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Study the Relationship between Financial Ratios and Profitability to Market Value of Companies Listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category

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Abstract:- This research aims to study financial ratios. Profitability and market value, to study financial ratios that are related to profitability, to study financial ratios that are related to market value and to study the profitability that is related to the market value of companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category The sample group for this research was companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and utilities category from 2020 to 2022, including 3 accounting periods, 57 companies, total sample size 163, including data from financial statements. Annual report and Form 56-1. The received data is analyzed statistically according to the research objectives with a ready-made program. The statistics used to analyze the data are descriptive statistics, consisting of mean, standard deviation, minimum, maximum, quantitative statistics, such as analysis of the Pearson Correlation coefficient. and Multiple Regression Analysis.

Major Findings: Financial ratios that are related to profitability, it is found that the working capital ratio (CR) and the quick working capital ratio (QR) are related in the opposite direction to the return on equity (ROE). Significant at the 0.05 level, Debt Ratio (DR) has a relationship in the opposite direction with Net Profit Rate (NPM), significant at the 0.05 level. Financial ratios that have a relationship with market value found that Debt Ratio (DR) has The relationship is in the same direction with earnings per share (ESP). The debt-to-equity ratio (DE) is related in the opposite direction to earnings per share (ESP) significantly at the 0.05 level and the ability to do Profit that is related to market value. It was found that return on equity (ROE) has a relationship in the same direction as price to book value (PBV) at a significant level of 0.05.

Keywords:- *Financial Ratios; Profitability; Market Value.*

I. INTRODUCTION

"Sustainable Investment is an investment concept that takes into account environmental performance. Society and Governance (Environmental, Social and Governance: ESG) of the business is considered in making investment decisions along with analyzing the business's financial data. To create long-term returns and create positive impacts or reduce negative impacts on society and the environment" (Sustainable Business Development Center, 2024) Sustainable investing has come a long way. There are various investment styles or strategies, such as portfolio risk management by screening negative factors (Negative Screening), such as not investing in businesses that may go against good morals and ethics of society. Screening for positive factors (Positive Screening), such as choosing to invest in businesses that are socially responsible. Promote ethical principles or be outstanding in ESG operations, etc. And studying financial statements is important information that reflects the financial health of a business. Financial statements are compiled and are based on daily bookkeeping. It tracks the funds flowing in and out of the business. Financial statements are therefore useful in making decisions about expansion and financing. It also plays a role in marketing decisions by providing information that points to which aspects of a company's operations offer the greatest return on investment. Comparative analysis of financial statements is extremely important. Because it makes you know the progress of operations and the status of the business. Including enabling executives to adjust appropriate policies to avoid unfavorable situations. Financial statements help shareholders know about the efficiency of management as well as the company's earning capacity and financial strength. In analyzing financial statements, shareholders can check their ability to earn profits. The current position of the business and the future prospects of the company, which will also allow shareholders to make investment decisions in the company (Advanced Auditing, 2020)

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Financial ratio (Financial ratio) is the use of numbers in the financial statements. Let's find ratios for use in analysis and comparison with the industry sector. or compare with past operating results To analyze and evaluate operating results, trends, and risks. of the business better From the study of Patcharan Duangkhoncharoen (2018), it was found that liquidity makes it known that liquidity in business operations is capable. In repaying short-term debts when they are due, there are current assets such as cash, receivables, and inventories that can be circulated or converted into cash to repay debts in a timely manner. Regarding the ability to earn profits, it is possible to know how much or how little the operations of the business are successful and can generate income in the form of profits for the business and returns to shareholders. If the business is able to generate high profits, Holding stocks will also receive high returns. Profitability ratio and operating ability decreased. The cause is from the economic situation. causing sales to decrease Resulting in increased inventory. And if there is no administration In terms of inventories, keeping the amount to a minimum may cause capital to sink. and incurred storage costs Showing efficiency in operations It makes you know the efficiency of making profits from all the assets that the company has. By using all assets that are used in actual operations only. This shows the overall picture of the company that is suitable to bring the rate of return on investment to a satisfactory level. and including efficiency in using non-current assets or fixed assets that the company currently uses In a worthwhile manner, and financial policy analysis, it is known that the portion of debt that the business acquires for investment is in proportion to the shareholder's equity. If the ratio in this aspect is high, it will inevitably affect the ability to repay debt. And make it known that the assets you have have come from incurring debts. And the business should have sufficient ability to pay the interest expenses that are due. Therefore, debt management will be efficient.

From the above information, the researcher is interested in studying the relationship between financial ratios and profitability to the market value of companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category with the objective To study financial ratios Profitability and market value Study financial ratios that are related to profitability. Study financial ratios that are related to market value and study the profitability that is related to market value of companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and utilities category to benefit investors Data analysts, entrepreneurs, academics due to the resource industry group Energy and Utilities Category It is a business group that operates with consideration to environmental operations. Society and Governance.

