

**THE EFFECT OF PROFITABILITY AND LIQUIDITY ON
COMPANY VALUE IN CEMENT SUB-SECTOR COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE 2019-2024**

FINAL PROJECT

*Submitted in Fulfillment of the Requirements
for a Bachelor of Accounting Degree (S.Ak)*



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ABSTRAK

THE EFFECT OF PROFITABILITY AND LIQUIDITY ON COMPANY VALUE IN CEMENT SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2019-2024

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Permasalahan dalam penelitian adalah Nilai Perusahaan yang mengalami penurunan pada perusahaan sub sektor semen yang terdaftar di Bursa Efek Indonesia 2019-2024. Faktor yang diduga memiliki pengaruh terhadap Nilai Perusahaan merupakan Profitabilitas dan Likuiditas, namun penelitian terdahulu menunjukkan hasil yang tidak konsisten sehingga menarik untuk diteliti kembali. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh Profitabilitas dan Likuiditas terhadap Nilai Perusahaan pada perusahaan sub sektor semen yang terdaftar di Bursa Efek Indonesia periode 2019-2024. Jenis penelitian yang digunakan adalah penelitian kuantitatif dengan pendekatan asosiatif. Teknik pengambilan sampel menggunakan metode purposive sampling dan didapatkan 6 perusahaan yang memenuhi kriteria. Teknik pengumpulan data dilakukan dengan dokumentasi berupa laporan keuangan tahunan perusahaan yang diperoleh melalui situs resmi Bursa Efek Indonesia. Teknik analisis data dalam penelitian ini menggunakan regresi linier berganda, uji asumsi klasik, uji t, uji f, dan uji koefisien determinasi. Pengolahan data dilakukan menggunakan SPSS 31. Hasil penelitian menunjukkan bahwa secara parsial Profitabilitas tidak berpengaruh signifikan terhadap Nilai Perusahaan. Sedangkan secara parsial Likuiditas berpengaruh signifikan terhadap Nilai perusahaan. Sementara secara simultan Profitabilitas dan Likuiditas berpengaruh signifikan terhadap Nilai Perusahaan.

Kata Kunci: Profitabilitas, Likuiditas, Nilai Perusahaan

ABSTRACT

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The problem in this research is the declining Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange 2019-2024. Factors suspected to have an influence on Company Value are Profitability and Liquidity, however previous research shows inconsistent results, so it is interesting to examine further. The purpose of this study is to find out the effect of Profitability and Liquidity on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange for the period 2019-2024. The type of research used is quantitative research with an associative approach. The sampling technique used the purposive sampling method and obtained 6 companies that met the criteria. The data collection technique was carried out with documentation in the form of company annual financial reports obtained from the official website of the Indonesia Stock Exchange. The data analysis technique in this study used multiple linear regression, classical assumption test, t-test, f-test, and coefficient of determination test. Data processing was carried out using SPSS 31. The results of the study indicate that partially Profitability does not have a significant effect on Company Value. While partially Liquidity has a significant effect on Company Value. Meanwhile, simultaneously, Profitability and Liquidity have a significant effect on Company Value.

Keywords: Profitability, Liquidity, Company Value

FOREWORD

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The author realizes that this final project is far from perfect, both in terms of writing and content, due to the author's limited capabilities. Therefore, the author expects constructive criticism and suggestions from readers to improve this final project.

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CHAPTER I

INTRODUCTION

1.1 Background of the problem

Company value is a measure of market confidence in a company's prospects, reputation, and ability to conduct its business activities effectively and efficiently. Company value is a key indicator for investors in assessing the long-term prospects and stability of a business entity (Tambunan, 2025). High company value is characterized by good management, financial stability, and the ability to provide sustainable returns to shareholders. High company value serves as a primary criterion for determining a company's attractiveness to investors, in addition to demonstrating its operational performance (Cahyaningrum & Ahmadi, 2024). Therefore, increasing company value is a primary goal for companies, as it demonstrates a company's success in strengthening competitiveness, gaining public trust, and enhancing its reputation among investors and the public.

The indicator used for company value in this study is Price to Book Value (PBV). PBV is a ratio that compares the market share price to the book value of the company's shares. This ratio is used to know company value based on investors' assessments of the company compared to the company's book value, thus determining whether the company's shares are overvalued or undervalued.

According to Spence (1973) in (Purba, 2023), the sender (information owner) provides a signal in the form of information reflecting the condition of a company that is beneficial to the recipient (investor). This theory states that management has complete information regarding the company's condition and

prospects, so through the components of the financial statements, the company can signal its success or failure to investors. Signaling theory is used to explain how financial statements can be used to provide positive signals (good news) or negative signals (bad news) to users of financial statements (Janah et al., 2024). These signals can describe the company's condition, which can be through profit growth or profit decline, or dividend increases or decreases. Based on these signals, investors can assess the company's performance and prospects.

Cement sub-sector companies are the subjects of this study. Cement sub-sector companies are companies engaged in cement production and distribution and play a vital role in providing primary materials for infrastructure and construction development, such as housing, roads, and other public facilities. Several cement sub-sector companies listed on the Indonesia Stock Exchange, including Indocement Tunggul Prakasa, Solusi Bangun Indonesia, Semen Indonesia, Wijaya Karya Beton, Semen Batu Raja, and Waskita Beton Precast, will be used as research subjects using financial reports for the specified period, from 2019 to 2024.

Many factors influence company value, including profitability, asset management, debt management, and liquidity (Brigham & Houston, 2023). However, the authors selected only two factors as independent variables: profitability and liquidity.

According to (Afiad et al., 2023), profitability can help investors assess a company's performance over a specific period by examining its profit in terms of sales, assets, and share capital. Profitability not only indicates a company's profit but also indicates how effectively management utilizes all its assets, capital, and

investments to generate profits. This ratio provides a measure of a company's management effectiveness, as reflected in the profit generated from sales and investment income (Dharmajati et al., 2024). Therefore, profitability is used as a primary evaluation tool to measure how well a company is utilizing its assets and capital to generate profits.

Profitability in this study is measured using Return on Assets (ROA). ROA is a ratio that compares net profit to a company's total assets. This ratio indicates a company's ability to generate profits based on how well management manages and utilizes all of the company's assets.

The Liquidity Ratio is a ratio that describes a company's ability to meet short-term obligations (debt) (Sari & Ilmi, 2024). Liquidity can be a reflection of a company's short-term financial condition, indicated by how well the company manages its current assets to pay off all short-term obligations in a timely manner. A company is considered liquid if it has sufficient cash or current assets to cover its debts. The more liquid a company is, the less likely it is to face financial problems, such as difficulty servicing debt or purchasing needed assets (Absyari & Hasanudin, 2025). Liquidity is not only used to measure a company's ability to meet its short-term obligations but can also illustrate the effectiveness of current asset management and the strength of the company's short-term financial structure.

In this study, liquidity is measured using the Current Ratio (CR). The Current Ratio is a ratio that compares current assets to a company's short-term liabilities. This ratio illustrates a company's ability to meet short-term obligations with available current assets, thus indicating a company's liquidity condition.

**Table 1.1 Return on Asset, Current Ratio, Price to Book Value
Cement Sub-Sector Companies Listed on the IDX in 2019-2024**

No	Kode Perusahaan	Tahun	Profitabilitas	Likuiditas	Nilai Perusahaan
1	SMGR	2019	2,97%	1,36	2,1
		2020	3,42%	1,35	2,06
		2021	2,58%	1,11	1
		2022	3,01%	1,44	0,93
		2023	2,80%	1,22	0,9
		2024	1,00%	1,25	0,45
2	IDTP	2019	6,62%	3,28	3,03
		2020	6,60%	2,91	2,4
		2021	6,84%	2,43	2,15
		2022	7,16%	2,13	1,86
		2023	6,57%	1,25	1,65
		2024	6,60%	1,44	1,23
3	SMCB	2019	2,55%	1,08	1,29
		2020	3,14%	1,01	1,45
		2021	3,31%	1,34	1,36
		2022	3,92%	1,04	1,08
		2023	4,02%	1,1	0,97
		2024	3,54%	1,05	0,52
4	WTON	2019	4,94%	1,15	1,12
		2020	1,44%	1,11	0,99
		2021	0,89%	1,11	0,61
		2022	1,81%	1,12	0,46
		2023	0,25%	1,17	0,26
		2024	0,89%	1,29	0,18
5	SMBR	2019	0,53%	2,28	1,25
		2020	0,19%	1,33	3,1
		2021	0,88%	2,15	2,05
		2022	1,81%	1,72	1,24
		2023	2,50%	1,11	0,87
		2024	2,63%	1,21	0,62
6	WSBP	2019	4,99%	1,62	0,98
		2020	-45,08%	0,67	6,05
		2021	-28,23%	0,43	-1,08
		2022	11,33%	0,34	-1,19
		2023	0,14%	0,63	-4,1
		2024	-27,56%	0,53	-0,56

Source: www.idx.com (processed data)

The Price to Book Value (PBV) table above indicates a drastic decline in the value of cement sub-sector companies listed on the Indonesia Stock Exchange from 2019 to 2024. From 2020 to 2024, all companies studied experienced a decline. This PBV indicates that the market share price of each company, comparing the book value to the stock price, has decreased, indicating that market perception of the company has declined year over year. The PBV data for 2024 also indicates that the PBV of several companies is undervalued, indicating that the market share price is below the book value of the company's stock price.

