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The Effect of Non-Current Liabilities, Cash Flow and Revenue Growth on Profitability and the Impact on Company Value

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Abstract: The COVID-19 pandemic has had a profound impact on the global and national economy, particularly in the aviation industry, disrupting financial performance and company value. This study aims to analyze The Effect of Non-Current Liabilities, Cash Flow, and Revenue Growth on Profitability and the Impact on Company Value using a quantitative approach. Financial data from PT Angkasa Pura I and PT Angkasa Pura II from 2014 to 2023 were examined, and path analysis was conducted using SPSS software. The findings reveal that non-current liabilities have a significant impact on both profitability and company value, whereas cash flow and revenue growth do not show a significant effect. Furthermore, profitability plays a crucial role in enhancing company value. Mediation analysis indicates that profitability significantly mediates the relationship between non-current liabilities and company value, while it does not mediate the effect of cash flow and revenue growth on company value. These findings provide valuable insights for financial decision-making in the aviation sector, emphasizing the importance of managing liabilities effectively to enhance profitability and overall company value.

Keyword: Non Current Liabilities, Cash Flow, Revenue, Profitability, Company Value

INTRODUCTION

The Covid-19 pandemic has had a significant impact on the global economy, which has also affected the aviation sector on both national and international scales. From the initial emergence of Covid-19 until May 2020, the number of daily flights declined by up to 80%. The impact of Covid-19 also directly affected state-owned aviation companies, namely PT Angkasa Pura I and PT Angkasa Pura II.

The company's profitability from 2017 to 2022 experienced a significant decline in 2020 and 2021, during the COVID-19 pandemic in Indonesia. This decline in profitability, as reflected in both Net Profit Margin (NPM) and Return on Equity (ROE), was primarily caused by government-imposed lockdowns. However, in 2023, Angkasa Pura I recorded a total of 51,787,221 passenger movements during the period from January to September 2023. (https://ap1.co.id, n.d.-a).

President Director of PT Angkasa Pura I, Faik Fahmi, stated that the company's financial and operational performance showed a significant increase up to the third quarter of 2023, driven by the recovery in passenger traffic throughout the period. As of the third quarter of 2023, PT Angkasa Pura I recorded a net profit of IDR 802 billion (https://ap1.co.id, n.d.-b), marking a 172% increase compared to the same period in 2022.

In general, every company has two primary objectives: short-term and long-term goals. To achieve these objectives and maximize company value, it is essential to identify the supporting factors, with financial performance being a key component, including financial statement analysis. Financial statement analysis is used to determine and measure the relationships between items within financial reports, allowing for an assessment of changes in each item over time (Indah & Tyas, 2020) . The results of this comparison can be utilized to evaluate liquidity, solvency, profitability, and activity ratios, which collectively provide an overview of the company's financial performance.

METHOD

This study employs a qualitative approach. The characteristics of quantitative research include a structured approach (Ardiansyah et al., 2023). In this study, the population analyzed consists of PT Angkasa Pura I and PT Angkasa Pura II. The sampling technique used is saturated sampling, which is a method where all members of the population are included as samples (Agus Sudarma et al., 2019). Thus, the financial data from 2014 to 2023 of PT Angkasa Pura I and PT Angkasa Pura II serve as the sample for this research. The study is conducted from January 2024 to June 2024 at PT Angkasa Pura I and PT Angkasa Pura II.

The data collection method in this study relies on secondary data, specifically financial statement documentation from 2014 to 2023. According to (Situmorang & Lufti, 2014), secondary data refers to information obtained and compiled from previous research or published by various sources. This study employs Path Analysis for data analyzing using SPSS software.

RESULTS AND DISCUSSION

Based on the Kolmogorov-Smirnov test results, the significance values for the normality test in sub-structure 1 and sub-structure 2 are 0.061 and 0.200, respectively. Since both values are greater than 0.05, it indicates that the data is normally distributed. Furthermore, the multicollinearity test results for sub-structure 1 show that the independent variable DSCR (Non-Current Liabilities) has a tolerance value of 0.940 and a VIF value of 1.064. This indicates that there is no multicollinearity issue among the independent variables in sub-structure 1 with the dependent variable profitability (ROE), as the tolerance value is greater than 0.10 and the VIF value is less than 10. Similarly, the multicollinearity test results for sub-structure 2 show that the independent variable DSCR (Non-Current Liabilities) has a tolerance value of 0.480 and a VIF value of 2.081. This confirms that there is no multicollinearity issue among the independent variables in sub-structure 2 with the dependent variable firm value (PER), as the tolerance value is greater than 0.10 and the VIF value is less than 10. Additionally, the heteroscedasticity test results indicate that the correlation values for Non-Current Liabilities (DSCR), Cash Ratio, and Revenue Growth are 0.915, 0.420, and 0.862, respectively. Since all correlation values exceed 0.05, it suggests that there is no heteroscedasticity issue in the data.