➢ *Research Objective*

- To study financial ratios Profitability and market value of companies listed on the Stock Exchange of Thailand Resource Industry Group Energy and Utilities Category
- To study financial ratios that are related to the profitability of companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category
- To study financial ratios that are related to the market value of companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category
- To study the profitability that is related to the market value of companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category

➢ *Research Framework*

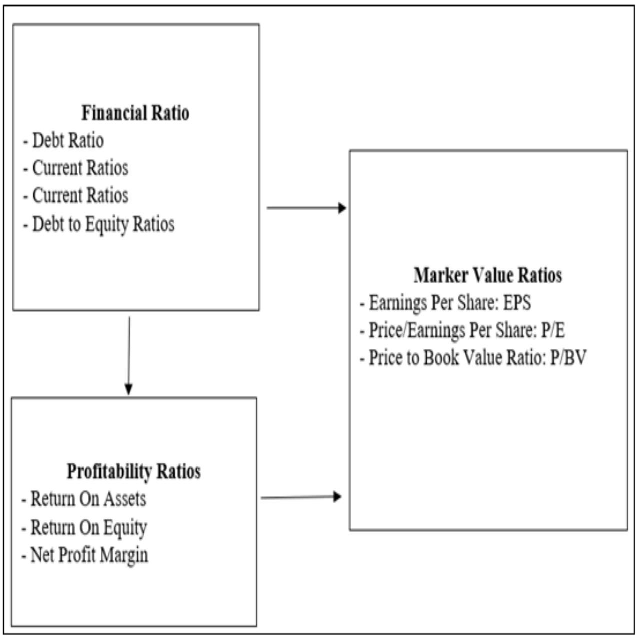

Fig.1 Research Framework

II. LITERATURE REVIEW

A. *Financial Statements*

Financial statements (Kanokwan Phongchaiprasit, 2014) means financial reports to present financial status. Operating results and cash flow of the business in a structured manner Consists of a statement of financial position Statement of comprehensive income, statement of cash flows Statement of changes in shareholders' equity and notes to the budget Business finance To provide information about financial status Performance results and changes Status of the business Which is beneficial to many groups of financial statement users in using it to make economic decisions. Suthasinee Loha and Atthasuda Lertkulwat. (2013) stated that financial statements consist of Statement of financial position (balance sheet), income statement, statement of changes in shareholders' equity, notes to financial statements and cash flow statement In addition, financial ratios are a type of tool used to measure a company's performance as well. Financial ratios can be divided into 5 groups: 1) ratios measuring liquidity, 2) ratios measuring operating efficiency, 3) ratios measuring debt serviceability, and 4) ratios measuring ability to make profits. The financial ratios will show the company's operating efficiency in various aspects comparatively. This will be information that investors can use to make investment decisions in the stock market.

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Statement of financial position means a financial report prepared by a business. to show status The finances of the business on any given day It consists of a list of assets, liabilities, and capital. The statement of financial position is like a picture which shows the quality of the business. If the business has a large financial statement, But if there are elements of each item that are inconsistent with the nature of operations, it cannot be classified as a good business. The larger deficit in the statement of financial position is when the statement of financial position has assets. Liabilities and capital increase. If the increase in assets is due to an increase in liabilities, it means that the business has an increased burden. At the same time, if the increase in assets is due to an increase in shareholders' equity, it means that the business has Stability

Statement of comprehensive income means a financial report prepared by an entity. to show results The operations of the business for a period of time. This can be monthly, three months, or six months, but is usually one year. Contains a list of income and expense categories. Reading the income statement If tools are used to help, it will give a clearer picture of how the business is performing. There is an income structure. What does it consist of? Is the net profit of the project reasonable or is there any doubt? and can also see future trends that Is the business likely to continue operations or is there a chance of encountering difficult storage problems? These things help to be used as information for making effective investment decisions. There are more principles and accuracy. This equates to reducing the risk of loss due to wrong investment selection.

Financial statements are one piece of information that will help make investment decisions more efficient and create more profits. Or in other words, It reduces the risk of loss from wrong investments. However, good performance in the financial statements, whether the version has been audited by an accountant or not, does not mean that it represents a good financial position. It is always good for the business, so read and interpret to find the truth. From financial statements, it is an extremely important point that will help evaluate the value of that business. and be able to make correct and principled decisions

➢ *Each Financial Statement Analyst has Different Objectives. Depending on the Type of Financial Statement Analyst, Including:*

- Investors refer to owners of capital including investment advisors. Investors want to analyze their budget. To know about the risks and returns from investing. Therefore, investors need information that will help them You can evaluate whether you should continue to buy, sell, or hold that investment. Including evaluating the business's ability to Paying dividends to investors
- Executive means a person who is responsible for managing the business to operate efficiently and Achieve business goals To perform their duties to the best effect, executives must have both short-term and long-term planning, controlling, and evaluating performance. The analysis of financial statements will be beneficial. Executives in performing their duties To know the weaknesses and strengths of the company's operating results and financial position. Business in various fields
- Employee means an employee of the business. The employee wants to analyze the financial statements to know their stability. and the ability to make profits of the business Therefore, employees need information that will help them evaluate their abilities. Businesses in paying compensation, gratuities, pensions, and employment opportunities
- Lender refers to a bank or business from which a business can borrow money. Lenders want to analyze financial statements. In order to know the business's ability to make profits, lenders therefore need information that will help evaluate it. The ability of the business to repay principal and interest.
- Product sellers and other creditors refer to businesses with which the business purchases products or assets. Product sellers and other creditors. These groups want to analyze financial statements to know the business's ability to make profits and liquidity. Therefore, they need information that will help them evaluate the business's ability to repay its debts.
- Customer means the person the business sells products to. Customers want to analyze financial statements to know the stability of the business. Therefore, customers need information that will help evaluate the business's ability to continue operating.
- Auditor means someone who inspects the accounting work of the business. to report in comments to the financial statements for shareholders and related parties such as investors, creditors, government, and government agencies, etc., so that they know that the audited financial statements have reported the financial status and operating results correctly as they should and Prepared according to generally accepted accounting principles. The audit must carry out audit work to obtain sufficient evidence The evidence from the analysis of the financial statements will help support the auditor in making conclusions. Opinion on financial statements with more confidence
- Government and government agencies refer to the Revenue Department and Department of Business Development, etc. Government and government agencies want to analyze financial statements to know about operations and allocations. The business's resources, therefore, the government and government agencies need information that will help them evaluate their ability to Making a profit and complying with the specified criteria
- Students mean those who study topics related to financial statement analysis. Students want to Financial analyze statements for practice before graduation. Therefore, students need information on all aspects to practice analyzing financial statements. Finance to gain experience before using it for work.