The Return on Assets table above shows that several companies have experienced year-over-year percentage increases. The company code SMBR increased from 2020 to 2024, SMCB increased from 2019 to 2023, IDTP increased from 2020 to 2022, WTON increased from 2021 to 2022 and from 2023 to 2024, SMGR increased from 2019 to 2020 and from 2021 to 2022, and finally, WSBP increased from 2021 to 2022.

The data previously described shows that the increase in profitability is not accompanied by an increase in company value, thus contradicting the Signaling Theory explained by Spence (1973). In the context of the research and data above, increasing profitability indicates that management has managed the company's resources effectively and has an impact on increasing company profits, thus sending a positive signal to investors that will be followed by an increase in company value. Increasing a company's profitability will also increase its value. This indicates improved performance, which can be assumed to indicate a favorable future outlook for the company, which will attract investors and

increase its stock price, which in turn reflects the company's increasing value (Saputri & Giovanni, 2021).

Based on the Current Ratio table above, companies in the cement sub-sector have experienced percentage increases over several years. For WTON, there was an increase from 2020 to 2024, the company code SMGR experienced an increase from 2021 to 2022 and from 2023 to 2024, then SMCB experienced an increase from 2020 to 2021 and from 2022 to 2023, followed by the code SMBR experienced an increase from 2020 to 2021 and from 2023 to 2024, for IDTP experienced an increase from 2023 to 2024, finally the code WSBP experienced an increase from 2022 to 2023.

Based on the data explained previously, it shows that the increase in Liquidity is not followed by an increase in company value, so this contradicts the Signaling Theory explained by Spence (1973). Increased liquidity indicates that a company is effectively managing its current assets to meet its short-term liabilities, thus indicating low financial risk and operational stability. Investors will perceive this as a positive signal, increasing their interest in funding the company, which will then lead to an increase in the company's value. Higher liquidity indicates a company's greater ability to meet its short-term obligations. Therefore, when the liquidity ratio increases, the company's value will also increase (Ludianingsih et al., 2022).

Therefore, based on the explanation above, there is a discrepancy with the results of research conducted by (Hakim & Hinasah, 2025) and (Ariana et al., 2024), which stated that profitability influences Company Value, and research by (Hoke et al., 2025) and (Alifian & Susilo, 2024), which stated that liquidity

influences Company Value. However, the explanation presented above aligns with research conducted by (Afrita, 2025) and (Putri et al., 2024), which stated that profitability does not influence Company Value, and research by (Wijaya et al., 2025) and (Novianti et al., 2023), which stated that liquidity does not influence Company Value.

Numerous studies have been conducted on Company Value by previous researchers, but inconsistencies in the results between researchers indicate that research related to this variable needs further examination. Therefore, researchers are interested in re-examining several variables suspected of influencing Company Value.

Based on the background of the problem described above, the researcher is interested in conducting a study entitled **"The Effect of Profitability and Liquidity on Company Value in Cement Sub-Sector Companies Listed on the Indonesia Stock Exchange 2019-2024."**

1.2 Problem Identification

1. A decrease in the Company Value (PBV) of all cement sub-sector companies listed on the Indonesia Stock Exchange.
2. An increase in Profitability (ROA) but was not accompanied with increase of Company Value (PBV) in several cement sub-sector companies listed on the Indonesia Stock Exchange.
3. An increase in Liquidity (CR) but was not accompanied with increase of Company Value (PBV) in several cement sub-sector companies listed on the Indonesia Stock Exchange.

1.3 Problem Formulation

1. Does profitability partially influence company value in cement sub-sector companies listed on the Indonesia Stock Exchange?
2. Does liquidity partially influence company value in cement sub-sector companies listed on the Indonesia Stock Exchange?
3. Does profitability and liquidity simultaneously influence company value in cement sub-sector companies listed on the Indonesia Stock Exchange?

1.4 Research Purposes

1. To test and analyze the partial effect of profitability on company value in cement sub-sector companies listed on the Indonesia Stock Exchange in 2019-2024.
2. To test and analyze the partial effect of liquidity on company value in cement sub-sector companies listed on the Indonesia Stock Exchange in 2019-2024.
3. To test and analyze the simultaneous effect of profitability and liquidity on company value in cement sub-sector companies listed on the Indonesia Stock Exchange in 2019-2024.

1.5 Research Benefits

1. Theoretical Benefits

The results of this study are expected to increase knowledge and provide scientific development related to economics, especially regarding the influence of Profitability and Liquidity on Company Value.

2. Practical Benefits

The results of this study are expected to provide input to companies in assessing their performance and also serve as a consideration for investors in determining investment decisions.

3. Academic Benefits

The results of this study are expected to be of benefit to future researchers as a reference source, particularly for research related to Profitability, Liquidity and Company Value.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical basis

2.1.1 Signaling Theory

According to Spence (1973) in (Nur et al., 2024), parties with more information can send signals to parties with less information in order to reduce uncertainty and increase trust. Signalling theory explains that internal parties who possess more information can convey this information to external parties as a means of reducing information asymmetry. Signals provided by internal parties through the disclosure of financial information can assist external parties in assessing the condition or performance of a company, which can then be used as a consideration when making investment decisions in the company.

The information received by investors can take the form of positive signals (good news) or negative signals (bad news) (Purba, 2023). These signals can shape investors' perceptions of the company's condition. Signals perceived as either positive or negative information influence how investors evaluate the company's performance, which in turn can affect their level of confidence and the investment decisions they make.

2.1.2 Company Value

2.1.2.1 Company Value Definition

Company value is an investor's response to the value of a company which is closely related to the company's share price. For investors, company value is used as a perception in viewing a company's future prospects (Astuti et al., 2021). Company value can be defined as a reflection of investor perceptions of a

company's performance and prospects, as well as its ability to enhance shareholder prosperity in the future.

Company value is an indicator of market assessment for the company as a whole because a high value indicates high shareholder prosperity (Hanum & Zahra, 2025). A higher company value indicates investors' strong confidence in the company's ability to maintain optimal performance, create sustainable growth, and provide added value to shareholders.

Company value is very important because a high company value will be followed by high shareholder prosperity, the higher the share price, the higher the company value will be (Zurriah, 2021). Company value can be measured through stock price movements, which reflect the market's assessment of a company's prospects and performance. An increase in stock prices indicates that investors have high confidence in the company's stability and future prospects, which will then be followed by an increase in the company's value and impact shareholder welfare.

Company value is the price that investors are willing to pay if the company is to be sold (Yunita et al., 2022). Company value can be understood as how much the market values the company's overall assets and economic prospects. Company value encompasses investors' perceptions of the company's ability to generate future profits, making it an important indicator for investors in determining a company's attractiveness.

2.1.2.2 Company Value Objectives and Benefits

According to (Astuti et al., 2021), company value can also be interpreted as market value. Company value aims to demonstrate a company's level of

success in effectively managing its resources. Company value is also useful as a management guideline for establishing future strategic direction and as an indicator for investors to assess the prospects and confidence in a company.

According to (Astuti et al., 2021), several company objectives are focused on achieving maximum profits and maximizing the prosperity of the owners. Based on these company objectives, it can be concluded that the primary goal of a company is to maximize the value of the company itself (the value of the company).

Meanwhile, according to (Astuti et al., 2021), the benefits of company value are as follows:

1. Market value is used as a benchmark for companies in terms of providing investment returns to investors through dividend distribution.
2. For investors, the market ratio is used as a valuation and evaluation ratio when making investments. The market value ratio has been proven to indicate the performance of capital market securities.
3. Investors can also know the debt-to-equity ratio before deciding to invest. The amount of debt a company has will affect its leverage.
4. The market value ratio is used as a basis for evaluating both short-term and long-term investments. In the long term, investors will expect dividend distributions.
5. The market value ratio will show investors what they should expect to receive from their investments. In addition, the market value ratio will also strengthen

2.1.2.3 Company Value Indicator

According to (Risman, 2021), several company value proxies that are generally used are as follows:

1. Price to Book Value (PBV)

Price to book value is a ratio used to compare the market value to the book value of a company's shares. This ratio can be used to know how the market values a company, allowing investors to know whether the stock is overvalued or undervalued.

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

2. Price Earning Ratio (PER)

Price earning ratio is a ratio that compares the market price of a company's shares with the earnings per share earned by shareholders. This ratio indicates how many times investors are willing to pay for a stock based on the company's earnings per share.

$$PER = \frac{\text{Market Price}}{\text{Earning per Share}}$$

3. Tobin's Q

Tobin's q is a ratio that compares a company's market value to its assets. This ratio illustrates how the market values a company by comparing the market value with the book value of the company's assets.

$$\text{Tobin's } Q = \frac{\text{Company Market Value}}{\text{Total Asset}}$$

2.1.2.4 Factors That Influence Company Value

Changes in company value, whether increases or decreases, are important for investors before investing in a company. Various factors can influence the value of a company which will then describe the condition and prospects of the company. According to (Brigham & Houston, 2023), the following factors influence company value:

1. Profitability

Profitability reflects a company's ability to manage all its assets to generate profits. The level of profitability reflects a company's financial performance in generating profits over a specific period.

