International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

# The Relationship Between Profitability, Liquidity And Company Size And Company Value (Study Of Lq45 Index Companies Listed On The Indonesia Stock Exchange 2020-2024)

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**Abstract**

*Firm value is an important indicator reflecting investor perceptions of a company's prospects. Fluctuations in firm value among LQ45 index issuers during the 2020–2024 period indicate that fundamental factors still play a role in shaping market valuations. This study aims to analyze the relationship between profitability, liquidity, and firm size on firm value, with sales growth as a control variable for LQ45 index companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study uses a quantitative approach with an associative research type. The study population consisted of 45 companies, using a purposive sampling technique, resulting in 25 companies or 125 observations. The data used were secondary data in the form of annual financial statements and annual reports. Data collection was conducted through documentation and literature review, while data analysis used multiple linear regression analysis. The results show that liquidity has a positive and significant relationship with firm value, while profitability and firm size have no significant relationship. Sales growth, as a control variable, has a significant and negative relationship with firm value. This study concludes that liquidity is the most influential factor in explaining company value in LQ45 index companies during the study period, while profitability and company size have not been the determining factors for company value.*

**Keywords:Capital Market, Firm Size, Firm Value, Liquidity, Profitability**



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## INTRODUCTION

The increasingly rapid development of the global economy has intensified competition among business actors, so that company goals are no longer solely oriented towards achieving profits, but also towards increasing company value, shareholder prosperity, and market confidence (Ayu et al., 2023). In the context of the Indonesian capital market, companies included in the LQ45 index are issuers with high levels of liquidity and market capitalization, making it one of the main indicators investors consider when evaluating market conditions. This index is selected based on various criteria, including listing period, financial condition, company prospects, market capitalization, transaction value, and stock liquidity level. Therefore, companies included in it are required to maintain sustainable performance because evaluations are conducted every six months (Wijayanti, 2023). The development of the LQ45 index from 2020 to 2024 shows fluctuating stock price dynamics. After experiencing a decline during the pandemic in 2020 and weakening again in 2021, the index began to recover in 2022, reaching an increase in 2023, then declining again in 2024 due to normalizing commodity prices, uncertainty leading up to the election, and changes in investor behavior in response to future economic conditions (Investing.com, 2025; Nabila, 2025). This phenomenon demonstrates that even leading companies continue to face changes in market value influenced by both internal and external conditions.

Company value is an indicator that reflects market perception of a company's prospects and ability to create long-term value, making it a primary concern for investors and company management (Al'maliki Saliha Maza *et al.*, 2024; Fadhilah *et al.*, 2025; Fajri *et al.*, 2024; Indira *et al.*, 2024; Maza *et al.*, 2024; Putro *et al.*, 2023; Sugihyanto *et al.*, 2024). Company value can be measured using price-to-book value or Tobin's Q. However, this study uses Tobin's Q because it more comprehensively illustrates how the market assesses a company's performance and growth prospects (Harjanto, 2024; Wardana et al., 2025). Data from companies included in the LQ45 index from 2020 to 2024 shows significant variation in Tobin's Q values among issuers. ACES and AMRT have relatively high Tobin's Q values in some periods, while ASII, EXCL, and INDF tend to have lower and more stable values. Furthermore, ADRO and BRPT exhibited significant fluctuations in company value from year to year. This condition indicates that market assessment of a company is not only influenced by macroeconomic conditions, but also by the company's ability to manage its fundamental factors, so that understanding the factors that influence company value becomes increasingly important (Rahmi et al., 2023; Listiadi, 2023).



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Based on signaling theory, information conveyed by a company through its financial performance will serve as a signal to investors in assessing the company's future prospects (Ayem & Ina, 2023). One factor thought to influence company value is profitability, which indicates a company's ability to generate profits through managing its assets and capital (Fitriana, 2024). Profitability in this study is proxied using Return on Equity (ROE) (Amelia Nur Laili *et al.*, 2024; Atthaila *et al.*, 2025; Fajri *et al.*, 2023; Prasetya *et al.*, 2024; Putro *et al.*, 2022, 2024; Putro and Wany, 2021; Safitri *et al.*, 2024). During the period from 2020 to 2024, companies in the LQ45 index showed varying levels of profitability. ADRO recorded a significant increase in ROE in 2022 before declining in 2024, while INDF showed a relatively consistent upward trend. Conversely, EXCL, CPIN, and BRPT had relatively low and fluctuating ROE levels. These differences indicate that companies' ability to generate profits still varies. Previous research has also shown inconsistent results, with Alifian and Susilo (2024) and Jihadi et al. (2021) finding that profitability has a positive effect on company value, while Lilia et al. (2021) found that profitability has a positive effect on company value. (2020) and Jonnius and Setya (2021) stated that profitability does not affect company value.

