

Determinants of Corporate Value in Several Industrial Sectors in Indonesia

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Article Info

Article history:

Submission April 19, 2025

Revised June 30, 2025

Accepted July 28, 2026

Published August 30, 2026

Keywords:

Determinants

Company Value

Signal Theory

Financial

Business Strategy



ABSTRACT

The value of companies engaged in various fields is influenced by many factors, therefore this **study aims** to determine the influence of profitability, activities, solvency, liquidity, company size, business strategy and intellectual capital on the value of companies listed in the Non Consumer Cyclical, Consumer Cyclical, Property & Real Estate, Transportation & Logistics sectors and the Healthcare sector listed on the IDX for the 2017-2022 period. **This research is** an explanatory research with a quantitative approach. Sample selection using purposive sampling. **The results of** this study are that profitability has a significant positive effect on the Non Consumer Cyclical and Consumer Cyclical sectors, but in the Transportation & Logistics sector it has a negative effect while in the other 2 sectors it has a negative effect on the other 2 sectors. Activity had a negative effect on the Consumer Cyclical and Property & Real Estate sectors, while other sectors had a negative impact. Solvency has a significant positive effect only on the Non Consumer Cyclical and Consumer Cyclical sectors, but in the Transportation & Logistics sector the effect is not significant, while in the Property and Real Estate and Healthcare sectors it has a negative effect. The value of the company is not affected by Liquidity in all industrial sectors. The company's growth had a positive and significant effect on the Property & Logistics sector and the Transportation & Logistics sector, but in the Non-Consumer Cyclical sector it had a negative effect and on the other 2 sectors it had a insignificant effect. Business strategy has a negative effect on the Non Consumer Cyclical and Healthcare sectors, while the other 3 sectors have a negative effect. Furthermore, intellectual capital has a significant positive effect only on the Non-Consumer Cyclical sector and the Transportation & Logistics Sector and has a significant positive effect on the other 3 sectors.

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DOI: <https://doi.org/10.34306/att.v8i3.698>

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1. INTRODUCTION

Company value is an investor's perception of the company's success in achieving good financial performance. Investors will be interested in investing in companies that perform well. The better the company's performance, the higher the company's value [1]. The company's value will change influenced by various

factors including business strategy [2–4], intellectual capital disclosure [5–7], corporate social responsibility disclosure [4, 8], solvency, DER and ROE [9, 10], Inventory Turnover [11], profitability, company size [12], enterprise risk management [13], earning management, income diversification, and other factors.

The business strategy made by the management is focused on making the company able to compete and sustain by improving the company's performance. In addition, the company also uses intellectual capital to improve performance. Intellectual capital is intangible capital that has 3 components, namely relational capital, structural capital, and human capital [11].

An increase in the value of the company is achieved if the management of business activities is carried out properly because the value of the company is influenced by the achievement of the level of profitability, solvency, activity and liquidity as well as an increase in sales. The management of the business activities in question includes making various policies, including capital structure policies. Several studies prove that the structure of capital affects the value of a company [1, 6].

This research is a development of the previous research conducted by [14], which was developed by adding the variables of business strategy and intellectual capital [9, 11].

The results of preliminary observations obtained from the financial performance of several companies in several sectors were obtained that the management carried out did not necessarily increase the company's value even though the factors causing the increase in the company's value showed an increase. The results of the initial observations can be seen in the Table 1.

Table 1. Preliminary Observations on PBV

Issue Code	Year	Property and Real Estate							
		LENGTH	THE	ITO	Size	PPC	CR	IC	PBV
MTLA	2020	0.048	0.455	0.32	-0.2639	0.527	2.63	5.435	0.759
	2021	0.059	0.455	0.35	0.0737	0.505	2.43	6.402	0.733
	2022	0.062	0.417	0.36	0.1341	0.515	2.65	6.959	0.573
Healthcare									
DVLA	2020	0.082	0.498	5.167	0.009	0.509	0.397	2.257	2.044
	2021	0.070	0.508	4.726	0.037	0.524	2.565	2.187	2.231
	2022	0.074	0.431	4.088	0.008	0.525	3.002	2.125	1.891
Consumer Cyclical									
CINT	2020	0.001	0.292	2.255	(24.528)	0.293	2.494	1.24	0.664
	2021	-0.199	0.410	2.412	(15.160)	0.050	1.321	3.59	0.732
	2022	-0.015	0.447	4.316	34.385	0.330	1.396	1.35	0.670
Non Consumer Cyclical									
DLTA	2020	0.097	0.202	2.778	(51.365)	0.672	7.498	4.089	2.983
	2021	0.146	0.296	3.792	19.799	0.700	4.809	5.365	3.051
	2022	0.186	0.243	4.238	12.525	0.697	4.564	5.667	3.200
Transportation and Logistic									
BIRD	2020	-0.022	0.385	0.091	-97.771	0.163	1.940	-0.461	0.652
	2021	0.001	0.282	0.104	7.843	0.222	2.418	0.938	0.858
	2022	0.053	0.288	0.130	38.140	0.299	1.519	1.885	0.825