2. Asset Management

Asset management is a company's ability to manage and use its assets properly to support operational activities. Good asset management reflects the company's efficiency in utilizing its assets.

3. Debt Management

Debt management is a company's ability to manage debt to support operational activities and maintain financial stability. Good debt management reflects a balance between funding needs and the financial risks involved.

4. Liquidity

Liquidity is a company's ability to meet short-term debts using available current assets. The level of liquidity shows how well a company is able to maintain the smooth running of its operational activities.

2.1.3 Profitability

2.1.3.1 Profitability Definition

The profitability ratio is a ratio used to assess a company's ability to generate profits and provides a measure of the effectiveness of a company's management (Kasmir, 2019). Profitability is an indicator used to demonstrate a company's ability to generate profits based on how effectively management utilizes its resources. This ratio is an important indicator for assessing how optimally a company manages all its resources to increase profits.

Profitability is a ratio that shows a company's ability to generate profits during a certain period (Zurriah & Prayogi, 2023). Through profitability, companies can assess their profit-generating capabilities. Measuring this ratio can help companies evaluate their financial performance and create more effective strategic directions to improve company performance. Profitability is a ratio to measure how much a company is able to generate profits by using all the company's existing factors to generate maximum profits (Saputra et al., 2021).

The higher the ratio value, the better the company's condition based on the profitability ratio (Astuti et al., 2021). An increase in the profitability ratio indicates that management is improving at managing and utilizing company resources to maximize profits. Higher profitability indicates the company's ability to carry out its operations effectively and efficiently. Therefore, high profitability can reflect good company performance and positive growth prospects.

2.1.3.2 Profitability Objectives and Benefits

Profitability has broad uses, not only for internal companies but also for external parties. Calculating this ratio is useful for company owners, company

management and other important parties in seeing the condition of the company. According to (Kasmir, 2019), the purposes of using profitability ratio for both companies and external parties are:

1. To measure or calculate the company's profit in a specific period;
2. To assess the company's profit position from the previous year to the current year;
3. To assess profit development over time;
4. To assess the amount of net profit after tax using equity;
5. To measure the productivity of all company funds used, both borrowed capital and equity;
6. To measure the productivity of all company funds used, including equity;
7. And other purposes

Meanwhile, the benefits obtained are to:

1. To know the level of profit earned by the company in a period;
2. To know the company's profit position from the previous year to the current year;
3. To know the development of profits over time;
4. To know the amount of net profit after tax using equity;
5. Knowing the productivity of all company funds used, both borrowed capital and equity;
6. Other benefits.

2.1.3.3 Profitability Indicator

According to (Kasmir, 2019) the following indicators can be used to measure the level of profitability:

1. Gross Profit Margin (GPM)

Gross profit margin is a ratio used to assess a company's ability to generate gross profit based on total sales. This ratio describes the company's ability to control its cost of goods sold.

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Total Sales}} \times 100\%$$

2. Net Profit Margin (NPM)

Net profit margin is a useful ratio for measuring a company's ability to generate net profit based on total sales. This ratio takes into account all costs incurred, thus providing a level of company efficiency.

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Total Sales}} \times 100\%$$

3. Return on Asset (ROA)

Return on assets is a ratio that describes a company's ability to generate net profit based on the utilization of all available assets. This ratio assesses how effectively a company manages its assets to generate net profit.

$$\text{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

4. Return on Equity (ROE)

Return on equity is a ratio used to measure a company's ability to generate net profit from its own capital or shareholder equity. This ratio describes the level of return obtained by shareholders.

$$\text{Return on Equity} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

2.1.3.4 Factors That Influence Profitability

A company's profitability is influenced by factors related to operational activities and resource management. These factors play a role in determining the company's ability to generate profits in a given period. According to (Brigham & Houston, 2023), the factors influencing profitability are as follows:

1. Liquidity

Liquidity is a company's ability to meet maturing obligations using its current assets. The level of liquidity reflects how well a company can maintain the smooth running of its operational activities.

2. Asset Management

Asset management is a company's ability to effectively manage and utilize its assets. Effective asset management indicates that a company's assets are being utilized effectively to generate profits.

3. Debt on Operating Results

Debt on operating results are liabilities arising from a company's operational activities. These liabilities arise from the day-to-day running of business, not from long-term financing decisions.

2.1.4 Liquidity

2.1.4.1 Liquidity Definition

The liquidity ratio is a ratio used to measure how liquid a company is through the company's ability to finance and fulfill obligations/debts when billed or due (Kasmir, 2019). Liquidity is used as an important assessment to see the

short-term financial condition of a company through the company's ability to meet its short-term debts with available current assets. This ratio shows the extent to which a company is able to manage its current assets to meet its short-term obligations and still maintain the trust of external parties. The liquidity ratio is measured by comparing the components on the balance sheet, namely total current assets with total current liabilities (short-term debt) (Kasmir, 2019).

When a company has a good liquidity ratio, it means that the company has the ability to pay off its short-term obligations, so the company will be called a liquid company (Astuti et al., 2021). A company with good liquidity shows that the company has healthy financial management, where the company is able to maintain a balance between its current assets and short-term liabilities. A high level of liquidity reflects smooth operational activities and strengthens investor and creditor confidence in the company's financial stability.

Companies that have good liquidity will be considered to have good performance by investors, this will attract investors' interest in investing their capital in the company (Yudha et al., 2022). Good liquidity will attract the attention of investors because it is considered that the company is able to manage its finances well. This builds investor confidence in the potential returns from investments, enabling the company to attract more investment to support future business growth and expansion.

2.1.4.2 Liquidity Objectives and Benefits

Liquidity plays a crucial role in assessing a company's financial risk, as its ability to meet its short-term obligations reflects the effectiveness of its current asset management. Liquidity is not only beneficial for company management in

maintaining the company's financial condition, but is also beneficial for investors and creditors in assessing their confidence in the company's performance. According to (Kasmir, 2019) the objectives and benefits that can be gained from the results of the liquidity ratio are:

1. To measure a company's ability to pay obligations or debts that are due immediately upon collection. This means the ability to pay obligations that are due according to the specified deadline (a specific date and month).
2. To measure a company's ability to pay short-term liabilities using current assets as a whole. This means the amount of liabilities that are less than one year old or equal to one year old, compared to total current assets.
3. To measure a company's ability to pay short-term liabilities using current assets without taking into account inventories or receivables. In this case, current assets are subtracted from inventories and liabilities, which are considered less liquid.
4. To measure or compare the amount of existing inventory with the company's working capital.
5. To measure the amount of cash available to pay debts.
6. To serve as a forward planning tool, particularly related to cash flow and debt planning.
7. To assess the company's liquidity condition and position over time by comparing them across multiple periods.
8. To identify the company's weaknesses, based on each component of current assets and current liabilities.

9. Serve as a trigger for management to improve its performance by assessing the current liquidity ratio.

2.1.4.3 Liquidity Indicator

According to (Kasmir, 2019) the following indicators can be used to measure the level of liquidity:

1. Current Ratio

The current ratio is a ratio used to measure a company's ability to meet short-term obligations using its total current assets. This ratio provides a general overview of a company's liquidity level.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Short Term Liability}}$$

2. Quick Ratio

The quick ratio is a ratio that describes a company's ability to meet short-term debt using current assets without considering inventory. This ratio assesses a company's ability to meet current liabilities without relying on inventory.

$$\text{Quick Ratio} = \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$$

3. Cash Ratio

Cash ratio is a ratio that is useful for measuring a company's ability to meet short-term obligations using available cash and cash equivalents. This ratio only considers current assets that are actually ready to be used to pay current liabilities.

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalent}}{\text{Short Term Liability}}$$

2.1.4.4 Factors That Influences Liquidity

A company's liquidity level can be influenced by factors related to the management of current assets and short-term debt. These factors will play an important role in describing the company's financial condition. According to (Febriana et al., 2021) there are several factors that influence the Liquidity ratio, namely:

1. Company Size

Company size reflects the size of a company. Larger companies typically require lower financing costs. This results in a lower need for current assets, resulting in a lower current assets-to-current liabilities ratio, which in turn reduces liquidity.

2. Opportunity to Grow

Companies with high investment opportunities typically have high growth rates. Investment financing to grow the company will definitely affect the company's liquidity policy.

3. Working Capital Turnover

Working capital turnover affects a company's liquidity. The faster the working capital turnover, the better the company's liquidity level will be because there will be current assets available to finance current liabilities on time.