In addition to profitability, liquidity and company size are also thought to influence company value. Liquidity reflects a company's ability to meet short-term obligations, while company size reflects the scale of the business, generally measured using total assets (Stepani & Nugroho, 2023; Wibowo, 2021). Based on signalling theory, a good level of liquidity and a large company size can provide positive signals to investors regarding the company's ability to maintain operational stability and obtain funding sources (Arumuninggar, 2022; Ayem & Ina, 2023). Data from LQ45 index companies shows variations in the Current Ratio and company size during the study period. ACES has a relatively high level of liquidity, while EXCL and AMRT tend to be stable at lower levels. On the other hand, almost all companies show relatively stable asset growth, albeit at varying rates. However, previous research results still show inconsistencies. Iman et al. (2021) and Cahyani et al. (2023) found that liquidity has a positive effect on firm value, while Damayanti and Abas (2023) and Cordiaz et al. (2021) obtained different results. Research by Anggita (2022) and Putri et al. (2024) showed a positive effect of firm size on firm value, while Fajriah et al. (2022) and Jannah and Sartika (2022) found a negative relationship. These differences in research findings indicate a gap in research regarding the influence of profitability, liquidity, and firm size on firm value.

This study aims to obtain empirical evidence regarding the relationship between profitability, liquidity, and company size on company value in companies included in the


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LQ45 index from 2020 to 2024. The urgency of this research is based on the importance of company value as an indicator that reflects market perception of company performance and prospects and as a basis for investors in making investment decisions (Jeremia & Arif, 2024). This research was also conducted because there are still inconsistencies in the results of previous studies regarding the relationship of these three variables to company value. The novelty of this research lies in the use of Return on Equity (ROE) as a proxy for profitability, Tobin's Q as a proxy for company value, the addition of sales growth as a control variable, and the focus of the research on companies included in the LQ45 index from 2020 to 2024 based on signalling theory as the only grand theory. The results of this research are expected to contribute to the development of accounting and financial studies and become a consideration for company management, investors, and regulators in understanding the factors that influence company value.

## METHOD

This study uses a quantitative approach with an associative approach to analyze the relationship between profitability, liquidity, and company size on firm value, with sales growth as a control variable for companies listed in the LQ45 index on the Indonesia Stock Exchange for the 2020–2024 period. The quantitative approach was chosen because the study focuses on hypothesis testing through numerical data analysis, while associative research is used to identify causal relationships between independent and dependent variables (Sugiyono, 2019; Sugiyono, 2022). The data used are secondary data obtained from the company's annual financial reports published on the Indonesia Stock Exchange (IDX) and the annual reports of each company during the 2020–2024 observation period.

This study uses secondary data sourced from company financial reports, annual reports, books, scientific journals, and other relevant documents. Data collection was conducted through documentation and literature review techniques. Documentation techniques were used to obtain data in the form of officially published financial reports and company information, while literature review was conducted through a review of various literature related to the research topic as a conceptual and empirical basis (Sugiyono, 2018; Sugiyono, 2019; Ahmadi, 2019). Furthermore, the data were analyzed using multiple linear regression analysis to examine the relationship between profitability, liquidity, company size, and sales growth on company value.

The study population included all companies included in the LQ45 index and listed on the Indonesia Stock Exchange during the 2020–2024 period, with a total of 45 companies or 225 observations (Sugiyono, 2022). The sample was determined using a


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purposive sampling technique, which selects samples based on specific criteria (Sugiyono, 2022). These criteria include companies that are consistently included in the LQ45 index during the study period, publish complete financial reports for 2020–2024, have complete data according to the research variables, and generate positive profits consecutively during the observation period. Based on these criteria, 25 companies were selected as research samples with a total of 125 observations over five years.

The research procedure began with determining the research object and identifying companies that met the purposive sampling criteria. Next, the researcher collected secondary data in the form of annual financial reports from the companies obtained from the official website of the Indonesia Stock Exchange and the annual reports of each company. The collected data were then selected based on the completeness of the research variables, then processed and analyzed using multiple linear regression analysis to examine the relationship between profitability, liquidity, company size, and sales growth on company value. The results of the analysis were then used as a basis for answering the research objectives and drawing conclusions in accordance with the formulated hypotheses.

