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Profitability and Capital Structure on Firm Value in Indonesian Construction State-Owned Enterprises

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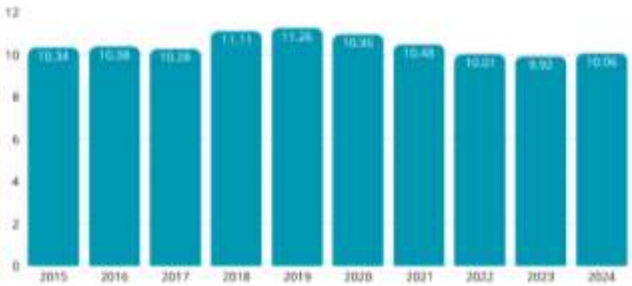
Abstract- This study aims to examine the effect of profitability and capital structure on the firm value of construction sector State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2015–2024 period. This research employs a quantitative causal associative approach using secondary data collected from four major construction SOEs (PTPP, ADHI, WIKA, and WSKT) over a ten-year observation period. Panel data regression analysis using the Common Effect Model (CEM) is applied to test the proposed relationships. The results reveal that profitability, proxied by Return on Equity (ROE), and capital structure, proxied by Debt to Equity Ratio (DER), do not have a significant effect on firm value, measured by Price to Book Value (PBV), both partially and simultaneously. These findings indicate that the independent variables included in the model have limited explanatory power in determining firm value. This study contributes by highlighting the need to consider additional relevant variables beyond traditional financial ratios in explaining firm value.

Keywords: Capital Structure; Construction Sector; Firm Value; Profitability; State-Owned Enterprises

I. INTRODUCTION

The construction sector represents a pivotal pillar of macroeconomic development in emerging economies because it supports infrastructure provision, capital formation, and long term economic growth. In Indonesia, this sector has consistently played a strategic role in national development, contributing approximately 10.6 percent to Gross Domestic Product and ranking as the third largest contributor to the economy[1].



Source : processed by the author (2026)

Figure 1 Construction Sector Contribution To GDP

Based on Figure 1, over the past decade, the construction sector has experienced substantial fluctuations, expanding robustly between 2015 and 2019 due to aggressive government-led infrastructure mandates, as reflected in its contribution to Gross Domestic Product which increased from 10.34 percent in 2015 to a peak of 11.26 percent in 2019; however, the sector contracted sharply during the pandemic-induced economic slowdown, with its contribution declining to 10.96 percent in 2020 and further weakening to 9.92 percent in 2023, before exhibiting nascent signs of recovery by 2024 as it slightly rebounded to 10.06 percent, indicating that while the construction sector remains a key driver of the economy, it is highly sensitive to external shocks and broader macroeconomic conditions[2]. his dynamic and often volatile trajectory underscores the critical role of key industry actors in sustaining sectoral performance, particularly those entrusted with large-scale infrastructure delivery.

At the epicenter of this dynamic sector are the state-owned enterprises, commonly referred to as the BUMN Karya, which are tasked with the execution of National Strategic Projects (PSN)[3]. These entities bear the dual mandate of functioning as commercial enterprises tasked with maximizing shareholder wealth while simultaneously acting as agents of state development tasked with constructing economically vital but financially marginal public infrastructure.

The financial health and operational viability of these state-owned construction firms are paramount, not merely for the stability of the capital markets but for the uninterrupted progression of national infrastructure agendas[4]. A critical barometer of this health, and the market's perception of it, is firm value. Firm value encapsulates the

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collective assessment by market participants of a company's historical performance, current operational efficiency, and future growth trajectories. A strong firm value signals investor confidence, facilitates access to cheaper external financing, and reflects the underlying intrinsic strength of the enterprise[5]. Within asset-heavy and capital-intensive industries such as construction, the Price to Book Value (PBV) ratio is an appropriate measure for capturing market sentiment in capital-intensive construction firms, as it anchors valuation to tangible equity and reduces earnings volatility[6]. Therefore, a firm's financial condition plays a crucial role in sustaining project continuity and shaping investor perception. Despite this, construction State-Owned Enterprises listed on the Indonesia Stock Exchange have experienced a persistent decline in valuation over the past decade, reflecting a gap between their asset base and market expectations.

Source : processed by the author (2026)

Figure 2 PBV of SOEs Construction Sector

Based on figure 2, the PBV shows a substantial downward trend over the observed period. In 2015, the PBV stood at a relatively high level of 2.80, reflecting strong investor confidence in the firms' future prospects. However, the value gradually declined and reached 0.43 in 2024. This deterioration signals weakening market confidence, driven by structural challenges such as low project margins, constrained cash flows due to turnkey financing schemes, and rising debt levels to support National Strategic Projects (PSN)[3]. These issues have been further compounded by macroeconomic pressures, particularly increasing benchmark interest rates, which have significantly elevated the cost of capital for highly leveraged firms.

