



The Influence of Capital Expenditure, Company Size, and Operational Efficiency on Company Value at PT Multi Indocitra Tbk for the Period 2015-2025

Awaliyah Hanin Fadhilah^{1*}, Yeti Kusmawati²

¹² Universitas Pamulang

Corresponding Author e-mail: awaliyahhanin.fadhilah@gmail.com, dosen02619@unpam.ac.id

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Keywords: *Capital Expenditure (CAPEX), Company Size, Operational Efficiency (TATO), Company Value (PBV)*

Abstract: *This study aims to determine the effect of Capital Expenditure (CAPEX), Company Size (Firm Size), and Operational Efficiency (TATO) on Company Value (PBV) at PT Multi Indocitra Tbk for the 2015-2025 period. This study uses a quantitative method with a causal associative approach. Data were analyzed using descriptive statistical analysis, classical assumption tests, multiple linear regression, t-test, F-test, and coefficient of determination. The results show that Capital Expenditure (CAPEX) has no significant effect on Company Value (PBV), with a t-count of -0.214 and a significance value of $0.837 > 0.05$. Company Size (Firm Size) has a significant effect on Company Value (PBV), with a t-count of -4.163 and a significance value of $0.004 < 0.05$, while Operational Efficiency (TATO) has a significant effect, with a t-count of 5.379 and a significance value of $0.001 < 0.05$. Simultaneously, CAPEX, Firm Size, and TATO have a significant effect on PBV, with an F-count of 10.961 and a significance value of $0.005 < 0.05$. The Adjusted R Square of 0.749 indicates that the research model explains 74.9% of the variation in PBV, while 25.1% is explained by factors outside the model.*

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Introduction

The non-primary consumer goods industry plays a crucial role in meeting societal needs and driving economic growth. Companies in this sector are required to increase their competitiveness through asset investment, resource management, and operational efficiency. PT Multi Indocitra Tbk, a baby care product company, faces challenges such as market competition, changes in consumer demand, and rising production costs. During the 2015–2025 period, the company's value, as measured by Price to Book Value (PBV), fluctuated, while fixed assets, total assets, and net sales tended to increase. This indicates that improvements in the company's fundamentals do not necessarily translate into increases in its value.

Company value is influenced by various factors, including capital expenditure, company size, and operational efficiency. Capital expenditure reflects a company's investment in productive assets, company size reflects business capacity and stability, and operational efficiency indicates a company's ability to utilize assets to generate sales. However, previous research on the influence of these three variables on company value has shown inconsistent results, thus creating a research gap that requires further study. Therefore, this study aims to analyze the influence of capital expenditure, company size, and operational efficiency on company value at PT Multi Indocitra Tbk for the period 2015–2025.

Capital Expenditure

According to Kasmir (2019:247-248) Capital expenditure is expenditure to acquire or increase fixed assets whose benefits last more than one period.

In this study, capital expenditure is proxied using changes in fixed assets (Δ fixed assets), as it reflects the company's investment in long-term assets. This approach is used due to limited cash flow data, so CAPEX is measured through the statement of financial position. Therefore, capital expenditure is calculated using the following formula:

$$CAPEX = \frac{(Aset\ Tetap\ t - Aset\ Tetap\ t - 1)}{Total\ Aset}$$

Company Size

According to Brigham and Houston (2022), company size describes the scale of a company, which can be measured by total assets, total sales, or market value. In this study, company size is proxied using the natural logarithm (ln) of total assets because it is considered a more accurate representation of company size.

$$FirmSize = \ln(Total\ Aset)$$

Source: Brigham and Houston (2022)

Operational Efficiency

Operational efficiency is a company's ability to utilize all its resources such as assets, operational costs, labor, and time optimally to produce maximum output.

