

Return on Assets as A Mediator: The Effect of Current Rasio and Debt to Equity Ratio on Firm Value

Shidiq Baddruzzaman¹, Mardiyani^{2*}, Benny Dhevyanto³

Faculty of Economics and Business, Swadaya Gunung Jati University

Corresponding Author: Mardiyani: mardiyani@ugj.ac.id

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ABSTRACT

Escalating rivalry within the corporate landscape compels enterprises, particularly those in the technological sphere, to perpetually refine and safeguard their organizational worth. Within the Indonesian context, the tech industry serves as a pivotal pillar for bolstering national economic progress and fast-tracking digital transformation. Nevertheless, despite its critical contributions, this sector has witnessed a persistent downturn in equity performance throughout the preceding three-year period. This inquiry investigates how the *Current Ratio* (CR) and *Debt to Equity Ratio* (DER) impact corporate value, utilizing *Return on Assets* (ROA) as an intervening factor. Employing a quantitative framework with a causal-associative blueprint, the study analyzed data via path analysis using LISREL version 10.20 to assess both proximate and distal variable correlations. The population encompasses technology-based entities listed on the *Bursa Efek Indonesia* from 2022 to 2024. Through purposive sampling, 25 organizations were identified, yielding 75 distinct observations. Empirical evidence indicates that CR exerts no substantial influence on either ROA or market valuation. Conversely, while DER significantly affects ROA, it lacks a direct statistical link to firm value. Findings highlight that ROA markedly determines firm value and functions as an effective bridge between DER and corporate worth, though it fails to facilitate the impact of CR. Consequently, tech-driven businesses should emphasize optimizing asset productivity and profitability—specifically by leveraging intangible resources—to bolster their market standing and secure investor trust.

INTRODUCTION

An escalating landscape of commercial contention obligates firms, specifically those operating in the tech sector, to endeavor tirelessly to augment and sustain their organizational valuation. Domestically, the technological industry functions as a pivotal architect of national economic vitality. As highlighted by Google et al. (2024) in the *e-Conomy SEA 2024 Report*, the fiscal magnitude of Indonesia's digital landscape is poised to touch US\$90 billion – roughly IDR 1,413–1,457 trillion – reflecting a 13% growth trajectory compared to 2023 and establishing the country as the preeminent digital economy within Southeast Asia. Furthermore, according to the National ICT Council (Wantiknas), the industry's output is expected to account for 4.66% of the national Gross Domestic Product (GDP) throughout 2024 (Hanafi, 2024). The growth of the technology sector is also reflected in the expansion of digital payment services (up 19%), online lending (up 27%), and online investment services (up 32%). These developments indicate that technological innovation is beginning to permeate various aspects of economic activity across society (Kristianti, 2024). With these achievements, the technology sector not only drives economic growth but also facilitates digital transformation and enhances national productivity in 2024. Nevertheless, despite these positive developments, the technology sector has experienced significant pressure on its stock performance (BEI, 2024).

Over the past three years, the technology sector on the Indonesia Stock Exchange has exhibited a consistent, fairly significant downward trend. In 2022, the technology sector index (IDXTECHNO) declined by approximately 42%, falling from 8,994.44 to 5,162.04 (Sandria, 2022). This negative trend continued in 2023, when IDXTECHNO recorded a further 14.07% decrease (BEI, 2023). Entering 2024, the index remained under pressure, posting an additional decline of around 9.87% (Usman, 2024). These conditions indicate that an understanding of corporate fundamentals has become increasingly important in identifying the factors that may influence a company's ability to maintain its value and attractiveness in the capital market.

Organizational valuation signifies the premium that financiers are prepared to tender for an entity during a market transaction or divestment (Widyantari & Yadnya, 2017). It reflects an enterprise's holistic health, specifically its prowess in garnering investment from both local and overseas sources – a trait molded by diverse underlying determinants that bolster growth from initial inception to prospective maturity (Yudanti & Wardoyo, 2022). Elevating corporate worth remains a central aspiration for proprietors, given that a robust valuation is synonymous with enhanced equity holder prosperity (Bitasari et al., 2024). Within this investigation, the metric for enterprise value is the *Price to Book Value* (PBV) ratio. The PBV serves as a financial gauge quantifying the link between the prevailing market price per share and its corresponding accounting net worth. A corporation is deemed to possess favorable valuation when its PBV exceeds the threshold of 1, demonstrating that the marketplace values the company at a premium relative to its recorded book figures.

Determinants impacting corporate worth include the *Current Ratio* (CR) and the *Debt to Equity Ratio* (DER) (Indriana, 2023). The *Current Ratio* serves as a financial metric to appraise an entity's proficiency in settling its short-term liabilities. Higher values signify a robust capacity to honor nearing obligations (Mardiyani, 2021). By scrutinizing liquid assets, financiers can judge whether a business is prepared to discharge its immediate debts (Nengsih, 2020). Meanwhile, the *Debt to Equity Ratio* (DER) characterizes the degree of financial exposure faced by stakeholders. A rise in this metric implies heightened fiscal jeopardy for the firm, which may consequently sway equity prices and market liquidity (Marusya & Magantar, 2016). A steep leverage ratio escalates interest costs, potentially eroding profitability and destabilizing stock performance. To an investor, excessive debt denotes amplified risk, prompting cautious market participants to avoid such entities due to possible negative consequences on portfolio returns (Salainti, 2019).