This persistent undervaluation raises fundamental questions regarding the determinants of firm value within state-controlled infrastructure firms and challenges the conventional paradigms of corporate finance. Traditional financial theory posits that firm value is primarily driven by internal financial fundamentals, most notably profitability and capital structure[7]. Profitability, frequently measured by Return on Equity, acts as a primary signal of managerial efficiency and competitive advantage, theoretically exhibiting a strong positive correlation with market valuation[8]. Concurrently, capital structure, quantified through the Debt to Equity Ratio, involves a delicate optimization problem where firms balance the tax-shield benefits of debt against the rising costs of potential financial distress[9]. Applying these conventional frameworks to the Indonesian state-owned construction sector, however, yields significant theoretical friction.

These entities operate under idiosyncratic constraints that distort traditional financial mechanisms. Their participation in turnkey infrastructure projects frequently results in severe cash flow mismatches, wherein accounting profitability diverges sharply from actual liquidity. Furthermore, their status as government-backed entities subjects them to the phenomena of soft budget constraints and the too-big-to-fail doctrine[10]. In environments characterized by soft budget constraints, the disciplinary mechanisms of debt are neutralized, as market participants anticipate that the sovereign will intervene with bailouts or capital injections to prevent systemic collapse.

Previous studies on the relationship between profitability, capital structure, and firm value show inconsistent findings, where some indicate that profitability and capital structure can enhance firm value, while others reveal insignificant or even negative effects, particularly in state-dominated or highly regulated industries where non-commercial objectives often influence performance; moreover, many of these studies rely on cross-sectional data across heterogeneous sectors and short observation periods, limiting their ability to capture the long-term and cyclical nature of the construction industry as well as the unique characteristics of state-owned enterprises. To address this gap, this study specifically focuses on state-owned construction companies listed on the Indonesia Stock Exchange over a ten-year period from 2015 to 2024, with the primary objective of analyzing both the partial and simultaneous effects of profitability (ROE) and

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capital structure (DER) on firm value (PBV), thereby providing a more context-specific understanding of how these financial factors influence firm value in BUMN construction companies.

II. LITERATURE REVIEW

Signaling theory serves as the foundational framework connecting financial performance to firm value[5]. This theory posits that corporate management, acting as an agent, communicates financial reporting information to external parties to reduce information asymmetry[11]. Information regarding high profitability operates as a positive signal (good news), enhancing investor confidence and subsequently driving up stock prices and firm value[12]. Conversely, Trade-Off Theory explains how companies navigate capital structure decisions by balancing the tax shield benefits of debt against the risks and costs of potential financial distress. According to this theory, an optimal capital structure maximizes firm value; however, excessive debt escalates bankruptcy risks and depresses market valuation[13].

Profitability in this study is proxied by Return on Equity (ROE), which measures the net income generated from shareholders' equity, reflecting the direct financial return on owner investments[14]. This offers a direct assessment of how effectively management is deploying the capital explicitly entrusted to them by equity investors. High ROE indicates that the company effectively capitalizes on its equity, theoretically increasing investor interest and firm value[15]. Meanwhile, capital structure is proxied by the Debt to Equity Ratio (DER), which assesses the proportion of total liabilities against total equity, reflecting the financial risk borne by the company. Firm value is evaluated using Price to Book Value (PBV), a market ratio that compares the current stock price to the book value per share, directly capturing investor confidence and market valuation[16].

Previous studies indicate a relatively consistent pattern regarding profitability, where most scholars agree that the ability to generate profits sends a positive signal that significantly enhances firm value[7][17][18], in line with signaling theory which emphasizes profitability as a key consideration for investors in assessing future prospects. However, findings related to capital structure remain inconclusive, with some studies reporting positive effects, while others find negative or insignificant relationships with firm value.

This inconsistency highlights a research gap driven by differences in industry characteristics and observation periods. Therefore, this study aims to bridge this gap by specifically focusing on state-owned construction enterprises (SOEs) over a ten-year period, encompassing phases of infrastructure expansion, the COVID-19 pandemic, and interest rate adjustments, in order to capture both internal dynamics and external pressures affecting financial performance. Considering the capital-intensive nature and relatively high leverage of SOEs construction firms, the analysis of capital structure becomes particularly relevant, and this study is expected to provide a more comprehensive understanding of the relationship between profitability, capital structure, and firm value within the state-owned construction sector.