According to Kasmir (2022:187) TATO is a ratio used to measure the turnover of all assets owned by a company and measure how much sales are obtained from each rupiah of assets.

$$Total\ Assets\ Turnover = \frac{Penjualan}{Total\ Aktiva}$$

Source: Kasmir (2022:187)

Company Value

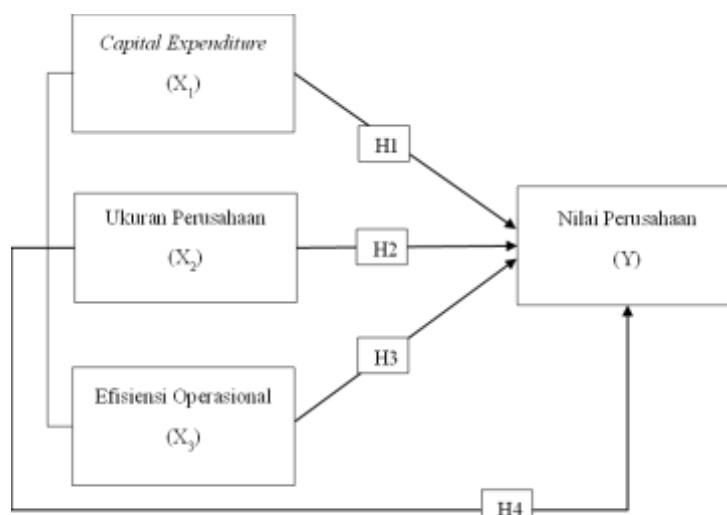
Company value reflects a company's condition and performance, as reflected in its share price. In this study, company value is measured using Price to Book Value (PBV), a ratio that indicates the market's assessment of the book value of a company's shares (Andriyanti, 2022).

$$Price\ to\ Book\ Value\ (PBV) = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$$

Source: Hery (2023)

Dominikus Dolet Unaradjan in Rizal and Ihsan (2023:24), stated that a framework of thought is a basis for thinking that contains a combination of theory with facts, observations, and literature studies, which are used as the basis for thinking in a study.





Research Methods

This study uses a quantitative method with a causal associative approach that aims to determine the effect of Capital Expenditure (CAPEX), Company Size (Firm Size), and Operational Efficiency (TATO) on Company Value (PBV) at PT Multi Indocitra Tbk for the period 2015–2025. The data used are secondary data in the form of annual financial reports of PT Multi Indocitra Tbk obtained from the company's official publications during the study period. The population in this study is all financial reports of PT Multi Indocitra Tbk, while the research sample uses the financial position report and income statement for the period 2015–2025.

The independent variables in this study consist of Capital Expenditure (CAPEX), Firm Size, and Operational Efficiency proxied using Total Assets Turnover (TATO), while the dependent variable is Firm Value proxied using Price to Book Value (PBV). Data analysis was conducted using IBM SPSS Statistics 29 through descriptive statistical analysis, classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, multiple linear regression analysis, hypothesis testing (t-test and F-test), and coefficient of determination (R^2) tests.

Results and Discussion

According to Imam Ghozali (2018:19) descriptive statistics provide a description or description of data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (distribution skewness) which are generally applicable or generalized.

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CAPEX	11	-3.82	9.51	2.4773	4.63833
FIRM SIZE	11	27.36	28.02	27.6900	.21968
TATO	11	65.41	81.92	74.1500	6.19904
PBV	11	.26	.45	.3591	.05449
Valid N (listwise)	11				

Source: Data processed by the author using SPSS 29

Based on the results of the descriptive statistical test in Table 4.5, a general description of the research variables consisting of capital expenditure (CAPEX), company size (firm size), operational efficiency (TATO), and company value (PBV) can be seen as follows:

1. Capital Expenditure(CAPEX)

The capital expenditure variable has a minimum value of -3.82 and a maximum value of 9.51.

The average (mean) value obtained is 2.4773 with a standard deviation of 4.63833. This indicates that capital expenditure has quite high data variation, as the standard deviation value is greater than the mean. This means that the company's investment spending during the study period tends to be unstable.

2. Company Size

The company size variable shows a minimum value of 27.36 and a maximum value of 28.02, with an average value (mean) of 27.6900 and a standard deviation of 0.21968. This indicates that company size is relatively stable because the standard deviation is very small compared to the mean, so the data does not vary much.

3. Operational Efficiency (TATO)

The operational efficiency variable has a minimum value of 65.41 and a maximum value of 81.92. The average (mean) value is 74,1500 with a standard deviation of 6,19904 This shows that the efficiency of the company's asset utilization varies quite a bit, but is still within reasonable limits because the standard deviation is not too far from the mean.