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- Public refers to the general public who are interested in The public wants to analyze financial statements in order to Know about the operations of the business. Therefore, the public needs information that will help them evaluate the impact on Operations that affect society, such as employment and purchasing products from local producers, etc.
- Competitors mean businesses that operate in the same way as the business and whose business sizes are not much different. Competitors want to analyze financial statements in order to know the strengths and weaknesses of the business. Therefore, competitors They need all kinds of information that will help them evaluate their strengths and weaknesses.

B. Financial Statement Analysis

Chayada Chuangsang (2020) and Paweena Saeju (2020) said that analyzing financial statements is to know financial strengths and weaknesses. of the business in various aspects according to the needs of the analyst The main principle is comparison. This will allow you to know where in the business there are problems that need to be fixed and improved. And where the business is strong is considered a competitive advantage. There are 3 types of comparison of financial statements as follows:

- Comparison with historical data of the business To be informed of the development or The changes in the business have progressed or worsened in what areas? And be careful whether the businesses are in the same normal situation or not in order to make comparisons. If the situations are different, they cannot be compared.
- Comparison with competing businesses To know the competitiveness and potential of the company compared to competitors in what order. By comparing the financial statements of only one year. between the business and its competitors or compare going back many years, which can be done But conditions such as size and type of business should be taken into account. Are they similar or similar? Are the business structures similar? If there are too many differences, comparing financial statements cannot be done.
- Comparison with industry averages It is a good criteria and quite popular. This is because the average of the industry in which the business operates is used. Can be used as a standard in The comparison is pretty good. Because using the average helps reduce some of the bias in the data. But the problem encountered is the inability to find complete and complete information on companies in the same industry. Even though it can be applied It may require quite a lot of resources in terms of time, personnel, and funds. which may not be worth it for small businesses

Financial ratios (Piyanat Kanchanarat, 2021). They are tools used to analyze financial reports of a business in order to evaluate its financial position. Business performance Using numerical data from financial statements to find various ratios to be able to analyze the data for easy understanding. Able to compare operations from the past to the present to see in which direction they have changed or to compare with other businesses (Surakit Khawongpuen, 2016). Financial ratios are divided into: Many types such as Liquidity Ratio, Efficiency Ratio, Profitability Ratio (Profitability Ratio), Debt Service Ratio (Leverage Ratio) and Market Value Ratio (Market Value Ratio).

Debt Ratio (Debt Ratio) is a ratio that shows how much of a business's debt is to its total assets. To see what proportion of the investment in the assets of the business comes from external loan sources and also to measure the ability to repay the debt of the business. For this ratio, if it has a high value, it indicates that the business has a high debt burden. There is a high interest expense. Business management may be risky.

Current assets ratio (Current Ratio) expresses the rate of ability to convert assets into money to be used to repay short-term debts. If the result is greater than 1, it indicates that the business's current assets are sufficient to pay off short-term liabilities. The business has flexibility in repaying short-term debt. But if the result is less than 1, it means that the business has more current debt than current assets. It may result in problems in repaying this debt in the short term. What is a good current assets ratio? 2:1 and from the study of Khwannapa Seksiri, Somjai Bunmuenwai and Thanapon Wimun-at (2018), it was found that the working capital ratio (CR) is related to the price of securities. Statistically significant ($P<0.01$) and has a ratio that is related to stock prices and Watchthanaphong Yodraj and Pantip Yangklan (2021) found that the working capital ratio is related to the ability to make a profit also.

The Quick Ratio is a financial ratio calculated from current assets, excluding inventories (because some types of inventories cannot be turned into cash within one year) and current liabilities. This will indicate the ability of the business to repay short-term debt and from the study of Khwannapa Seksiri, Somjai Bunmuenwai and Thanapon Wimun-at (2018), it was found that the quick working capital ratio (QR) is related to the price. Securities Statistically significant ($P<0.01$)

Debt to Equity Ratio (Debt to Equity Ratio) is a ratio showing debt to equity ratio. To measure how much capital the business has used from borrowings compared to the capital of the business. For this ratio, if it has a high value, it indicates that the business has high borrowings compared to the business's capital. This will result in the business having to pay interest on borrowings. It has an effect on the profit of the business according to Wariya's study. Suwaphinyopas and Daranee Uachanajit (2013) found that the debt to equity ratio has a negative impact on the market price to book value ratio. and has a significant positive impact on the dividend yield at the levels of 0.01 and 0.05.

Return On Assets (ROA) is a ratio used to measure the ability of a business to utilize its assets to create profit. This ratio is considered a measure of efficiency in using assets. The total of the business divided by the rate of

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return on total assets is high compared to the average rate of return on total assets of the industry. It shows that the business has high efficiency in using total assets. The higher this ratio, the better. And from the study of Nathida Munthongjad (2019), it was found that the ratio of net profit to total assets (ROA) is related in the same direction as the rate of return on the difference between securities prices. at the significance level of 0.05 because when the business has the ability to manage or use assets that generate high profits and the study of Kulnan Noramat (2022). Results of the study: Profitability ratio has no relationship with stock prices. Statistically significant at the alpha level equal to .05 and Wariya Suwaphinyopas and Daranee Uechanajit (2013) also found that the rate of return on assets has a positive impact on the market price to book value ratio. And the gross profit rate has a negative impact on the dividend yield at the significance level of 0.05 and Oratai Yuboon (2020) found that the rate of return on total assets And the rate of return on equity is also significantly related to the market capitalization at 0.01.

