

**Analysis of the Impact of Return on Assets, Current Ratio, Debt-to-Equity Ratio, and Firm Size on Firm Value (A Study of Infrastructure Companies Listed on the Indonesia Stock Exchange from 2019 to 2024)**

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**Abstract**

This study aims to determine the effect of return on assets, current ratio, debt to equity ratio and company size on company value in infrastructure sector companies listed on the Indonesia Stock Exchange. The research period used is 6 years (2019-2024). The population used in this study is 15 companies. The sampling method used is the purposive sampling method to find 90 observations were obtained. The research data were obtained from the Indonesia Stock Exchange website. The data analysis technique in this study used descriptive statistical analysis and hypothesis testing with panel data regression analysis by E-view 13 software. The results of this study partially indicate that Return on Assets (ROA), Current Ratio (CR) have a positive and significant effect on company value, Debt to Equity Ratio (DER) has a negative and significant effect on Company value and Company size does not affect Company value.

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**1. Introduction**

Value of a company is a pivotal metric in evaluating its performance and reflects the level of shareholder prosperity. Conversely, as the value of the company increases, investor confidence in its future prospects concomitantly rises. The value of a company is determined by a multitude of factors, including its current financial condition and market expectations regarding its ability to create long-term value. (Pramudena & Azmia, 2025). This phenomenon is particularly salient in the context of the capital market, wherein a company's value is commonly reflected in its stock price, which is determined by the interplay between supply and demand. Consequently, the stock price serves as a pivotal signal for investors, informing their decision-making processes (Trisnayanti & Gama, 2025).

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The infrastructure sector plays a pivotal role in driving national economic growth because it is directly linked to production, distribution, and consumption activities. The government of Indonesia has been allocating increasing sums to its infrastructure budget with the aim of strengthening the economic foundation of the nation. This commitment is evidenced by the substantial increase in infrastructure funding that was included in the 2024 State Budget (Dewi, 2024). However, empirical evidence indicates that the value of infrastructure sector companies, as proxied by the Price-to-Book Value (PBV) ratio, has actually experienced fluctuations and even a downward trend during the 2019–2024 period. This condition signifies a discrepancy between government policy support and the market's response to company performance in that sector, thereby underscoring the relevance of this issue for further study.

Theoretically, a company's value can be explained through the lens of signaling theory. Signaling theory posits that the information conveyed by a company, primarily through financial performance, functions as a signal for investors in assessing the company's prospects (Spence, 1973 in Rashid et al., 2025). Financial ratios, including profitability, liquidity, leverage, and company size, serve as pivotal indicators that investors utilize to evaluate a company's health. A company's capacity to generate substantial profits is a crucial factor in sending a favorable signal to investors (Hidayat & Ismail, 2024). Liquidity is indicative of a company's capacity to fulfill short-term obligations, thereby influencing risk perception (Ningrum, 2022). Concurrently, the concept of leverage is associated with a company's financing framework. An ineffective management of this framework can potentially escalate financial risk (Siregar & Rusnaeni, 2024). Furthermore, firm size is also considered to reflect a firm's stability and capacity to access resources as well as market opportunities (Riyana et al., 2024).

However, the trade-off theory posits that the utilization of debt can augment a company's value through tax benefits. Nevertheless, it should be noted that, at a certain threshold, this practice can also engender the risk of bankruptcy. Consequently, capital structure decisions must be made with a balanced consideration of the benefits and risks involved. This theory underscores the pivotal role of the leverage variable in determining a company's value, particularly in volatile economic environments.

A comprehensive body of research has previously examined the impact of these factors on firm value, yet the findings have been inconclusive. The study by Dinarjito (2024) and Ramadhani & Andajani (2024) found that profitability has a positive effect on firm value, while Sari & Riduwan (2023) stated that it has no effect. A similar result was also observed for the liquidity variable, where Juniarmita & Nismawati (2025) and

Rizki *et al.*, (2025) found a positive effect, whereas Santoso & Junaeni (2022) showed no significant effect. Regarding the leverage variable, Putra & Gantino (2021) demonstrated an effect on firm value, but this differs from Nurlaila & Marjohan (2025), who found the opposite result. Inconsistencies in research results also occur regarding firm size, where some studies indicate a significant effect (Bita *et al.*, 2021), while other studies did not find a significant effect (Hakim & Hindasah, 2025).