2. Company Value (PBV)

The firm value variable has a minimum value of 0.26 and a maximum value of 0.45. The mean value is 0.3591 with a standard deviation of 0.05449. This indicates that the firm value is relatively stable due to small data variations (low standard deviation).

Classical Assumption Test

1. Normality Test

The normality test aims to determine whether the data in the regression model is normally distributed. This test is performed using the Kolmogorov-Smirnov method.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			11
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.02282784
Most Extreme Differences	Absolute		.192
	Positive		.109
	Negative		-.192
Test Statistic			.192
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.309
	99% Confidence Interval	Lower Bound	.297
		Upper Bound	.321

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Data processed by the author using SPSS 29

Based on the results of the normality test using the Kolmogorov-Smirnov method in Table 2, it is known that the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than 0.05, so it can be concluded that the residual data in this study is normally distributed.

2. Multicollinearity Test

According to Ghozali (2018:105), the multicollinearity test aims to test whether there is a correlation between independent variables in the regression model.



Table 3. Multicollinearity Test Results

Coefficients ^a								
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error		Beta			Tolerance	VIF
1	(Constant)	6.443	1.552		4.151	.004		
	CAPEX	.000	.002	-.037	-.214	.837	.839	1.192
	FIRM SIZE	-.250	.060	-1.009	-4.163	.004	.427	2.343
	TATO	.011	.002	1.298	5.379	.001	.430	2.324

a. Dependent Variable: PBV

Source: Data processed by the author using SPSS 29

Based on the results of the multicollinearity test in Table 3, it is known that the capital expenditure (CAPEX) variable has a tolerance value of 0.839 and a VIF value of 1.192. The firm size variable has a tolerance value of 0.427 and a VIF value of 2.343. The operational efficiency variable (TATO) has a tolerance value of 0.430 and a VIF value of 2.324. Based on these values, all independent variables have a tolerance value of more than 0.10 and a VIF value of less than 10. Thus, it can be concluded that there are no symptoms of multicollinearity in the regression model, so the model is suitable for use.

3. Heteroscedasticity Test

The heteroscedasticity test is performed to determine whether the regression model exhibits unequal variances in the residuals for each observation. A good regression model is one that does not experience heteroscedasticity.

Table 4. Glejser Test Results

Coefficients ^a						
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
	B	Std. Error		Beta		
1	(Constant)	1.216	.583		2.087	.075
	CAPEX	.000	.001	.072	.238	.819
	FIRM SIZE	-.045	.023	-.840	-1.985	.087
	TATO	.001	.001	.307	.729	.490

a. Dependent Variable: ABS_RES

Source: Data processed by the author using SPSS 29

The results of the heteroscedasticity test using the Glejser method indicate that all independent variables have significance values above the 0.05 threshold, namely CAPEX of 0.819, Firm Size of 0.087, and TATO of 0.490. Thus, it can be concluded that the regression model in this study does not experience symptoms of heteroscedasticity.

4. Autocorrelation Test

The autocorrelation test is carried out to assess whether there is a relationship or correlation between the residual errors in one period and another period in the regression model.

Table 5. Durbin Watson Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.908 ^a	.824	.749	.02728	1.482

a. Predictors: (Constant), TATO, CAPEX, FIRM SIZE

b. Dependent Variable: PBV



Source: Data processed by the author using SPSS 29

Based on table 5 above, it is known that n (number of samples) = 11 and k (independent variable) = 3

The value of d = 1.482	dL value = 0.5948	dU value = 1.9280
Value 4 - dL = 4 - 0.5948 = 3.4052	Value 4 - dU = 4 - 1.9280 = 2.072	

Based on previous data, the Durbin-Watson (DW) value is 1.482, so $dL \leq d \leq dU$ = $0.5948 \leq 1.482 \leq 1.9280$, resulting in no decision. Therefore, an additional test, the Run Test, is needed to demonstrate the absence of autocorrelation and strengthen the test results.