Table 2.1
Previous Research

No	Researcher Name	Research Title	Research Result
1.	(Alifian & Susilo, 2024)	Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan	The results of the study show that profitability has a significant positive effect on company value, while liquidity has a significant positive effect on company value.
2.	(Hakim & Hindasah, 2025)	Pengaruh Profitabilitas, Keputusan Keuangan, Struktur Kepemilikan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan	The results of the study show that profitability has a significant positive effect on company value.
3.	(Novianti et al., 2023)	Pengaruh Likuiditas dan Profitabilitas Terhadap Nilai Perusahaan	The results of the study show that liquidity in this study does not affect company value, while profitability in this study affects company value.
4.	(Putri et al., 2024)	Pengaruh Profitabilitas dan Likuiditas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2019-2022)	The results of the study show that profitability has no effect on company value, while liquidity has a positive effect on company value. Profitability and liquidity simultaneously have a positive effect on company value.
5.	(Hoke et al., 2025)	Pengaruh Likuiditas terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening pada Industri Ritel yang terdaftar di Bursa Efek Indonesia tahun 2019-2023	The results of the study show that liquidity has a positive and significant effect on company value.
6.	(Wijaya et al., 2025)	Pengaruh Likuiditas, Solvabilitas, dan Profitabilitas Terhadap Nilai Perusahaan Pada Sektor Transportasi Dan Logistik Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2020 – 2024	The results of the study show that liquidity (CR) does not have a significant effect on company value, while profitability (ROA) has a significant effect on company value.
7.	(Faizal et al., 2024)	Pengaruh Good Corporate Governance, Profitabilitas dan Leverage terhadap Nilai Perusahaan pada Perusahaan Batu Bara yang Terdaftar di Bursa Efek Indonesia (Periode 2020-2022)	The results of the study show that profitability does not affect company value.

8.	(Ariana et al., 2024)	Pengaruh Likuiditas dan Profitabilitas terhadap Nilai Perusahaan	The results of the study show that liquidity has a negative and significant effect on company value, while profitability has a positive effect on company value. Liquidity and profitability simultaneously influence company value.
9.	(Afrita, 2025)	Pengaruh Profitabilitas, Likuiditas dan Solvabilitas Terhadap Nilai Perusahaan	The results of the study show that profitability does not have a partial effect on company value, while liquidity does not have a partial effect on company value.
10.	(Melati et al., 2025)	Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Pada Sub-Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2022	The results of the study indicate that partially there is a significant influence of the profitability variable on company value, while partially there is a significant influence of the liquidity variable on company value. Simultaneously, there is a significant influence of profitability and liquidity on company value.
11.	(Ardianti & Rahyuda, 2024)	The Effect of Profitability and Company Size On Company Value With Dividend Policy As A Mediation Variable	The results of this study show that profitability have a positive effect on company value.
12.	(Supriyatna & Akbar, 2025)	The Effect of Liquidity, Leverage, and Firm Size on Firm Value with Profitability as a Moderating Variable	The results of this study show that liquidity have a positive effect on firm value.
13.	(Astadewi & Suaryana, 2025)	The Effect of Profitability, Company Growth, and Capital Structure on Firm Value (A Case Study of Technology Sector Companies Listed on the Indonesia Stock Exchange for the 2021–2023 Period)	The results of this study show that profitability does not affect firm value.
14.	(Permatasari & Ramadhan, 2023)	The Effect of Company Growth and Liquidity on Company Value with Capital Structure as an Intervening Variable	The results of this study show that liquidity does not affect company value.

2.2 Conceptual Framework

2.2.1 The Effect of Profitability on Company Value

Profitability reflects the level of management's success in effectively managing its resources to generate profits. A high level of profitability in a

company indicates that they have good operational performance and are able to control costs optimally. This condition shows a positive signal to investors that the company has good growth prospects and financial stability in the future. Increased investor confidence will drive demand for the company's shares in the capital market, ultimately driving share prices upward and strengthening the company's market value. With high profitability, the company will be assessed as having very good performance because it has a lot of profit and the potential to attract more investors. Therefore, if the company's profit is high, the company's value will also increase (Apriantini et al., 2022).

Based on the results of research conducted by (Hakim & Hindasah, 2025), it was stated that profitability has a significant positive effect on company value.

2.2.2 The Effect of Liquidity on Company Value

The level of liquidity reflects the company's ability to meet its short-term obligations using its current assets. High liquidity indicates that the company has managed its current assets well, which means the company is able to maintain good operations and avoid financial difficulties. This creates a positive signal to investors that the company has low financial risk and can maintain the continuity of its operations. Increased investor confidence makes the company more attractive for investment, thus increasing demand for the company's shares. As a result, the company's stock price tends to increase, which then reflects an increase in the company's value. The greater the amount of current assets owned by a company compared to its current liabilities, the greater the level of liquidity of the company, thus the higher the value of the company (Agustin & Andayani, 2021).

Based on the results of research conducted by (Hoke et al., 2025), it was stated that liquidity has a significant positive effect on company value.

2.2.3 The Effect of Profitability and Liquidity on Company Value

Profitability indicates a company's ability to generate profits based on how efficiently it manages its resources. High profitability reflects the company's ability to effectively manage its assets, thus sending a positive signal to investors. This signal creates a positive perception of the company among investors and increases investor interest, which in turn increases the company's value. High profitability indicates a company's good future prospects. Therefore, investors are interested in investing in the company concerned, the high level of investor interest causes an increase in demand for shares. If there is an increase in demand for shares, it will also increase the company's value (Anggraini & Agustiningsih, 2022).

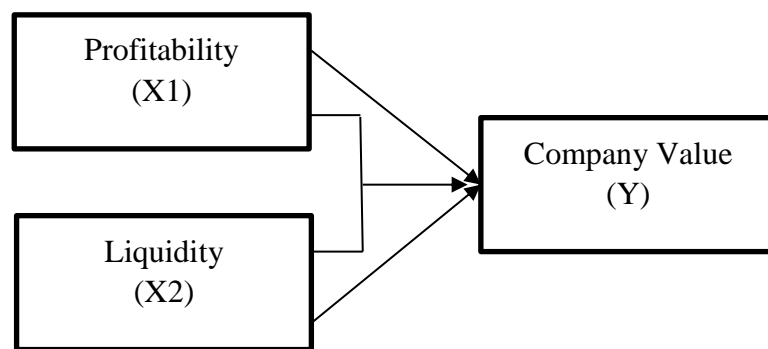
Liquidity reflects a company's ability to meet its short-term obligations with its available current assets. A high level of liquidity indicates a company's ability to effectively manage its current assets, thereby meeting its short-term obligations. This situation creates investor confidence in the company that they have low financial risk and operational stability. This positive perception strengthens the company's attractiveness in the capital market and contributes to increased company value. A high level of liquidity means that the company's assets are easily liquidated to pay off its debts, thus showing a good company image because it is able to pay debts and providing a positive signal in attracting investors to invest, then there will be increased demand for shares and will

increase share prices which is a reflection of the increase in company value (Anggita & Andayani, 2022).

Based on the results of research conducted by (Melati et al., 2025), it was stated that Profitability and Liquidity simultaneously have a significant influence on company value.

Based on the previously explained conceptual framework, the authors have compiled an illustration of the conceptual framework to clarify the relationship between the independent and dependent variables in this study.

The following is a schematic of the conceptual framework:



Picture 2.1 Conceptual Framework

2.3 Hypothesis

Hypotheses in research function as temporary answers to problems that have been formulated, which will later be proven through data analysis. Referring

to the problem definitions, problem formulation, and conceptual framework explained previously, the research hypothesis can be formulated as follows:

1. Profitability influences company value in cement sub-sector companies listed on the Indonesia Stock Exchange in 2019-2024.
2. Liquidity influences company value in cement sub-sector companies listed on the Indonesia Stock Exchange in 2019-2024.
3. Profitability and liquidity influence company value in cement sub-sector companies listed on the Indonesia Stock Exchange in 2019-2024.

CHAPTER III

RESEARCH METHODS

3.1 Research Type

The research to be conducted is quantitative and uses an associative approach. According to (Sugiyono, 2020) quantitative methods can be interpreted as research methods based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of describing and testing

predetermined hypotheses. Associative research is a research problem formulation that asks about the relationship between two or more variables. This approach examines the effect of Profitability and Liquidity on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange.

3.2 Operational Definition

Operational definition is a breakdown of the meaning of each research variable from the researcher's perspective based on the theories that have been studied. This section aims to explain the methods and basis for measuring variables so they can be identified and analyzed systematically. The variables used in this study are as follows:

3.2.1 Company Value Variable (Y)

Company value describes the level of success of the company in creating added value for shareholders. This variable reflects how the market assesses a company's performance and prospects based on a comparison of its stock price to its book value. An increase in value indicates a positive market assessment of the company.