Return on Equity (ROE) is a ratio that shows the ability to make profits from shareholders' equity. This ratio has a higher value. The trend improves or maintains the consistency of this high return. That means being able to grow and compete in the market. Including being attentive to creating returns for shareholders From the study of Wariya Suwaphinyopas and Daranee Uechanajit (2013), it was found that the rate of return on equity has a positive impact on the market price to book value ratio at the significance level of 0.01.

Net profit margin Net profit margin shows the efficiency of a company's operations in making a profit after all costs and income taxes have been deducted. The higher this ratio, the better.

Earnings per Share (EPS) is a ratio that shows the business's ability to make profits from the total number of common shares available. Investors will know how much profit the investor will receive per unit share. The higher it is, the better.

Market price to net profit ratio (P/E Ratio) refers to the comparative ratio between the market price of a stock and its net profit per share. that the company achieved in the most recent year It is a value that will be heard often. The best because it can be compared to both individual stocks. and overall market conditions. A study by Wariya Suwaphinyopas and Daranee Uechanajit (2013) found that the rate of return on assets has a positive impact on the market price to book value ratio. And gross profit margin has a negative impact on dividend yield at the significance level of 0.05.

Market price to book value ratio (P/BV Ratio) means the comparative ratio of the market price of common stocks to the book value of 1 common share according to the latest financial statement of the issuing company. This ratio tells you how many times the stock price at that time is higher than the book value. If it is high, it means that general investors in the market expect that Such companies have high growth potential while also representing a high level of risk. The findings of Rasamee Srilawong (2018) found that the market price to book value (P/BV) ratio has an impact on security prices in the same direction as security prices. Real estate and construction industry group in the MAI Stock Exchange at a confidence level of 95% and Kwannapa Seksiri, Somjai Bunmuenwai and Thanapon Wimoon-at (2018) found that the ratio of market value to book value per share (P/BV) is a ratio that is related to the security price.

C. Restrictions on using Financial Ratios

- Financial ratios are obtained from the analysis of financial statements, which are numbers that have occurred in the past. Although studying a company's financial ratios continuously for many years can make it possible to predict future trends, But it does not mean that it will actually happen in the future because there are many other external factors that are important variables affecting the business's performance. Therefore, in addition to analyzing financial statements, You should study and predict trends in other factors in making decisions, such as economic conditions and industry trends. Legal requirements, prices, exchange rates or interest rates, etc.
- Comparing financial ratios of various companies, those companies should use accounting methods. accounting period Asset valuation policy And depreciation in the same way would be a good comparison. In reality, this is difficult because each business uses different accounting methods.
- The ratio obtained by comparing items in the statement of financial position recorded at a point in time with items in the income statement recorded for an accounting period of 1 year. Calculations should therefore use items in the statement of financial position in weighted numbers. Average the beginning of the year and the end of the year to give a clear meaning.
- Considering financial ratios, it is not necessary to use all ratios in the analysis. But you can choose to use certain ratios which are suitable for the purpose of analysis. But you should consider covering all types of financial ratios so that you can analyze all aspects together before deciding to invest.

From the study, the researcher knows the importance of Financial ratios include debt ratios. Working capital ratio Quick working capital ratio and debt to equity ratio Profitability consists of the rate of return on assets. Rate of return on equity and net profit margin Market value consists of earnings per share, price per share/net earnings per share. and price to book value of shares Therefore, it was used as a variable for the study.

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III. RESEARCH METHODOLOGY

Population used in this research is a company registered on the Stock Exchange of Thailand Resource Industry Group Energy and utilities category from 2020 to 2022, a total of 3 years, 69 companies.

The sample group for this research was companies listed on the Stock Exchange of Thailand. Resource Industry Group Energy and utilities category from 2020 to 2022, a total of 3 accounting periods. Except for companies that are undergoing business rehabilitation. The company was undergoing various stages of the recovery process at the time of the study. These companies cannot disclose their financial statements. and companies that report incomplete financial statement information Because the research team needs to have access to complete information. To use data in research to produce results according to the research objectives. (Stock Exchange of Thailand, 2024) totaling 57 companies, totaling 163 samples.

The tools used for the study are Secondary data are financial statements, annual reports and Form 56-1 displayed on the Stock Exchange of Thailand website. Companies listed on the Stock Exchange of Thailand Resource Industry Group Energy and utilities category from 2020 to 2022, a total of 3 accounting periods. collect data and interpret data results, consisting of

Financial ratios include debt ratios. Working capital ratio Quick working capital ratio and debt to equity ratio

Profitability consists of the rate of return on assets. Rate of return on equity and net profit margin

Market value consists of earnings per share, price per share/net earnings per share. and price to book value of shares

Statistics used in data analysis are descriptive statistics, consisting of mean, standard deviation, minimum, maximum, quantitative statistics, including analysis of the Pearson Correlation Coefficient. and Multiple Regression Analysis.