Table 6. Run Test Results

Runs Test	
	Unstandardize d Residual
Test Value ^a	-.00109
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	5
Z	-.612
Asymp. Sig. (2-tailed)	.540

a. Median

Source: Data processed by the author using SPSS 29

In addition to using the Durbin-Watson approach, the test was also strengthened through a Run Test to determine whether the residuals were random. The Run Test results showed an Asymp. Sig. (2-tailed) value of 0.540. This value is greater than the 0.05 significance level, meaning the residuals are randomly distributed and do not form a specific pattern. Therefore, based on these two tests, it can be concluded that the regression model in this study does not contain autocorrelation.

Multiple Linear Regression Test

Multiple linear regression analysis is used to determine the influence of independent variables consisting of CAPEX, Firm Size, and Total Assets Turnover (TATO) on the dependent variable, namely Price to Book Value (PBV), both partially and simultaneously.

Table 7. Multiple Linear Regression Test Results

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	6.443	1.552		4.151	.004		
	CAPEX	.000	.002	-.037	-.214	.837	.839	1.192
	FIRM SIZE	-.250	.060	-1.009	-4.163	.004	.427	2.343
	TATO	.011	.002	1.298	5.379	.001	.430	2.324

a. Dependent Variable: PBV

Source: Data processed by the author using SPSS 29

Based on the results of the multiple linear regression analysis in the coefficients table, the following regression equation was obtained:

$$PBV = 6.443 + 0.000 \text{ CAPEX} - 0.250 \text{ Firm Size} + 0.011 \text{ TATO}$$

1. The constant value of 6.443 shows that if the CAPEX, Firm Size, and TATO variables are considered constant, then the PBV value is 6.443.



2. A CAPEX coefficient of 0.000 indicates that every 1 unit increase in CAPEX will increase PBV by 0.000, assuming other variables remain constant. However, this variable does not have a significant effect because the significance value is 0.837 (>0.05).
3. The firm size coefficient of -0.250 indicates that every one-unit increase in firm size will decrease PBV by 0.250, assuming other variables remain constant. This variable has a significant effect because its significance value is 0.004 (<0.05).
4. The TATO coefficient of 0.011 indicates that every 1-unit increase in TATO will increase PBV by 0.011, assuming other variables remain constant. This variable has a significant effect because its significance value is 0.001 (<0.05).

Thus, it can be concluded that partially, the Firm Size and TATO variables have a significant effect on PBV, while CAPEX does not have a significant effect on PBV.

According to Ghozali (2016:98), the t-test essentially shows how far the influence of one independent variable individually in explaining the dependent variations. In the t-test, the calculated t-value will be compared with the t-table value, the test is carried out using a significance level of 0.05 ($\alpha=5\%$).

Table 8. t-Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.443	1.552		4.151	.004
	CAPEX	.000	.002	-.037	-.214	.837
	FIRM SIZE	-.250	.060	-1.009	-4.163	.004
	TATO	.011	.002	1.298	5.379	.001

a. Dependent Variable: PBV

Source: Data processed by the author using SPSS 29

Based on the results of the partial test (t-test) in the coefficients table, it is known that the t-table value is 2.365 with a significance level of 0.05 and $df = 7$. The test results show that the t-count value of the CAPEX variable is -0.214 with a significance value of 0.837 which is smaller than the t-table, so the results do not have a significant effect on PBV. Thus, H1 is rejected, which means that CAPEX has no effect on PBV.

Meanwhile, the t-value of Firm Size is -4.163 with a significance value of 0.004 and TATO is 5.379 with a significance value of 0.001, which is greater than the t-table, so the results have a significant influence on PBV. Thus, H2 and H3 are accepted, which means that Firm Size and TATO have a significant influence on PBV.

Thus, it can be partially concluded that the Firm Size and TATO variables have a significant effect on PBV, while CAPEX does not have a significant effect on PBV.

1. Simultaneous Test (F Test)

According to Ghozali (2016), the F statistical test basically shows whether all independent variables included in the model have a simultaneous influence on the dependent variable.

Table 9. F Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.024	3	.008	10.961	.005 ^b
	Residual	.005	7	.001		
	Total	.030	10			

a. Dependent Variable: PBV

b. Predictors: (Constant), TATO, CAPEX, FIRM SIZE

Source: Data processed by the author using SPSS 29

Based on the results of the simultaneous test (F test) in the ANOVA table, the calculated F-value was 10.961 with a significance value of 0.005, which is smaller than 0.05. In addition, the calculated F-

value is greater than the F-table of 4.35 (df1 = 3 and df2 = 7). This indicates that H4 is accepted, with the variables CAPEX, Firm Size, and Total Assets Turnover (TATO) together (simultaneously) having a significant influence on Price to Book Value (PBV).