1. Path Analysis

According to Imam Ghozali (2013: 247-249), path analysis is an extension of multiple regression analysis. Path analysis is used when a mediating variable is present.

Table 1. Results of Regression Test for Substructure 1

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,102	,043		-2,348	,032
	DSCR (X1)	,038	,010	,624	3,910	,001
	Cash Ratio (X2)	,077	,045	,272	1,706	,107
	Pertumbuhan Revenue (X3)	,078	,045	,268	1,731	,103
a. Dependent Variable: ROE (Y)						

The results of the regression test for substructure 1 in Table 1 show that the standardized beta coefficients are 0.624 for non-current liabilities (DSCR), 0.272 for cash ratio (cash flow), and 0.268 for revenue growth. The residual coefficient ε_1 is calculated using $\varepsilon_1 = \sqrt{(1 - R^2)}$. With an R^2 value of 0.168 from Table 12, the residual coefficient is $\varepsilon_1 = \sqrt{(1 - 0.168)} = 0.9121$.

Table 2. Results of Regression Test for Substructure 2

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-19,934	8,344		-2,389	,030
	DSCR (X1)	10,562	2,266	,579	4,660	,000
	Cash Ratio (X2)	8,007	8,163	,095	,981	,342
	Pertumbuhan Revenue (X3)	-16,646	8,196	-,191	-2,031	,060
	ROE (Y)	120,913	41,479	,406	2,915	,011
a. Dependent Variable: PER (Z)						

The results of the regression test for substructure 2 in Table 11 show that the standardized beta coefficients are 0.579 for non-current liabilities (DSCR), 0.095 for cash ratio (cash flow), -0.191 for revenue growth, and 0.406 for profitability (ROE). The residual coefficient ε_2 is calculated using $\varepsilon_2 = \sqrt{(1 - R^2)}$. With an R^2 value of 0.889 from Table 13, the residual coefficient is $\varepsilon_2 = \sqrt{(1 - 0.889)} = 0.333$. The results from regression tests 1 and 2 form the following path diagram model:

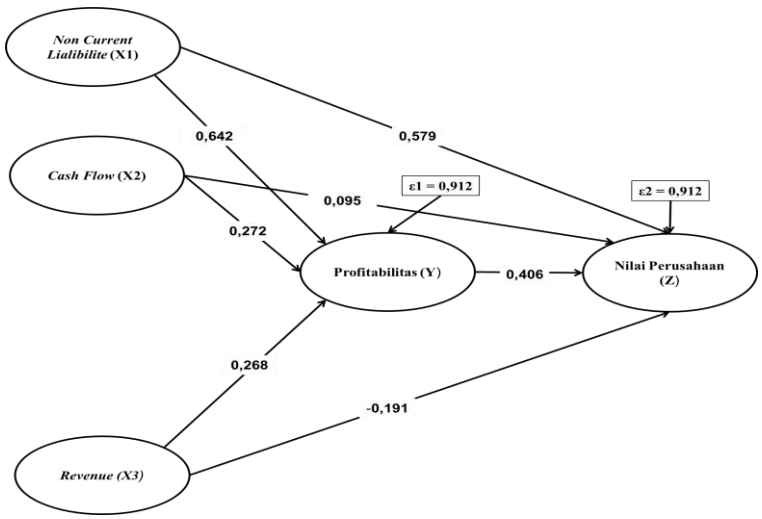

Figure 1. Path Analysis Model

2. Coefficient of Determination Test (Adjusted R^2)

According to Mulyono, (2018), the coefficient of determination essentially measures the extent to which independent variables can explain the dependent variable. The value of the coefficient of determination ranges between zero and one. A higher coefficient of determination (R^2) indicates a greater ability of the independent variables to explain variations in the dependent variable.

Table 3. Results of Substructure Determination Coefficient Test 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,786[a]	,618	,546	,10394

a. Predictors: (Constant), Pertumbuhan Revenue (X3), DSCR (X1), Cash Ratio (X2)

Based on Table 3, the coefficient of determination is 0.546, indicating that Non-Current Liabilities (DSCR), Cash Flow/Ratio, and Revenue Growth contribute 54.6% to profitability (ROE). The remaining 55.4% is explained by other variables outside the scope of this study.

Table 4. Results of Substructure Determination Coefficient Test 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,943[a]	,889	,859	17,24622

a. Predictors: (Constant), ROE (Y), Pertumbuhan Revenue (X3), Cash Ratio (X2), DSCR (X1)

Based on Table 4, the coefficient of determination is 0.859, indicating that Non-Current Liabilities (DSCR), Cash Flow/Ratio, Revenue Growth, and Profitability (ROE) contribute 85.9% to firm value (PER). The remaining 14.1% is explained by other variables outside the scope of this study.

