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PENGARUH PERTUMBUHAN PERUSAHAAN, LIKUIDITAS, PROFITABILITAS, LEVERAGE, DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Pertumbuhan Perusahaan, Likuiditas, Profitabilitas, Leverage dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Jenis data penelitian yang digunakan dalam penelitian ini adalah data kuantitatif. Sumber data dalam penelitian ini menggunakan data sekunder. Teknik sampel pada penelitian ini menggunakan purposive sampling dengan jumlah sampel yang diperoleh sebanyak 46 perusahaan. Metode penelitian yang digunakan adalah teknik analisis regresi berganda menggunakan software SmartPLS 4. Hasil penelitian menunjukkan bahwa Pertumbuhan Perusahaan berpengaruh negatif dan tidak signifikan terhadap Nilai Perusahaan, Likuiditas berpengaruh positif dan tidak signifikan terhadap Nilai Perusahaan, Profitabilitas berpengaruh positif dan tidak signifikan terhadap Nilai Perusahaan, Leverage berpengaruh negatif dan tidak signifikan terhadap Nilai Perusahaan, dan Ukuran Perusahaan berpengaruh negatif dan tidak signifikan terhadap Nilai Perusahaan.

***Kata Kunci** : Pertumbuhan Perusahaan; Likuiditas; Profitabilitas;* Leverage*; Ukuran Perusahaan; Nilai Perusahaan*

THE EFFECT OF COMPANY GROWTH, LIQUIDITY, PROFITABILITY, LEVERAGE, AND FIRM SIZE ON COMPANY VALUE

ABSTRACT

This study aims to determine the effect of Company Growth, Liquidity, Profitability, Leverage, and Firm Size on Company Values in the Food and Beverage Sub-Sector listed on the Indonesia Stock Exchange for the 2020-2024 period. The type of research data used in this study is quantitative data. The data source in this study uses secondary data. The sampling technique in this study uses purposive sampling with a sample size of 46 companies obtained. The research method used is multiple regression analysis technique using SmartPLS 4 software. The results show that Company Growth has a negative and insignificant effect on Company Value, Liquidity has a positive and insignificant effect on Company Value, Profitability has a positive and insignificant effect on Company Value, Leverage has a negative and insignificant effect on Company Value, and Firm Size has a negative and insignificant effect on Company Value.

Keywords : Company Growth; Liquidity; Profitability; Leverage; Firm Size; Company Value

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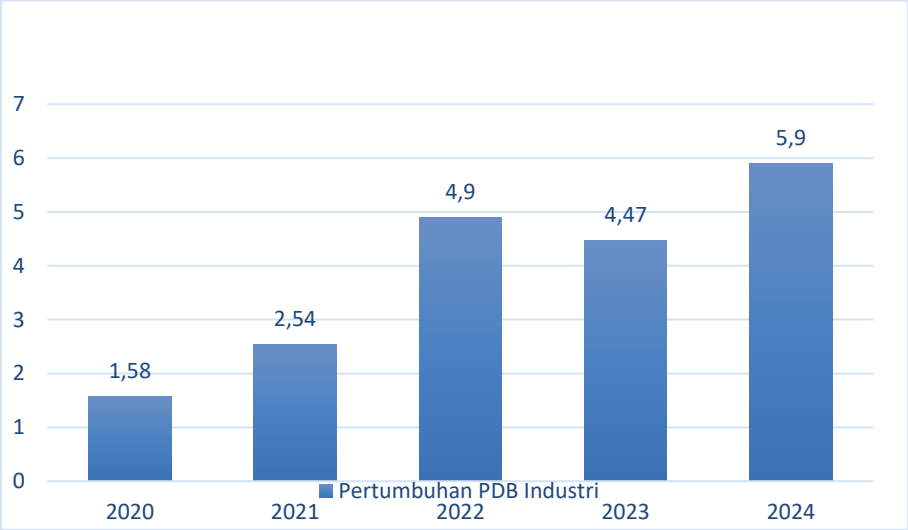
INTRODUCTION

The manufacturing industry is one of the main foundations of the Indonesian economy, developing in line with global trends and boasting bright future prospects. Among the various industrial sectors, primary consumer goods are crucial because they provide basic needs for the community, thus forming the foundation of the socio-economic system. This sector encompasses four sub-sectors: retail trade in primary goods, food and beverages, cigarettes, and non-durable household products (Okalesa et al., 2022). Food and beverage companies are a growing segment of the manufacturing sector and make a significant contribution to the Indonesian economy. This necessitates sound financial management and maintaining investor confidence to maintain investment (Bita et al., 2024).

