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The Effect of Liquidity, Leverage, and Profitability on Firm Value in the Building Construction Sector Listed on the Indonesia Stock Exchange

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Abstract

This study aims to examine the effect of liquidity, leverage, and profitability on firm value in building construction companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. A quantitative approach was applied using panel data regression within a causal research framework. The sample was determined through purposive sampling, resulting in 15 companies that met the research criteria, producing 75 firm-year observations. Firm value was measured using Price to Book Value (PBV) as the dependent variable, while the independent variables consisted of liquidity (Current Ratio/CR), leverage (Debt to Equity Ratio/DER), and profitability (Return on Assets/ROA). Secondary data were obtained from annual financial reports and processed using EViews 12. The results show that leverage has a positive and significant effect on firm value, profitability has a negative and significant effect on firm value, while liquidity has no significant effect on firm value. These findings suggest that investors in the building construction sector place greater weight on capital structure than on short-term liquidity or reported profit when assessing firm value. This study contributes to the development of financial management literature and offers practical considerations for companies and investors seeking to enhance firm value sustainably.

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INTRODUCTION

Firm value reflects investors' perception of management's success in enhancing shareholder welfare and is commonly measured through market capitalization and book value. Prior studies indicate that firm value in the building construction sub-sector shows considerable sensitivity to changes in leverage, profitability, and liquidity (Kathleen, 2021), while capital structure and financial performance have also been found to influence firm value in this sector (Septiviani & Utiyati, 2022). Leverage, as a key determinant, can shape investors' perception of financial risk, which in turn affects firm value (Putri et al., 2023). Accordingly, firm value is

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shaped not only by current financial performance but also by investors' projections of future prospects.

Amid ongoing global economic challenges, rising raw material prices, and the lingering impact of the COVID-19 pandemic, the building construction sector continues to play a strategic role in Indonesia's development. The sector contributed 9.92 percent to Indonesia's GDP in 2023, the fifth largest contribution after manufacturing, trade, agriculture, and mining, and was projected to grow 6.4-6.7 percent in 2024, driven by infrastructure projects under the 2020-2024 National Medium-Term Development Plan, including the new capital city of Nusantara (IKN). In terms of employment, the construction sector absorbed an additional 770 thousand workers between August 2022 and August 2023, the second-largest increase among all sectors, underscoring its vital role in the post-pandemic economic recovery.

However, the firm value of construction companies has come under significant pressure since the COVID-19 pandemic. Reports indicate that Indonesia's four largest state-owned construction companies experienced sharp share price declines from 2020 onward and had not fully recovered by 2023, driven by high long-term debt accumulation, unstable cash flow, and project delays caused by social restriction policies. This trend is reflected in the sector's average Price to Book Value (PBV), which stood at 1.26 in 2020, rose to 1.53 in 2021 amid post-pandemic recovery optimism, then declined sharply to 0.95 in 2022 and reached a low of 0.50 in 2023, before a marginal recovery to 0.54 in 2024. A PBV persistently below 1 for three consecutive years signals declining investor confidence in the sector's fundamentals and indicates that the market perceives these companies as unable to generate added value from their assets.

This persistent decline indicates that internal financial factors such as liquidity, leverage, and profitability warrant closer examination as determinants of firm value in the building construction sector. Existing literature shows inconsistent findings regarding the effect of these three variables. Liquidity has been found to positively affect firm value in some studies (Septiviani & Utiyati, 2022) while others report no significant effect, particularly among infrastructure companies that rely on long-term project financing (Wildan et al., 2024). Leverage has been found to negatively affect firm value in the services industry (Putri et al., 2023), yet other studies find no significant effect in the infrastructure sector (Wildan et al., 2024), suggesting investors may be more tolerant of debt usage in long-term, large-scale projects. Profitability has consistently shown a positive effect on firm value in several studies (Putri et al., 2023; Septiviani & Utiyati, 2022), although Kathleen, (2021) notes that profitability is not always the dominant factor when liquidity or leverage issues are present.

These inconsistencies, combined with the limited number of studies explicitly examining the joint influence of liquidity, leverage, and profitability within the unique context of the building construction sector, characterized by dependence on long-term projects and volatile cash flows, constitute a clear research gap. This study therefore aims to examine the effect of liquidity, leverage, and profitability on firm value in building construction companies listed on the Indonesia Stock Exchange during the 2020-2024 period, a period that captures both the pandemic-induced crisis and the early post-pandemic recovery phase.