Source: Data Processing Results

Based on the Table 1, it can be seen that the increase in ROA from 2021 to 2022 has decreased the value of companies except for companies with the issuer code DLTA (Non-Consumer Cyclical). According to signal theory, DER has a positive effect on company value. However, based on the data from 2021–2022, the positive effect of DER on company value only occurs in companies with issuer codes DVLA (Healthcare) and MTLA (Property & Real Estate). Likewise, ITO is expected to have a positive effect on company value, but based on the data above, only companies with issuer codes DVLA (Consumer Cyclical) and DLTA (Non-Consumer Cyclical) show a positive influence.

The larger the size of a company, the greater the opportunity to increase company value because larger companies possess greater resources to conduct research, development, and innovation activities. Based on the

data above, only DVLA (Consumer Cyclical) demonstrates a positive influence of company size on company value during the 2021–2022 period. Furthermore, based on data from 2020–2021, the positive influence of business strategy on company value could not be achieved by companies with the issuer code CINT (Consumer Cyclical). In addition, a higher current ratio indicates the company's ability to repay its short-term obligations, thereby increasing investor confidence in the company's ability to generate investment returns. Based on the data above, only the company with issuer code BIRD showed an increase in the current ratio accompanied by an increase in company value during the 2021–2022 period.

Investment in intellectual capital is expected to positively affect company value because it enables companies to innovate, improve competitive advantages, increase efficiency, and enhance the quality of products and services. However, based on the 2021–2022 data, companies with issuer codes MTLA (Property and Real Estate) and BIRD (Transportation and Logistics) did not demonstrate the expected positive relationship. In addition to the above phenomenon, several studies have produced varying findings regarding the factors affecting company value. Several studies, including those by [6, 15], reveal that company value is significantly influenced by liquidity, activity, solvency, and profitability ratios. In contrast, [16, 17] reported that profitability as proxied by ROA solvency as proxied by DER and activity, measured through the current ratio, each exert a significant negative influence on firm value. In addition, [13] demonstrated that firm size has a strong positive impact on company value, whereas capital structure tends to reduce it. Meanwhile, [4] found that sales, profitability, and liquidity contribute positively and significantly to company value [18].

Research on the effect of intellectual capital on company value has also produced inconsistent results. Research conducted by Bima found that intellectual capital has no effect on company value. In contrast, other studies have reported that intellectual capital significantly affects company value [3, 19]. Based on the phenomenon and the varying research findings related to factors affecting company value, the researcher is interested in conducting further research to provide additional empirical evidence and develop five company value models based on data from five sectors listed on the Indonesia Stock Exchange during the period 2017–2022.

This research adopts signal theory because companies publish financial statements and annual reports in every period. For users, these reports serve as signals regarding whether the company has successfully achieved its predetermined targets. Positive signals can increase the confidence of existing and potential shareholders to invest their funds [2]. Good performance represents a positive signal for information users and can ultimately influence company value. Shareholders tend to remain loyal and continue investing when companies demonstrate good financial performance, transparent financial information, share prices that reflect company value, and competent management that upholds shareholder value and corporate governance principles [20, 21]. Company value reflects investors' perceptions of a company's ability to generate optimal performance. Investors tend to appreciate companies with strong performance and are willing to maintain or increase their investments in such companies. Consequently, companies with superior performance generally experience higher stock prices, leading to increased company value [10]. Therefore, better company performance is expected to result in higher company value, as reflected in stock price appreciation.

Company value tends to rise depending on several determinants, particularly firm performance reflected through profitability, liquidity, activity, and solvency ratios along with the company's investment decisions. In addition to financial ratios, company value can also be influenced by the implementation of CSR, GCG, intellectual capital utilization, and earnings management practices [22, 23]. Value creation by management can be measured using both accounting-based and economic-based indicators. Accounting-based measurements include EPS, ROE, ROCE, NPV, PER, and PBV, while economic-based measurements include EVA, MVA, and TSR. According to Weston and Copeland, company value can be measured using PER, Tobin's Q, and PBV [3, 6, 7].

Company value tends to increase when a company is able to improve its financial performance. Performance refers to the results of actions or activities undertaken by management [8]. Financial performance is therefore the result of financial management activities, and investors commonly evaluate such performance through financial statements. Financial performance analysis can be conducted using ratio analysis. The ratios commonly used include liquidity, profitability, solvency, activity, market ratios, and company size. These ratios can be compared with industry averages and competitors to evaluate a company's level of success [1, 5, 24].