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

3.2.2 Profitability Variable (X1)

Profitability is defined as a company's ability to generate net income from all its assets. This variable indicates how well a company utilizes its assets to generate profits, which can indicate the level of management's success in managing its assets as a whole.

$$\text{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

3.2.3 Liquidity Variable (X2)

Liquidity is defined as a company's ability to meet its short-term obligations with its current assets. This variable reflects the company's readiness to maintain the availability of current assets to cover its short-term debt. A high level of liquidity indicates that the company has a stable financial condition and is able to carry out its operational activities without facing payment difficulties.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Short Term Liability}}$$

3.3 Research Place and Time

3.3.1 Research Place

The research place chosen by the author is at the Indonesia Stock Exchange (IDX) which provides financial reports of companies that distribute their shares to the public, this can be done by accessing the official website of the Indonesia Stock Exchange (<https://www.idx.co.id/>)

3.3.2 Research Time

The research period used for this research is from November 2025 to April 2026. The research activity plan is in the table below:

Table 3.1
Research Time

Activity	November				December				January				February				March				April			
	2025				2025				2026				2026				2026				2026			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Preliminary Research (Pre-research)	■																							
Title Submission		■																						
Proposal Preparation			■	■	■	■	■	■	■	■	■	■												
Proposal Guidance									■	■	■	■	■	■	■	■								
Proposal Seminar																	■	■	■	■				
Proposal Revision																					■	■	■	■
Thesis Preparation																					■	■	■	■
Thesis Guidance																					■	■	■	■
Green Table Session																								■

3.4 Sampling Techniques

3.4.1 Population

Population is a generalization area consisting of: objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn (Sugiyono, 2020). The population in this study is the cement sub-sector companies listed on the Indonesia Stock Exchange and published all complete financial reports from 2019-2024, totaling 6 companies.

Table 3.2
Research Population of Cement Sub-Sector Companies Listed on the Indonesia Stock Exchange

No	Code	Companies Name
1	SMGR	PT Semen Indonesia Tbk
2	IDTP	PT Indocement Tunggul Prakarsa Tbk
3	SMCB	PT Solusi Bangun Indonesia Tbk
4	WTON	PT Wijaya Karya Beton Tbk
5	SMBR	PT Semen Baturaja Tbk
6	WSBP	PT Waskita Beton Precast Tbk

3.4.2 Sample

A sample is part of the number and characteristics possessed by the population (Sugiyono, 2020). In this study, the sampling technique used was purposive sampling. According to (Sugiyono, 2020) Purposive Sampling is a sampling technique with certain considerations and samples taken from the population must be truly representative. The sampling criteria established in this research are as follows:

1. Cement sub-sector companies listed on the Indonesia Stock Exchange from 2019 to 2024.
2. Cement sub-sector companies listed on the Indonesia Stock Exchange and published financial reports for the 2019-2024 period.

Table 3.3
Research Sample of Cement Sub-Sector Companies Listed on the Indonesia Stock Exchange

No	Code	Companies Name
1	SMGR	PT Semen Indonesia Tbk
2	IDTP	PT Indocement Tunggul Prakarsa Tbk
3	SMCB	PT Solusi Bangun Indonesia Tbk
4	WTON	PT Wijaya Karya Beton Tbk
5	SMBR	PT Semen Baturaja Tbk
6	WSBP	PT Waskita Beton Precast Tbk

3.5 Data Collection Technique

The data collection technique in this study was conducted using documentation. The data used in this study is quantitative data derived from secondary data. According to (Sugiyono, 2020), documents are records of past events and can take the form of writings, drawings, or monumental works by

someone. Secondary sources are sources that do not directly provide data to the data collector, for example through other people or through documents. Secondary data will be obtained by taking Financial Reports from the Indonesia Stock Exchange.

3.6 Data Analysis Techniques

The data analysis technique used in this study is quantitative data analysis, namely data in the form of numbers which will be calculated and analyzed and conclusions drawn from testing the data. This research uses data analysis carried out using statistical methods using multiple linear regression. Data analysis for this study used SPSS (Statistical Program for Social Science) software.

3.6.1 Descriptive Statistics

Descriptive statistical analysis is used to describe the characteristics of a group, sample, or data set. This descriptive statistical analysis only applies at the sample level so it cannot be used to draw broader conclusions (generalizations) (Machali, 2021).

3.6.2 Classic Assumption Test

This test aims to ensure that the regression model used in this study meets the basic assumptions and is suitable for further analysis. Classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation.

3.6.2.1 Normality Test

According to (Machali, 2021), the normality test is conducted to know whether the residual/difference values in the study are normally distributed or not. The normality test in this study uses the Kolmogorov-Smirnov test in SPSS. If the

2-tailed probability sig value is > 0.05 , then the data distribution is normal. If the 2-tailed probability sig value is < 0.05 , then the data distribution is not normal.

3.6.2.2 Multicollinearity Test

The multicollinearity test is intended to determine whether there is a significant relationship (correlation) between independent variables. If there is a significant relationship, it indicates that the same aspect is being measured in the independent variables (Machali, 2021). In this test, multicollinearity can be seen through the VIF (Variance Inflation Factor) value and the Tolerance value. If the VIF value is < 10 or has a tolerance of > 0.1 , it is said that there is no multicollinearity in the regression model.

3.6.2.3 Heteroscedasticity Test

According to (Machali, 2021), a heteroscedasticity test is needed to determine whether a model has a heteroscedasticity problem or not. The occurrence of heteroscedasticity can also be interpreted as an unequal variance of the residuals in the regression model observations. The heteroscedasticity test used in this study is the Glejser Test. If the resulting probability value has a significance value greater than $\alpha = 0.05$, then the model does not experience heteroscedasticity. If the probability value has a significance value less than $\alpha = 0.05$, then the model experiences heteroscedasticity.

3.6.2.4 Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between members of a data set observed and analyzed by space or time, cross-sectionally, or in a time series. This test aims to determine whether there is a correlation between the residuals of one observation and other observations in the

model (Machali, 2021). The autocorrelation test used in this study is the Run Test. Decision-making in this test can be seen from the Asymp.sig (2-tailed) value of the Run Test. If the Asymp.sig (2-tailed) value is greater than the 0.05 significance level, it can be interpreted as no autocorrelation. If the Asymp.sig (2-tailed) value is less than the 0.05 significance level, it can be interpreted as the presence of autocorrelation.

3.6.3 Multiple Linear Regression

According to (Sugiyono, 2020) multiple linear regression analysis is used by researchers when researchers intend to predict the condition (rise and fall) of the dependent variable (criterion), if two or more independent variables as predictor factors are manipulated (their value is increased or decreased). Multiple linear regression analysis is used to know the effect between the independent variables, namely Profitability (X_1) and Liquidity (X_2) on the dependent variable, namely Company Value (Y). In general, the multiple linear regression model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where :

Y : Company Value

α : Constanta

β : Regression Coefficient

X_1 : Profitability

X_2 : Liquidity

ε : Error

3.6.4 Hypothesis Test

The hypothesis test is conducted to determine the effect of independent variables on dependent variables, both partially and simultaneously. This test was carried out using the T Test and F Test.

3.6.4.1 T Test

The t-test is a test of a previously proposed hypothesis, namely to know whether the independent variable influences the dependent variable (Kusumastuti et al., 2024). The test is conducted using a significance level of 0.05 ($\alpha=5\%$). The t-test is conducted to know whether the independent variable (X) has a partial significant relationship with the dependent variable (Y).

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Dimana :

t = Calculated value

r = Correlation coefficient

n = Number of samples

For Profitability (X_1):

- a. $H_0: \beta_1 = 0$ (Profitability does not have a significant effect on Company Value)
- b. $H_a: \beta_1 \neq 0$ (Profitability has a significant effect on Company Value)

For Liquidity (X_2)

- a. $H_0: \beta_2 = 0$ (Liquidity does not have a significant effect on Company Value)
- b. $H_a: \beta_2 \neq 0$ (Liquidity has a significant effect on Company Value)

Basis for decision making:

- a. If the significance value $t < 0.05$, then H_0 is rejected and H_a is accepted (the independent variable has a significant effect on the dependent variable).
- b. If the significance value $t > 0.05$, then H_0 is accepted and H_a is rejected (the independent variable does not have a significant effect on the dependent variable).

3.6.4.2 F Test

The F test in regression is used to determine whether there are independent variables in the model that influence the dependent variable. The F test in multiple linear regression will provide global (comprehensive) test results for all independent variables, whether any have an influence or not (Kusumastuti et al., 2024). The F-test is conducted to test whether all independent variables (X) simultaneously influence the dependent variable (Y).

$$Fh = \frac{R^2/k}{(1 - R^2)/(N - K - 1)}$$

Where :

Fh = Calculated F value

R = Multiple correlation coefficient

K = Number of Independent Variables

N = Number of samples

Testing Criteria:

- a. $H_0: \beta_1 = \beta_2 = 0$ (Profitability and Liquidity simultaneously do not have a significant effect on Company Value)
- b. H_a : Minimal ada satu $\beta_i \neq 0$ (Profitability and Liquidity simultaneously have a significant effect on Company Value)

Basis for decision making:

- a. If the F significance value is <0.05 , then H_0 is rejected and H_a is accepted (the independent variables simultaneously have a significant effect on the dependent variable).
- b. If the F significance value is >0.05 , then H_0 is accepted and H_a is rejected (the independent variables simultaneously do not have a significant effect on the dependent variable).