IV. RESULTS

Objective 1. Analysis of financial ratios using descriptive statistics. It was found that the debt ratio The minimum value is 0.82, the maximum value is 0.00, the average value is 0.4733, and the standard deviation is 0.1975. Working capital ratio The lowest value is 0.17, the highest value is 644.17, the average is 10.9381 and the standard deviation is 10.5244. Quick working capital ratio It has a minimum value of 0.13, a maximum value of 4.45, an average value of 10.2148 and a standard deviation of 70.5791 and a debt-to-equity ratio. It has a minimum value of 0.01, a maximum value of 4.45, an average value of 1.2172 and a standard deviation of 0.95362.

Analysis of profitability using descriptive statistics found that the rate of return on assets The lowest value is -3.90, the highest value is 58.22, the average is 7.5540 and the standard deviation is . 7.2575Return on shareholders' equity The lowest value is -15.24, the highest value is 45.13, the average is 10.6266 and the standard deviation is 10.4000, and the net profit margin The lowest value is -61.00. The highest value is 372.58. The average is 20.3743 and the standard deviation is 41.5555.

Analysis of financial factors with descriptive statistics found that earnings per share had a minimum value of 0.16, a maximum value of 247.36, an average of 14.1475 and a standard deviation of 33.5227.

Price per share/earnings per share has the lowest value of -5.50, the highest value of 331.24, the average is 20.4642 and the standard deviation is 31.0038 Price to book value of shares It has a minimum value of 0.33, a maximum value of 11.65, an average value of 1.8527 and a standard deviation of 1.5643.

Table 1 Analysis of Multiple Regression Coefficients, Financial Ratios and Profitability Return on Assets

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.762	2.127		5.530	.000
	DR	-8.265	7.198	-.225	-1.148	.253
	CR	-.286	.291	-2.778	-.983	.327
	QR	.274	.290	2.666	.945	.346
	DE	.025	1.433	.003	.017	.986

R=.223[a], R Square=.050, Adjusted R Square=.026(R^2), Std. Error of the Estimate=7.16379, F=2.066, Sig=.088[b]

a. Dependent Variable: ROA

b. Predictors: (Constant), DE, CR, DR, QR

Objective 2. Table 1 Analysis of multiple regression coefficients on financial ratios and profitability. It was found that the results of the analysis of the primary variables Debt ratio (DR), working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and the variable return on assets (ROA) can be explained as follows. The financial ratio is equal to 0.223 (R=.223a). There is a possibility of forecasting when all variables combined are equal to 0.050(R Square=.050), meaning the primary variable used in the study is debt ratio (DR).) Working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and variables based on return on assets (ROA) can explain financial ratios of 5.0 percent, of which the remaining percentage 95.0 is due to the influence of other variables that were not studied. The estimated standard error of 7.16 is an estimate of the financial ratio and model deviation data

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Table 2 Analysis of Multiple Regression Coefficients, Financial Ratios and Profitability Rate of Return on Equity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.580	3.057		4.442	.000
	DR	-10.282	10.347	-.195	-.994	.322
	CR	-.848	.418	-5.750	-2.028	.044
	QR	.825	.417	5.597	1.978	.050
	DE	2.271	2.059	.208	1.103	.272

R=.210a, R Square=.044, Adjusted R Square=-.020(R^2), Std. Error of the Estimate=10.29714, F=1.813, Sig=.129b

a. Dependent Variable: ROE

b. Predictors: (Constant), DE, CR, DR, QR

Table 2 Analysis of multiple regression coefficients on financial ratios and profitability. It was found that the results of the analysis of the primary variables Debt ratio (DR), working capital ratio (CR), quick working capital ratio (QR), debt to equity ratio (DE) and variable based on return on equity (ROE) can be explained as follows. The financial ratio is equal to 0.223 (R=.223a). There is a possibility of forecasting when all variables combined are equal to 0.050(R Square=.050), meaning the primary variable used in the study is debt ratio (DR).) Working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and variables based on return on equity (ROE) can explain the financial ratio of 4.4 percent, which The remaining 96.6% is due to the influence of other variables that were not studied. The estimated standard error of 10.30 is an estimate of the financial ratio and model deviation data.

The results of the multiple regression analysis found that Working capital ratio (CR) and quick working capital ratio (QR) are significantly related to return on equity (ROE) at the 0.05 level. Then, the two variables are tested to find the relationship between Variables with the Correlate command, the independent variable working capital ratio (CR) and the dependent variable return on equity (ROE), found that the working capital ratio (CR) was equal to -.129, which is a negative value. The results can be interpreted as The working capital ratio (CR) is related to the rate of return on equity (ROE) and has a relationship in the opposite direction and the relationship between the variables with the Correlate command, the independent variable Quick Working Capital Ratio (QR) and the dependent variable. Return on Equity (ROE) found that the quick working capital ratio (QR) was equal to -.125, which is a negative value. The results can be interpreted as Quick ratio (QR) is related to return on equity (ROE) and in the opposite direction.

Table 3 Analysis of Multiple Regression Coefficients on Financial Ratios and Profitability. Net Profit Margin

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	65.485	11.601		5.645	.000
	DR	-128.967	39.258	-.613	-3.285	.001
	CR	-.754	1.587	-1.280	-.475	.635
	QR	.771	1.582	1.309	.487	.627
	DE	13.392	7.814	.307	1.714	.089

R=.371a, R Square=.138, Adjusted R Square=.116(R^2), Std. Error of the Estimate=39.07065, F=6.315, Sig=.000b

a. Dependent Variable: NPM

b. Predictors: (Constant), DE, CR, DR, QR

Table 3 Analysis of multiple regression coefficients of financial ratios and profitability. It was found that the results of the analysis of the primary variables Debt ratio (DR), working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and the variable based on net profit margin (NPM) explain the results as follows. The financial ratio is equal to 0.371 (R=.371a). There is a possibility of forecasting when all variables combined are equal to 0.138(R Square=.138), meaning the primary variable used in the study is debt ratio (DR).) Working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and variables based on net profit margin (GPM) can explain financial ratios of 13.80 percent, of which the remaining 86.20 percent are Caused by the influence of other variables that were not studied. The estimated standard error of 39.07 is an estimate of the financial ratio and model deviation data.