Success in competition can be achieved through the implementation of an appropriate business strategy. Business strategies can generally be classified into corporate-level strategies and business-unit-level strategies. One important business-unit-level strategy is the cost leadership strategy, in which companies focus on cost efficiency and seek to offer products at lower prices than competitors. Price is an important component of

the marketing mix and serves as a source of revenue for an organization. Besides increasing revenue and sales, pricing aims to achieve market positioning, gain competitive advantage, and maximize profits [24]. Therefore, pricing can be considered an essential component of business strategy [12, 17, 18].

To achieve pricing objectives, companies must implement appropriate pricing strategies. Pricing strategies are closely related to the product life cycle and should align with the overall marketing strategy. For new products, companies may adopt market penetration pricing or market skimming pricing strategies. Other alternatives include product-mix pricing strategies and pricing-adjustment strategies.

According to [17], the pricing strategy matrix for new products is presented as follows.

Price	High	Skimming	Premium
	Low	Economy	Penetration
		Low	High
		Quality	

Figure 1. New Product Pricing Strategy Matrix

Source: [17].

To measure a company's ability to price a product or brand to be priced higher compared to a similar competitor's product or brand that illustrates that consumers are willing to pay more because they believe the product offers higher value, whether in terms of quality, brand, or other benefits can use the concept of Price Premium Capability. According the value of a company's competitive advantages can be measured by premium price capability. It was further explained that the higher the price premium capability ratio, the company's ability to generate gross margin from the total revenue/sales generated.

The source of the company's competitive advantage has shifted from the results of the use of tangible resources to the use of intangible resources or in terms from resource-based to knowledge based [9, 16]. Consequently, it becomes essential for companies to recognize the significance of effectively managing these intangible resources commonly referred to as Intellectual Capital (IC).

IC refers to the entirety of a company's intellectual capacity, knowledge, and competencies that can be leveraged to attain a sustainable competitive advantage. This competitive advantage, in turn, drives improvements in company performance, which subsequently contributes to an increase in company value. IC itself consists of three dimensions: Human Capital (HC), Structural/organizational Capital (SCE), and Relational Capital (CEE) [25, 26].

1.1. The Relationship of Profitability to Company Value

Profitability is one of the ratios used to measure a company's performance. The higher the company's performance, it will provide opportunities to improve welfare for shareholders or prospective shareholders. Several studies support this concept, including research conducted by [7, 27, 28].

H1: Profitability has a significant positive effect on the company's value

1.2. The Relationship of Activity Ratio to Company Value

As mentioned earlier, the activity ratio serves to measure how effectively and efficiently a company manages its assets [3, 6]. This ratio comprises several indicators, namely Inventory Turnover, Average Day in Inventory, Receivable Turnover, Day Sales Outstanding (DSO), Total Assets Turnover, and Fixed Assets Turnover. A higher inventory turnover ratio indicates that inventory is being converted into sales more effectively and efficiently. When sales growth is achieved alongside operational efficiency, this reflects improved performance, which in turn enhances company value. This is supported by [29] research, which shows that inventory turnover positively affects company value. Meanwhile, the results of [1, 4] research resulted in the activity ratio having a significant effect on the company's value and [7, 9, 17] research showed that inventory

turnover had a significant effect on the company's value.

H2: activities have a significant positive effect on the company's value

1.3. The Relationship of Solvency Ratio to Company Value

The solvency ratio serves to measure the extent to which debt is utilized in fulfilling a company's resource requirements. One proxy commonly used is the Debt to Equity Ratio (DER), which reflects the proportion of equity available to cover total debt. A higher DER value signifies a greater risk of bankruptcy, which subsequently diminishes company value. While solvency has been found to positively influence company value in some studies, the research conducted by [18, 30] reported a significant negative relationship, whereas the study by [2, 19] found that solvency has no effect on company value.

H3: Solvency has a significant positive effect on the company's value

1.4. The Relationship of Liquidity Ratio to Company Value

Building on the previous explanation, the liquidity ratio is defined as a measure of a company's ability to meet its short-term obligations (< 1 year) [2, 3, 31]. A company exhibiting a strong liquidity ratio tends to gain shareholder confidence, which in turn contributes to an increase in company value [17, 24]. This is supported by several studies confirming that liquidity has a significant influence on company value [1, 10, 32]. Conversely, other studies have found no such effect on company value [1–3, 5].

H4: Liquidity Ratio has a significant positive effect on the company's value

1.5. The Relationship of Company Size to Company Value

Company size is a value to know the size or size of a company. Furthermore, the large size of the company will make the company strive to maintain its performance and shareholder loyalty [1, 11]. Some previous studies have shown that company size has no effect on company value Other studies have stated that company size has no effect on company value [9, 10, 23].