3.6.4.3 Coefficient of Determination Test

The coefficient of determination measures how much the variation of the independent variable can explain the variation of the dependent variable (Kusumastuti et al., 2024). The coefficient of determination ranges from 0 to 1. A low R^2 value indicates that the independent variable's ability to explain changes in the dependent variable is still limited. However, an R^2 value approaching 1 indicates that the independent variable has a significant contribution in explaining the variation of the dependent variable.

$$D = R^2 \times 100\%$$

Dimana :

D = Determination

R = Multiple Correlation Value

100% = Contribution Percentage

CHAPTER IV

RESEARCH RESULT

4.1 Overview of Research Object

This study focused on companies operating in the cement sub-sector listed on the Indonesia Stock Exchange. Companies in this sub-sector were selected

because they play a significant role in contributing to infrastructure development and economic growth in Indonesia. This study used cement sub-sector companies that met predetermined criteria as samples, such as having complete financial reports published consecutively during the study period and being listed on the Indonesia Stock Exchange during the study period. Based on the sample selection, six companies met these criteria and were selected for use in the study.

The cement industry is a key industrial sector in supporting economic development in Indonesia, particularly in the construction and infrastructure sectors. Cement is used as a primary material in construction projects such as toll roads, bridges, office buildings, and housing. Therefore, the cement industry's role is closely linked to development activities undertaken by the government and the private sector. As infrastructure development and construction projects increase across Indonesia, demand for cement products will likely increase, making the cement industry a crucial sector in supporting economic growth in Indonesia.

In recent years, cement demand has fluctuated, influenced by various factors such as economic conditions, investment levels, and government policies on infrastructure development. Increased infrastructure development will drive cement demand across the region. However, the Indonesian cement industry also faces significant competition due to the growing number of cement producers and the large production capacities of companies in the cement sub-sector. This situation requires companies to improve operational efficiency and enhance competitiveness to maintain their position in the cement industry.

The companies targeted in this study are cement sub-sector companies listed on the Indonesia Stock Exchange, including PT Semen Indonesia Tbk, PT

Indocement Tunggal Prakarsa Tbk, PT Solusi Bangun Indonesia Tbk, PT Wijaya Karya Beton Tbk, PT Semen Baturaja Tbk, and PT Waskita Beton Precast Tbk. These companies were selected because they met the criteria specified for the research sample. The data used in this study is secondary data obtained from the companies' annual financial reports published on the official website of the Indonesia Stock Exchange. The data was then processed and analyzed to determine the effect of Profitability and Liquidity on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange 2019-2024.

4.2 Data Description

This study used cement sub-sector companies as samples, with data collected over a six-year period, from 2019 to 2024. The purpose of this study was to examine and analyze the effect of profitability and liquidity on company value.

The data in this study were taken from the financial reports of cement sub-sector companies published on the Indonesia Stock Exchange for the period 2019-2024.

Table 4.1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	34	-.282	.113	.01612	.078748
Likuiditas	34	.58	1.81	1.1542	.25629
Nilai Perusahaan	34	-1.19	3.10	1.0979	.96336
Valid N (listwise)	34				

Table 4.1 above displays the results of descriptive statistics, showing the sample size (N), minimum value, maximum value, average value (mean), and standard deviation of each variable in the study. The independent variables in this study consist of Profitability (X1) and Liquidity (X2), while the dependent variable in this study is Company Value (Y). The following is an explanation of the descriptive statistics for each variable:

1. The average value of the Company Value of all cement sub-sector companies is 1.0979 with a standard deviation of 0.96336. The lowest Company Value was -1.19 for PT Waskita Beton Precast Tbk in 2022, and the highest was 3.10 for PT Semen Baturaja Tbk in 2020.
2. The average profitability value for all cement sub-sector companies was 0.01612 with a standard deviation of 0.078748. The lowest profitability was -0.282 for PT Waskita Beton Precast Tbk in 2021, and the highest was 0.113 for PT Waskita Beton Precast Tbk in 2022.
3. The average liquidity value for all cement sub-sector companies was 1.1542 with a standard deviation of 0.25629. The lowest liquidity was 0.58 at PT Waskita Beton Precast Tbk in 2022 and the highest was 1.81 at PT Indocement Tunggal Prakarsa Tbk in 2019.

4.3 Data Analysis

4.3.1 Classic Assumption Test

4.3.1.1 Normality Test

The purpose of the normality test is to determine whether the data in the study is normally distributed. The requirement for a good regression model is that

the data to be used is normally distributed. The normality test that will be used in this study is the Kolmogorov-Smirnov test, with the criteria that if the probability value of sig 2 tailed > 0.05 , then the data is normally distributed and if the probability value of sig 2 tailed < 0.05 , then the data is not normally distributed.

**Table 4.2 Normality Test
One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		36
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.23405955
	Most Extreme Differences	
	Absolute	.163
	Positive	.117
	Negative	-.163
Test Statistic		.163
Asymp. Sig. (2-tailed) ^c		.016

Based on Table 4.2 above, the significance value obtained from the Kolmogorov-Smirnov test is 0.016, which is less than 0.05, indicating that the residual data in this study is not normally distributed.

Based on the explanation above, the researchers corrected the data through data transformation and removed several data points identified as outliers based on the casewise diagnostics. The following is a table of the normality test after data correction:

**Table 4.3 Normality Test After Data Correction
One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		34
Normal Parameters ^{a,b}	Mean	.0000000

	Std. Deviation	.57972268
Most Extreme Differences	Absolute	.146
	Positive	.146
	Negative	-.078
Test Statistic		.146
Asymp. Sig. (2-tailed) ^c		.064

Based on table 4.3 above, it can be seen that the significance value obtained from the Kolmogorov-Smirnov test is 0.064, which is greater than 0.05, indicating that the residual data in this study is normally distributed.

4.3.1.2 Multicollinearity Test

The multicollinearity test aims to know whether there is a correlation between the independent variables in a regression model. A good regression model requires no correlation between the independent variables. Multicollinearity testing is performed using the Variance Inflation Factor (VIF) and Tolerance values. If the VIF value is < 10 or has a tolerance of > 0.1 , it is said that there is no multicollinearity in the regression model.

Table 4.4 Multicollinearity Test
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitabilitas	.797	1.254
	Likuiditas	.797	1.254

a. Dependent Variable: Nilai Perusahaan

Based on table 4.4, it shows that the Profitability variable has a tolerance value of $0.797 > 0.100$ and a VIF of $1.254 < 10.00$, indicating that there are no symptoms of multicollinearity. Meanwhile, the liquidity variable has a tolerance

value of $0.797 > 0.100$ and a VIF of $1.254 < 10.00$, indicating that there are no symptoms of multicollinearity.

4.3.1.3 Heteroscedasticity

The heteroscedasticity test is conducted to test whether there is inequality of variance of the residuals in the regression model observations. The heteroscedasticity test conducted in this study is the Glejser Test, heteroscedasticity can be detected through this test with the criteria of the probability value having a significance value of more than the value of $\alpha = 0.05$, then the model does not experience heteroscedasticity, if the probability value has a significance value of less than the value of $\alpha = 0.05$, then the model experiences heteroscedasticity.

Table 4.5 Heteroscedasticity Test

		Coefficients^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.766	.353		2.168	.038
	Profitabilitas	.941	.996	.186	.945	.352
	Likuiditas	-.317	.306	-.204	-1.036	.308

a. Dependent Variable: ABRESID

Based on table 4.5 above, it shows that the Profitability variable has a significance value of $0.352 > 0.05$, which indicates that there are no symptoms of heteroscedasticity. For the Liquidity variable, it has a significance value of $0.308 > 0.05$, which indicates that there are no symptoms of heteroscedasticity.

4.3.1.4 Autocorrelation Test

The autocorrelation test aims to identify whether there is a correlation between the nuisance error in a period and the nuisance error in the previous period in a regression model. The autocorrelation test used in this study is the Run Test with the criteria that if the Asymp. Sig (2-tailed) value is greater than the 0.05 significance level, it can be interpreted as no autocorrelation, and if the Asymp. Sig (2-tailed) value is less than the 0.05 significance level, it can be interpreted as there is autocorrelation.

Table 4.6 Autocorrelation Test

Runs Test	
	Unstandardize d Residual
Test Value ^a	-.08716
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	13
Z	-1.567
Asymp. Sig. (2-tailed)	.117

a. Median

Based on table 4.6 above, it shows that the significance value obtained through the Run Tests is 0.117, which is greater than 0.05, thus indicating that the residual data in this study does not show any symptoms of autocorrelation.

4.3.2 Multiple Linear Regression Analysis

After conducting the classical assumption test, it can be concluded that the data in this study are normally distributed and do not exhibit symptoms of multicollinearity, heteroscedasticity, or autocorrelation. Therefore, the research

data to be used meets the requirements for a multiple regression model. Multiple linear regression analysis is used when there are at least two independent variables. Multiple linear regression analysis aims to know the effect of the independent variables on the dependent variable.

Table 4.7 Multiple Linear Regression Analysis

		Coefficients^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2.037	.525		-3.880	<.001
	Profitabilitas	1.922	1.481	.157	1.298	.204
	Likuiditas	2.689	.455	.715	5.910	<.001

a. Dependent Variable: Nilai Perusahaan

Based on table 4.7 above, the multiple linear regression equation model is obtained as follows:

$$Y = -2,037 + 1,922X_1 + 2,689X_2 + \varepsilon$$

Where:

1. The constant value is -2.037. If the Profitability and Liquidity variables have a value of 0, then the value of the Company Value is -2.037.
2. The regression coefficient value for the Profitability variable is 1.922, which is positive, indicating that Profitability has a direct relationship with Company Value. This shows that for every 1% increase in Profitability, the

Company Value will increase by 1,922, assuming that other independent variables are constant.