The results of the multiple regression analysis found that The debt ratio (DR) is significantly related to the net profit rate (NPM) at the 0.05 level. Then, the two variables are used to find the relationship between the variables with the Correlate command. The independent variable debt ratio (DR) and the dependent variable rate. Net profit (NPM) found that the debt ratio (DR) was equal to -.343, which is a negative value. The results can be interpreted as Debt ratio (DE) is related to net profit margin (NPM) and in the opposite direction.

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Table 4 Analysis of Multiple Regression Coefficients, Financial Ratios and Market Value, Earnings Per Share

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-10.954	9.820		-1.115	.266
	DR	95.371	33.233	.562	2.870	.005
	CR	1.265	1.343	2.662	.942	.348
	QR	-1.229	1.339	-2.587	-.918	.360
	DE	-17.515	6.615	-.498	-2.648	.009

R=.225[a], R Square=.051, Adjusted R Square=.027(R^2), Std. Error of the Estimate=33.07433, F=2.105, Sig=.083[b]
a. Dependent Variable: ESP
b. Predictors: (Constant), DE, CR, DR, QR

Objective 3. Table 4. Analysis of multiple regression coefficients of financial ratios and market value. It was found that the results of the analysis of the primary variables Debt ratio (DR), working capital ratio (CR), quick working capital ratio (QR), debt to equity ratio (DE) and earnings per share (ESP) dependent variable explain the results as follows. The financial ratio is equal to 0.225 (R=.225a). There is a possibility of forecasting when all variables combined are equal to 0.051 (R Square=.051), meaning the primary variable used in the study is debt ratio (DR).) Working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and earnings per share (ESP) variables can explain 5.10 percent of the financial ratio, with the remaining 94.90 percent. Caused by the influence of other variables that were not studied. The estimated standard error of 2127.95 is an estimate of the financial ratio and model deviation data.

The results of the multiple regression analysis found that Debt ratio (DR) and debt to equity ratio (DE) are significantly related to earnings per share (ESP) at the 0.05 level. Then, the two variables are tested to find the relationship between the variables using the term Order to Correlate the independent variable Debt Ratio (DR) and the dependent variable Earnings per Share (ESP), found that Debt Ratio (DR) has a value equal to .085, which is a positive value. The results can be interpreted as Debt ratio (DR) is related to earnings per share (ESP) and is related in the same direction. and the relationship between the variables with the Correlate command, the independent variable debt-to-equity ratio (DE) and the dependent variable earnings-per-share (ESP), found that the debt-to-equity ratio (DE) was equal to -.004. which is negative The results can be interpreted as Debt-to-equity ratio (DE) is related to earnings per share (ESP) and in the opposite direction.

Table 5 Analysis of Multiple Regression Coefficients of Financial Ratios and Market Value Price Per Share/Earnings Per Share

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.817	9.244		1.711	.089
	DR	10.913	31.284	.069	.349	.728
	CR	-1.317	1.264	-2.994	-1.042	.299
	QR	1.299	1.261	2.953	1.030	.304
	DE	.515	6.227	.016	.083	.934

R=.136[a], R Square=.018, Adjusted R Square=-.006(R^2), Std. Error of the Estimate=31.13435, F=.739, Sig=.567[b]
a. Dependent Variable: PE
b. Predictors: (Constant), DE, CR, DR, QR

Table 5 Analysis of multiple regression coefficients of financial ratios and market value. It was found that the results of the analysis of the primary variables Debt ratio (DR), working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and the variables based on price per share/earnings per share (PE) explain the results as follows. The financial ratio is equal to 0.136 (R=.136a). There is a possibility of forecasting when all variables combined are equal to 0.018 (R Square=.018), meaning the primary variable used in the study is debt ratio (DR).) Working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and variables based on price per share/earnings per share (PE) can explain the financial ratio of 1.80 percent, which part The remaining 98.20% is due to the influence of other variables that were not studied. The estimated standard error of 31.13 is an estimate of the financial ratio and model deviation data.

Table 6 Analysis of Multiple Regression Coefficients of Financial Ratios and Market Value Price Per Book Value of Shares

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.262	.456		2.765	.006
	DR	.498	1.545	.063	.322	.748
	CR	.007	.062	.330	.117	.907
	QR	-.008	.062	-.352	-.125	.900
	DE	.291	.307	.178	.947	.345

R=.241[a], R Square=.058, Adjusted R Square=.034(R^2), Std. Error of the Estimate=1.53715, F=2.442, Sig=.049[b]
a. Dependent Variable: PBV
b. Predictors: (Constant), DE, CR, DR, QR

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Table 6 Analysis of multiple regression coefficients of financial ratios and market value. It was found that the results of the analysis of the primary variables Debt ratio (DR), working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and price-to-book value (PBV) variables explain the results as follows. The financial ratio is equal to 0.241 (R=.241a). There is a possibility of forecasting when all variables combined are equal to 0.058 (R Square=.058), meaning the primary variable used in the study is debt ratio (DR).) Working capital ratio (CR), quick working capital ratio (QR), debt-to-equity ratio (DE) and price-to-book value (PBV) variables can explain the financial ratio of 4.20 percent, of which the remaining 100 percent. 95.80 each is due to the influence of other variables that were not studied. The estimated standard error of 1.54 is an estimate of the financial ratio and model deviation data.