Return on Assets (ROA) serves as a distinct predictor of corporate worth (Ani, 2025). A favorable ROA signifies a company's competence in generating yields from its resource base, while a negative figure implies that the organization is suffering from financial deficits. Elevated profit levels characterize an optimistic outlook, thereby incentivizing market participants to invest in the firm's equity (Utami, 2019). As the collective interest in these shares intensifies, the enterprise's valuation typically experiences a corresponding escalation (Jaya, 2020).

Apart from governing firm value, *Return on Assets* (ROA) is concurrently influenced by the *Current Ratio* (CR) and the *Debt to Equity Ratio* (DER) (Laela & Hendratno, 2019). The *Current Ratio* (CR) encapsulates the proportional relationship between liquid assets and short-term obligations. Adeptly managing these immediate resources to fulfill fiscal duties helps curtail operational costs and can potentially optimize profitability (Imanah et al., 2021). While a meager *Current Ratio* usually signals liquidity constraints, an excessively high metric is also regarded as detrimental, as it suggests the presence of idle or unproductive capital that hampers earnings generation. This condition may arise from lackluster trading volume or deficient managerial strategies (Putri et al., 2024). Simultaneously, the *Debt to Equity Ratio* (DER) delineates the structural balance between internal equity and external borrowing, providing clarity on a firm's proficiency in meeting its total financial commitments (Chandra et al., 2021). Organizations maintaining lower DER levels typically demonstrate a superior ability to settle liabilities, which mitigates overall financial risk. Restricted debt levels can favorably impact profit margins, as fewer interest-bearing burdens allow for higher retained earnings. In contrast, a heightened *Debt to Equity Ratio* reflects a pronounced reliance on third-party financing, which, if managed with strategic efficiency, can be leveraged to stimulate more substantial returns (Rismanty et al., 2022).

Historical scholarship exhibits a lack of consensus regarding how fiscal metrics dictate institutional worth and operational efficacy. For instance, while certain inquiries document a substantial constructive influence of the *Current*

Ratio (CR) on enterprise valuation (Nengsih, 2020), alternative evidence highlights a profound inverse correlation (Martini, 2023). Comparable discrepancies characterize the effects of the *Debt to Equity Ratio* (DER), with some literature affirming an optimistic association with firm value (Irnawati et al., 2022), whereas others identify a notably detrimental impact (Prianda et al., 2022). Furthermore, *Return on Assets* (ROA)—a standard barometer for corporate performance—yields similarly divergent empirical data. Investigations by Sofiani & Siregar (2022) suggest that ROA significantly bolsters market valuation, a finding that stands in stark contrast to Saddam et al. (2021), who reported a vital negative relationship. This ambiguity extends to the interplay between CR, DER, and ROA. While some studies indicate that the *Current Ratio* exerts a substantial positive effect on ROA (Oktavira & Mudjijah, 2023), others point toward a negligible negative consequence (Kurniawati, 2022). Likewise, the *Debt to Equity Ratio* has been identified as a factor that markedly erodes ROA (Susilawati et al., 2022), yet counteracting findings emphasize a beneficial linkage (Imanah et al., 2021).

This investigation introduces a novel methodology by integrating *Return on Assets* (ROA) as a mediating pathway between the *Current Ratio* (CR), *Debt to Equity Ratio* (DER), and overall corporate worth. Whereas prior academic work has predominantly concentrated on straightforward correlations among these metrics, the intermediary function of ROA has remained largely overlooked. Consequently, this inquiry enriches scholarly discourse by deepening the comprehension of enterprise valuation within the tech industry, especially given its volatile nature and high susceptibility to fiscal instability. The central mission of this analysis is to evaluate how liquidity and leverage influence firm value, specifically by scrutinizing the role of ROA as a conduit. These outcomes are anticipated to yield actionable strategic perspectives for leadership, aiding in the design and execution of policies aimed at bolstering organizational market standing.

THEORETICAL REVIEW

Signaling Theory

Signaling theory characterizes the initiatives deployed by corporate leadership to broadcast data reflecting their internal appraisal of the enterprise's outlook to financiers (Sinta Dewi & Ekadjaja, 2020). This paradigm suggests that entities deliberately emit specific cues to the marketplace to minimize the *information asymmetry* between internal decision-makers and external stakeholders. When the signals delivered contain favorable information, they may shape investor perceptions and subsequently influence stock prices as well as trading activity (Anggita, 2022).