H5: Company Size has a significant positive effect on the company's value

1.6. The Relationship of Corporate Strategy to Company Value

Pricing must be in accordance with the perception of the value of the goods or services provided by customers so as not to switch to other manufacturers' products or services [1, 11, 13]. One of the pricing strategies used is the premium pricing strategy. Several previous studies have stated that PPC strategies have an effect on a company's value [12, 27].

H6: Business Strategy has a significant positive effect on the company's value

1.7. The Relationship of Intellectual Capital to Company Value

IC represents the overall intellectual capacity, knowledge, and competencies possessed by a company, which can be utilized to achieve sustainable competitive advantage. It is further explained that this competitive advantage contributes to enhanced company performance, which in turn leads to an increase in company value. IC comprises three dimensions, HC, SCE, and CEE [6, 13, 26]. A number of earlier studies have demonstrated that intellectual capital exerts an influence on company value [3, 21].

H7: Intellectual Capital has a significant positive effect on the value of the company

2. RESEARCH METHODS

This study employs a causal research design, namely an approach intended to identify the relationship or influence between two or more variables. Specifically, this research aims to examine the influence of several independent variables profitability, liquidity, activity, firm size, business strategy, and intellectual capital on the dependent variable, company value. The analysis covers companies in the primary consumer goods (Non-Cyclicals) and non-primary consumer goods (Consumer Cyclicals), Healthcare, Property & Real Estate, as well as Transportation and Logistics sectors. The data utilized in this study are secondary data sourced from the IDX, accessible through www.idx.co.id, specifically the companies' annual reports covering the 2017–2022 period. The population in this study consists of companies operating within the five industrial sectors listed on the IDX, with sampling conducted through the purposive sampling technique [26]. The selected samples are limited to companies that had conducted their IPO at least three years prior to the research period (i.e., no later than 2014), in order to ensure the stability of company operations following the IPO.

The variable operationalization in this study is as follows:

Table 2. Variable Operationalization

No	Variable	Proxy	Scale
1.	Profitability	$ROA = \text{Profit} / \text{Total Assets}$	Ratio
2.	Activity	$ITO = \frac{\text{Revenue}}{\text{Average Inventory}}$	Ratio
3.	Solvency	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
4.	Liquidity	$CR = \frac{\text{Current assets}}{\text{Current Debt}}$	Ratio
5.	Company Size	Growth Sales $(SG^2 - SG^1) / SG^1$	Ratio
6.	Company Strategy (Premium Price Capability)	$PPC = \frac{\text{Gross Margin}}{\text{Total Revenue}}$	Ratio
7.	Intellectual Capital	$VAIC^{TM} = VACA + VAHU + STVA$	Ratio
8.	Company Values	$PBV = \text{Price persha} / \text{book value pershare}$	Race

Referring to the data presented in Table 2, this study applies both quantitative and descriptive analysis techniques, utilizing multiple regression analysis as the primary analytical method. Prior to hypothesis testing, a series of classical assumption tests were performed, encompassing normality, multicollinearity, autocorrelation, and heteroscedasticity tests, with the significance level set at 0.05 (5%) to determine the criteria and decision rules for accepting or rejecting the hypotheses. The normality test specifically aimed to assess whether the data were drawn from a normally distributed population. Meanwhile, the autocorrelation test was carried out using the Durbin–Watson approach, which generates both the calculated Durbin–Watson value (d) and the corresponding table values (d_L and d_U). Under this method, the regression model is regarded as free from autocorrelation when the calculated DW value falls between 1.5 and 2.5, or when the condition $d_U < d < 4 - d_U$ is met. A DW value ranging from 0 to 1.5 signals the presence of positive autocorrelation, while a value between 2.5 and 4 points to negative autocorrelation [11, 20].

Heteroscedasticity, on the other hand, was examined through the glacier test in combination with scatterplot graphs. A significance value exceeding 0.05 in the glacier test suggests the absence of heteroscedasticity, whereas a value below 0.05 indicates its presence; this is further corroborated through the scatterplot, where heteroscedasticity is deemed absent if the data points are scattered randomly around the horizontal line intersecting the zero point on the Y-axis. Complementing this, the multicollinearity test was conducted to determine whether similarities existed among the independent variables in the model and to confirm that these variables did not influence one another, with multicollinearity considered non-existent when the Variance Inflation Factor (VIF) value lies between 1 and 10, accompanied by a tolerance value exceeding 0.01.