Every company has short-term and long-term goals. The short-term goal is to maximize profits by utilizing existing resources, while the long-term goal is to increase the company's value (Yanti & Darmayanti, 2019). Company value is the price a potential buyer is willing to pay for a sale; the higher the company's value, the greater the shareholders' wealth.

Corporate value is considered important for investors and creditors because it provides a positive signal for investors to invest in a company. For creditors, corporate value reflects the company's ability to repay its debts, allowing them to feel confident in lending to the company. In this regard, it serves as an indicator for shareholders to assess the company's future performance. If corporate value increases, shareholders will be attracted to invest by purchasing shares (Santi & Sudarsi, 2024).



Source : ***www.bps.go.id,2025***

Figure 1. Pertumbuhan PDB Industri Makanan dan Minuman Tahun 2020-2024

Based on Figure 1 above, GDP growth in the food and beverage industry for the 2020–2024 period showed a positive trend, despite fluctuations in some years. In 2020, growth only reached 1.58% due to weakening purchasing power and more cautious consumption patterns. This situation began to improve in 2021, with growth rising to 2.54%, driven by economic recovery and increased use of digital channels such as online food delivery services, which expanded consumer access to food and beverage products. 2022 marked a significant turning point, with growth surging to 4.9% due to increased demand for ready-to-eat products and convenient packaged beverages. However, growth declined slightly in 2023 to 4.47% due to rising raw material prices driven by rising inflation, which suppressed production costs and intensified competition between companies. Nevertheless, in 2024, the sector rebounded to 5.9%, supported by the trend of increasing consumer consumption. The first factor is Company Growth. Company growth is the increase or decrease in a company's assets over a certain period of time. Good company growth should result in a higher rate of return on investments (Munawar et al., 2022). According to research conducted by Rossa et al., 2023, Company Growth has a positive but insignificant effect on Company Value. Meanwhile, research by Audrysandi et al., 2023 found that Company Growth has an insignificant negative effect on Company Value.

The second factor is Liquidity, which is the company's ability to meet or repay short-term obligations with available resources and the company's ability to repay its current liabilities. The higher the liquidity ratio, the better the company is at repaying its current liabilities (Yanti & Darmayanti, 2019). Research by Wahyuningrum & Sunarto (2023) found that Liquidity has a significant positive effect on Company Value. This contrasts with research conducted by Santi & Sudarsi (2024), which found that Liquidity has an insignificant negative effect on Company Value.

The third factor is profitability, a company's ability to generate profits from its activities during a specific

accounting period (Alhayra et al., 2024). Higher profitability, as reported in financial statements, indicates a positive company value, thus increasing its future opportunities (Santioso, 2024). Stock prices rise as more investors become interested in purchasing the company. Profitability and company value are positively correlated, as higher profit growth indicates a better future for the company. Research conducted by Kammagi & Veny (2023) found that profitability has a positive and significant effect on company value. Meanwhile, research conducted by Gusmiarni & Manalu (2023) found that profitability has a negative but insignificant effect on company value.

The fourth factor is leverage, a ratio that measures the extent of funds provided by creditors. It also compares total debt to a company's total assets. Therefore, if investors see a company with high assets but also high leverage risk, they will think twice about investing in that company (Wahyuningrum & Sunarto, 2023). The higher the debt ratio, the greater the likelihood that the company will be unable to repay its obligations, so loans must be spent wisely to achieve greater profit opportunities (Husna & Satria, 2019). Research conducted by (Septyan & Juhandi, 2025) found that leverage has a significant positive effect on firm value. This contrasts with the findings of research by (Wahyuningrum & Sunarto, 2023), which found that leverage has a significant negative effect on firm value.

The final factor, company size, also influences firm value. The larger the company, the easier it is to obtain funding sources, both internal and external (Santioso, 2024). Companies with large company sizes will provide positive signals so that investors will be interested in investing in the company (Azisah & Suwarno, 2024) and more Easy access to capital markets is facilitated by investors' positive views of rapidly growing companies. Previous research by Pramudia & Fuadati (2020) found that company size has a significant positive effect on firm value. However, research by Rahma & Oktaviani (2024) found that company size has an insignificant negative effect on firm value.