Firm Value

Corporate valuation embodies the collective appraisal by financiers concerning an entity's holistic efficacy and achievement, a metric frequently tethered to fluctuations in its equity pricing. Generally, an upward trend in share prices aligns with augmented firm value, thereby reinforcing stakeholder trust in the organization's operational vitality and long-term trajectory (Adityaputra &

Perdana, 2024). Within this inquiry, the *Price to Book Value* (PBV) ratio serves as the primary instrument for quantifying enterprise worth. A heightened PBV ratio suggests that the investment community interprets the firm as holding superior expansion capabilities and more promising future horizons (Harfani & Nurdiansyah, 2021).

The Effect of Current Ratio on Return on Assets

The *Current Ratio* (CR) serves as a barometer for an entity's proficiency in discharging immediate fiscal obligations by leveraging its liquid resource base (Ramadhianti et al., 2023). Insufficient liquidity levels imply that a firm might grapple with operational capital constraints, which potentially jeopardizes its capacity to honor nearing debts. This metric is also intimately linked to *Return on Assets* (ROA), as it dictates the efficacy with which an organization deploys its resources to generate earnings (Angela & Nuryani, 2024). A more robust *Current Ratio* indicates the presence of surplus capital available for deployment into value-generating investments, which can subsequently bolster ROA (Herliana & Setiadi, 2021). Equity holders typically react with optimism to advancements in corporate efficacy, especially when profit margins expand. Such progress is often catalyzed by a healthy *Current Ratio*, reflecting fiscal stability and strategic financial oversight (Khoer et al., 2024). This viewpoint is corroborated by Triuspitorini et al. (2022), who posit that a superior *Current Ratio* broadcasts the availability of ample liquid assets, primarily derived from accumulated profits. By effectively overseeing these assets, enterprises can refine their operational workflows, thereby maximizing profitability.

H1: *Current Ratio* has a significant effect on *Return on Assets*.

The Effect of Debt to Equity Ratio on Return on Assets

The *Debt to Equity Ratio* (DER) characterizes the relative balance between total liabilities and shareholder equity, illustrating an enterprise's ability to discharge commitments using its internal capital base (Satria, 2022). A substantial *Debt to Equity Ratio* (DER) potentially exerts a notable influence on *Return on Assets* (ROA), as it signifies the acquisition of external financing that can be strategically deployed to catalyze income-producing operations (Kurniawati, 2022). However, ineffective utilization of these funds can increase the burden of debt, which may reduce earnings and subsequently lower *Return on Assets* (Puspitasari, 2021). Ardhefani et al. (2021) further support this argument by emphasizing that profit generation is strongly influenced by DER, as it mirrors a company's financing policy. When managed appropriately, the use of external financing can enhance operational performance and facilitate business expansion, ultimately contributing to higher ROA.

H2: *Debt to Equity Ratio* has a significant effect on *Return on Assets*.

The Effect of Current Ratio on Firm Value

The *Current Ratio* (CR) functions as a fiscal benchmark to evaluate an entity's dexterity in settling its nearing debts and pecuniary duties (Zuhroh, 2019). Enhancing this liquidity measure diminishes the likelihood of immediate financial arrears. Corporations with formidable solvency positions typically secure enthusiastic backing from the investment community, as a high *Current*

Ratio is widely regarded as a signature of corporate vitality. This optimism bolsters stakeholder conviction, catalyzing share price growth and augmenting total enterprise worth (Yudawisastra & Roespinoedji, 2019). This observation is corroborated by Nengsih (2020), whose findings indicate that a strengthened *Current Ratio* contributes favorably to organizational valuation. A robust *CR* demonstrates a firm's capacity to proficiently discharge its short-term fiscal commitments.

H3: *Current Ratio* has a significant effect on Firm Value.

The Effect of Debt to Equity Ratio on Firm Value

The *Debt to Equity Ratio* (DER) functions as a benchmark to assess the degree to which an entity can honor its liabilities through its own capital base (Purba & Mahendra, 2022). An escalating DER signifies heightened financial exposure, which often induces investor trepidation and discourages the acquisition of the corporation's equity (Sondakh et al., 2019). These circumstances can curtail the demand for shares, triggering a downward trajectory in market pricing and, subsequently, a contraction in total *firm value* (Shalini, 2020). This stance is further bolstered by Dzulhijar et al. (2021), who suggest that inflated DER levels subject companies to greater risk, thereby stifling stakeholder interest. As the appetite for investment softens, share prices are inclined to depreciate, ultimately impacting the organization's overall market valuation.

H4: *Debt to Equity Ratio* has a significant effect on Firm Value.

The Effect of Return on Assets on Firm Value

Return on Assets (ROA) functions as a barometer of operational efficacy, delineating the proficiency with which an enterprise transforms its asset base into net earnings (Mumtazah & Purwanto, 2020). A surplus ROA confirms that the entity is successfully extracting profit from its resources, while a negative value reflects a period of financial erosion (Sulbahri et al., 2022). Strong ROA metrics signal significant expansionary promise, encouraging market participants to bolster their demand for the organization's shares. This heightened investment appetite subsequently triggers an advancement in *firm value* (Jaya, 2020). Reinforcing this perspective, Erawati et al. (2022) observe that businesses with superior income-generating capabilities typically exhibit more efficient asset utilization and realize broader profit margins, ultimately fostering an increase in institutional valuation.