The hypothesis testing procedures included the t -test, F -test, and coefficient of determination test. The t -test was conducted to determine the significance of each independent variable on the dependent variable partially. This test was performed by comparing the calculated t -value with the t -table value. If the significance value is greater than 0.05, H_0 is accepted and H_a is rejected. Conversely, if the significance value is less than 0.05, H_a is accepted and H_0 is rejected. The testing criterion states that H_0 is accepted when the calculated t -value falls within the acceptance region, where $t_{\text{calculated}} < t_{\text{table}}$ or the significance value is greater than α . On the other hand, H_0 is rejected when the calculated t -value falls within the rejection region, where $t_{\text{calculated}} > t_{\text{table}}$ or the significance value is less than α .

The F -test (simultaneous test) was conducted by comparing the calculated F -value with the F -table value. If the significance value is less than $\alpha = 0.05$, the independent variables are considered to have a significant simultaneous relationship with the dependent variable [6, 13, 22].

3. RESULT AND DISCUSSION

Data processing is carried out for each selected sector. The results of data processing are as follows:

Table 3. Descriptive Statistics and Classical Assumption Tests

Variable	Descriptive				K-S Test		Water Autocorrelation (DW)
	Min	Max	Mean	Std Dev	Asymp. (2-tailed)	Sig.	
THE	-45.96	29.32	1.487	4.069	0.799		1.141 < 1.838 < 2.698
LENGTH	-2.63	4.19	0.112	0.404			
VAIC	-82.70	271.29	4.199	18.123			
ITO	0.33	51.70	9.4868	7.349			
CR	0.04	39.85	2.291	2.907			
PPC	-2.22	0.74	0.2212	0.236			
Size	-9.94	1.00	0.0011	0.688			
PBV	-2.26	57.64	3.280	6.235			
Variable	Multicollinearity Test		T-Test		Other		Adj R2
	Tolerance	BRIGHT	B	Itself	Annova		
Const			0.851		0.000		0.107
LN_DER	0.864	1.158	0.177	0.033			
LN_ROA	0.886	1.128	0.141	0.008			
LN_VAIC	0.966	1.035	0.265	0.001			
LN_ITO	0.968	1.033	-0.033	0.791			
LN_CR	0.893	1.120	0.038	0.690			
LN_PPC	0.914	1.093	0.173	0.135			
LN_Size	0.923	1.084	-0.049	0.514			

$$Y = 0.851 + 0.177(DER) + 0.141(ROA) + 0.265(VAIC) - 0.033(ITO) + 0.038(CR) + 0.173(PPC) - 0.049(Size) + e$$

Source : Data Processing Results

Based on Table 3, the only accepted hypothesis is that DER, ROA and VAIC have a positive and significant effect on the company's value. The hypothesis that was rejected was ITO and Company Size because it had a negative and insignificant effect as well as CR and PPC although it had a positive effect but was not significant. The value of the constant in this regression equation is 0.851, i.e. if DER, ROA, VAIC, ITO, CR, PPC and Measure are zero, it will result in a PBV of 0.851. Through the above equation, it is known that although ITO and Company Size have a negative effect, this sector can achieve good company value from variables other than ITO and Company Size. However, the influence of the independent variable on the dependent is only 10.7%, but together the independent variable has a significant effect on the dependent variable.

Data processing results for sectors Consumer Cyclical are as follows:

Table 4. Consumer Cyclical Sector Data Processing Results

Variable	Descriptive				K-S Test		Durbin-Watson
	Min	Max	Mean	Std Dev	Asymp. (2-tailed)	Sig.	
THE	-1.85	5.13	1.039	1.025	0.016		1.392 < 1.844 < 2.156
LENGTH	-0.18	0.16	0.0158	0.049			
VAIC	-4.13	5.66	1.624	1.478			

ITO	0.00	15.28	3.911	3.056		
CR	0.04	6.87	1.913	1.285		
PPC	0.02	0.80	0.283	0.201		
Size	-0.48	0.50	0.043	0.147		
PBV	-7.49	23.44	4.787	5.574		
Variable	Multicollinearity Test		T-Test		Other	
	VIF Min	VIF Max	Coefficient	Std. Error	Sig	Tolerance
Const			3.291		0.000	0.152
THE	0.917	1.090	1.459	0.000		
LENGTH	0.747	1.338	24.424	0.004		
VAIC	0.837	1.195	0.103	0.694		
ITO	0.813	1.231	0.122	0.340		
CR	0.850	1.176	0.104	0.726		
PPC	0.815	1.228	-4.636	0.018		
Size	0.930	1.075	1.428	0.566		

$$Y = 3.291 + 1.459(DER) + 24.424(ROA) + 0.103(VAIC) + 0.122(ITO) + 0.104(CR) - 4.636(PPC) + 1.428(Size) + e$$

Source : Data Processing Results

Based on Table 4, the only accepted hypothesis is that DER and ROA have a positive and significant effect on the company's value. The hypothesis that was rejected and had a negative effect was PPC while the variable VAIC, ITO, CR and Company Size had a positive effect that was not significant. The constant value in this regression equation is 3.291, i.e. if DER, ROA, VAIC, ITO, CR, PPC and Size are zero, it will produce a PBV of 3.291, this value is greater than the value of the company in the sector Non Consumer Cyclical. Through the equation above, it is known that although PPC has a negative effect, this sector can achieve high company value if the company can achieve a high ratio of ROA, DER and Company Size [16, 24]. However, the influence of independent variables on dependents is only 15.2%, but together independent variables have a significant effect on dependent variables.