III. RESEARCH METHODS

This research employs a quantitative approach with a causal associative design to identify and analyze the cause and effect relationship between independent variables namely profitability and capital structure and the dependent variable namely firm value. The sample selection in this study uses a purposive sampling method based on the following criteria: (1) the company is a State-Owned Enterprise (SOE) operating in the construction sub-sector; (2) the company was listed on the Indonesia Stock Exchange (IDX) throughout the entire 2015–2024 observation period; (3) the company published complete and consistently audited annual financial reports for each year during the observation period; and (4) the company did not delisting during this period. Based on these criteria, four companies meet the requirements: PT PP (Persero) Tbk (PTPP), PT Adhi Karya (Persero) Tbk (ADHI), PT Wijaya Karya (Persero) Tbk (WIKA), and PT Waskita Karya (Persero) Tbk (WSKT). This selection yielded a total of 40 panel data observations over the 10-year period.

Data collection was carried out through documentation techniques using secondary data obtained from the published annual reports of each company. The variables in this study are operationalized as follows profitability is measured using return on equity (ROE) which is calculated

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from net income divided by total equity capital structure is measured using debt to equity ratio (DER) which is calculated from total liabilities divided by total equity and firm value is measured using price to book value (PBV) which is calculated from stock price divided by book value. The analytical method used in this study is panel data regression processed using EViews 12 software. The analytical procedures included descriptive statistics, panel data regression estimation (selecting among Common Effect, Fixed Effect, and Random Effect Models via Chow and LM tests), classic assumption tests (normality, multicollinearity, heteroskedasticity, and autocorrelation), and hypothesis testing through partial (t-test) and simultaneous (F-test) evaluations, alongside the coefficient of determination.

IV. RESULT AND DISCUSSION

Result

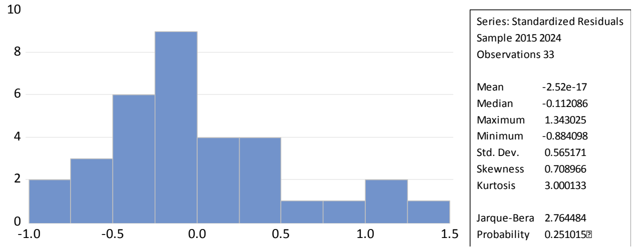
The empirical analysis began with a systematic model selection procedure to identify the most appropriate panel data estimation technique. This process is essential to ensure that the chosen model accurately captures the underlying data structure and produces reliable estimates. Two primary tests were employed, namely the Chow Test and the Lagrange Multiplier (LM) Test. The Chow Test is used to determine whether the Fixed Effect Model (FEM) is more suitable than the Common Effect Model (CEM), while the LM Test evaluates whether the Random Effect Model (REM) is preferable to the CEM. The results of these tests are presented in the following table.

Table 1. Chow test and LM test result

Chow test			
Effects Tests	Statistic	d.f.	Prob.
Cross-section F	1.414888	(3,34)	0.2553
Cross-section Chi-Square	4.705742	3	0.1947
LM test			
	Cross-section	Time	Both
Breusch-Pagan	0.001496	14.36507	14.36656
	(0.9692)	(0.0002)	(0.0002)

Source: Author's data processing with EViews 12 (2026)

Based on Table 1, the Cross-section Chi-Square probability (0.1947) and LM Test probability (0.9692) both exceed 0.05, indicating that the Common Effect Model (CEM) is the most appropriate model. However, significant values in the Time and Both components (0.0002) suggest the presence of time effects not captured by the one-way CEM, representing a potential limitation. Therefore, future studies are recommended to consider alternative models, such as the Two-Way Random Effect Model. Following the model selection, further evaluation is conducted through Classical Assumption Tests to ensure that the selected model meets the required statistical assumptions.



Source : Author's data processing with EViews 12 (2026)

Figure 3 Normality Test

Based on Figure 3, the normality test results show that the residuals are normally distributed, as indicated by the Jarque-Bera probability value of 0.251, which exceeds the 0.05 significance level. This result suggests that the distribution of residuals does not significantly deviate from normality, thereby fulfilling one of the key Classical Assumption Tests required for regression analysis. Having confirmed that the normality assumption is satisfied, the analysis proceeds to evaluate other Classical Assumption Tests, particularly multicollinearity.

Table 2. Multicollinearity Test

	X1	X2
X1	1.000000	-0.596009
X2	-0.596009	1.000000

Source : Author's data processing with EViews 12 (2026)

Based on Table 2, the correlation coefficient between the independent variables is −0.596, which is below the critical threshold of 0.85. This finding indicates that there is no strong linear relationship

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among the independent variables, thereby confirming the absence of multicollinearity in the model. With the multicollinearity assumption satisfied, the next step is to assess the presence of heteroskedasticity in the model.