H5: *Return on Assets* has a significant effect on Firm Value.

The Effect of Current Ratio on Firm Value Mediated by Return on Assets

The *Current Ratio* (CR) serves as a fiscal diagnostic employed to gauge an entity's dexterity in settling nearing liabilities via its liquid resource base (Darminto & Fuadati, 2020). An elevated CR signifies a more robust solvency standing, which potentially catalyzes an advancement in *Return on Assets* (ROA) (Wanny et al., 2019). As ROA ascends, a corporation manifests heightened earning power and a more formidable asset foundation, which can be leveraged as security to procure supplemental capital. Enriched asset volumes and superior profit margins generally pique stakeholder curiosity, thereby fostering the potential for increased institutional worth (Lestari et al., 2023).

This correlation is corroborated by Khoer et al. (2024), who posit that an upturn in the *Current Ratio* is linked to superior ROA performance. A bolstered ROA mirrors more potent fiscal results, enhancing the organization's attractiveness to equity holders. In a similar vein, Kroy & Desmiza (2025) observe that an augmented ROA signals more refined proficiency in extracting yields from capital resources, a trait viewed favorably by market participants. Enterprises characterized by robust income generation are more adept at securing capital injections, which stimulates equity demand, drives up share valuations, and elevates overall corporate market value.

H6: *Return on Assets* mediates the effect of *Current Ratio* on Firm Value.

The Effect of Debt to Equity Ratio on Firm Value Mediated by Return on Assets

The *Debt to Equity Ratio* (DER) delineates the relationship between an entity's total liabilities and its aggregate equity (Febrian et al., 2022). An escalating DER may impact the *Return on Assets* (ROA), as a heightened ratio signifies a deeper reliance on capital provided by external lenders. If managed with strategic efficiency, these funds can be funneled into operational scaling and commercial expansion, thereby bolstering profit generation (Chandra et al., 2021). Improving profitability reflects the proficient utilization of resources and transmits a favorable signal to the marketplace concerning the firm's financial health. Such cues often catalyze share price appreciation and manifest superior corporate performance, ultimately fostering a higher enterprise valuation (Dwiastuti & Dillak, 2019). This perspective is corroborated by Anggraeni et al. (2025), who conclude that a judicious and balanced use of leverage can optimize organizational profitability. When debt is effectively calibrated against equity, it reinforces the firm's capacity to generate yields. Correspondingly, Hasanah et al. (2023) underline that ROA serves as a metric for managerial aptitude in resource oversight and operational productivity. Heightened efficiency in asset administration leads to more robust fiscal returns, which in turn elevates the total worth of the firm.

Conceptual Framework

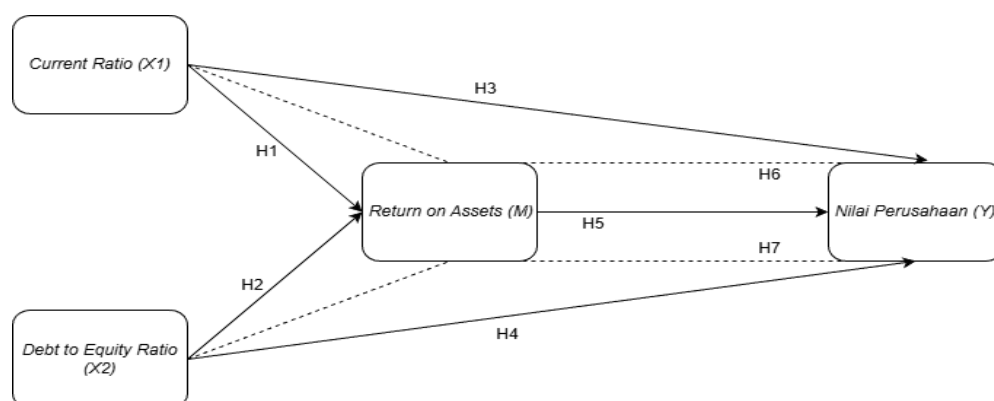


Figure 1. Conceptual Framework

METHODOLOGY

The current inquiry utilizes a quantitative methodology underpinned by a causal-associative framework. According to the conceptualizations of Sugiyono (2023), quantitative investigation is anchored in the positivist tradition and is deployed to scrutinize specific populations or cohorts via information acquired through specialized research instruments. Subsequent to collection, this data undergoes rigorous evaluation through statistical techniques designed to validate predetermined hypotheses. Furthermore, Sugiyono (2023) delineates causal-associative research as an investigative blueprint aimed at probing the existence of cause-and-effect dynamics between multiple variables. The operational indicators for the variables scrutinized in this work are outlined in the table below:

Table 1. Operational Variables

No	Variable	Indicator	Source
1	<i>Current Ratio</i>	$CR = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	(Tarigan, 2025)
2	<i>Debt to Equity Ratio</i>	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	(Lestari et al., 2022)
3	<i>Price Book Value</i>	$PBV = \frac{\text{Stock Price}}{\text{Book Value}}$	(Irnawati et al., 2022)
4	<i>Return on Assets</i>	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	(Ristiani & Sudarsi, 2022)

This inquiry concentrates its attention on technology-oriented corporations listed on the *Bursa Efek Indonesia* (BEI). The selection of the research subjects was executed through a purposive sampling method, governed by the following benchmarks: (1) entities consistently registered on the exchange from 2022 to 2024, (2) companies that disclosed exhaustive fiscal documentation for those specific years, and (3) organizations that were exempt from trading suspensions throughout the 2022–2024 period.

Table 2. Sample Selection Criteria

No	Sample Criteria	Number of Companies
1	Technology sector companies listed on the IDX during the 2022–2024 period	29
2	Companies presenting complete financial statements for the 2022–2024 period	26
3	Companies that were not under suspension during 2022–2024	25
	Sample	25

Through the application of a selective sampling framework, 25 firms were designated for study, culminating in 75 longitudinal observations across a three-year span.

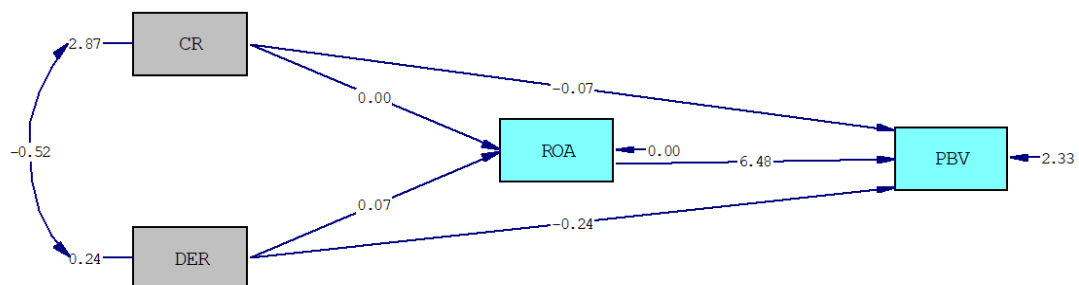
The quantitative assessment relied upon *path analysis* implemented through the LISREL environment. This analytical technique is utilized to

investigate causal interdependencies, permitting a verification of whether hypothesized direct and indirect effects are mirrored in the empirical data. The resulting *path coefficients* quantify the strength of the linkages within the theoretical model (Qinthara et al., 2025). The data processing sequence followed these stages: 1) the formulation of a structural model, 2) the development of a measurement framework, 3) the estimation of parameters, 4) the appraisal of model fit, and 5) the validation and interpretation of the research hypotheses.

RESULTS

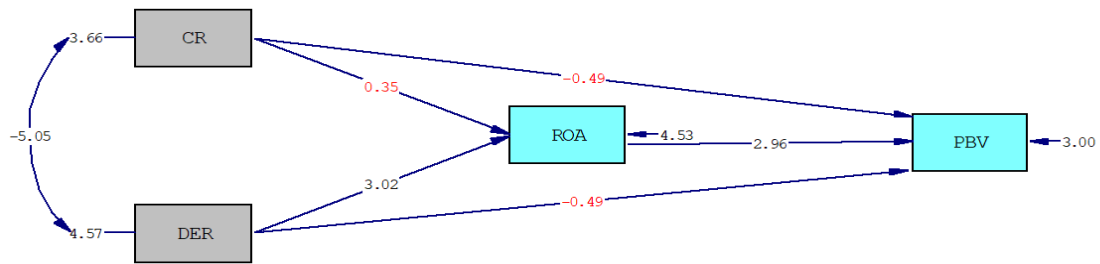
By employing a purposive sampling framework, 25 technology-sector issuers listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period were selected as the research subjects. These companies include ATIC, EMTK, KREN, MLPT, MTDL, PTSN, KIOS, MCAS, NFCX, DIVA, LUCK, HDIT, TFAS, DMMX, GLVA, PGJO, CASH, EDGE, ZYRX, UVCR, BUKA, RUNS, WGSN, WIFI, and DCII.