LITERATURE REVIEW

Signalling Theory

Signaling theory, first proposed by Spence (1973) in his study entitled "Job Market Signaling," explains how the sender (the owner of the information) provides signals or signals in the form of information reflecting the company's condition to the recipient (investors) who have an interest in the company. Information provided by a company, such as good financial reports, is considered a positive signal indicating that the company is operating well. Conversely, poor information can send a negative signal that undermines investor confidence and reduces the company's value. In a financial context, signaling theory explains that complete, relevant, accurate, and timely information is crucial for investors in the capital market. This information is used as an analytical tool for making investment decisions. If the information is perceived as positive, investors will respond positively, increasing the stock price and the company's value. Conversely, negative information will reduce investors' willingness to invest and reduce the company's value.

Company Value

Company value is the investor's perception of a company, which is often associated with its stock price (Akbar & Purnomo, 2021). Company value refers to the price a potential buyer is willing to pay for a sale. Increasing company value satisfies owners because it increases profits, as they expect. A company's stock price reflects its value. One approach to calculating profit is using the Price to Book Value (PBV) formula. Price to Book Value is the ratio of price to book value, used to relate the price per share to the value per share.

Company Growth

According to (Audrysandi et al., 2023), company growth impacts company value. Rapidly growing companies indicate they are in a development phase. If investments are made appropriately, this growth has the potential to generate profits in the future. Publicly listed companies are typically perceived as large or with better growth. Therefore, company growth can influence company value, as investors tend to be more attracted to large companies than smaller ones (Hergianti & Retnani, 2020). The indicator used is growth, which is the difference between total assets in the current period and the previous period, compared to total assets in the previous period. Good company growth should result in a higher rate of return on investments (Munawar et al., 2022).

Liquidity

Liquidity is a condition of a company that indicates its ability to meet short-term and short-term obligations, or to be readily available when required (Yuniar & Janudin, 2025). The indicator used is the Current Ratio (CR); the higher the current ratio, the lower the company's net profit. This is because a high current ratio indicates an excess of current assets, which is detrimental to company profitability because current assets generate lower returns than fixed assets (Anggraini & Widhiastuti, 2020). High liquidity is an indicator of low company risk, meaning the company is safe from the possibility of defaulting on its various current obligations (Poerba et al., 2024).

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Profitability
Profitability is a company's ability to generate profits in relation to sales, total assets, and equity. Profitability is also an indicator of how well a company is managed (Firdarini, 2023). The size of the profitability value. The ratio between total debt and total assets. This indicates how much of a company's assets are financed by debt or how much debt affects asset management (Adella & Rahmaita, 2025).

Company Size
Company size is the size of a company, measured by total assets using the logarithm of total assets (Kusmiyati & Hakim, 2020). A larger company means more assets can be used as collateral for debt, which in turn increases debt. A company with strong financial capabilities is believed to be capable of meeting all its obligations and providing an adequate rate of return to investors.

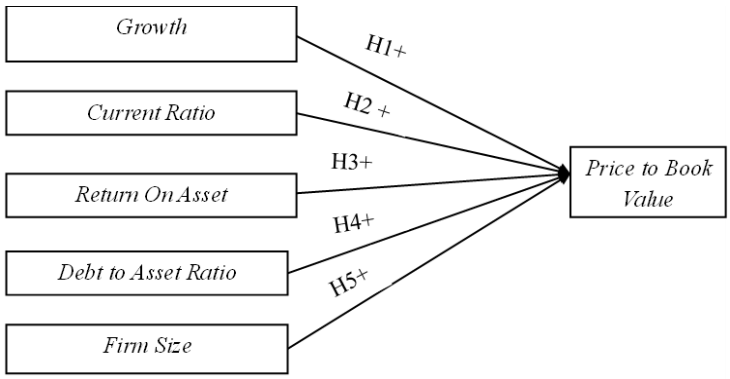
HYPOTHESIS FORMULATION
The Effect of Growth on Price to Book Value
According to (Audrysandi et al., 2023), company growth impacts company value. Rapidly growing companies indicate they are in a development phase. Changes in a company's total assets, whether increasing or decreasing, are referred to as
Growth. According to Nurhaliza & Azizah (2023), company growth has a positive effect on company value (Price to Book Value). Meanwhile, Nataya et al. (2025) states that growth has a negative effect on Price to Book Value.
H1: Growth has a positive effect on Price to Book Value.