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LITERATURE REVIEW

Signaling Theory

Signaling theory explains how companies communicate their internal condition to external parties, particularly investors, through the disclosure of financial information (Spence, 1973). Information such as profitability, liquidity, and capital structure functions as a signal of the firm's future prospects; positive signals increase investor confidence and consequently raise firm value. High profitability, sound liquidity, and a healthy leverage structure indicate that a firm is in good financial condition, thereby attracting investor interest, whereas excessive debt use can convey a negative signal of elevated financial risk (Piranti & Sari, 2023).

Modigliani-Miller Proposition II

The Modigliani-Miller (MM) Proposition II with taxes posits that debt usage in a firm's capital structure can increase firm value through the tax shield benefit, since interest expense is deductible from taxable income (Modigliani & Miller, 1963). The greater the proportion of debt employed, the larger the potential tax benefit, which can ultimately raise firm value. In this study, leverage is proxied by the Debt to Equity Ratio (DER); effectively managed debt is expected to generate a larger tax shield benefit and, accordingly, to increase firm value, supporting a positive relationship between leverage and firm value. This is consistent with Oktasari, (2020) who empirically demonstrated a positive and significant effect of DER on Price to Book Value (PBV) in listed Indonesian firms.

Firm Value

Firm value represents the share price formed in the capital market and reflects investors', creditors', and other stakeholders' assessment of a company's prospects and performance. In this study, firm value is measured using Price to Book Value (PBV), which compares a firm's market share price to its book value; a higher PBV indicates greater investor confidence in the firm's growth potential (Brigham & Houston, 2010). Putro & Risman, (2021) further note that firm value can be influenced both directly by capital structure and liquidity and indirectly through the mediating role of profitability.

Liquidity

Liquidity measures a firm's ability to meet its short-term obligations using current assets (Hidayat, 2020). In the context of signaling theory, a high Current Ratio (CR) is interpreted as a positive signal indicating sound financial health and the ability to meet short-term liabilities promptly, which reduces investors' perceived default risk and may increase share demand and PBV. Putro & Risman, (2021) found that liquidity does not directly influence firm value but can affect firm value indirectly through profitability as a mediating variable, implying that the relationship between CR and PBV is more nuanced than a straightforward direct effect. In this study, liquidity is measured using CR, calculated as current assets divided by current liabilities.

Leverage

Leverage reflects the extent to which a firm relies on debt to finance its operating and investment activities. Within the MM Proposition II framework, an increase in DER raises deductible interest expense, lowering tax liability and increasing net income and free cash flow available to shareholders, which can enhance investor attractiveness and firm value. From a signaling theory perspective, well-managed debt usage signals management's confidence in the firm's future cash-generating capacity. Oktasari, (2020) confirmed a positive and significant effect of DER on PBV in the food and beverage sector, reinforcing the argument that leveraged

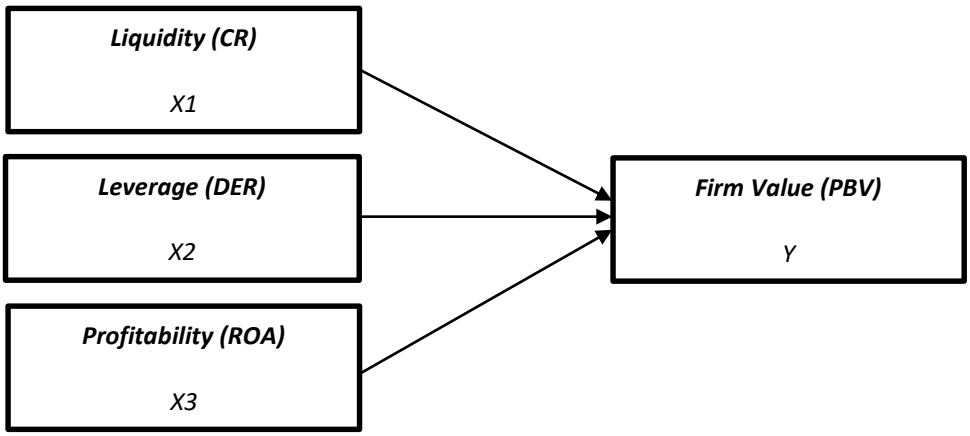
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capital structure can be value-enhancing when managed effectively. Leverage in this study is measured using the Debt to Equity Ratio (DER).