This study examines how the *Current Ratio* and *Debt to Equity Ratio* affect Firm value and whether *Return on Assets* acts as a mediating variable. The research model employed is a path analysis, conducted using LISREL 10.20. Data processing was performed through a path diagram constructed using SIMPLIS Syntax to obtain parameter estimates for the model. The analysis process followed the standard steps of path analysis, which include evaluating the inverse matrix of the correlation matrix and estimating path coefficients to assess both direct and indirect effects among variables, as illustrated in the following figure :



Chi-Square=0.00, df=0, P-value=1.00000, RMSEA=0.000

Figure 2. Path Coefficient



Chi-Square=0.00, df=0, P-value=1.00000, RMSEA=0.000

Figure 3. T Value

Grounded in the *path diagram* derived via *LISREL*, the granular findings of the investigation are articulated within the structural equation estimation summary as follows:

Table 4. Hypothesis Testing Result

Hipotesis	Effect Between Variables	Path Coefficient	T Value Calculate	T-Tabel	Test Result	Conclusion Hipotesis
1	CR → ROA	0,004	0,35	1,96	Not Significant	Rejected
2	DER → ROA	0,07	3,02	1,96	Signifikan	Accepted
3	CR → PBV	-0,07	-0,49	1,96	Not Significant	Rejected
4	DER → PBV	-0,24	-0,49	1,96	Not Significant	Rejected
5	ROA → PBV	6,48	2,96	1,96	Significant	Accepted
6	CR → ROA → PBV	0,02	0,34	1,96	Not Significant	Rejected
7	DER → ROA → PBV	0,42	1,98	1,96	Significant	Accepted

Evidence from Table 4 demonstrates that the *Current Ratio* (CR) yields a path coefficient of 0.004 with a *t-value* of 0.35 regarding its link to *Return on Assets* (ROA). Since this statistical output falls short of the 1.96 critical threshold, H1 is overruled, signifying a lack of empirical significance. In contrast, the *Debt to Equity Ratio* (DER) registers a path coefficient of 0.07 and a *t-value* of 3.02. As this

result exceeds the 1.96 benchmark, H2 is sustained, establishing a significant influence on ROA. Regarding the direct nexus between CR and *Price to Book Value* (PBV), findings reveal a path coefficient of -0.07 and a *t-value* of -0.49; H3 is thus dismissed as the value remains below 1.96, denoting a negligible effect. Similarly, the interplay between DER and PBV produces a path coefficient of -0.24 and a *t-value* of -0.49, leading to the rejection of H4 due to statistical insignificance. Simultaneously, ROA exhibits a path coefficient of 6.48 with a *t-value* of 2.96. Since this figure surpasses the required limit, H5 is upheld, confirming a substantive impact on PBV. Concerning mediation, the indirect influence of CR on PBV through ROA results in a path coefficient of 0.02 and a *t-value* of 0.34, necessitating the rejection of H6 and clarifying that ROA fails to serve as a conduit. Conversely, ROA is found to effectively bridge the relationship between DER and PBV, evidenced by a path coefficient of 0.42 and a *t-value* of 1.98. Consequently, H7 is accepted, validating ROA's function as an intervening variable.

Based on LISREL output, a structural equation was obtained, consisting of two substructures. The path coefficient testing for Substructure 1 and Substructure 2 is explained in detail as follows:

$$\text{Return on Assets} = 0.00357 \cdot \text{CR} + 0.0652 \cdot \text{DER}, \text{Errorvar.} = 0.00440, R^2 = 0.153$$

(0.0105)	(0.0221)	(0.000991)
0.340	2.956	4.437

The R^2 for this equation stands at 0.153, signifying that roughly 15.3% of the variance within ROA is collectively accounted for by the *Current Ratio* (CR) and the DER. The partial coefficient of 0.003 for the *Current Ratio* delineates the specific degree to which this variable alone clarifies fluctuations in ROA. In a similar fashion, the 0.065 value assigned to the DER reflects its distinct contribution to explaining the overall variability observed in ROA performance. $\text{Price to Book Value} = 6.476 \cdot \text{ROA} - 0.0664 \cdot \text{CR} - 0.244 \cdot \text{DER}, \text{Errorvar.} = 2.329, R^2 = 0.0810$

(2.239)	(0.138)	(0.506)	(0.793)
2.893	-0.481	-0.483	2.937

The R^2 for this model is 0.081, implying that the combination of ROA, CR, and DER accounts for approximately 8.1% of the fluctuations in *Price to Book Value* (PBV). The individual coefficient of 6.476 for ROA illustrates the specific extent to which it clarifies the variance in PBV. Furthermore, the partial impact of 0.066 delineates the influence exerted by the *Current Ratio*, while the -0.244 value represents the distinct effect of the DER on the company's valuation.