Furthermore, the results of data processing for the Property and Real Estate sector are as follows:

Table 5. Property and Real Estate Sector Data Processing Results

Variable	Descriptive				K-S Test	Water Autocorrelation (DW)
	Min	Max	Mean	Std Dev	Asymp. Sig. (2-tailed)	DU < DW < 4 - DU
THE	0.03	21.80	1.948	3.821	0.126	1.828 > 1.710 < 2.172
LENGTH	-0.66	2.07	-0.0114	0.287		
VAIC	-39.22	67.22	4.417	10.926		
ITO	0.00	134.33	21.001	27.770		
CR	0.03	21.93	1.714	3.184		
PPC	-3.43	34.91	0.956	5.458		
Size	-5.23	1.00	-0.093	0.8468		
PBV	-29.96	87.04	1.616	10.103		
Variable	Multicollinearity Test		T-Test		Other	
	Tolerance	BRIGHT	B	Itself	Annova	Adj R2
Const			1.002		0.002	0.179
THE	0.900	1.111	-0.308	0.064		
LENGTH	0.673	1.486	2.291	0.214		
VAIC	0.815	1.226	0.028	0.070		

ITO	0.880	1.137	0.026	0.782
CR	0.829	1.206	0.039	0.397
PPC	0.801	1.249	-0.672	0.157
Size	0.740	1.352	0.711	0.006

$$Y = 1.002 - 0.308 (DER) + 2.291 (ROA) + 0.028 (VAIC) + 0.026 (ITO) + 0.039 (CR) - 0.672 (PPC) + 0.711 (Size) + e$$

Source : Data Processing Results

Based on Table 5, the accepted hypothesis is that only Company Size has a significant positive effect on the company's value. Furthermore, other variables measured by PPC and DER had a negative effect and the rest of ROA, VAIC, ITO, and CR had a negative effect and were not significant. The constant value in this regression equation is 1.002, i.e. if DER, ROA, VAIC, ITO, CR, PPC and Size are zero, it will produce a PBV of 1.002 this value is greater than the value of the company in the sector Non Consumer Cyclical even though below the value of the company sector Consumer Cyclical [1]. Through the equation above, it is known that although PPC and DER have a negative effect, this sector can achieve high company value if the company can achieve a high ratio of ROA, DER and Company Size. However, the influence of independent variables on dependents is only 17.9%, but together independent variables have a significant effect on dependent variables.

The results of data processing for the Transportation and Logistics sector are as follows:

Table 6. Transportation and Logistics Sector Data Processing Results

Variable	Descriptive				K-S Test	Durbin-Watson
	Min	Max	Mean	Std Dev	Asymp. Sig. (2-tailed)	DU < DW < 4-DU
THE	-0.073	1.776	0.5159	0.362	0.601	1.563 < 1.823 < 2.177
LENGTH	-0.092	0.145	0.0151	0.038		
VAIC	1.099	22.154	6.148	4.152		
ITO	0.000	2.783	0.594	0.649		
CR	0.737	8.076	2.457	1.343		
PPC	0.040	0.914	0.520	0.134		
Size	-0.842	0.506	-0.091	0.258		
PBV	0.000	2.959	0.744	0.576		

Variable	Multicollinearity Test		T-test		Other	
	Tolerance	VIF	B	Sig.	ANOVA	Adj R ²
Const			0.413	0.000		0.972
THE	0.279	1.286	0.001	0.945		
LENGTH	0.194	1.789	-0.001	0.680		
VAIC	0.740	1.424	0.224	0.000		
ITO	0.551	2.108	-0.006	0.269		
CR	0.809	2.030	0.052	0.104		
PPC	0.632	1.554	-0.065	0.009		
Size	0.552	1.407	4.631	0.000		

$$Y = 0.413 + 0.001 (THE) - 0.001 (LENGTH) + 0.224 (VAIC) - 0.006 (ITO) + 0.052 (CR) - 0.065 (PPC) + 4.631 (Size) + e$$

Source : Data Processing Results

Based on Table 6, no hypothesis is accepted because VAIC and Company Size have a significant positive effect on the company's value. Furthermore, other variables measured by ROA, ITO and PPC had a negative effect and DER and CR had a negative effect and were not significant. The constant value in this regression equation is 0.413, i.e. if DER, ROA, VAIC, ITO, CR, PPC and Size are zero, it will result in a PBV of 0.413, this value is smaller than the company value in the other three sectors discussed earlier. Through the above equation, it is known that although ROA, ITO and PPC have a negative effect, this sector can achieve

high company value if the company can achieve a high ratio of Company Size and VAIC. The influence of independent variables on dependents can reach 97.2% and together independent variables have a significant effect on dependent variables [4, 11].