The Effect of the Current Ratio on Price to Book Value
Liquidity is a company's condition that indicates its ability to meet short-term and timely obligations, or to be readily available when required (Yuniar & Janudin, 2025). A frequently used liquidity ratio is the Current Ratio (CR), which compares current assets to current liabilities. Liquidity will affect company value, which will send a positive signal to shareholders. A high level of liquidity indicates a company's good financial condition, which will impact its ability to meet its short-term obligations in a timely manner. According to Wahyuningrum & Sunarto (2023), the Current Ratio has a positive effect on Price to Book Value. This contrasts with Santi & Sudarsi (2024), who found that the Current Ratio has a negative but insignificant effect on Price to Book Value.
H2: The Current Ratio has a positive effect on Price to Book Value.

The Effect of Return on Assets on Price to Book Value
According to Kasmir (2019), profitability is a ratio used to assess a company's ability to generate profits. The indicator used to measure profitability is Return on Assets (ROA). The higher the company's profits, the higher the dividend payout to shareholders, which can trigger increased demand for shares. Rossa et al. (2023) found that Return on Assets had a positive and significant effect on Price to Book Value. Meanwhile, research by Alhayra et al. (2024) found that Return on Assets had a negative effect on Price to Book Value.
H3: Return on Assets has a positive effect on Price to Book Value

The Effect of Debt to Asset Ratio on Price to Book Value
Leverage describes the extent to which a company's assets are derived from debt. This means how much debt the company carries compared to its assets. Leverage in this study is proxied and measured using the Debt to Asset Ratio (DAR), which measures the extent to which a company uses debt to finance its total assets. The higher the ratio, the greater the company's borrowed capital. Research by Santi & Sudarsi (2024) found that the Debt to Asset Ratio has a significant positive effect on Price to Book Value. Meanwhile, research by Susanti & Kusumawati (2024) found that the Debt to Asset Ratio has a negative effect on Price to Book Value. H4: Debt-to-Asset Ratio has a positive effect on Price-to-Book Value

The Effect of Firm Size on Price-to-Book Value
Company size reflects a company's financial performance over a specific period. A large company is considered an indicator of the level of risk for investors investing in that company. A company with strong financial capabilities is believed to be capable of meeting all its obligations and providing an adequate rate of return for investors. Research conducted by Susanti & Kusumawati (2024) found that firm size has a significant positive effect on Price-to-Book Value. This contrasts with research conducted by Nataya et al. (2025), which found that firm size has a significant negative effect on Price-to-Book Value.
H5: Firm size has a positive effect on Price-to-Book Value.
Framework
Based on the theoretical basis and problems that have been raised, the following framework is presented:



Source: Journal of Developed Research, 2025
Figure 2. Framework

RESEARCH METHODS

Research Location and Time

This research was conducted by collecting data from the Indonesia Stock Exchange (IDX) (www.idx.co.id) and the official websites of related companies. Data was collected from companies in the Food and Beverage Sub-Sector listed on the Indonesia Stock Exchange between 2020 and 2024. The research period was from August 2024 to November 2025.

Population and Sample

The population of this study was companies operating in the Food and Beverage Sub-Sector listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. Data was collected in 2025, and 46 companies comprising the population were selected. The sampling technique used in this study was purposive sampling, with the following criteria:

Table 1. Sampling Criteria

No	Sampling Criteria	Number Companies
1	Food and Beverage Sub-Sector Companies Listed on the IDX in 2020-2024	83
2	Food and Beverage Sub-Sector Companies That Initial Public Offered on the Indonesia Stock Exchange After 2020	(28)
3	Food and Beverage Sub-Sector Companies That Did Not Publish Financial Reports in 2020-2024	(9)
	Number of Samples	**46**

Source: Data olahan, 2025

Operational Research Variables

In this study, there are six variables: the independent variable (X) that influences the variables and the dependent variable that will be influenced. These variables consist of Company Growth, Liquidity, Profitability, Leverage, Company Size, and Company Value. The operational variables used in this study are as follows:

Table 2. Operational Variables

Variabel	Rumus	Skala
Nilai Perusahaan	$Price\ to\ Book\ Value = \frac{Harga\ Pasar\ Saham}{Nilai\ Buku\ Per\ Saham}$	Rasio
Pertumbuhan Perusahaan	$Growth = \frac{Total\ Aset\ tahun\ ini - Total\ Aset\ tahun\ lalu}{Total\ Aset\ tahun\ lalu}$	Rasio
Likuiditas	$CR = \frac{Aset\ Lancar}{Hutanf\ Lacar}$	Rasio
Profitabilitas	$ROA = \frac{Laba\ Bersih}{Total\ Aset}$	Rasio
Leverage	$DAR = \frac{Total\ Hutang}{Total\ Aset}$	Rasio
Ukuran Perusahaan	$Firm\ Size = Ln\ (Total\ Aset)$	Rasio

Source: Data olahan, 2025

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Data Analysis Techniques

Descriptive Test

This analysis is useful for describing the general picture of the data obtained. The descriptions include the Minimum, Maximum, Mean, and Standard Deviation, which are directly related to the research instrument used. This aligns with Ghozali (2018), who stated that descriptive statistics are conducted to provide an overview of the research variables to be observed.