## RESULTS AND DISCUSSION

### Data description

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

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | ***N*** | ***Minimum*** | ***Maximum*** | ***Mean*** | ***Standard Deviation*** |
| **Profitability** | 106 | 0.00 | 0.66 | 0.3604 | 0.13637 |
| **Liquidity** | 106 | -1.70 | 0.78 | 0.1694 | 0.37992 |
| **Company size** | 106 | 0.74 | 1.53 | 1.2877 | 0.11726 |
| **Sales growth** | 105 | 0.00 | 0.87 | 0.3697 | 0.18296 |
| **Company values** | 106 | -2.00 | 0.86 | 0.1198 | 0.39934 |
| **Valid N (listwise)** | 105 | | | | |

**Source: SPSS 25 output results, processed by researchers in 2026**


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Based on table 1, the results of the descriptive statistical test can be explained, namely:

1. The company value variable (Y) measured using Tobin's Q displays a minimum value of -2.00 owned by PT Adaro Energy Indonesia Tbk (ADRO) in 2021 and a maximum value of 0.86 owned by PT Indah Kiat Pulp & Paper Tbk (INKP) in 2020. The average value (mean) of 0.1198 shows that the variable value during the observation period is generally at that number. Meanwhile, the standard deviation of 0.39934 which exceeds the average value shows a relatively high level of data spread, as a result the observed values tend to spread quite far from the average value.
   The minimum negative value of Tobin's Q (-2.00) indicates that there is a data transformation process in the research. Therefore, this negative value does not reflect the actual economic condition of the company, but is the result of a data transformation scale that displays the value as being below the average.
2. The profitability variable (X1) has a minimum value of 0.00 for PT Merdeka Copper Gold Tbk (MDKA) in 2024 and a maximum value of 0.66 for PT Pertamina Geothermal Energy Tbk (PTBA) in 2022. The mean value of 0.3604 shows that the variable value during the observation period is generally at that value. Meanwhile, the standard deviation of 0.13637, which is smaller than the mean value, shows a relatively low level of data spread, resulting in most observation values tending to be around the mean value.
3. The liquidity variable (X2) had a minimum value of -1.70 for PT Summarecon Agung Tbk (SMRA) in 2021 and a maximum value of 0.78 for PT Aspirasi Hidup Indonesia Tbk (ACES) in 2020. The mean value of 0.1694 indicates that the variable's value during the observation period was generally at that value. Meanwhile, the standard deviation value of 0.37992, which exceeded the mean value, indicates a relatively high level of data dispersion, resulting in the observed values tending to spread quite far from the mean value.
4. The company size variable (X3) has a minimum value of 0.74 owned by PT Telkom Indonesia (Persero) Tbk (TLKM) in 2020 and a maximum value of 1.53 owned by PT Astra International Tbk (ASII) in 2021, 2022, 2023 and 2024. The average value (mean) of 1.2877 shows that the variable value during the observation period is generally at that number. Meanwhile, the standard deviation value of 0.11726 which is smaller than the average value shows a relatively low level of data distribution, resulting in most observation values tending to be around the average value.


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5. The sales growth control variable had a minimum value of 0.00 for PT Charoen Pokphand Indonesia Tbk (CPIN) in 2020 and a maximum value of 0.87 for PT Indo Tambangraya Megah Tbk (ITMG) in 2021. The mean value of 0.3697 indicates that the variable's value during the observation period generally remained at that value. Meanwhile, the standard deviation of 0.18296, which is smaller than the mean value, indicates a relatively low level of data dispersion, resulting in most observation values tending to be around the mean.

**Data Quality Test**

1. **Normality Test**

**Table 2. Normality Test Before Outlier and Transform**

| | | ***Unstandardized Residual*** |
|---|---|---|
| **N** | | 124 |
| **Normal Parametersa.b** | ***Mean*** | 0.0000000 |
| | **Standard Deviation** | 1.91965688 |
| ***Most Extreme Differences*** | ***Absolute*** | 0.169 |
| | ***Positive*** | 0.169 |
| | ***Negative*** | -0.108 |
| ***Test Statistics*** | | 0.169 |
| ***Asymp. Sig. (2-talled)*** | | 0.000c |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on Table 2, the results of the normality test using the Kolmogorov-Smirnov Test method processed with the help of IBM SPSS Statistics 25, the Asymp. Sig. (2-tailed) figure was obtained at 0.000 with a sample size of 125 data. This figure did not exceed the sig. level of 0.05 (0.000 < 0.05), resulting in the conclusion that the residual data was not normally distributed. This means that the regression model in this study does not meet the assumption of normality.