3. The regression coefficient value for the Liquidity variable is 2.689, which is positive, indicating that Liquidity has a direct relationship with Company Value. This shows that for every 1% increase in Liquidity, the Company Value will increase by 2,689 assuming other independent variables are constant.

4.3.3 Hypothesis Test

4.3.3.1 T Test

The T test was conducted to determine whether each independent variable, namely Profitability and Liquidity, had a partial influence on the dependent variable, namely company value. Testing on the T test was carried out using a significance level of 0.05 ($\alpha=5\%$).

Basis for decision making:

- a. If the significance value $t < 0.05$, then H_0 is rejected and H_a is accepted (the independent variable has a significant effect on the dependent variable).
- b. If the significance value $t > 0.05$, then H_0 is accepted and H_a is rejected (the independent variable does not have a significant effect on the dependent variable).

Table 4.8 T Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	-2.037	.525		-3.880	<.001
	Profitabilitas	1.922	1.481	.157	1.298	.204
	Likuiditas	2.689	.455	.715	5.910	<.001

a. Dependent Variable: Nilai Perusahaan

Based on table 4.8 above, the results of the T test are as follows:

1. The Profitability variable is known to have a significance value of 0.204, which is greater than 0.05, so H_0 is accepted and H_a is rejected. Therefore, it can be stated that Profitability does not have a significant effect on Company Value.
2. The Liquidity variable is known to have a significance value of <0.001, which is less than 0.05, so H_0 is rejected and H_a is accepted. Therefore, it can be stated that Liquidity has a significant effect on Company Value.

4.3.3.2 F Test

The F test was conducted to know whether all independent variables, namely Profitability and Liquidity, have a simultaneous effect on the dependent variable, namely Company Value.

Basis for decision making:

- a. If the F significance value is <0.05 , then H_0 is rejected and H_a is accepted (the independent variables simultaneously have a significant effect on the dependent variable).
- b. If the F significance value is >0.05 , then H_0 is accepted and H_a is rejected (the independent variables simultaneously do not have a significant effect on the dependent variable).

Table 4.9 F Test
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.535	2	9.768	27.302	$<.001^b$
	Residual	11.091	31	.358		
	Total	30.626	33			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Likuiditas, Profitabilitas

Based on Table 4.9 above, it shows that the significance value of F obtained from the F test is <0.001 , which is smaller than 0.05, so H_0 is rejected and H_a is accepted. Therefore, it can be stated that Profitability and Liquidity simultaneously have a significant effect on Company Value.

4.3.3.3 Coefficient of Determination Test

The coefficient of determination test is conducted to determine the extent to which the independent variable's variation explains the dependent variable's variation. A low R^2 value indicates that the independent variable's ability to explain changes in the dependent variable is still limited. However, an R^2 value

approaching 1 indicates that the independent variable has a significant contribution in explaining the dependent variable's variation.

Table 4.10 Coefficient of Determination Test

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.799 ^a	.638	.615	.59813	1.557

a. Predictors: (Constant), Likuiditas, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

Table 4.10 above shows that the Adjusted R Square value is 0.615, or 61.5%. Therefore, it can be concluded that the independent variables, namely Profitability and Liquidity, are able to explain 61.5% of the variation in Company Value. The remaining 38.5% is explained by other variables outside this research model.

4.3.4 Discussion of Research Results

4.3.4.1 The Effect of Profitability on Company Value

The research results show that profitability, proxied by ROA, has a significance value of 0.204, which is greater than 0.05. Therefore, H_0 is accepted and H_a is rejected. This means that profitability does not have a significant effect on company value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period. The findings of this study are not in line with Signaling Theory which assumes that if a company has high profitability, it will be seen as a positive signal that the company has managed its resources well, which will ultimately increase market or investor confidence in the company, thus having an impact on increasing Company Value. Therefore, the

changes that happens in Profitability is not always followed with the changes in Company Value.

The results of this study are in line with the results of research conducted by (Putri et al., 2024), (Faizal et al., 2024) and (Afrita, 2025) which stated that Profitability does not have a significant effect on Company Value. However, this is not in line with research conducted by (Alifian & Susilo, 2024), (Hakim & Hinasah, 2025) and (Ariana et al., 2024) which states that Profitability has a significant effect on Company Value. The differences in research results indicate that the influence of profitability on company value can vary depending on the characteristics of the industrial sector and the economic conditions during the study period. Therefore, in some situations, high profitability levels are not always a primary consideration for the market or investors in assessing company value.

The lack of an effect of profitability on company value in this study is due to fluctuations in profitability that occurred in cement sub-sector companies during the 2019-2024 period. The profits generated by a company in each period can experience changes influenced by various factors such as economic conditions, market demand levels, production costs, and the company's operational strategy. This makes profitability a less stable indicator in assessing a company's value, so it does not necessarily reflect the company's sustainable performance. Even if a company is able to generate high profits in a certain period, this does not necessarily increase market or investor perception of the company's value. So this situation causes the market or investors from not always using profitability as the primary indicator in assessing a company's value.

Because profitability does not influence company value, companies need to consider other factors that can increase market or investor confidence in the company. Companies can improve operational efficiency, strengthen business strategies, and maintain financial stability to provide confidence to the market or investors that the company has good growth prospects in the future. This, in turn, can increase market or investor confidence in the company, thereby increasing company value, even though profitability is not the primary factor influencing investment decisions.

4.3.4.2 The Effect of Liquidity on Company Value

The research results show that Liquidity, proxied by CR, has a significance value of <0.001 , which is less than 0.05. Therefore, H_0 is rejected and H_a is accepted. Therefore, liquidity significantly influences firm value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period. The findings of this study are in line with the Signaling Theory which assumes that if a company has high Liquidity, this will be seen as a positive signal that the company is able to meet its short-term obligations, thus increasing market or investor investment interest in the company and will have an impact on increasing Company Value.

The results of this study are in line with the results of research conducted by (Alifian & Susilo, 2024), (Melati et al., 2025) and (Hoke et al., 2025) which stated that Liquidity has a significant effect on Company Value. However, this is not in line with research conducted by (Afrita, 2025), (Wijaya et al., 2025) and (Novianti et al., 2023) which states that liquidity has a significant effect on company value. Each industrial sector has different operational conditions and

levels of liquidity needs, so the role of Liquidity in influencing Company Value can also vary. Furthermore, differences in economic and market conditions during the research period can also influence how investors view liquidity as an indicator in assessing firm value.

Liquidity has an influence on Company Value due to the increase in Liquidity that occurred in cement sub-sector companies during the 2019-2024 period. This shows that the company is getting better at managing its current assets to be able to meet its short-term obligations, so that this information will be received as a positive signal that the company has low financial risk and is able to carry out operational activities without worrying about financial difficulties. This condition can increase market or investor interest in investing in the company, ultimately impacting its value. Therefore, Liquidity can be one of the indicators considered by the market or investors in assessing Company Value.

With the discovery that Liquidity has an influence on Company Value, companies need to maintain liquidity levels at optimal conditions. Companies must be able to manage current assets effectively to meet short-term obligations without disrupting operational activities. An adequate level of liquidity indicates that the company has sufficient financial capacity to meet its short-term obligations, thereby reducing possible financial risks. This can increase market and investor confidence in the company's financial stability and investment security. Thus, the company is expected to be able to maintain optimal liquidity conditions so that it can increase the company's value in the eyes of investors.

4.3.4.3 The Effect of Profitability and Liquidity on Company Value

Based on the research results, it is shown that Profitability and Liquidity which are proxied by ROA and CR have a significance value of <0.001 which is smaller than 0.05, so H_0 is rejected and H_a is accepted. Therefore, it can be interpreted that Profitability and Liquidity simultaneously have a significant effect on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period. The findings of this study are in line with the Signaling Theory which assumes that if a company has high Profitability and Liquidity, this will be seen as a positive signal that the company not only has good management of its resources, but is also able to fulfill its short-term obligations. This will increase the investment interest of the market or investors and will have an impact on increasing the Company's Value.

The results of this study are in line with the results of research conducted by (Putri et al., 2024), (Ariana et al., 2024) and (Melati et al., 2025) which stated that Profitability and Liquidity simultaneously have a significant effect on Company Value. However, this is not in line with research conducted by (Ramadani et al., 2025), (Musrin & Akib, 2025) and (Riong et al., 2025) which stated that Profitability and Liquidity simultaneously do not have a significant effect on Company Value. Differences in research results can be caused by various factors such as differences in industry characteristics, company size, management strategy, research period and economic conditions underlying the research. Therefore, the influence of Profitability and Liquidity on Company Value is contextual and can vary, resulting in different results.