The results of data processing for the Healthcare sector are as follows:

Table 7. Healthcare Sector Data Processing Results

Variable	Descriptive				K-S Test	Water Autocorrelation (DW)
	Min	Max	Mean	Std Dev	Asymp. Sig. (2-tailed)	DU < DW < 4 - DU
THE	0.09	16.77	0.975	1.944	0.842	0.823 > 1.141 < 2.177
LENGTH	-0.28	0.92	0.111	0.190		
VAIC	0.33	32.84	4.438	6.058		
ITO	0.00	12.13	3.282	2.789		
CR	0.34	8.74	3.013	2.186		
PPC	-0.10	1.00	0.416	0.183		
Size	-39.26	1.00	-0.413	4.302		
PBV	0.72	93.65	11.899	17.667		
Variable	Multicollinearity Test		T-Test		Other	
	Tolerance	BRIGHT	B	Itself	Annova	Adj R2
Const			2.444		0.000	0.175
LN_DER	0.711	1.407	0.345	0.088		
LN_ROA	0.643	1.554	0.071	0.622		
LN_VAIC	0.493	2.030	0.266	0.368		
LN_ITO	0.474	2.108	-0.188	0.068		
LN_CR	0.702	1.424	0.150	0.468		
LN_PPC	0.559	1.789	0.968	0.067		
LN_Size	0.778	1.286	-0.079	0.627		

$$Y = 2,444 + 0,345 (DER) + 0,071 (ROA) + 0,266 (VAIC) - 0,188 (ITO) + 0,150 (CR) + 0,968 (PPC) - 0,079 (Size) + e$$

Source : Data Processing Results

Based on Table 7, no hypothesis is accepted because all variables have a positive effect that is not significant on the company's value, even the ITO variables and Company Size have a negative effect. The constant value in this regression equation is 2.444, i.e. if DER, ROA, VAIC, ITO, CR, PPC and Size are zero, it will result in a PBV of 2.444 this value is smaller than the value of companies in the Consumer Cyclical sector but greater than the Property and Real Estate sector and the Transportation and Logistics sector [2, 21]. Through the equation above, it is known that although ITO and Company Size have a negative effect, this sector can achieve high company value if the company can achieve a higher ratio of DER, ROA, VAOC, CR and PPC than ITO and Company Size. The influence of independent variables on dependents only reaches 17.5% and together independent variables have a significant effect on dependent variables. This finding indicates that the variation in firm value is largely explained by other factors outside the model, which account for the remaining 82.5%. These factors may include macroeconomic conditions, market sentiment, corporate governance practices, and industry-specific characteristics that were not incorporated in this study. Therefore, future research is recommended to include additional explanatory variables and a broader observation period in order to obtain a more comprehensive understanding of the determinants of firm value.

The resume of the hypothesis test results is as follows:

Table 8. Resume of Hypothesis Test Results

Hypothesis	Non Consumer Cyclical		Consumer Cyclical		Property & Real Estate		Transportation & Logistics		Healthcare	
	Receive	Less	Receive	Less	Receive	Less	Receive	Less	Receive	Less
H1 : Profitability has a significant positive effect on the company's value	✓		✓		✓		✓(-)			✓
H2 : Activities have a significant positive effect on the company's value		✓(-)		✓		✓		✓(-)		✓(-)
H3 : Solvency has a significant positive effect on the company's value	✓		✓			✓(-)	✓			✓(-)
H4 : Liquidity has a significant positive effect on the value of the company		✓		✓		✓		✓		✓
H5 : Company Size has a significant positive effect on the company's value		✓(-)		✓	✓		✓			✓
H6 : Business Strategy has a significant positive effect on the Company's value	✓			✓(-)		✓(-)		✓(-)		✓
H7 : Intellectual Capital has a significant positive effect on the value of the company	✓		✓		✓		✓			✓

Source : Data Processing Results

Based on Table 8, information was obtained that the variables of company size and company strategy had a positive but insignificant effect and had a negative effect [14].