Data correction in this study was carried out through outlier testing and data transformation. Outliers are intended to identify and eliminate extreme data that could potentially cause distributional deviations. Therefore, outlier detection is necessary to avoid distortion in the analysis results.(Ghozali, 2021:40).In addition, data transformation is carried out to change the shape of the data distribution to make it closer to a normal



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distribution, so that it can fulfill the assumptions in the regression analysis.(Ghozali, 2021:36)The results of the normality test after outlier handling and data transformation are presented in the following table.

**Table 3. Normality Test After Outliers and Transform**

| | | ***Unstandardized Residual*** |
|---|---|---|
| **N** | | 106 |
| **Normal Parametersa.b** | ***Mean*** | 0.0000000 |
| | ***Standard Deviation*** | 0.37167235 |
| ***Most Extreme Differences*** | ***Absolute*** | 0.072 |
| | ***Positive*** | 0.060 |
| | ***Negative*** | -0.072 |
| ***Test Statistics*** | | 0.072 |
| ***Asymp. Sig. (2-talled)*** | | 0.200cd |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on Table 3, after outliers and data transformation were carried out, the Asymp. Sig. (2-tailed) value was 0.200 with a sample size of 106 data. This sig. value exceeds the 0.05 sig. level (0.200 > 0.05), thus concluding that the residual data in this study is normally distributed. The regression model in this study has met the assumption of normality.

2. **Multicollinearity Test**

**Table 4. Multicollinearity Test**

| **Research Variables** | ***Collinearity Statistics*** | |
|---|---|---|
| | ***Tolerance*** | **VIF** |
| **Profitability** | 0.892 | 1,121 |
| **Liquidity** | 0.896 | 1,116 |
| **Company size** | 0.856 | 1,168 |
| **Sales growth** | 0.953 | 1,049 |

**Source: SPSS 25 output results, processed by researchers in 2026**


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Based on table 4 of the multicollinearity test results, the profitability variable (X1) has a tolerance value of 0.892 > 0.10 and a VIF value of 1.121 < 10. The liquidity variable (X2) has a tolerance value of 0.896 > 0.10 and a VIF value of 1.116 < 10. The company size variable (X3) has a tolerance value of 0.856 > 0.10 and a VIF value of 1.168 < 10. Meanwhile, the sales growth control variable has a tolerance value of 0.953 > 0.10 and a VIF value of 1.049 < 10. All independent variables have a tolerance value exceeding 0.10 and a VIF value less than 10. Thus, it can be concluded that the regression model in this study does not experience multicollinearity, as a result, the independent variables are suitable for use in regression analysis to explain their influence on company value.

3. **Heteroscedasticity Test**

**Table 5. Glejser Heteroscedasticity Test**

| ***Coefficientsa*** | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | ***Unstandardized Coefficients*** | | ***Unstandardized Coefficients*** | | |
| | | **B** | **Std. Error** | **Beta** | **t** | **Sig.** |
| 1 | **(Constant)** | 0.053 | 0.320 | | 0.165 | 0.869 |
| | **Profitability** | 0.068 | 0.197 | 0.036 | 0.345 | 0.731 |
| | **Liquidity** | 0.080 | 0.071 | 0.118 | 1,126 | 0.263 |
| | **Company size** | 0.129 | 0.234 | 0.059 | 0.549 | 0.584 |
| | **Sales growth** | 0.027 | 0.143 | 0.019 | 0.188 | 0.851 |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on Table 5, the results of the Heteroscedasticity test using the Glejser test, the profitability variable (X1) has a sig. of 0.731 > 0.05. The liquidity variable (X2) has a sig. of 0.263 > 0.05. The company size variable (X3) has a sig. of 0.584 > 0.05. The sales growth control variable has a sig. of 0.851 > 0.05. Since all independent variables have sig. numbers exceeding 0.05, it can be concluded that the regression model in this study does not experience symptoms of heteroscedasticity.


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4. **Autocorrelation test**

**Table 6. Autocorrelation Test Before Data Transformation**

| *Model Summary* | | | | | |
|---|---|---|---|---|---|
| **Model** | **R** | ***R Square*** | ***Adjusted R Square*** | ***Standard Error of the Estimate*** | ***Durbin-Watson*** |
| 1 | 0.377a | 0.142 | 0.107 | 0.37903 | 1,055 |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on the results in Table 6 above, the Durbin-Watson statistic (DW) value is 1.055, which is referred to as the calculated DW. This value is used as a comparison with the acceptance or rejection criteria determined through the dL and dU values in the Durbin-Watson table. The dL and dU values are determined based on the total number of independent variables in the regression model (k = 4) and the number of samples (n = 106) at a 5% significance level (α = 0.05).