Classical Assumption Test

Before conducting multiple linear regression analysis, the data must meet the classical assumptions to ensure the regression model is significant and representative. If the classical assumptions are not met, the analysis continues using Smart PLS (Smart Partial Least Squares).

Normality Test

The normal distribution of the research variables, including the dependent and independent variables, is determined using a normality test. The non-parametric Kolmogorov-Smirnov test was used in this study to assess normality. This decision is based on the principle that data is considered regularly distributed if the Sig value is greater than 0.05 and less than 0.05, respectively (Ghozali, 2018).

Multicollinearity Test

The multicollinearity test aims to determine whether a regression model detects correlation between independent variables. A good regression model should have no correlation between independent variables. If the tolerance value is ≤ 0.10 and the VIF value is ≥ 10, this indicates multicollinearity (Ghozali, 2018).

Heteroscedasticity Test

The heteroscedasticity test is used to examine whether the residuals of a regression model have constant variance across periods (Ghozali, 2018). A good model should not exhibit symptoms of heteroscedasticity. One method used is the Glejser test, which analyzes the significance between the predicted values (ZPRED) and residuals (SRESID). If the significance value is > 0.05, heteroscedasticity is absent; conversely, if it is < 0.05, heteroscedasticity is present.

Autocorrelation Test

The autocorrelation test aims to evaluate whether there is a relationship between the confounding error in period t and the confounding error in period t-1 (previous) in a linear regression model. According to (Ghozali, 2018), to detect autocorrelation, the Durbin-Watson test can be used, with the criterion $du < d < 4 - du$.

Multiple Linear Regression Analysis

Multiple regression analysis is used when researchers intend to predict the condition (rise and fall) of a dependent variable with more than two variables. In this study, multiple linear regression analysis was applied to evaluate the impact of profitability, company size, cash holdings, firm value, and leverage as independent variables on income smoothing as the dependent variable. The use of multiple linear regression analysis is due to the presence of more than one variable to be studied. The multiple linear regression equation in this study, according to Sugiyono (2018), is as follows.

$$\mathbf{Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e}$$

Ket:
Y = Nilai Perusahaan
α = Konstanta
b = Kofisien Regresi
X1 = *Growth*
X2 = CR
X3 = ROA
X4 = DAR
X5 = *Firm Size*
e = *Error Term*

Statistical Test
Statistical tests are methods used to analyze data and make decisions about statistical hypotheses. The purpose of a statistical test is to determine whether there is enough evidence in a data sample to conclude that a statement or hypothesis about a population is true.

Simultaneous Test (F Test)
According to (Ghozali, 2018), the F test is used to observe the effect of independent variables on the dependent variable simultaneously. If the probability level is less than 0.05, it can be concluded that all independent variables have a collective influence on the dependent variable. The testing process is carried out by calculating the calculated F value, then comparing it with the table F value. If the calculated F is greater than the F table, or the significant value is less than 0.05, then this indicates that the independent variable simultaneously influences the dependent variable. However, if the calculated F value is smaller than the F table, or the significant value is greater than 0.05, then this indicates that the independent variable does not simultaneously influence the dependent variable.

Coefficient of Determination Test (R2)
According to (Ghozali, 2018), the coefficient of determination (R^2) is used to measure the model's ability to explain variations in the dependent variable by the independent variable, with a value between 0 and 1. A small R^2 value indicates the limitations of the independent variable in explaining the dependent variable, while a value close to 1 indicates a large contribution. Adjusted R^2 is also used to measure how much influence the independent variable has on the dependent variable, and is considered good if the value is > 0.5 because it shows that most of the variation in the dependent variable can be explained by the independent variable.

Partial Test (T Test)
The T test was carried out to determine the effect of each independent variable on the dependent variable by comparing the significant value with alpha based on the provisions (Ghozali, 2018). If the Sig t value is less than 0.05, then the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted, which indicates that the independent variable has a significant influence on the dependent variable. Conversely, if the Sig t value is greater than 0.05, then the null hypothesis (H0) is accepted and the alternative hypothesis (Ha) is rejected, which means the independent variable does not have a significant influence on the dependent variable.