Table 3. Heteroscedasticity Test

Variable	Prob
X1	0.6753
X2	0.6949

Source : Author's data processing with EViews 12 (2026)

Based on Table 3, the probability value for variable X1 (Return on Equity) is 0.6753, while for variable X2 (Debt to Equity Ratio) it is 0.6949. Both values exceed the 0.05 significance level, indicating that neither variable exhibits heteroskedasticity. This result suggests that the residuals are homoscedastic, and thus the heteroskedasticity assumption is fulfilled, supporting the reliability of the regression model.

Based on the selected Common Effect Model (CEM), the regression equation can be formulated as follows:

$$Y=0.9091+1.9238X1-0.0585X2$$

The equation indicates that the constant value is 0.9091, meaning that when all independent variables are held constant, the firm value (PBV) is 0.9091. The coefficient of ROE (X_1) is positive, suggesting that an increase in profitability tends to increase firm value, while the coefficient of DER (X_2) is negative, indicating that higher leverage tends to reduce firm value, ceteris paribus.

Having confirmed that the selected model satisfies all classical assumption requirements, the analysis proceeds to hypothesis testing. This stage aims to examine the effect of the independent variables on the dependent variable, both individually and simultaneously. The t-test is employed to assess the partial significance of each independent variable, while the F-test is used to evaluate their joint significance. In addition, the coefficient of determination (R^2) is utilized to measure the model's explanatory power in explaining the variation in the dependent variable.

Table 4. T test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.909123	0.431280	2.107965	0.0435
Return on Equity (X1)	1.923760	1.906144	1.009242	0.3209
Debt to Equity Ratio (X2)	-0.058460	0.108629	-0.538161	0.5944

Source: Author's data processing with EViews 12 (2026)

Based on Table 4, the partial hypothesis testing (T test) demonstrated that profitability, proxied by ROE, had a t-count of 1.009242, which is lower than the t-table (2.024) with a significance of 0.3209 (>0.05). This signifies that profitability does not significantly affect firm value (PBV). Similarly, capital structure (DER) showed a t-count of -0.538161 (<2.024) with a probability of 0.5944 (>0.05), indicating that it also does not have a significant effect on firm value. These findings suggest that the independent variables do not significantly influence firm value individually. Therefore, further analysis is conducted using the F-test to examine their simultaneous effect.

Table 5. F test result

R-squared	0.091818
Adjusted R-squared	0.031272
S.E. of regression	0.583706
Sum squared resid	10.22138
Log likelihood	-27.48654
F-statistic	1.516510
Prob(F-statistic)	0.235828

Source: Author's data processing with EViews 12 (2026)

Based on Table 5, the results of the F test indicate that the regression model is not statistically significant. This is reflected in the F statistic of 1.516510 (<3.25) with a significance level of 0.235828 (>0.05), meaning that ROE and DER collectively do not significantly influence the PBV of state-owned construction firms. Furthermore, the adjusted R-squared is 0.031272, indicating that only 3.12% of firm value variation is explained by the model, while 96.87% is influenced by external factors.

Discussion

Based on the data analysis results, it can be concluded that profitability has a positive but statistically insignificant effect on firm value, while capital structure shows a negative and insignificant effect. These findings indicate that traditional financial indicators do not serve as the primary determinants of firm value in state-owned construction enterprises. The insignificant influence of these metrics can be traced to the structural mechanics of infrastructure financing and the unique

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operational mandates of state-owned enterprises (SOEs).

First, the failure of profitability (ROE) to drive firm value is intrinsically tied to the state's mandate for accelerated economic growth. These entities are frequently tasked with executing massive, multi-year infrastructure projects under turnkey schemes. In such arrangements, companies bear substantial upfront financing and construction costs, while government disbursements are only received upon project completion[19]. Consequently, under percentage-of-completion accounting standards, these firms book substantial accrued revenues and recognize accounting profits on their income statements over the project lifecycle[20].

However, these accrued earnings are profoundly disjointed from actual operating cash flows[21]. While the return on equity may appear stable or even robust on paper, the firm's treasury is effectively bleeding cash to fund ongoing construction and service mounting debt. This divergence reduces the quality of earnings, as accrual based profits, particularly those dependent on managerial estimates and delayed receivables, are generally perceived as less reliable and less persistent compared to cash based earnings.