**Table 7. Obtaining dL, dU and 4-dU values before transformation**

| **N** | **K=4** | | | | | **Conclusion** |
|---|---|---|---|---|---|---|
| | **dL** | **dU** | **DW** | **4-dU** | **4-dL** | |
| 106 | 1,6061 | 1,7624 | 1,055 | 2,2376 | 2,3939 | Positive autocorrelation occurs |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on table 7, the test results obtained a Durbin-Watson (DW) number of 1.055 with a sample size of n = 106 and a total of independent variables k = 4. Based on the Durbin-Watson table at the 5% sig. level, the numbers dL = 1.6061 and dU = 1.7624 were obtained, as well as the values 4 – dU = 2.2376 and 4 – dL = 2.3939. Because the DW value of 1.055 is smaller than dL (1.055 < 1.6061), it can be concluded that the regression model experiences positive autocorrelation.

This study conducted a data transformation to address the autocorrelation problem using Durbin's Two-Step Method (Durbin Watson d). The data transformation in this study was not only carried out procedurally but also based on methodological considerations. Methodologically, autocorrelation indicates a correlation between residuals in different periods, thus violating the classical assumption of linear regression, which requires that


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errors be independent. Violation of this assumption can lead to inefficient parameter estimation and biased hypothesis testing.

Durbin's Two-Step Method is a procedure used to improve the regression model if indications of autocorrelation are found in the residuals.(Gujarati & Porter, 2021:374)Data transformation is carried out to improve the data structure so that the residuals become more independent and the regression model becomes more valid. The transformation process is carried out by utilizing the Durbin-Watson value from the Ln data transformation results, which is then used to transform the data on each research variable into lag data form. The Ln transformed data is obtained as follows:

**Table 8. Ln Data Transformation**

| *Model Summary* | | | | | |
|---|---|---|---|---|---|
| **Model** | **R** | ***R Square*** | ***Adjusted R Square*** | ***Standard Error of the Estimate*** | ***Durbin-Watson*** |
| 1 | 0.464a | 0.216 | 0.133 | 0.88054 | 1,526 |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on the test results table above, the Durbin-Watson Test (Ln) statistical figure was obtained as 1.526. This value was then analyzed using the Durbin-Watson d method with the formula:

= 1-dw/4
=1-1,526/4
= 1-0.3815
=0.6185

The value of 0.6185 was then used as a formula and multiplied by transforming the data for each research variable into Lag data. This multiplication process aims to obtain adjusted values after the data transformation. Based on this process, the calculation results are obtained as shown in the following data:

**Table 9. Autocorrelation Test After Data Transformation**

| *Model Summary* | | | | | |
|---|---|---|---|---|---|
| **Model** | **R** | ***R Square*** | ***Adjusted R Square*** | ***Standard Error of the Estimate*** | ***Durbin-Watson*** |
| 1 | 0.541a | 0.293 | 0.136 | 0.60959 | 2,109 |

**Source: SPSS 25 output results, processed by researchers in 2026**



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Based on the results table above, the Durbin-Watson statistic (DW) value is 2.109, which is referred to as the calculated DW. This value is used as a comparison with the acceptance or rejection criteria determined through the dL and dU values in the Durbin-Watson table. The dL and dU values are determined based on the total number of independent variables in the regression model (k = 4) and the number of samples (n = 106) at a 5% significance level (α = 0.05).

**Table 10. Obtaining dL, dU and 4-dU values after transformation**

| N | K=4 | | | | | Conclusion |
|---|---|---|---|---|---|---|
| | dL | dU | DW | 4-dU | 4-dL | |
| 106 | 1,6061 | 1,7624 | 2,109 | 2,2376 | 2,3939 | No Autocorrelation |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on the results of the autocorrelation test using the Durbin-Watson Test method in the Model Summary table, the Durbin-Watson (DW) number was obtained as 2.109. This value was then compared with the lower limit (dL) value of 1.6061 and the upper limit (dU) of 1.7624, as well as the 4 − dU value of 2.2376. Based on the Durbin-Watson test decision selection criteria, if the DW number is between dU and 4 − dU, then the regression model is said to not experience autocorrelation. The results of the study show that the DW value of 2.109 is between dU and 4 − dU (1.7624 < 2.109 < 2.2376). It is concluded that the regression model in this study does not experience autocorrelation, as a result the classical assumptions regarding autocorrelation have been met and the regression model is suitable for use in further analysis.