RESULTS AND DISCUSSION
Descriptive Analysis
The descriptive analysis and frequency distribution of the research model can be seen in Table 2 below:

Tabel 3. Analisis Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Growth	230	-0.50	2.18	0.06	0.20
Current Ratio	230	0.06	13.40	2.36	2.35
Return On Asset	230	-0.52	0.60	0.05	0.11
Debt to Asset Ratio	230	0.07	2.64	0.50	0.34
Firm Size	230	24.60	32.94	29.13	1.62
Price to Book Value	230	-35.18	103.72	2.56	6.54
Valid N (listwise)	230				

Source : Data Olahan Smart Pls, 2025

Based on the descriptive results above, a summary of data from 230 observations covering six main variables in the study, namely Company Growth, Liquidity, Profitability, Leverage, Company Size and Company Value listed on the Indonesia Stock Exchange (IDX) in 2020-2024 is presented. The descriptive statistics table illustrates the distribution of data from the six main variables in the study taken from 230 observations of food and beverage sub-sector companies. Company Growth has a minimum value of -0.50 (FOOD) and a maximum of 2.18 (BEEF), with an average of 0.06 and a moderate spread. Liquidity ranges from 0.06 (UNSP) to 13.40 (BISI), with an average of 2.36 and relatively small variations. Profitability shows a minimum value of -0.52 (BEEF) and a maximum of 0.60 (BISI), with a fairly spread distribution. Leverage has a fairly large variation, from 0.07 (BISI) to 2.64 (UNSP), with an average of 0.50. Firm Size ranges between 24.60 (FOOD) and 32.94 (INDF), with a mean of 29.13. The Firm Value variable exhibits a reasonable range of deviations, with extreme values ranging from -

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35.18 (FOOD) to 103.72 (BISI), as well as the largest standard deviation, reflecting the presence of significant outliers. Overall, this table demonstrates striking differences between firms that warrant further analysis.

Uji Multikolinearitas

Tabel 4. Hasil Uji *Inner VIF Values*

VARIABEL	VIF	KETERANGAN
Growth	1.075	There is no multicollinearity
Current Ratio	1.426	There is no multicollinearity
Return On Asset	1.272	There is no multicollinearity
Debt to Asset Ratio	1.467	There is no multicollinearity
Firm Size	1.132	There is no multicollinearity

Source: Data Olahan Smart Pls, 2025

Based on table 4 above, it can be concluded that the variables profitability, company size, cash holding, company value and leverage have a VIF value <10, so it can be said that the five variables are free from multicollinearity symptoms.

Coefficient of Determination Test (R2)

Tabel 5. Hasil Uji R Square Adjusted

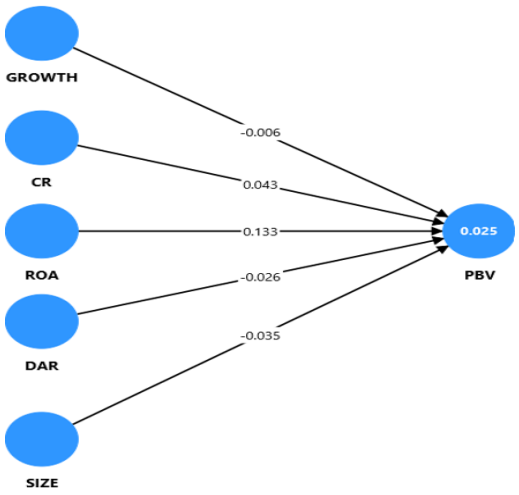
	R Square Adjusted
Price to Book Value (Y)	0,003

Source: Data Olahan, Smart PLS 2025

Based on Table 5, the Adjusted R Square value of 0.003 indicates that the independent variables (Growth, Current Ratio, Return on Assets, Debt to Asset Ratio, and Firm Size) only explain 0.3% of the variation in the dependent variable (Price to Book Value). This means that the contribution of these five independent variables to Price to Book Value is very small. The remaining 99.7% is explained by other variables outside the model or factors not examined in this study. If the Adjusted R Square value approaches zero, the model is said to have weak explanatory power, or the independent variables used are not significant enough to explain the dependent variable. However, a small Adjusted R Square value does not necessarily indicate a model is invalid, as this also depends on the research context and the complexity of the phenomenon being studied.