As a consequence, profitability diminishes in its effectiveness as a signaling mechanism, as a positive return on equity may merely reflect the accumulation of receivables rather than genuine value creation or the firm's capacity to generate cash flows. This condition is further reinforced by the implementation of Public Service Obligations (PSO) in infrastructure development, which are not always commercially oriented. Consequently, investor perceptions tend to shift, whereby ROE is interpreted more as an outcome of state driven mandates than as an accurate reflection of managerial efficiency [22].

This finding stands in contrast to several previous studies, such as those by [7][8], which demonstrate that profitability (ROE) typically exerts a significant positive influence on firm value (PBV). This discrepancy underscores that the unique financing structures and operational mandates inherent in government infrastructure projects create a distinct anomaly in how investors evaluate earnings quality within the state-owned construction sector

A similar pattern emerges in the case of capital structure. The empirical findings show that DER does not significantly influence firm value, which deviates from the predictions of Trade-Off Theory. In theory, extremely high leverage ratios should increase financial distress risk, bankruptcy and subsequently reduce firm value[19]. A debt ratio of such magnitude within a private sector entity would typically trigger immediate credit rating downgrades, a substantial increase in the cost of equity, and significant erosion of shareholder value as investors react to heightened insolvency risk [23]. However, the empirical insignificance indicates that this bankruptcy risk is not fully priced into the valuation of state-owned enterprises. This phenomenon can be attributed to the government's majority ownership, which reinforces a "too big to fail" perception in the market. As a result, investors expect state intervention, such as State Capital Injections (PMN) or debt restructuring to mitigate the risk of bankruptcy [10].

This condition leads investors to anchor valuation decisions in expectations of government budget allocations (APBN) and restructuring effectiveness rather than conventional indicators such as historical leverage and profitability ratios. This finding is consistent with prior studies, such as[8][24], which reveal that capital structure, proxied by the Debt to Equity Ratio (DER), does not have a significant effect on firm value. This indicates that investors do not primarily consider the proportion of debt as a key determinant in valuing firms instead, they tend to focus more on other indicators, such as growth prospects. Moreover, capital structure may fail to provide a significant contribution to firm value because most companies within the sample exhibit relatively high levels of leverage, thereby reducing the variability of DER and diminishing its relevance as a distinguishing factor in investment decision-making.

This limitation suggests that firm value cannot be adequately explained by internal financial variables alone. Instead, it points to a substantial explanatory gap, highlighting the importance of macroeconomic conditions and governance factors in shaping firm valuation within emerging market infrastructure sectors. Throughout the observation period (2015-2024), these firms were exposed to significant external shocks, including global supply chain

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disruptions and project delays resulting from the COVID 19 pandemic, as well as heightened inflationary pressures, while the tightening of monetary policy through increases in benchmark interest rates disproportionately affected highly leveraged firms by significantly increasing their debt servicing obligations within a short period[2]. In addition, firm valuations were further constrained by persistent weaknesses in corporate governance, where widely reported cases of project mismanagement, operational inefficiencies, and prolonged financial restructuring overshadowed any incremental improvements in financial performance indicators[25].

Under such conditions, investor confidence in the reliability and transparency of financial reporting tends to decline, particularly when political intervention is perceived to override commercial considerations, leading to a shift in market behavior away from traditional financial ratios such as ROE and DER toward a more sentiment driven approach in which investment decisions are influenced by expectations of government support [26][4]. The timing of capital injections, and broader macroeconomic policy directions, thereby indicating that within the political economy of state owned infrastructure enterprises, conventional financial metrics are subordinated to the prevailing influence of sovereign risk considerations and macro fiscal policy dynamics [27], [28].

V. CONCLUSION AND SUGGESTION

This study highlights that firm value in state-owned construction enterprises cannot be adequately explained by traditional financial performance indicators alone. The findings suggest that the applicability of conventional financial theories is limited in contexts where firms operate under dual mandates, combining commercial objectives with government-driven development roles. In such settings, market valuation is shaped not only by internal financial performance but also by institutional characteristics, policy dynamics, and external economic conditions. This study contributes to the literature by emphasizing the need to reconsider the relevance of standard financial metrics when analyzing firm value in state-dominated construction and infrastructure sectors.

From both theoretical and practical perspectives, this study implies that the determinants of firm value extend beyond the variables examined in this research. Therefore, management should focus not only on improving accounting-based performance but also on strengthening strategic, operational, and governance aspects that influence investor perception. Future research is recommended to incorporate additional variables, such as macroeconomic conditions, corporate governance quality, and government intervention policies, in order to develop a more comprehensive model. This is expected to provide a deeper and more contextual understanding of firm valuation in state-owned and emerging market environments.

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