**Hypothesis Testing Results**

1. **Multiple Linear Regression Analysis Test**

**Table 11. Multiple Linear Regression Analysis Test**

| *Coefficientsa* | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | ***Unstandardized Coefficients*** | | ***Unstandardized Coefficients*** | | | **Note:** |
| | **B** | **Std.Error** | **Beta** | **t** | **Sig.** | |
| **(Constant)** | 0.960 | 0.466 | | 2,058 | 0.042 | |



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| | | | | | | |
|---|---|---|---|---|---|---|
| **Profitability** | 0.212 | 0.287 | 0.072 | 0.739 | 0.462 | Positive relationship |
| **Liquidity** | 0.260 | 0.103 | 0.247 | 2,520 | 0.013 | Positive relationship |
| **Company size** | -0.599 | 0.341 | -0.176 | -1,756 | 0.082 | Negative relationship |
| **Sales growth** | -0511 | 0.208 | -0233 | -2,454 | 0.016 | Negative relationship |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on the test results shown in Table 4.11 above, the following multiple linear regression equation was obtained:

$$Tobin's\ Q = 0{,}960 + 0{,}212\ X1 + 0{,}260\ X2 + (-0{,}599)\ X3 + (-0{,}511)\ Control + 0{,}05$$

Based on the multiple linear regression equation, it can be explained that:

a. The constant of 0.960 shows that if the variables Profitability, Liquidity, Company Size, and Sales growth are assumed to have a value of zero or constant, this means that the Company's value will remain at 0.960 units.
b. The profitability regression coefficient (X1) measured using ROE of 0.212 indicates that if profitability increases by one unit, the company's value will increase by 0.212, assuming other variables remain constant. This indicates that profitability has a positive relationship with company value.
c. Regression coefficientliquidity (X2) measured using CR of 0.260shows that if liquidity increases by one unit, it means that the company's value will increase.increased by 0.260,assuming other variables remain constant. This means that liquidityhas a positive relationship withcompany values.
d. Regression coefficientcompany size (X3) is measured using Ln total assets of -0.599shows that if the company size increases by one unit, it means that the company's value will increasedecreased by 0.599, assuming other variables remain constant. This means that the size of the companyhas a negative relationship withcompany values**.**
e. Regression coefficient*sales growth*as a control variable of -0.511 shows that if sales growth increases by one unit, it means the company's value will increasedecreased by 0.511, assuming other variables remain constant. This means that sales growthhas a negative relationship withcompany values**.**


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2. **Partial test (t-test)**

**Table 12. Partial Test (t-Test)**

| *Coefficientsa* | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | ***Unstandardized Coefficients*** | | ***Unstandardized Coefficients*** | | | **Note:** |
| | **B** | **Std.Error** | **Beta** | **t** | **Sig.** | |
| **(Constant)** | 0.960 | 0.466 | | 2,058 | 0.042 | |
| **Profitability** | 0.212 | 0.287 | 0.072 | 0.739 | 0.462 | No Relationship |
| Liquidity | 0.260 | 0.103 | 0.247 | 2,520 | 0.013 | Have a significant correlation |
| Company size | -0.599 | 0.341 | -0.176 | -1,756 | 0.082 | No correlation |
| Sales growth | -0511 | 0.208 | -0233 | -2,454 | 0.016 | Have a significant correlation |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on table 12, the results of data processing using SPSS version 25, the t-test results were as follows:

a. Relationship between Profitability and Company Value

The profitability variable has a t-value of 0.739 with a sig. of 0.462. This sig. value exceeds 0.05, indicating that profitability has no significant relationship with firm value. Therefore, the first hypothesis (H1), which states that profitability has no significant relationship with firm value, is rejected.

b. The Relationship between Liquidity and Company Value

Liquidity variables have numberst count is 2,520with sig. a number of0.13.The sig. figure does not exceed0.05, the results show that liquidity has a significant relationship with company value.the second hypothesis (H2) states that liquidityhas a significant relationship tocompany value received.