Profitability

Profitability reflects a firm's ability to generate profit from its operating activities and serves as a key signal of managerial efficiency. An increase in Return on Assets (ROA) indicates that management generates greater profit from each unit of assets employed, which can raise investor return expectations and, consequently, share demand and PBV. Putro & Risman (2021) identified profitability as a significant mediator between liquidity and firm value, indicating that ROA plays an important role in the transmission of financial signals from operational performance to market valuation. Oktasari, (2020) found, however, that ROA had a negative effect on PBV, a result that is particularly relevant to the findings of the present study. Profitability in this study is measured using ROA.

Figure 1. Conceptual Framework



Source: Author's Processed Results (2026)

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METHOD

This study employs a causal-associative quantitative research design to examine the effect of liquidity, leverage, and profitability on firm value. The population comprises all 29 building construction companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 observation period. Using purposive sampling with criteria including continuous listing prior to 2020, complete annual financial statements throughout the period, and no trading suspension, 15 companies met the criteria, yielding 75 firm-year observations across five years.

Secondary data were collected from audited annual financial reports published on the official IDX website (www.idx.co.id) and supporting sources such as IDN Financials. The dependent variable, firm value, is proxied by Price to Book Value (PBV), calculated as market price per share divided by book value per share. The independent variables are liquidity, measured by Current Ratio (CR = current assets / current liabilities); leverage, measured by Debt to Equity Ratio (DER = total debt / total equity); and profitability, measured by Return on Assets (ROA = net income / total assets), all following (Kasmir, 2019).

Data were analyzed using panel data regression in EViews 12. The analysis began with descriptive statistics, followed by classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), model selection tests (Chow test, Hausman test, and

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Lagrange Multiplier test) to determine the most appropriate estimation model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), model feasibility tests (F-test and adjusted R-squared), and hypothesis testing using the partial t-test. The panel data regression model is specified as follows:

$$PBVit = \alpha + \beta 1CRit + \beta 2DERit + \beta 3ROAit + eit$$

Where PBVit is firm value of company i in year t; α is the constant; β1-β3 are regression coefficients; CRit, DERit, and ROAit are the liquidity, leverage, and profitability of company i in year t respectively; and eit is the error term.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics for the 75 firm-year observations are presented in Table 1.

Variable	Mean	Maximum	Minimum	Std. Dev.
CR (Liquidity)	1.569733	3.400000	0.760000	0.627442
DER (Leverage)	1.374733	8.428000	-20.94900	3.048165
ROA (Profitability)	0.090403	1.128000	-1.277000	0.293718
PBV (Firm Value)	0.867320	8.725000	-7.731000	1.536717

The average CR of 1.57 indicates that, on average, sample firms hold sufficient current assets to cover current liabilities, although the standard deviation of 0.63 suggests moderate variation across firms. The average DER of 1.37 indicates that sampled firms generally rely more heavily on debt financing than on equity, with a wide range (from -20.95 to 8.43) reflecting both negative equity conditions and high debt dependence among certain firms. The average ROA of 9.04 percent indicates moderate asset-based profitability, with one firm reporting a loss (-127.7%) reflecting the volatility of profit in the construction sector. The average PBV of 0.87 indicates that, on average, the market values sample firms below their book value, consistent with the declining sector-wide PBV trend observed since the pandemic.

Panel Data Model Selection

To determine the most appropriate estimation model, three sequential selection tests were conducted. First, the Chow test compared the Common Effect Model (CEM) against the Fixed Effect Model (FEM). Second, the Hausman test compared FEM against the Random Effect Model (REM). Results are summarized in Table 2.

Table 2. Model Selection Test Results (Source: EViews 12 Output)

Test	Statistic	Probability	Decision
Chow Test (Cross-section Chi-square)	100.812432	0.0000	FEM selected over CEM
Hausman Test (Chi-square)	25.381472	0.0000	FEM selected over REM

The Chow test yielded a cross-section Chi-square probability of 0.0000 (< 0.05), so H_0 (CEM) is rejected in favor of FEM, indicating that firm-specific individual effects are statistically significant and must be captured in the model. The Hausman test then yielded a probability of 0.0000 (< 0.05), so H_0 (REM) is rejected in favor of FEM, indicating that the

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unobserved individual effects are correlated with the regressors and must therefore be treated as fixed rather than random. Consequently, the Fixed Effect Model (FEM) was selected as the most appropriate estimation approach for this study.

Classical Assumption Tests

Prior to interpreting the regression coefficients, four classical assumption tests were conducted on the FEM residuals to ensure the validity and reliability of the model estimates.