The results of sector data processing that produce profitability and leverage have a positive and significant effect support the research results of [4, 6, 18, 24]. Intellectual Capital has a positive effect on the company's value supporting the research results of Dewi, Ni Ye, Hermawan. The activity variable had a negative effect in contrast to the results of Albertus and Jihadi's research and the [1, 6, 14], activity variable had no effect on the company's value in line with the results of [15], research. The results of the hypothesis test for the liquidity variable had no effect on the company's value, this result was in line with the results of the research of [6, 7, 20], and was in contrast to the results of the research of Febrinta and Jihadi. The results of the hypothesis test of the size of the company have an effect on the value of the company in line with the results of the research of Dewi, Bon, Hapsoro, Ngu Yen and the results of the hypothesis test of the size of the company have no effect in line with the results of Sergius' research [2, 3, 17, 21].

The results of this hypothesis test provide an understanding that the phenomenon of the implementation of achievement efforts profitability, Activity, Solvability, Liquidity, Size, Business Strategy and Intellectual Capital does not always increase the value of the company [33, 34]. The regression equation model for each sector remains to show that the company's value can increase, the company needs to continue to improve the usefulness of financial statements as a positive signal for stakeholder, this is reflected in the influence of Liquidity and Intellectual Capital Profitability is only one sector that produces negative effects [35–37].

4. CONCLUSION

In accordance with the results of the hypothesis test, it was concluded that each industrial sector has different model equations and the influence of independent variables on dependent variables is different. The results of the Profitability hypothesis test on company value in the Non-Consumer Cyclical and Consumer Cyclical sectors have a significant positive effect, but the Property and Real Estate and Healthcare sectors have a negative effect and the Transportation and Logistics sector has a negative effect. The results of the Activity hypothesis test on the company's value in the Consumer Cyclical and Transportation and Logistics sectors were insignificant while the Non Consumer Cyclical, Property And Real Estate and Healthcare sectors had a negative effect. The results of the Solvency test on Company Value in Non Consumer Cyclical and Consumer Cyclical have a significant positive effect, in the Transportation And Logistic sector the effect is not significant while in the Property And Real Estate and Healthcare sectors has a negative effect. The results of the hypothesis test

of liquidity variables on the company's value in all sectors were insignificant. The results of the hypothesis test of company size on the company's value in the Property And Real Estate sector and the Transportation and Logistics sector had a positive effect while in the Consumer Cyclical and Healthcare sectors it had a insignificant effect while in the Non-Consumer Cyclical sector has a negative effect. Hypothesis Test Results Business strategy on company value has a non-significant effect on the Non-Consumer Cyclical and Healthcare sectors, while the Consumer Cyclical, Property and Real Estate, and Transportation and Logistics sectors have a negative effect. Furthermore, the results of the intellectual capital hypothesis test on the company's value had a significant positive effect on the Non-Consumer Cyclical and Transportation and Logistics sectors, while the Consumer Cyclical, Property and Real Estate and Healthcare sectors had a significant effect.

The findings of this study are that the results of the hypothesis test of liquidity variables and business strategies are rejected in all industrial sectors. In addition, the results of the profitability variable test had a negative effect on the Transportation and Logistics sector, then the results of the Activity variable test had a negative effect on the Non Consumer Cyclical, Property And Real Estate and Healthcare sectors. Furthermore, the results of the hypothesis test of solvency variables have a negative effect only on the Property And Real Estate and Healthcare sectors, the results of the test of the company size variables have a negative effect only on the Non Consumer Cyclical sector, then the results of the test of business strategy variables have a negative effect on the Consumer Cyclical, Property and Real Estate sectors, and Transportation and Logistics. Because business strategy does not affect the company's value in all sectors, for further research it is necessary to consider the use of other measures for business strategy variables. Likewise for liquidity and activity variables. Although the test results of all variables on the company's value vary, the company's value can continue to be improved through increased efficiency, sales growth, resulting in increased activity, increased profitability and increased company size. This will make investors react positively to the information obtained from the financial statements presented. Furthermore, companies need to be careful in making decisions to use debt as a source of capital, even though the size of the company and investor confidence are increasing, but they need to consider the risk of debt.

5. DECLARATIONS

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Conceptualization: ER; Methodology: DP; Software: AM; Validation: RG and LC; Formal Analysis: YS and DP; Investigation: AM; Resources: ER; Data Curation: LC; Writing Original Draft Preparation: ER and RG; Writing Review and Editing: LC and AM; Visualization: RG; All authors, RG, AM, ER, LC, and DP, have read and agreed to the published version of the manuscript.

5.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

5.4. Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

5.5. Declaration of Conflicting Interest

The authors declare that they have no conflicts of interest, known competing financial interests, or personal relationships that could have influenced the work reported in this paper.

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