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c. Relationship between Company Size and Company Value

The company size variable has a numbert count is -1.756 with sig. a number of0.82. The sig. figure exceeds0.05,the resultcompany size does nothas a significant relationship tocompany values. Sothe third hypothesis (H3) states that company sizedoes not have a significant relationship tocompany value rejected.

d. Relationship between Sales growth and control variables and Company Value

*Sales growth*have numberst count is -2.454with sig. a number of0.16. Sig. number.

it doesn't go beyond0.05,The results show that sales growth has a significant relationship with company value. Therefore, the hypothesis is that sales growth is a control variable.stated that sales growthhas a significant relationship tocompany value received.

3. **Model Feasibility Test (F Test)**

**Table 13. Model Feasibility Test (F Test)**

| ANOVA | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | ***Sum of Squares*** | **df** | ***Mean Squares*** | **F** | **Sig.** |
| 1 | **Regression** | 2,374 | 4 | 0.594 | 4,131 | 0.004b |
| | **Residual** | 14,367 | 100 | 0.144 | | |
| | **Total** | 16,741 | 104 | | | |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on 13 data processing results using SPSS, the calculated F value was 4.131 with a sig. value of 0.004. This sig. value did not exceed the sig. level used in this study, which is 0.05 (0.004 < 0.05). This shows that the regression model used in this study is suitable for use in explaining the relationship between the independent and dependent variables. The results also show that simultaneously or together, the variables of profitability (ROE), liquidity (CR), company size (SIZE), and sales growth have a significant correlation to company value.


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4. **Coefficient of Determination (R2)**

**Table 14. Coefficient of Determination (R2)**

| *Model Summary* | | | | | |
|---|---|---|---|---|---|
| **Model** | **R** | ***R Square*** | ***Adjusted R Square*** | ***Standard Error of the Estimate*** | ***Durbin-Watson*** |
| 1 | 0.541a | 0.293 | 0.136 | 0.60959 | 2,109 |

**Source: SPSS 25 output results, processed by researchers in 2026**

Based on the data processing results in Table 14, the R Square value is 0.293. This value shows that the variables of profitability, liquidity, company size, and sales growth are able to explain 29.3% of the variation in company value, while the remaining 70.7% is explained by other variables outside the study model that are not included in this study.

The Adjusted R Square value of 0.136 shows that after adjustments were made to the total independent variables used in the model, the ability of the variables profitability, liquidity, company size, and sales growth in explaining variations in company value was 13.6%, while the remaining 86.4% was influenced by other variables outside the research model.

Based on these results, it can be concluded that the variables of profitability, liquidity, company size, and sales growth have relatively limited ability to explain variations in company value, as a result, other factors outside the study were still found that could influence company value.

## DISCUSSION

### Relationship between Profitability and Company Value

The research results show that the profitability variable has no significant correlation with company value. This is demonstrated by a sig. value of 0.462, which exceeds 0.05, and a coefficient of 0.212. Consequently, the first hypothesis (H1) is rejected. The results of this study align with research conducted byLilia et al., (2020)as well asJonnius & Setya, (2021)stated that profitability has no significant correlation to company value.

This situation indicates that investors do not consider profitability levels as the primary basis for investment decisions. This could be due to profit fluctuations during the study period, economic uncertainty, and other factors such as company growth prospects and investment risk. Therefore, profitability is not yet a dominant factor in determining


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company value in the LQ45 industry. According to the study,Jonnius & Setya, (2021)stated that profitability measured using ROE has no correlation because this ratio is influenced by capital structure, and as a result, it doesn't accurately reflect operational performance. Mathematically, as company value increases, equity also increases, resulting in ROE decreasing, weakening the relationship between the two.

Theoretically, this study does not support the signaling theory, as profitability was not shown to provide a strong signal to investors about increasing company value. While profitability theoretically reflects a company's ability to generate profits and should be a positive sign for investors, investors in the LQ45 industry consider other factors such as company growth, investment risk, and future performance prospects more closely. Therefore, profitability is not a primary indicator in assessing company value.

Based on these results, it can be concluded that profitability does not have a significant correlation with company value, as a result H1 is rejected and the signaling theory is not supported in this study.

**The relationship between liquidity and company value**

The results of the study show that the liquidity variable has a significant correlation with firm value. This is demonstrated by a sig. value of 0.013, which is less than 0.05, and a coefficient of 0.260. Consequently, the second hypothesis (H2) is accepted. This study's results align with research by Sari & Gunawan (2023), Alifian & Susilo (2024), Ayu et al. (2023), Iman et al. (2021), and Cahyani et al. (2023), which states that liquidity has a significant correlation with firm value.