The discrepancies observed in the findings of these studies suggest the existence of a research gap, particularly within the infrastructure sector, which exhibits unique characteristics in comparison to other sectors and is influenced by government policies and macroeconomic dynamics. Furthermore, the fluctuations in firm value observed during the study period underscore the necessity of re-examining the factors influencing them empirically. In light of the foregoing discourse, the objective of this study is to examine the impact of return on assets, current ratio, debt to equity ratio, and firm size on firm value in infrastructure sector firms listed on the Indonesia Stock Exchange for the period 2019–2024.

## **2. Research Method**

The study employs a quantitative approach, utilizing a causal method to analyze the cause and effect relationship between independent and dependent variables. The quantitative approach was selected for this study because it employs numerical data that is statistically processed to test the formulated hypotheses. The analysis method employed is panel data regression, a technique that combines time series and cross-sectional data.

The data sources utilized in this study are secondary data obtained from the annual financial reports of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. The data was retrieved from the IDX's official website as well as the financial reports published by each company. Secondary data was selected due to the systematic availability of the required data, its standardization, and the ability to verify its validity.

The population of this study comprises all infrastructure sector companies that are listed on the Indonesia Stock Exchange during the specified study period. The sampling technique employed in this study was purposive, entailing the selection of a sample based on explicit criteria that are pertinent to the research objectives. The criteria employed in the selection process encompass companies that have been consistently listed on the IDX during the 2019–2024 period, possess complete financial reports, and furnish the requisite data to calculate all research variables. According to the aforementioned criteria, a total of 15 companies were selected, resulting in 90 observations.

The data were collected through the documentation method, which entailed the collection, recording, and processing of published financial reports. The data collected

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encompassed a range of financial information, including total assets, total liabilities, equity, and net income. This comprehensive set of data was necessary for the calculation of research variables.

The variables in this study consist of dependent and independent variables. The dependent variable in this study is the company's value, proxied using the Price-to-Book Value (PBV) ratio, which is the ratio of the stock price to the book value per share. The independent variables encompass profitability, as measured by Return on Assets (ROA), liquidity, as measured by the Current Ratio (CR), leverage, as measured by the Debt-to-Equity Ratio (DER), and firm size, measured using the natural logarithm of total assets. The Return on Assets is calculated by comparing net income to total assets. The Current Ratio is calculated by comparing current assets to current liabilities. The Debt-to-Equity Ratio is calculated by comparing total debt to total equity. The company's size is measured by the log of total assets.

The data analysis techniques employed in this study encompass descriptive statistical analysis and inferential analysis. Descriptive analysis is employed to furnish an overview of the characteristics of the research data, while inferential analysis is utilized to test hypotheses. The panel data regression models employed encompass the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). The selection of a model is achieved through the implementation of several analytical procedures. The Chow test is employed to compare the CEM and FEM methodologies. The Hausman test is utilized to differentiate between the FEM and REM approaches. Finally, the Lagrange multiplier test is implemented to select between the CEM and REM methods. Subsequently, model suitability tests were conducted using the F test and the coefficient of determination test ( $R^2$ ), as well as a T test to determine the effect of each independent variable on the dependent variable. All data analysis was performed using Eviews 13 software.

### **3. Results and Discussion**

#### **Results**

The results of this study are presented based on descriptive statistical analysis and panel data regression analysis to test the effects of Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Firm Size on Firm Value, proxied by Price-to-Book Value (PBV) in companies in the infrastructure sector for the period 2019–2024.