2. Coefficient of Determination (R^2) Test

The coefficient of determination is a statistical measure used to determine the extent to which an independent variable explains the variation in the dependent variable in a regression model. The coefficient of determination ranges from 0 to 1, with the closer it is to 1, the greater the independent variable's ability to explain the dependent variable.

Table 10. Coefficient Test Results Determination (R^2)

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.908 ^a	.824	.749	.02728	.824	10.961	3	7	.005

a. Predictors: (Constant), TATO, CAPEX, FIRM SIZE

b. Dependent Variable: PBV

Source: Data processed by the author using SPSS 29

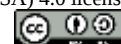
In this study, the coefficient of determination (Adjusted R Square) was 0.749. This indicates that 74.9% of the variation in Price to Book Value (PBV) can be explained by the variables CAPEX, Firm Size, and Total Assets Turnover (TATO). Meanwhile, the remaining 25.1% is influenced by other variables outside the research model. Thus, it can be concluded that the regression model used has a fairly strong ability to explain the dependent variable.

Conclusion and Recommendation

Based on the results of research, calculations, and discussions that have been carried out regarding the Influence of Capital Expenditure, Company Size, and Operational Efficiency on Company Value at PT Multi Indocitra Tbk for the 2015-2025 Period, the following conclusions can be drawn.

1. The results of the study indicate that Capital Expenditure partially has no significant effect on Company Value at PT Multi Indocitra Tbk for the 2015-2025 period. This is evidenced by the partial test (t-test) which produces a t-count value of -0.214 with a significance value of $0.837 > 0.05$. Because $|t\text{-count}|$ is $0.214 < t\text{-table } 2.365$, it shows that H1 is rejected.
2. The results of the study indicate that Company Size proxied by using the Natural Logarithm (LN) of total assets partially has a significant effect on the Company Value of PT Multi Indocitra Tbk for the 2015-2025 period. This is proven by the partial test (t-test) which produces a t-count value of -4.163 with a significance value of $0.004 < 0.05$. Because $|t\text{-count}|$ of $4.163 > t\text{-table } 2.365$, it shows that H2 is accepted.
3. The results of the study indicate that Operational Efficiency proxied by using Total Assets Turnover (TATO) has a significant effect on the company value of PT Multi Indocitra Tbk for the 2015-2025 period. This is proven by the partial test (t-test) which produces a t-count value of 5.379 with a significance value of $0.001 < 0.05$. Because the t-count of $5.379 > t\text{-table } 2.365$, it shows that H3 is accepted.
4. The results of the study indicate that simultaneously there is a significant influence between Capital Expenditure, Company Size, and Operational Efficiency on Company Value at PT Multi Indocitra Tbk for the 2015-2025 period. This is proven by using a simultaneous test (f test) which produces an F count of $10.961 > F\text{ table of } 4.35$ and a significance value of $0.005 < 0.05$, indicating that H4 is accepted. In addition, the coefficient of determination (R^2) value of 0.749 indicates that 74.9% of the variation in Company Value can be explained by these three variables, while the remaining 25.1% is influenced by other factors not included in this research model.

Based on the research results, companies are expected to pay more attention to efficiency in asset management because Total Assets Turnover (TATO) has been proven to have a significant impact on



company value. Furthermore, companies need to ensure that asset growth is accompanied by effective and productive management. Regarding Capital Expenditure (CAPEX), companies are advised to be more selective in making investments to contribute to increasing company value. For future researchers, it is recommended to add other variables suspected of influencing company value, such as profitability, capital structure, liquidity, and external factors such as macroeconomic conditions. Further research can also expand the object and period of research so that the results obtained can provide a more comprehensive picture and can be generalized more widely. For investors, it is recommended to consider the efficiency of the company's asset use (TATO) and company size in making investment decisions. Investors also need to analyze the company's investment policy (CAPEX) more deeply, because not all investments have a direct impact on company value. By considering these various aspects, it is hoped that investors can make more appropriate and optimal investment decisions.

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