This situation indicates that investors consider liquidity levels as a key factor in making investment decisions. This is because liquidity reflects a company's ability to meet its short-term obligations, thus providing a sense of security for investors. Furthermore, a high level of liquidity indicates a company's financial stability and relatively low risk of bankruptcy. Therefore, liquidity is a significant factor in determining a company's value in the LQ45 industry.

Theoretically, this study supports the signaling theory, which states that liquidity reflects a company's sound financial condition and can provide positive signals to investors. Higher liquidity increases investor confidence in the company, which in turn increases its value.

Based on these results, it is concluded that liquidity has a significant correlation with company value, resulting in H2 being accepted and signaling theory being supported in this study.


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**The relationship between company size and company value**

The study results show that the firm size variable has no significant correlation with firm value. This is demonstrated by a sig. 0.82, exceeding 0.05, and a coefficient of -0.599. Consequently, the third hypothesis (H3) is rejected. This study's results align with research by Fajriah et al. (2022), Jannah & Sartika (2022), Alifian & Susilo (2024), Ayu et al. (2023), and Sandany et al. (2024), which found that firm size has no significant correlation with firm value.

This situation indicates that company size is not a primary consideration for investors when making investment decisions. This is because larger companies tend to face greater operational complexity and potential inefficiencies in resource management. Therefore, company size is not yet a dominant factor in determining company value in the LQ45 industry. According to Sandany et al. (2024), company size has no correlation because growth in company size does not always equate to an increase in company value. Furthermore, size is also influenced by other factors such as capital structure, dividend policy, industry competition, and market expectations, resulting in statistical insignificance.

Theoretically, this study does not support the signaling theory that states that larger companies have broader access to funding sources, greater operational stability, and higher levels of investor confidence. Company size has not been proven to provide a strong signal to investors in increasing company value. Although larger companies are considered more stable and have better access to funding, investors in the LQ45 industry consider other factors such as profitability, growth, and profit-generating ability, therefore company size is not a primary indicator in assessing company value.

Based on these results, it can be concluded that company size does not have a significant correlation with company value, as a result H3 is rejected and signaling theory is not supported in this study.

**Relationship between sales growth as a control variable**

The research results show that sales growth, as a control variable, has a significant correlation with firm value. This is demonstrated by a sig. value of 0.016, which is less than 0.05, and a coefficient of -0.511. Consequently, the control variable hypothesis is accepted. This study's results align with research by Putri & Noor (2022) and Rahayu & Waluyo (2024), which found that sales growth has a significant correlation with firm value.

This situation indicates that the sales growth was not accompanied by optimal financial performance. This could be due to rising operational costs, aggressive


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expansion strategies, or declining profit margins, resulting in a lack of significant profit growth. Therefore, sales growth in this study actually signals negatively to investors and implies a decline in the company's value in the LQ45 industry.

Theoretically, this study demonstrates that signaling theory doesn't always apply positively, as information about sales growth isn't always interpreted as a positive signal. If the growth is poor quality or not accompanied by increased profitability, investors tend to respond negatively.

Based on these results, it can be concluded that sales growth has a significant correlation with company value in a negative direction, as a result, although the control variable hypothesis is accepted, the signaling theory is not fully supported in this study.

Overall, the results of this study show that not all internal company factors correlate with company value. Liquidity is shown to have a significant correlation and provides a positive signal to investors, while profitability and company size do not. Meanwhile, sales growth, as a control variable, has a significant correlation, but it is negative. This suggests that investors consider not only general financial aspects but also the quality of a company's performance and the associated risks when evaluating a company's value.

## CONCLUSION

The results of the study indicate that liquidity has a positive and significant relationship with firm value in companies included in the LQ45 index for the 2020–2024 period. Conversely, profitability and firm size do not have a significant relationship with firm value. Furthermore, sales growth, as a control variable, has a significant negative relationship with firm value. These findings indicate that investors consider a company's ability to meet short-term obligations more than its profitability or asset size when assessing firm value. Overall, the research model is able to explain the relationship between independent variables and firm value, although its ability to explain variations in firm value is still relatively limited.

This study has limitations because it only used companies included in the LQ45 index during the 2020–2024 period, with profitability, liquidity, company size, and sales growth as control variables. Therefore, the results cannot fully describe all factors influencing company value. Future research is recommended to expand the research object to other sectors or indices, extend the observation period, and consider the addition of other variables that could potentially influence company value. Practically, the results of this study can be used as a consideration by company management in maintaining


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liquidity levels to increase investor confidence, while investors can utilize information regarding company liquidity conditions as a basis for making investment decisions.

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