Profitability and Liquidity have an effect on firm Value due to the increase in Profitability and Liquidity that occurred in cement sub-sector companies during the 2019-2024 period. This indicates that simultaneously the company is able to demonstrate good financial performance through increased profitability that management has utilized its resources well and has an impact on increasing company profits, as well as increasing liquidity which shows that the company is able to meet its short-term obligations and has managed its current assets well. Therefore, the combination of profitability and liquidity can be an important indicator considered by the market or investors in assessing the value of a company.

With the discovery that Profitability and Liquidity simultaneously have a significant effect on Company Value, companies need to continue to maintain and improve their financial performance. Companies can improve operational efficiency to maximize profits, as well as manage current assets optimally to ensure adequate liquidity. This condition shows the market or investors that the company has good financial performance and is able to maintain operational stability. Therefore, by maintaining profitability and liquidity at a good level, market or investor confidence in the company can also increase, and have an impact on increasing the company's value in a sustainable manner.

CHAPTER V

CLOSING

5.1 Conclusion

Based on the research results and discussions explained previously, the following conclusions can be drawn regarding the effect of Profitability and Liquidity on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period:

1. Based on the partial t-test, it is stated that Profitability does not have a significant effect on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period.
2. Based on the partial t-test, it is stated that Liquidity has a significant effect on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period.
3. Based on the simultaneous F-Test, it is stated that Profitability and Liquidity have a significant effect on Company Value in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period.

5.2 Suggestion

1. For Cement Sub-Sector Companies, it is hoped that they can maintain and increase the company's liquidity level because based on research results, liquidity has a significant influence on company value.
2. For investors, it is hoped that they can consider the company's liquidity level as an indicator in assessing the company's performance and financial condition before making investment decisions. Furthermore, investors are

advised not to focus solely on a single financial indicator but to consider various other factors that can influence company value.

3. For future researchers, it is hoped that they can add other variables that are suspected to influence company value, such as capital structure, dividend policy and company growth. Furthermore, future research can expand the research object by using other industrial sectors and extending the research period to obtain more comprehensive results.

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ATTACHMENT

Attachment I. ROA, CR and PBV Data Before Data Correction

No	Company Code	Year	Profitability	Liquidity	Company Value
1	SMGR	2019	0.029	1.36	2.1
		2020	0.034	1.35	2.06
		2021	0.025	1.11	1
		2022	0.030	1.44	0.93
		2023	0.028	1.22	0.9
		2024	0.010	1.25	0.45
2	IDTP	2019	0.066	3.28	3.03
		2020	0.066	2.91	2.4
		2021	0.068	2.43	2.15
		2022	0.071	2.13	1.86
		2023	0.065	1.25	1.65
		2024	0.066	1.44	1.23
3	SMCB	2019	0.025	1.08	1.29
		2020	0.031	1.01	1.45
		2021	0.033	1.34	1.36
		2022	0.039	1.04	1.08
		2023	0.040	1.1	0.97
		2024	0.035	1.05	0.52
4	WTON	2019	0.049	1.15	1.12
		2020	0.014	1.11	0.99
		2021	0.008	1.11	0.61
		2022	0.018	1.12	0.46
		2023	0.002	1.17	0.26
		2024	0.008	1.29	0.18
5	SMBR	2019	0.005	2.28	1.25
		2020	0.001	1.33	3.1
		2021	0.008	2.15	2.05
		2022	0.018	1.72	1.24
		2023	0.025	1.11	0.87
		2024	0.026	1.21	0.62
6	WSBP	2019	0.049	1.62	0.98
		2020	-0.450	0.67	6.05
		2021	-0.282	0.43	-1.08
		2022	0.113	0.34	-1.19
		2023	0.001	0.63	-4.1
		2024	-0.275	0.53	-0.56

Attachment II. ROA, CR, and PBV Data After Data Correction

No	Company Code	Year	Profitability	Liquidity	Company Value
1	SMGR	2019	0.029	1.36	2.1
		2020	0.034	1.35	2.06
		2021	0.025	1.11	1
		2022	0.030	1.44	0.93
		2023	0.028	1.22	0.9
		2024	0.010	1.25	0.45
2	IDTP	2019	0.066	3.28	3.03
		2020	0.066	2.91	2.4
		2021	0.068	2.43	2.15
		2022	0.071	2.13	1.86
		2023	0.065	1.25	1.65
		2024	0.066	1.44	1.23
3	SMCB	2019	0.025	1.08	1.29
		2020	0.031	1.01	1.45
		2021	0.033	1.34	1.36
		2022	0.039	1.04	1.08
		2023	0.040	1.1	0.97
		2024	0.035	1.05	0.52
4	WTON	2019	0.049	1.15	1.12
		2020	0.014	1.11	0.99
		2021	0.008	1.11	0.61
		2022	0.018	1.12	0.46
		2023	0.002	1.17	0.26
		2024	0.008	1.29	0.18
5	SMBR	2019	0.005	2.28	1.25
		2020	0.001	1.33	3.1
		2021	0.008	2.15	2.05
		2022	0.018	1.72	1.24
		2023	0.025	1.11	0.87
		2024	0.026	1.21	0.62
6	WSBP	2019	0.049	1.62	0.98
		2021	-0.282	0.43	-1.08
		2022	0.113	0.34	-1.19
		2024	-0.275	0.53	-0.56

Attachment III. SPSS Test Results

1. Descriptive Statistical Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	34	-.282	.113	.01612	.078748
Likuiditas	34	.58	1.81	1.1542	.25629
Nilai Perusahaan	34	-1.19	3.10	1.0979	.96336
Valid N (listwise)	34				

2. Normality Test Results Before Data Correction

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.23405955
	Most Extreme Differences	
	Absolute	.163
	Positive	.117
	Negative	-.163
Test Statistic		.163
Asymp. Sig. (2-tailed) ^c		.016

3. Normality Test Results After Data Correction

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.57972268
	Most Extreme Differences	
	Absolute	.146
	Positive	.146
	Negative	-.078
Test Statistic		.146
Asymp. Sig. (2-tailed) ^c		.064

4. Multicollinearity Test Results

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitabilitas	.797	1.254
	Likuiditas	.797	1.254

a. Dependent Variable: Nilai Perusahaan

5. Heteroscedasticity Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.766	.353		2.168	.038
	Profitabilitas	.941	.996	.186	.945	.352
	Likuiditas	-.317	.306	-.204	-1.036	.308

a. Dependent Variable: ABRESID

6. Autocorrelation Test Results

Runs Test

	Unstandardized Residual
Test Value ^a	-.08716
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	13
Z	-1.567
Asymp. Sig. (2-tailed)	.117

a. Median

7. Results of Multiple Linear Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.037	.525		-3.880	<.001
	Profitabilitas	1.922	1.481	.157	1.298	.204
	Likuiditas	2.689	.455	.715	5.910	<.001

a. Dependent Variable: Nilai Perusahaan

8. T Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.037	.525		-3.880	<.001
	Profitabilitas	1.922	1.481	.157	1.298	.204
	Likuiditas	2.689	.455	.715	5.910	<.001

a. Dependent Variable: Nilai Perusahaan

9. F Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.535	2	9.768	27.302	<.001 ^b
	Residual	11.091	31	.358		
	Total	30.626	33			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Likuiditas, Profitabilitas

10. Results of the Determination Coefficient Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.799 ^a	.638	.615	.59813	1.557


a. Predictors: (Constant), Likuiditas, Profitabilitas

b. Dependent Variable: Nilai Perusahaan



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Sincerely
Applicant

A handwritten signature in black ink, appearing to be a stylized name, located below the typed text.



MAJELIS PENDIDIKAN TINGGI MUHAMMADIYAH
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA
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Jl. Kapten Mukhtar Basri No. 3. Medan, Telp. 061-6624567, Kode Pos 20238

RESEARCH TITLE APPLICATION

Agenda Number: 653/JDL/SKR/AKT/FEB/UMSU/15/10/2025

Student Name

: Farid Adrian



PERMOHONAN IZIN PENELITIAN

Medan, 09 Januari 2026



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STATEMENT LETTER

I, the undersigned below



**MAJLIS PENDIDIKAN TINGGI MUHAMMADIYAH
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA
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Jl. Kapt. Mochtar Basri No. 3 ☎ (061) 6624567 Ext: 304 Medan 20238**

MINUTES OF THE PROPOSAL SEMINAR OF THE ACCOUNTING STUDY PROGRAM

On this day *Wednesday, 25 February 2026* An Accounting Study Program Proposal seminar has been held explaining that :

Name : *Farid Adrian*

Student ID : *2205170016*



MAJLIS PENDIDIKAN TINGGI MUHAMMADIYAH
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA
FAKULTAS EKONOMI DAN BISNIS
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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

APPROVAL OF THE PROPOSAL

Based on the results of the Accounting Study Program Proposal Seminar held on *Wednesday, 25 February 2026* explain that:



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FAKULTAS EKONOMI DAN BISNIS
Jl. Kapten Mukhtar Basri No. 3. Medan, Telp. 061-6624567, Kode Pos 20238**

BERITA ACARA BIMBINGAN PROPOSAL



UMSU

MAJELIS PENDIDIKAN TINGGI PENELITIAN & PENGEMBANGAN PIMPINAN PUSAT MUHAMMADIYAH

UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA

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DAFTAR RIWAYAT HIDUP

1. DATA PRIBADI