DISCUSSION

The Effect of *Current Ratio* on *Return on Assets*

Empirical evidence from this investigation suggests that the *Current Ratio* (CR) fails to exert a meaningful impact on *Return on Assets* (ROA). This outcome implies that the liquidity levels maintained by technology-based enterprises are insufficient to bolster their capacity for extracting yields from their aggregate liquid resource base. While the components of the *Current Ratio*—predominantly cash, near-cash equivalents,

and receivables—demonstrate an entity's readiness to discharge its nearing liabilities, redundant holdings can become unproductive if not strategically deployed. Furthermore, within the technological landscape, earning power is predominantly anchored in intangible assets rather than tangible current capital; thus, an escalation in liquidity metrics does not inherently correlate with an upswing in profitability. This conclusion aligns with the research by Pratama & Heruwanto (2023) regarding Indonesian transportation entities, which posits that a company may possess formidable liquidity and debt-servicing capabilities without achieving a corresponding surge in ROA. Such a disparity often stems from underutilized assets or external variables weighing on fiscal outcomes. Conversely, these findings diverge from the observations of Cahyani (2020), who argued that heightened *Current Ratio* levels typically facilitate enhancements in ROA. In that context, entities with superior CR standings are better equipped to satisfy immediate obligations without amassing bloated reserves that could stifle earnings, thereby promoting operational efficiency and peak profitability.

The Effect of Debt to Equity Ratio on Return on Assets

Evidence illustrates that the *Debt to Equity Ratio* (DER) exerts a substantial impact on *Return on Assets* (ROA). This revelation indicates that enterprises within the technological domain lean more profoundly toward equity-based financing rather than credit, thereby mitigating fiscal hazards through the minimization of interest-linked liabilities. If overseen with proficiency, equity funding continues to bolster an organization's aptitude for extracting returns from its resource base, even should the realized earnings manifest as somewhat moderate. Such a result harmonizes with the observations of Harahap et al. (2025), who posit that businesses can amplify their bottom lines by optimizing their fiscal architecture, specifically through a curtailed dependence on borrowing and an augmented utilization of internal equity. Correspondingly, Wijayanti et al. (2022) contend that entities maintaining diminished DER metrics typically benefit from more secure capital frameworks owing to their restricted reliance on external loans. Nonetheless, the tactical deployment of credit can likewise stimulate fiscal performance. Through judicious debt administration, companies can utilize external capital to catalyze growth initiatives, provided that aggregate leverage remains within manageable parameters.

The Effect of Current Ratio on Firm Value

Empirical evidence from this inquiry suggests that the *Current Ratio* (CR) exerts a negligible impact on organizational valuation. This implies that while a robust CR demonstrates immediate fiscal safety, stakeholders do not calibrate their appraisal of an entity exclusively through the lens of solvency. Rather, market participants prioritize the dexterity with which resources are deployed and the enterprise's proficiency in yielding net earnings. Surfeit liquidity can inadvertently broadcast the existence of stagnant capital—specifically cash reserves and outstanding receivables—that lacks strategic investment in value-generating ventures, thus failing to bolster market worth. Such observations align with the research by Qinthara et al. (2025), which posited that the capacity to settle nearing liabilities does not inherently elevate the perceived merit of a corporation in the eyes of financiers. Indeed, abundant solvency absent of proficient resource administration may foster a detrimental narrative, hinting at the unproductive dissipation of corporate capital. In contrast, findings by Herlambang et al. (2025) indicated that advancements in the *Current Ratio* correlate with an upswing in institutional valuation. Since the CR is a byproduct of how liquid resources are handled, more streamlined asset management fortifies a business's readiness to discharge its immediate debts.

These circumstances transmit favorable indicators to stakeholders concerning fiscal vitality, which may eventually culminate in a heightened market price for the firm.

The Effect of *Debt to Equity Ratio* on Firm Value

The results of this inquiry indicate that the *Debt to Equity Ratio* (DER) lacks a substantial impact on institutional valuation. This outcome suggests that the moderate DER levels characteristic of technology-based enterprises reflect a capital structure primarily anchored in equity rather than debt. While such a cautious fiscal arrangement mitigates financial exposure by curtailing interest-bearing duties and insolvency hazards, it appears inadequate to bolster stakeholder appraisal of *firm value*. Within the realm of market pricing, financiers do not merely seek low-risk benchmarks; they also scrutinize the proficiency with which an enterprise leverages its capital mix to drive returns and generate economic utility. This finding aligns with the research of Erlinda & Idayati (2022), which posited that DER does not serve as a foundational factor for market participants when making investment choices. Instead, shareholders prioritize the organization's competence in administering borrowed capital to optimize earnings and enrich valuation. In contrast, Savira & Fedrian (2024) observed that DER exerts a vital influence on *firm value*. Under that framework, DER illustrates the effectiveness of leadership in deploying and utilizing resources, where more strategic financial governance attracts broader investor attention and, eventually, elevates the firm's market standing.

The Effect of *Return on Assets* on Firm Value

Empirical evidence from this analysis reveals that *Return on Assets* (ROA) serves as a profound determinant of *firm value*. This outcome suggests that despite the generally modest ROA figures characteristic of the technology industry, financiers do not evaluate corporations through the prism of absolute profit margins alone. Rather, they prioritize established trajectories and the reliability of a company's fiscal results. While a depressed ROA implies that asset utilization is not yet yielding peak returns, even marginal advancements in this metric transmit encouraging cues to the investment community. Stakeholders look beyond current bottom lines, weighing an entity's inherent capacity to secure earnings and its prospects for future operational refinement. These indicators are eventually captured by the marketplace, manifesting as an appreciation in organizational worth. This observation harmonizes with the inquiry by Lutfi & Panuntun (2024), which posited that an enterprise's dexterity in harnessing assets for income generation is viewed favorably by investors, thereby driving an escalation in *firm value*.