Table 7 Analysis of Multiple Regression Coefficients on Profitability with Market Value, Earnings Per Share

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	15.320	3.934		3.895	.000
	ROA	.697	.589	.151	1.183	.239
	ROE	-.549	.417	-.170	-1.317	.190
	NPM	-.029	.067	-.036	-.440	.660

R=.117[a], R Square=.014, Adjusted R Square=-.005(R^2), Std. Error of the Estimate=33.60572, F=.733, Sig=.533[b]
a. Dependent Variable: ESP
b. Predictors: (Constant), NPM, ORA, ROE

Objective 4. Table 7 Analysis of multiple regression coefficients on profitability found that Results of analysis of primary variables Return on assets (ROA), return on equity (ROE), and net profit margin (NPM) and the dependent variable earnings per share (ESP) explain the results as follows. Profitability is equal to 0.117 (R=.117a). There is a possibility of forecasting when all variables combined are equal to 0.014(R Square=.014), meaning the primary variable used in the study is rate. Return on assets (ROA), return on equity (ROE), and net profit margin (NPM) and the earnings per share (ESP) variable can explain 1.40 percent of profitability, with the remaining 98.6% is due to the influence of other variables that were not studied. The estimated standard error of 33.61 is an estimate of profitability with model deviation data.

Table 8 Analysis of Multiple Regression Coefficients on Profitability with Market Value Price Per Share/Earnings Per Share

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	24.726	3.614		6.842	.000
	ROA	-.990	.541	-.232	-1.830	.069
	ROE	.258	.383	.086	.673	.502
	NPM	.024	.061	.032	.386	.700

R=.169[a], R Square=.029, Adjusted R Square=-.010(R^2), Std. Error of the Estimate=30.87376, F=1.561, Sig=.201[b]
a. Dependent Variable: PE
b. Predictors: (Constant), NPM, ORA, ROE

Table 8 Analysis of multiple regression coefficients on profitability found that Results of analysis of primary variables Return on assets (ROA), return on equity (ROE), and net profit margin (NPM) and the variables price per share/earnings per share (PE) explain the results as follows. Profitability is equal to 0.169 (R=.169a). There is a possibility of forecasting when all variables combined are equal to 0.029(R Square=.029), meaning the primary variable used in the study is rate. Return on Assets (ROA), Return on Equity (ROE) and Net Profit Margin (NPM) and price per share/earnings per share (PE) variables can explain the percentage of profitability. 2.90, of which the remaining 97.10% is due to the influence of other variables that were not studied. The estimated standard error of 30.87 is an estimate of profitability with model deviation data.

Table 9 Analysis of Multiple Regression Coefficients on Profitability with Market Value Price Per Book Value of Shares

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.769	.183		9.684	.000
	ROA	-.036	.027	-.168	-1.321	.189
	ROE	.037	.019	.247	1.915	.057
	NPM	-.002	.003	-.049	-.595	.553

R=.152[a], R Square=.023, Adjusted R Square=-.005(R^2), Std. Error of the Estimate=1.56056, F=1.258, Sig=.291[b]
a. Dependent Variable: PBV
b. Predictors: (Constant), NPM, ORA, ROE

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Table 9 Analysis of multiple regression coefficients on profitability found that Results of analysis of primary variables Return on assets (ROA), return on equity (ROE), and net profit margin (NPM) and price-to-book value (PBV) variables explain the results as follows. Profitability is equal to 0.152 (R=.152a). There is a possibility of forecasting when all variables combined are equal to 0.023(R Square=.023), referring to the primary variables that are used for study. Return on assets (ROA), return on equity (ROE), and net profit margin (NPM) and price-to-book value (PBV) variables can explain the profitability of 2.30 percent. The remaining 97.70% is due to the influence of other variables that were not studied. The estimated standard error of 1.56 is an estimate of profitability with model deviation data.

The results of the multiple regression analysis found that Return on equity (ROE) is significantly related to price to book value (PBV) at the 0.05 level. Then, both variables are tested to find the relationship between the variables with the Correlate command. The independent variable return on equity (ROE) and the dependent variable price to book value (PBV) found that the return on equity (ROE) was equal to .100, which is a positive value. The results can be interpreted as Return on equity (ROE) is related to price to book value (PBV) and is related in the same direction.

V. DISCUSSION

The results of the multiple regression analysis found that Working capital ratio (CR) and quick working capital ratio (QR) are significantly related to return on equity (ROE) at the 0.05 level. Then, the two variables are tested to find the relationship between The independent variable, working capital ratio (CR) and the dependent variable, return on equity (ROE), found that the working capital ratio (CR) had a value equal to -.129, which is a negative value. The results can be interpreted as The working capital ratio (CR) is related to the return on equity (ROE) and has a relationship in the opposite direction, consistent with Watchthanaphong Yodrat and Panthip Yangklan (2021) who studied the relationship between the ratio. Financial and profitability of food and beverage business groups listed on the Stock Exchange of Thailand The results of the study found that The working capital ratio is related to profitability. The relationship between the independent variable Quick Working Capital Ratio (QR) and the dependent variable Return on Equity (ROE) found that the Quick Working Capital Ratio (QR) has a value equal to -.125, which is a negative value. The results can be interpreted as Quick ratio (QR) is related to return on equity (ROE) and in the opposite direction.