**Table 1. Results of the Descriptive Analysis**

	<i>Return on Assets (X1)</i>	<i>Current Ratio (X2)</i>	<i>Debt to Equity Ratio (X3)</i>	<i>Company Size (X4)</i>	<i>Company Value (Y)</i>
Date: 08/21/25					
Time: 14:33					
Sample: 2019 2024					
Mean	1.198778	2.945222	1.092000	26.59567	1.418556
Median	1.210000	2.295000	1.040000	28.69000	1.140000
Maximum	1.980000	12.02000	3.790000	31.81000	7.600000
Mininum	0.010000	0.940000	0.090000	15.40000	0.200000
Std. Dev.	0.488687	2.018254	0.697153	4.706000	1.182727
Skewnes	1.005139	2.234000	1.352288	-1.186055	2.877304
Kurtosis	4.024409	9.083156	6.186755	3.263158	12.77562
Jarque-Bera	19.08986	213.6293	65.51301	21.36058	482.5431
Probability	0.000072	0.000000	0.000000	0.000023	0.000000
Sum	107.8900	265.0700	98.28000	2393.610	127.6700
Sum Sq. Dev.	21.25457	362.5282	43.25604	1971.033	124.4971
Observations	90	90	90	90	90

Source: Data by Eviews 13, 2025.

Based on the results of descriptive statistical analysis, all research variables showed fluctuating mean values during the observation period. The company's price-to-book ratio (PBV) has a relatively low average and tends to be below one, indicating that most companies are valued lower by the market compared to their book value. The profitability variable (ROA) shows a downward trend, reflecting a decline in the companies' efficiency in generating profits from their assets. Liquidity (CR) has experienced fluctuations with a downward trend in recent years, while leverage (DER) shows unstable movements. Company size, measured using the logarithm of total assets, has also fluctuated, reflecting the dynamics of company growth during the study period.

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**Table 2. Best Panel Model Selected**

Test	Criteria	Results	Conclusion
<i>Chow</i>	H0 = CEM	0.0000 < 0.005	Best Model is FEM
	H1 = FEM		
<i>Hausman</i>	H0 = REM	0.0172 < 0,05	Best Model is FEM
	H1 = FEM		
<i>Lagrange Multiplier</i>	H0 = CEM	0.0000 < 0,05	Best Model is REM
	H1 = REM		

Source: Data by Eviews 13, 2025.

Based on the results of the selection of panel data regression models using the Chow test, the Hausman test, and the Lagrange Multiplier test, it was found that the best model used in this study is the Random Effects Model (REM). This model was chosen because it is capable of capturing inter-firm variation and assumes that differences in individual characteristics are random and uncorrelated with the independent variables.

**Table 3. Result of T Test**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.5157	22.25202	1.5061	0.1365
ROA	0.2022	0.283967	0.7122	0.0486
CR	0.0118	0.063389	0.1869	0.0322
DER	-0.0846	0.255474	-0.3312	0.0414
UK	1.2181	0.840470	1.4493	0.1516

Source: Data by Eviews 13, 2025

Based on Table 3, Return on Assets (ROA) has a positive and significant effect on firm value. This indicates that the company's ability to generate profits is a key factor in enhancing investors' perception of the company's value. The Current Ratio (CR) also has a positive and significant effect on the company's value, indicating that the company's ability to meet its short-term obligations enhances investor confidence.

Conversely, the Debt-to-Equity Ratio (DER) has a negative and significant effect on firm value. This indicates that an increase in debt usage tends to lower a company's value because it increases the financial risk perceived by investors. Meanwhile, company size does not have a significant effect on firm value, indicating that the size of a firm does not directly determine the level of firm value in the infrastructure sector.

**Table 4. Result of F Test**

F - Statistic	8.7909
Prob (F - Statistic)	0.0000

Source: Data by Eviews 13, 2025

The results of the simultaneous test indicate that all independent variables together have a significant effect on the company's value, as indicated by the significant F-test probability value.

**Table 5. Results of the Coefficient of Determination Test**

R-squared	0.6902
Adjusted R-squared	0.6117

Source: Data by Eviews 13, 2025

The coefficient of determination ( $R^2$ ) indicates that approximately 61.17% of the variation in the company's value can be explained by the variables used in the model. In addition, a significant contribution of 64.60 % in explaining the company's value has been provided by return on assets, current ratio, debt-to-equity ratio, as well as company size. The remaining 35.40% was influenced by other factors outside the variables analyzed in this study.