The Effect of *Current Ratio* on Firm Value Mediated by *Return on Assets*

Research outcomes indicate that *Return on Assets* (ROA) fails to serve as a mediating pathway for the influence of the *Current Ratio* (CR) on organizational worth. While a robust CR signals an entity's proficiency in discharging its immediate fiscal duties – theoretically fostering earnings through seamless operational workflows – this investigation reveals that such liquidity does not inherently translate into enhanced profit margins. Within this specific analysis, elevated liquidity metrics do not coincide with superior fiscal performance, primarily because the firm's resource base is not being deployed with optimal productivity. Liquid holdings predominantly consist of cash reserves, outstanding receivables, and short-term securities, components that typically do not function as the primary drivers of income. In the technological landscape, the engine of profitability is largely fueled by intangible capital, such as proprietary software, digital frameworks, systemic innovations, and intellectual property licenses, elements that remain largely excluded from the *current assets* category. Consequently,

anemic profit generation obstructs the CR from manifesting a substantive impact on the overall valuation of the enterprise. This observation aligns with the perspective of Permada & Sari (2025), who contend that the dexterity with which an organization satisfies short-term debt does not fundamentally augment its prowess in extracting yields from its aggregate resource pool. In a similar vein, Sewa et al. (2024) posit that a steep CR does not invariably signify corporate vitality, as excessive solvency can often mask the suboptimal or stagnant utilization of liquid funds. Ultimately, the *Current Ratio* should not be viewed as a holistic barometer of institutional efficacy; rather, it serves as a narrow reflection of immediate fiscal risk and the proficiency of liquid asset administration.

The Effect of Debt to Equity Ratio on Firm Value Mediated by Return on Assets

Findings demonstrate that *Return on Assets* (ROA) functions as a significant mediator in the relationship between the *Debt to Equity Ratio* (DER) and firm value. This discovery implies that the influence of leverage on enterprise worth is transmitted indirectly through the organization's proficiency in generating earnings from its resource base, even when aggregate profit margins are moderate. Within the technology industry, a suppressed DER signifies a heavier reliance on internal equity, which diminishes financial vulnerability by lowering interest-bearing burdens. This fiscal cushion provides entities with enhanced flexibility in managing their assets, thereby sustaining profitability at a stable level. Investors do not merely evaluate the raw volume of profit; they also scrutinize the efficacy of management in asset utilization and the firm's prospects for future growth. Consequently, a conservative capital structure can bolster ROA through the efficient deployment of equity, and the resulting performance improvement serves as a favorable signal that manifests as an appreciation in market valuation. This conclusion aligns with Sabakodi & Andreas (2024), who argue that ROA acts as a barometer for managerial effectiveness in transforming assets into yields. A financial framework dominated by equity can provide the stability necessary to refine overall profitability. Similarly, Iryanti et al. (2022) observe that market participants view consistent earnings as a vital indicator for investment decisions, which fosters stakeholder conviction and ultimately elevates the total value of the firm.

CONCLUSIONS AND RECOMMENDATIONS

Empirical evidence suggests the *Current Ratio* exerts no discernible pressure on *Return on Assets*, while the *Debt to Equity Ratio* remains a primary determinant of profitability. Neither liquidity nor leverage maintains a direct bearing on firm value; instead, *Return on Assets* functions as a fundamental driver of corporate worth. Although *Return on Assets* fails to link the *Current Ratio* with firm value, it operates as a vital intermediary for the *Debt to Equity Ratio's* effect on firm value.

Based on these results, several recommendations can be proposed for technology sector companies seeking to enhance firm value. Firms are encouraged to improve the management of current assets by not merely prioritizing high liquidity, but also by increasing the efficiency with which current assets are utilized to support productive operational activities. Greater emphasis should also be placed on strengthening profitability through productive assets, particularly intangible fixed assets, as the primary sources of revenue in technology companies are largely derived from intangible assets such as software, digital platforms, technological systems, and licenses.

In addition, maintaining an efficient and well-balanced capital structure is essential. Technology firms are advised to adopt a relatively conservative financing strategy with limited reliance on debt, while employing debt selectively and strategically for productive purposes. Enhancing transparency in company performance, including maintaining consistency and improving profitability, is also important to strengthen investor confidence and ultimately increase firm value.

The scope of this inquiry remains confined to evaluating the *Current Ratio* and *Debt to Equity Ratio* while utilizing *Return on Assets* as the mediating variable. Additional factors potentially influencing overall corporate worth, especially within the technological landscape, were excluded from this analysis. These include activity ratios such as *Fixed Assets Turnover*, which may be relevant given that the most productive assets of technology companies are predominantly intangible fixed assets.

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