Multiple Linear Regression

The path coefficient is a development of multiple linear regression used to measure the magnitude and direction of the influence of independent variables, namely Growth (X1), Current Ratio (X2), Return on Assets (X3), Debt to Asset Ratio (X4), and Firm Size (X5), on the dependent variable Price to Book Value (Y). This analysis also shows a positive or negative relationship between variables and predicts changes in the value of Y based on changes in X.



Sumber: Data Olahan Smart PLS, 2025

Gambar 3. Analisis Regresi *Smart* PLS

Tabel 6. Hasil Regresi Linear Berganda

	Original sample (O)	Hasil
GROWTH -> PBV	-0.006	Negatif
CR -> PBV	0.043	Positif
ROA -> PBV	0.133	Positif
DAR -> PBV	-0.026	Negatif
FIRM SIZE -> PBV	-0.035	Negatif

Sumber : Data Olahan Smart Pls*, 2025*

Based on the data in table 6 of the multiple linear regression analysis results, the following data was obtained:
Y : -0.006X1 + 0.043X2 + 0.133X3– 0.026X4 - 0.035X5

Based on the results of the regression model, the regression coefficient for the Profitability variable is -0.006, indicating that Growth has a negative relationship with Price to Book Value. The regression coefficient for the Current Ratio variable is 0.043, indicating that Current Ratio has a positive relationship with Price to Book Value. The regression coefficient for the Return on Assets variable is 0.133, indicating that Return on Assets has a positive effect on Price to Book Value. The regression coefficient for the Debt to Asset Ratio variable is -0.026, indicating that Debt to Asset Ratio has a negative effect on Price to Book Value. The regression coefficient for the Firm Size variable is -0.035, indicating that Firm Size has a negative effect on Price to Book Value.

Hypothesis Test (T-Test)T-test is a test used to see the influence of individual independent variables on the dependent variable. Hypothesis testing in this study was carried out by looking at the T-Statistics and P-Value. The research hypothesis can be declared significant if the P-Value <0.05, t-statistics> t-count and if the P-Value> 0.05, t-statistics <t-count then the hypothesis in this study is declared insignificant which means there is no influence of the independent variable on the dependent variable.

Tabel 7. Hasil Uji Hipotesis

	T statistics (|O/STDEV|)	P values	Hasil
GROWTH	0.148	0.882	Ditolak
CR	0.320	0.749	Ditolak
ROA	0.609	0.542	Ditolak
DAR	0.504	0.614	Ditolak
FIRM SIZE	0.566	0.571	Ditolak

Sumber : Data Olahan, Smart PLS, *2025*

The Effect of Growth on Price to Book Value
Based on the data contained in table 7, it is known that the Growth variable has a P value of 0.882, while the alpha value is 0.05. So the value 0.882 > 0.05, it can be concluded that H0 is accepted, H1 is rejected. This shows that Return On Assets does not have a significant effect on Price to Book Value.

The Influence of the Current Ratio on Price to Book Value
Based on the data contained in table 7, it is known that the Current Ratio variable has a P value of 0.749, while the alpha value is 0.05. So the value 0.749 > 0.05, it can be concluded that H0 is accepted, H2 is rejected. This shows that the Current Ratio does not have a significant effect on Price to Book Value.

The Effect of Return on Assets on Price to Book Value
Based on the data contained in table 7, it is known that the Return On Asset variable has a P value of 0.542, while the alpha value is 0.05. So the value 0.542 > 0.05, it can be concluded that H0 is accepted, H3 is rejected. This shows that Return On Assets does not have a significant effect on Price to Book Value.

The Influence of Debt to Asset Ratio on Price to Book Value
Based on the data contained in table 7, it is known that the Debt to Asset Ratio variable has a P value of 0.614, while the alpha value is 0.05. So the value 0.614 > 0.05, it can be concluded that H0 is accepted, H4 is rejected. This shows that the Debt to Asset Ratio does not have a significant effect on Price to Book Value.

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The Influence of Firm Size on Price to Book Value
Based on the data contained in table 7, it is known that the Firm Size variable has a P value of 0.571, while the alpha value is 0.05. So the value 0.571 > 0.05, it can be concluded that H0 is accepted, H5 is rejected. This shows that Firm Size does not have a significant effect on Price to Book Value.

Research Results and Discussion
The Effect of Growth on Price to Book Value
The test results show that Growth has a negative and insignificant effect on Price to Book Value. This is because an increase in company growth is not necessarily followed by an increase in company value which is reflected in the market. In other words, growt**h** experienced by the company as not being able to provide a strong positive signal for investors in increasing their perception of the company's value. This research is in line with research conducted by (Audrysandi et al., 2023) Growth has an insignificant negative effect on Price to Book Value. In contrast to research from (Rossa et al., 2023) which states that Growth has a significant positive effect on Price to Book Value.