## Discussion

The findings of the research indicate that the Return on Assets (ROA) has a positive and significant impact on firm value. This finding suggests a positive correlation between a company's profit generation capacity and its perceived value by investors, indicating that companies with higher profit generation capabilities may also possess a higher market valuation. This outcome aligns with the principles of signaling theory, which posits that favorable financial performance conveys a positive signal to investors regarding the company's future prospects. A high return on assets (ROA) is indicative of the efficiency with which assets are utilized, thereby increasing investor confidence and driving an increase in stock prices, which in turn impacts the rise in the company's value. Empirically, these results align with the findings of Dinarjito (2024) and Ramadhani & Andajani (2024), who assert that profitability exerts a positive influence on firm value. In the context of the infrastructure sector, these findings confirm that although this sector is heavily influenced by government policy, investors still consider profitability as the primary indicator in assessing a company's performance and prospects.

Furthermore, the Current Ratio (CR) has been shown to have a positive and significant impact on a company's value. This indicates that a company's ability to meet its short-term obligations is an important factor considered by investors. Theoretically, these results also support signaling theory, where a high liquidity ratio signals that the company has sound financial conditions and a low risk of bankruptcy (Ningrum, 2022). Investors tend to be more interested in companies with good liquidity levels because they are considered capable of maintaining operational

stability. The results of this study are consistent with the findings of Juniarmita & Nismawati (2025) and Rizki *et al.*, (2025), who state that liquidity has a positive impact on company value. In the empirical context of the infrastructure sector, liquidity conditions are important because typically require substantial funding and long time horizons, so the ability to meet short-term obligations serves as an indicator of investor confidence.

In contrast to the preceding variables, the Debt to Equity Ratio (DER) exerts a substantial negative influence on a company's value. These findings suggest a negative correlation between a company's debt level and its market value. This phenomenon can be theoretically explained through the trade-off theory, which posits that the utilization of debt can offer certain advantages in the form of tax savings. However, it is important to note that at a certain threshold, this practice can potentially increase the risk of bankruptcy and incur financial costs (Taufiq & Trianti, 2021). A high DER is indicative of a company's reliance on external financing, which can heighten the perception of risk in the eyes of investors. Consequently, investors often exhibit a negative response to companies with high leverage ratios. These results align with the extant research indicating that leverage has a negative impact on firm value, as evidenced by the works of Gandi *et al.*, (2025) and Fransiska & Rambe (2025). In the context of the infrastructure sector, this finding is particularly salient given that infrastructure projects are predominantly financed through substantial debt. However, if this financial strategy is not supported by robust performance, it can actually diminish investor confidence and adversely impact the company's valuation.

Meanwhile, company size does not have a significant impact on company value. This indicates that the size of a company is not a major factor in determining a company's value in the infrastructure sector. Theoretically, firm size is often considered an indicator of stability and ease of access to funding sources (Bitu *et al.*, 2021). However, the results of this study indicate that investors do not merely consider company scale but are more focused on financial performance and operational efficiency. This finding aligns with the research by Hakim & Hindasah (2025) and Pitaloka & Setyabudi (2025), which states that company size does not influence firm value. Empirically, this condition can be explained by the fact that large companies are not always able to generate better performance compared to smaller companies, so that company size is not a guarantee of an increase in company value.

#### **4. Conclusions and Suggestions**

##### **Conclusion**

This study concludes that financial performance factors play a key role in determining company value in the infrastructure sector. Specifically, Return on Assets

(ROA) and Current Ratio (CR) were found to have a positive and significant effect on firm value, indicating that the ability to generate profits and maintain liquidity serves as a strong signal for investors in assessing a company's prospects. Conversely, the Debt-to-Equity Ratio (DER) has a negative and significant effect, indicating that an increase in debt usage actually reduces the company's value due to rising risk perception. Meanwhile, firm size does not have a significant effect on firm value, which confirms that firm scale is not a primary determinant in the context of the infrastructure sector.

### **Suggestion**

This study has limitations in that its scope is limited to the infrastructure sector, the observation period is limited, and the variables used focus only on internal company factors. This means that the research results do not yet fully reflect broader and more comprehensive conditions. Therefore, further research is recommended to expand the scope to other sectors, extend the observation period, and include external variables such as macroeconomic conditions and market factors. In addition, the development of models incorporating mediating or moderating variables can be conducted to gain a deeper understanding of the factors influencing firm value.

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