The results of the multiple regression analysis found that The debt ratio (DR) is significantly related to the net profit rate (NPM) at the 0.05 level. Then, the two variables are used to find the relationship between the variables with the Correlate command. The independent variable debt ratio (DR) and the dependent variable rate. Net profit (NPM) found that the debt ratio (DR) was equal to -.343, which is a negative value. The results can be interpreted as Debt ratio (DR) is related to net profit margin (NPM) and in the opposite direction. Consistent with Krittawat Techathamwat (2019), conducted a study and analysis of financial ratios regarding profitability of Advanced Info Service Public Company Limited compared to competitors in telephone network service providers. It was found that the factors that affect the profitability ratio of competing companies that provide telephone network services with statistical significance at the 0.05 level include the total asset turnover ratio. Debt to equity ratio Market share and number of telephone number users And the study results of Watchthanaphong Yodrat and Panthip Yangklan (2021) also found that the debt to equity ratio It is also related to the ability to make a profit.

The results of the multiple regression analysis found that Debt ratio (DR) and debt to equity ratio (DE) are significantly related to earnings per share (ESP) at the 0.05 level. Then, the two variables are tested to find the relationship between the variables using the term Order to Correlate the independent variable Debt Ratio (DR) and the dependent variable Earnings per Share (ESP), found that the Debt Ratio (DR) has a value equal to .085, which is a positive value. The results can be interpreted as Debt ratio (DR) is related to earnings per share (ESP) and is related in the same direction. Piyanat Kanchanarat (2021) studied the relationship between financial ratios, cash flow and enterprise value of companies listed on the stock exchange. : Case studies of countries in development projects The trilateral economic zone of Indonesia, Malaysia and Thailand found that in Malaysia the ratio of debt to assets was found to have a significant negative relationship with enterprise value and Saranya Singwarat (2019) studied the influence of financial ratios on In terms of operational efficiency that affects the profitability of companies listed on the Stock Exchange of Thailand, the SET 100 group found that the debt-to-asset ratio has an influence and is related to the gross profit ratio.

The relationship between the independent variable debt-to-equity ratio (DE) and the dependent variable earnings-per-share (ESP) found that the debt-to-equity ratio (DE) was equal to -.004, which is a negative value. The results can be interpreted as Debt-to-equity ratio (DE) is related to earnings per share (ESP) and in the opposite direction. Consistent with Piyanat Kanchanarat (2021), studied the relationship between financial ratios, cash flow, and enterprise value of companies listed on the stock exchange: a case study of countries in the development project group. The trilateral economic zone of Indonesia, Malaysia and Thailand found that the debt to equity ratio There is a negative relationship with enterprise value and the results of the study of Khwannapa Seksiri, Somjai Bunmuenwai and Thanapon Wimun-at (2018) studied the influence of financial ratios on the stock market price of companies listed on the Stock Exchange of Thailand: A case study of the service industry found that Working capital ratio (CR)Quick working capital ratio (QR) is related to stock prices. Statistically significant ($P<0.01$) and Wariya Suwaphinyopas and Daranee Uachanajit (2013)

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found that the debt to equity ratio has a negative impact on the market price to book value ratio as well.

The results of the multiple regression analysis found that Return on equity (ROE) is significantly related to price to book value (PBV) at the 0.05 level. Then, both variables are tested to find the relationship between the independent variable, rate of return. on shareholders' equity (ROE) and the variable based on price to book value (PBV). It was found that the rate of return on shareholders' equity (ROE) was equal to .100, which is a positive value. The results can be interpreted as Return on equity (ROE) is related to price to book value (PBV) and is related in the same direction. This is consistent with Piyanat Kanchanarat (2021) studying the relationship between financial ratios, cash flow and enterprise value of companies listed on the stock exchange: a case study of countries in the development project group. Trilateral economic zone of Indonesia, Malaysia and Thailand found that Malaysia found that Return on equity is significantly positively related to enterprise value. And Thailand has a significant positive relationship between return on equity and enterprise value, and Chayada Chuangsang (2020) studied the relationship between profitability and the quality of the group's profits. Real estate and construction listed on the Stock Exchange of Thailand It was also found that the profitability ratio affects the market price to sales P/S ratio of real estate and construction companies listed on the Stock Exchange of Thailand. The ability to make a profit that affects The ratio of market price to book value P/BV and the results of the study of Khwannapa Seksiri, Somjai Bunmuenwai and Thanapon Wimun-at (2018) also found that the ratio of return on assets (ROA), the ratio of return on equity Shareholding (ROE) is related to stock prices. Statistically significant ($P<0.01$) and Orathai Yuboon (2020) found that the rate of return on shareholders' equity was also significantly related to the market capitalization at 0.01.

VI. SUGGESTIONS FOR FURTHER RESEARCH

➢ *Suggestions*

- From the study of financial ratios that are related to profitability, it was found that debt ratio and working capital ratio are related to the rate of return on shareholders' equity. And the debt-to-equity ratio is related to the net profit rate. Therefore, the management team should pay attention to this ratio. To manage the status of the business And if investors want to study the ratio to see the business's profitability, they should pay attention to the ratio as well.
- From the study of financial ratios that are related to market value. It was found that the debt ratio And the debt-to-equity ratio is related to earnings per share. and profitability that is related to market value It was found that the rate of return on equity is related to the price to book value of the shares. Therefore, if investors make investments, they should study the financial ratios from the financial statements that affect the market value.

➢ *Suggestions for Next Research*

This study was a study of only a sample of those listed on the Stock Exchange of Thailand. Resource Industry Group Energy and Utilities Category in the fiscal year 2020 to 2022 and study historical data only. Therefore, the next study should also have a forecast or forecast for the future in order to be beneficial to the researcher.

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