The Influence of Current Ratio on Price to Book Value
Based on the results of the tests that have been carried out, it shows that the Current Ratio has a positive and insignificant influence on Price to Book Value. These results indicate that an increase in the level of liquidity tends to be followed by an increase in company value, but this effect is not strong enough statistically. Thus, liquidity has not yet become the main factor that significantly influences investors' assessment of company value. In line with research conducted by (Wahyuningrum & Sunarto, 2023) it is stated that the Current Ratio has a significant positive effect on Price to Book Value. Meanwhile, according to (Rahma & Oktaviani, 2024) the Current Ratio has a significant negative effect on Price to Book Value.

The Effect of Return on Assets on Price to Book Value
Based on the results of the tests that have been carried out, it shows that Return On Assets has a positive and insignificant influence on Price to Book Value. This is because companies that generate large profits have an incentive to stabilize profits in order to maintain a consistent performance image in the eyes of investors and the market. This is in accordance with research conducted by (Kammagi & Veny, 2023) that Return On Assets has a significant positive effect on Price to Book Value. However, the results of research conducted by (Gusmiarni & Manalu, 2023) show that Return On Assets has an insignificant negative effect on Price to Book Value.

The Influence of Debt to Asset Ratio on Price to Book Value
Based on the test results that have been carried out, it shows that there is a negative and insignificant influence on Price to Book Value. Leverage reflects the level of a company's dependence on funding originating from debt in its capital structure. However, on the other hand, a high level of leverage also increases the company's interest expense and financial risk. This is in line with research conducted by (Wahyuningrum & Sunarto, 2023) which states that the Debt to Asset Ratio has an insignificant negative effect on Price to Book Value. However, according to (Septyan & Juhandi, 2025), the Debt to Asset Ratio has a significant positive effect on Price to Book Value.

The Influence of Firm Size on Price to Book Value
Based on the test results that have been carried out, it shows that there is a negative and insignificant influence on Price to Book Value. This indicates that an increase in company size is not always followed by an increase in company value. In fact, in some periods, companies with larger sizes tend to experience a decline in company value. This condition can be caused by the increasing scale of the company which has the potential to increase operational complexity, high operational costs, which can suppress company performance and reduce investor perceptions of company value. In line with research conducted by (Asrani & Handayani, 2024), Firm Size has an insignificant negative effect on Price to Book Value, whereas according to (Pramudia & Fuadati, 2020), Firm Size has a significant positive effect on Price to Book Value.

CONCLUSION
Based on the test results and discussion, it can be concluded that: (1) Growth has a negative and insignificant effect on Price to Book Value. (2) Current Ratio has a positive and insignificant effect on Price to Book Value. (3) Return on Assets has a positive and insignificant effect on Price to Book Value. (4) Debt to Asset Ratio has a negative and insignificant effect on Price to Book Value. (5) Firm Size has a negative and insignificant effect on Price to Book Value.
This research was conducted in accordance with scientific procedures, but still has limitations, namely: (1) In this study, the data used were not normally distributed because the Kolmogorov-Smirnov value was 0.000 < 0.05. Therefore, parametric statistical analysis could not be used. Therefore, this study used the Partial Least Squares

(PLS) method as an alternative analysis, which is a limitation because differences in approach can affect the interpretation of the research results. (2) The adjusted R-square value obtained in this study was relatively low, at 0.003. This indicates that 0.3% of the influence of Company Value is explained by independent variables, namely Growth, Current Ratio, Return on Assets, Debt to Asset Ratio, and Firm Size. The remaining 99.7% is explained by other variables not included in the study. This condition indicates that Company Value is influenced by factors other than the research model, such as macroeconomic conditions, managerial policies, and external company factors.

Based on the research results obtained, there are several suggestions that are expected to be useful in further research: (1) For Companies, it is hoped that they can increase their Company Value by optimizing the use of available assets to generate higher revenues and reduce waste or inefficient costs. (2) For Investors, it is hoped that this provides an overview of factors that do not influence company value as a consideration in making investment decisions. (3) For academics or future researchers, it is recommended to add variables such as dividend policy, ownership structure, sales growth, investment decisions, operational efficiency, and corporate social responsibility (CSR) to obtain more comprehensive results.

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