3. Hypothesis Testing

A. T Testing

According to Mulyono, (2018), the T-test is used to determine whether independent variables have a significant partial effect on the dependent variable. The significance level used is 0.05. If the significance value is smaller than the confidence level, the alternative hypothesis is accepted, indicating that an independent variable partially influences the dependent variable.

Table 5. T Testing

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,102	,043		-2,348	,032
	DSCR (X1)	,038	,010	,624	3,910	,001
	Cash Ratio (X2)	,077	,045	,272	1,706	,107
	Pertumbuhan Revenue (X3)	,078	,045	,268	1,731	,103

a. Dependent Variable: ROE (Y)

Hypothesis 1

Based on Table 5, the T-test significance value for the Non-Current Liabilities (DSCR) variable is 0.001, which is smaller than 0.05, with a beta value of 0.624. This indicates that Non-Current Liabilities (DSCR) have a positive and significant effect on profitability (ROE), thus supporting the first hypothesis. Angkasa Pura has a high DSCR indicates strong debt

repayment capability, allowing financial flexibility for new projects or investments that may enhance profitability and ROE. However, excessive reliance on debt, despite a good DSCR, can increase financial risk. Effective debt management supports profitability and ROE, especially when debt is allocated to productive and efficient investments.

Hypothesis 2

The T-test significance value for the Cash Flow/Cash Ratio variable is 0.107, which is greater than 0.05, with a beta value of 0.272. This suggests that while Cash Flow/Cash Ratio has a positive effect on profitability (ROE), the effect is not significant, leading to the rejection of the second hypothesis. Cash flow can vary significantly across periods due to factors such as seasonality, business cycles, and investment decisions, with the COVID-19 pandemic being a major influence. These fluctuations result in cash flow not always aligning directly with net income, impacting the company's profitability (ROE).

Hypothesis 3

The T-test significance value for the Revenue Growth variable is 0.103, which is greater than 0.05, with a beta value of 0.268. This indicates that although Revenue Growth has a positive effect on profitability (ROE), the effect is not significant, resulting in the rejection of the third hypothesis. If a company has high fixed costs, revenue growth may not immediately lead to a significant net profit increase, as it may only cover operational expenses. Additionally, if variable costs rise proportionally or exceed revenue growth, net profit remains limited. Thus, high revenue growth does not always lead to higher profitability without supporting factors.

Table 6. Substructure T Testing 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-19,934	8,344		-2,389	,030
	DSCR (X1)	10,562	2,266	,579	4,660	,000
	Cash Ratio (X2)	8,007	8,163	,095	,981	,342
	Pertumbuhan Revenue (X3)	-16,646	8,196	-,191	-2,031	,060
	ROE (Y)	120,913	41,479	,406	2,915	,011

a. Dependent Variable: PER (Z)

Hypothesis 4

Based on Table 6, the T-test significance value for the Non-Current Liabilities (DSCR) variable is 0.000, which is smaller than 0.05, with a beta value of 0.579. This indicates that Non-Current Liabilities (DSCR) have a positive and significant effect on firm value (PER), thus supporting the fourth hypothesis. A high DSCR indicates strong debt repayment capacity, positively influencing firm value or the Price-to-Earnings Ratio (PER). It provides a buffer against default risk, boosting investor confidence and potentially raising stock prices, thereby increasing PER. Additionally, a strong DSCR can help secure lower-interest loans, reducing capital costs and enhancing net profit, which further supports PER growth.

Hypothesis 5

The T-test significance value for the Cash Flow/Cash Ratio variable is 0.342, which is greater than 0.05, with a beta value of 0.095. This suggests that while Cash Flow/Cash Ratio has a positive effect on firm value (PER), the effect is not significant, leading to the rejection of the fifth hypothesis. Cash flow and related ratios can impact firm value (PER), but the effect

varies. The quality of cash flow matters—operational cash flow holds more value than that from non-core asset sales. If cash flow comes from unsustainable sources, its impact on PER may be limited. Stable but slow-growing cash flow may also have minimal influence. Additionally, company policies on cash flow use, such as reinvestment or debt repayment, affect how it influences PER.

Hypothesis 6

The T-test significance value for the Revenue Growth variable is 0.060, which is greater than 0.05, with a beta value of -0.191. This indicates that Revenue Growth does not affect firm value (PER), resulting in the rejection of the sixth hypothesis. While revenue growth is a positive indicator, it does not always lead to higher profitability. If it lacks net profit growth or improved margins, its impact on PER may be limited. The source of revenue growth also matters—price increases or market expansion may have different effects than discounts or promotions that reduce profit margins. Rapid growth can signal higher risk, making investors cautious. Additionally, macroeconomic conditions, such as the COVID-19 pandemic, influence PER, as economic uncertainty can dampen investor confidence. Overall, revenue growth's impact on PER varies depending on context and investor perception.