Normality Test. The normality of residuals was evaluated using the Jarque-Bera (JB) test. As presented in Table 3, the JB probability value of 0.827989 is substantially greater than 0.05, and the JB statistic falls below the Chi-square critical value. This result indicates that the model residuals follow a normal distribution, so the normality assumption is fulfilled.

Table 3. Normality Test Results (Source: EViews 12 Output)

Statistic	Value
Jarque-Bera	0.389291
Probability	0.827989

Multicollinearity Test. Multicollinearity was assessed using the Centered Variance Inflation Factor (VIF). Table 4 shows that all VIF values are well below the threshold of 10, indicating the absence of problematic linear relationships among the independent variables. The multicollinearity assumption is therefore satisfied.

Table 4. Multicollinearity Test Results (Source: EViews 12 Output)

Variable	Centered VIF	Conclusion
CR (Liquidity)	1.218742	No multicollinearity (VIF < 10)
DER (Leverage)	1.104358	No multicollinearity (VIF < 10)
ROA (Profitability)	1.154619	No multicollinearity (VIF < 10)

Heteroscedasticity Test. Heteroscedasticity was examined through visual inspection of the standardized residual plot. The residuals remain within the bounds of +500 and -500 without any systematic pattern or fan-shaped spread, indicating that the variance of residuals is constant (homoscedastic) across observations (Napitupulu et al. 2021). Accordingly, the heteroscedasticity assumption is met.

Autocorrelation Test. Autocorrelation was evaluated using the Durbin-Watson (DW) statistic. As shown in Table 5, the DW value of 2.007530 falls within the acceptable range of 1.5 to 2.5, indicating no serial correlation in the residuals. The autocorrelation assumption is therefore satisfied.

Table 5. Autocorrelation Test Results (Source: EViews 12 Output)

Test	Durbin-Watson Statistic	Acceptable Range	Conclusion
Durbin-Watson	2.007530	1.5 – 2.5	No autocorrelation

All four classical assumption tests were satisfied, confirming that the FEM estimation is unbiased, efficient, and valid for inference.

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Model Feasibility: F-Test and Coefficient of Determination

The F-test produced a probability of 0.000000 (< 0.05), confirming that liquidity, leverage, and profitability jointly and significantly affect firm value; the model is therefore feasible for hypothesis testing. The Adjusted R-squared of 0.857200 (85.72%) indicates that the three independent variables collectively explain 85.72 percent of the variation in PBV across the 15 sample firms over the 2020-2024 period, while the remaining 14.28 percent is attributed to factors outside the model's scope, such as macroeconomic conditions, dividend policy, or firm size.

Table 6. F-Test and Coefficient of Determination (Source: EViews 12 Output)

Indicator	Value	Criterion	Conclusion
F-statistic probability	0.000000	< 0.05	Model is feasible (significant)
Adjusted R-squared	0.857200	—	85.72% variation explained

FEM Regression Results and Hypothesis Testing

Based on the Fixed Effect Model estimation, the regression equation is expressed as follows:
PBV = 0.539 – 0.136 CR + 0.472 DER – 1.173 ROA

Table 7. F-Test and Coefficient of Determination (Source: EViews 12 Output)

Variable	Coefficient	Probability	Conclusion
Constant	0.538667	0.1201	Not significant
CR (X1)	-0.136462	0.5245	Negative, not significant
DER (X2)	0.472053	0.0000	Positive, significant
ROA (X3)	-1.173463	0.0239	Negative, significant

The results of model selection, classical assumption tests, and model feasibility are presented in the following sub-sections. Based on the FEM estimation, overall model interpretation and partial hypothesis testing are then discussed.

Effect of Liquidity on Firm Value

Liquidity (CR) was found to have a negative and statistically insignificant effect on firm value (probability 0.5245 > 0.05); H1 is therefore rejected. This finding suggests that a firm's ability to meet short-term obligations is not a primary consideration for investors when valuing construction companies. Given the sector's reliance on long-term, capital-intensive projects with inherently uneven short-term cash flow, investors appear to place greater weight on project pipelines, contract continuity, and long-term growth prospects than on short-term liquidity positions. Excess current assets that are not deployed productively may also signal idle resources rather than financial strength. This result aligns with the finding of Putro & Risman, (2021), who demonstrated that liquidity (CR) does not have a direct significant effect on firm value but can influence it indirectly through profitability as a mediating variable, suggesting that the path from liquidity to market valuation is conditional on the firm's ability to convert operational efficiency into profit. This result does not support signaling theory in the liquidity dimension and is also consistent with Santi & Sudarsi, (2024) and Amani et al., (2025) but contrasts with Kathleen, (2021), Putri et al., (2023), and Septiviani & Utiyati, (2022), who found a significant positive effect, a divergence likely attributable to differences in industry characteristics and economic conditions across study periods.