Hypothesis 7

The T-test significance value for the Profitability (ROE) variable is 0.011, which is smaller than 0.05, with a beta value of 0.406. This confirms that Profitability (ROE) has a positive and significant effect on firm value (PER), thus supporting the seventh hypothesis. Profitability, often measured by Return on Equity (ROE), significantly impacts firm value (PER). A high ROE indicates efficient capital use, attracting investors and supporting a higher PER. It reflects strong net profit relative to equity, signaling financial efficiency. Overall, a strong ROE contributes to higher firm value and investor confidence.

B. Mediation Effect Testing

Table 7. Mediation Effect Test Results Using the Sobel Test

Non-Current lialibilitie (DSCR)	*Statistic Test*	*P-Value*
a 0,038	2,311	0,020
B 119,637		
Sa 0.010		
Sb 41,079		
Cash flow/ratio		
a 0,076	**1,437**	**0,150**
B 119,637		
Sa 0,046		
Sb 41,079		
Revenue Growth		
a 0,068	**1,318**	**0,187**
B 119,637		
Sa 0,046		
Sb 41,079		

a. Independent Variables: Non-current liabilities (DSCR), Cash flow/ratio, Revenue growth
b. Mediating Variable: Profitability (ROE)
Sa. Standard Error of Independent Variables
Sb. Standard Error of the Mediating Variable

Hypothesis 8

Based on Table 7, the profitability (ROE) variable, which mediates the relationship between Non-Current Liabilities (DSCR) and Firm Value (PER), has a test statistic value of 2.311 and a significance (p-value) of 0.020, which is smaller than 0.05. This indicates that profitability (ROE) significantly and positively mediates the relationship between Non-Current Liabilities (DSCR) and Firm Value (PER), thus supporting the eighth hypothesis. A high DSCR indicates strong debt repayment capacity, lowering financial risk and enabling productive investments. This financial stability enhances profitability (ROE) by reducing interest costs and increasing net profit. ROE mediates the relationship between DSCR and PER, as efficient debt management improves ROE, which in turn raises firm value (PER). Profitability also mediates the effect of free cash flow on PER, meaning a high DSCR can drive PER growth in companies with strong ROE.

Hypothesis 9

The profitability (ROE) variable, which mediates the relationship between Cash Flow/Ratio and Firm Value (PER), has a test statistic value of 1.437 and a significance (p-value) of 0.150, which is greater than 0.05. This suggests that profitability (ROE) positively mediates the relationship between Cash Flow/Ratio and Firm Value (PER), but the effect is not significant, leading to the rejection of the ninth hypothesis. Strong cash flow boosts profitability through investments, debt reduction, or dividends, raising ROE. However, non-core or temporary cash flow has limited impact. Market conditions, policies, and strategies shape its effect on PER. Profitability does not mediate free cash flow's impact on PER, meaning high cash flow alone may not increase firm value.

Hypothesis 10

The profitability (ROE) variable, which mediates the relationship between Revenue Growth and Firm Value (PER), has a test statistic value of 1.318 and a significance (p-value) of 0.187, which is greater than 0.05. This indicates that profitability (ROE) positively mediates the relationship between Revenue Growth and Firm Value (PER), but the effect is not significant, resulting in the rejection of the tenth hypothesis. High ROE supports a higher PER as investors value profitability. However, revenue growth does not always boost ROE or PER if margins remain low. Consistent ROE is crucial, while external factors like economic uncertainty can shift investor focus to risk. Enhancing efficiency and margins helps maximize firm value. ROE does not mediate the link between revenue growth and PER, meaning revenue growth alone may not increase firm value.

CONCLUSION

Based on the results of data analysis and discussion, it can be concluded that non-current liabilities (DSCR) significantly influence profitability (ROE), while cash flow and revenue growth do not, as profitability is also affected by factors such as cost-effectiveness and efficiency. Furthermore, non-current liabilities (DSCR) and profitability (ROE) significantly influence firm value (PER), whereas cash flow and revenue growth do not. Additionally, profitability (ROE) mediates the relationship between non-current liabilities (DSCR) and firm value (PER) but does not mediate the relationship between cash flow or revenue growth and firm value (PER). These findings emphasize the critical role of non-current liabilities and profitability in determining firm value, whereas cash flow and revenue growth have a limited direct impact.

Based on these findings, if a company can still meet all its operational needs by maintaining cash flow through internal funding, it is advisable not to rush into taking long-term debt as long as the company can fulfill its needs with its existing capital. The company should

also evaluate its capacity for profitability growth and securing additional financing while carefully calculating its debt limits to avoid excessive financial burdens beyond its capabilities.

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