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Effect of Leverage on Firm Value

Leverage (DER) was found to have a positive and statistically significant effect on firm value (probability 0.0000 < 0.05); H2 is accepted. This result indicates that effectively managed debt usage is viewed favorably by investors in the construction sector, where large capital requirements for project financing make external funding a structural necessity. Firms with relatively higher leverage tended to exhibit higher firm value, suggesting that debt was directed toward productive activity that supported firm performance. This finding is consistent with the MM Proposition II tax-shield mechanism, whereby deductible interest expense lowers tax liability and increases net income and free cash flow, and aligns with signaling theory, as measured debt usage signals management's confidence in future cash flow adequacy. Notably, this result is in line with Oktasari, (2020), who found that Debt to Equity Ratio (DER) had a positive and significant effect on Price to Book Value (PBV) in Indonesian listed firms in the food and beverage sector, reinforcing the notion that leverage-driven capital structures can enhance market valuation when debt is deployed effectively. The result is also consistent with Pradanimas & Sucipto, (2022) and Putra & Gantino, (2021), but contrasts with Wildan et al., (2024), Putri et al., (2023), and Rajagukguk & Sudjiman, (2022), who found a negative or insignificant effect, likely reflecting differences in industry, period, and measurement.

Effect of Profitability on Firm Value

Profitability (ROA) was found to have a negative and statistically significant effect on firm value (probability 0.0239 < 0.05); H3 is rejected. This finding indicates that higher reported profitability was, contrary to expectations, associated with lower firm value among sample firms during the study period. Because construction profits are closely tied to project completion schedules and therefore tend to fluctuate, period profit may not be perceived by investors as reflective of sustainable long-term performance; investors appear instead to emphasize project continuity, cash flow stability, and project-related risk over reported earnings. This result does not support signaling theory in the profitability dimension and is more consistent with an agency-theory interpretation, in which profit may be substantially allocated toward internal needs such as project funding or business expansion rather than translating directly into shareholder value. A particularly relevant parallel is found in Oktasari, (2020), who reported a negative effect of Return on Assets (ROA) on Price to Book Value (PBV) in the food and beverage sector, suggesting that the negative ROA-PBV relationship is not exclusive to construction but may reflect a broader investor scepticism toward firms where high asset-based returns do not correspond to proportional increases in market valuation. Furthermore, Putro & Risman, (2021) demonstrated that profitability serves as a mediator through which liquidity indirectly affects firm value, implying that ROA's role in value creation is contextual and depends on how liquidity-generated resources are channeled into profitable operations. The finding is also consistent with Chakraborty & Maruf, (2023), Zuhro & Irsad, (2022), and Wildan et al., (2024), but contrasts with Alifiani et al., (2020), Rajagukguk & Sudjiman, (2022), and Putri et al., (2023), who reported a significant positive effect.

CONCLUSION

This study examined the effect of liquidity, leverage, and profitability on firm value among 15 building construction companies listed on the Indonesia Stock Exchange during the 2020-2024 period, using Fixed Effect Model panel data regression on 75 firm-year observations. The results indicate that liquidity, measured by Current Ratio, has no significant effect on firm value, suggesting that short-term debt-paying ability is not a strong signal for investors evaluating construction firms that are primarily oriented toward long-term projects.

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Leverage, measured by Debt to Equity Ratio, has a positive and significant effect on firm value, indicating that optimal debt usage is interpreted by investors as a positive signal of management's confidence in future growth prospects, consistent with the tax-shield benefit predicted by MM Proposition II. Profitability, measured by Return on Assets, has a negative and significant effect on firm value, indicating that reported profit levels have not provided a strong positive signal to investors, likely due to the earnings volatility inherent in long-term construction projects.

Construction companies are encouraged to manage their capital structure optimally, leveraging debt to support firm value while avoiding excessive reliance on external financing; firms such as ACST, ADHI, and WIKA exhibited markedly elevated DER levels in certain years, which may elevate financial risk if not matched by adequate cash flow generation. Investors are advised to weigh capital structure, particularly leverage, alongside project pipeline and business continuity rather than relying solely on liquidity or profitability indicators when evaluating construction sector stocks. Future research is encouraged to expand the sample size and observation period, incorporate additional variables such as firm size, dividend policy, firm growth, and macroeconomic factors, and consider mediating or moderating variables to enrich the analysis.

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