



The Effect of Profit Growth, Capital Structure, and Independent Commissioners on Company Value at PT. Indocement Tunggul Prakarsa Tbk Period 2015 - 2025

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Abstract: *The decline in the company value of PT Indocement Tunggul Prakarsa Tbk during the 2015-2025 period indicates the need to examine the factors that influence company value. This study aims to analyze the effect of profit growth, capital structure, and independent commissioners on company value. This study uses a quantitative method with a causal associative approach and secondary data in the form of annual reports, sustainability reports, and stock price data of PT Indocement Tunggul Prakarsa Tbk for the 2015-2025 period. The population and sample of the study are financial data and corporate governance during the observation period selected using purposive sampling. Data collection was carried out through documentation and analyzed using SPSS 27 through descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination, F tests, and t tests. The results of the study indicate that profit growth does not have a significant effect on company value, capital structure has a significant effect with a negative direction, while independent commissioners have no significant effect. In conclusion, capital structure is a factor that significantly influences company value in this study.*

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Introduction

Indonesia is a developing country that continues to implement infrastructure development in various sectors as an effort to increase economic growth and public welfare. One sector that plays a crucial role in supporting this development is the cement industry, as it is the primary raw material for the construction of buildings, roads, bridges, ports, and various other infrastructure projects. Rapid development has led to a continuous increase in demand for cement in Indonesia, thus driving the growth of the national cement industry. This condition makes the cement industry a sector that plays a strategic role in supporting national development while creating increasingly competitive competition

among cement companies in Indonesia. PT Indocement Tunggul Prakarsa Tbk is one of the leading cement companies in Indonesia that continues to expand, increase production capacity, develop product innovations, expand its distribution network, and implement a sustainability-oriented business strategy. In this competitive environment, the company's ability to generate good financial performance is a crucial factor in increasing investor confidence and company value. Therefore, PT Indocement Tunggul Prakarsa Tbk needs to increase profit growth, manage its capital structure optimally, and implement good corporate governance through the role of independent commissioners to maintain competitiveness and increase company value.

Company value is a crucial indicator reflecting the market's assessment of a company's performance and prospects. According to Brigham and Houston (2019), company value reflects investors' perceptions of a company's success, as reflected in its stock price. The higher the company's value, the higher the shareholder's prosperity. Consistent with this view, Suzan and Devi (2021) explain that company value reflects investors' perceptions of a company's success, as reflected in its stock price and market value ratio. One indicator frequently used to measure company value is Price to Book Value (PBV), which compares the stock's market price to the company's book value. However, based on the PBV development of PT Indocement Tunggul Prakarsa Tbk for the period 2015-2025, a downward trend in company value is observed. PBV in 2015 was 3.44, decreasing to 2.17 in 2016, then increasing to 3.29 in 2017, but after that it decreased again to reach 1.06 in 2025. The average PBV during that period was 2.26. This condition indicates a decrease in market appreciation of the company, so a study is needed regarding the factors that can influence the company's value.

The first issue relates to profit growth, which fluctuated during the 2015-2025 period. According to Rusdi, Koswara, and Hakim (2023), profit growth is a ratio that indicates a company's ability to increase net profit compared to the previous period. High profit growth reflects improving company performance because it indicates an increased ability to generate sustainable profits. AlHakim et al. (2024) explain that increasing profit growth can reflect good company performance, thus increasing investor interest in investing, which can ultimately impact company value. However, Widyaningsih and Sari (2024) show that profit growth does not always have a significant impact on company value because investors also consider other factors such as profit stability, cash flow, business risk, and the company's future prospects. The phenomenon at PT Indocement Tunggul Prakarsa Tbk showed negative profit growth of -17.70% in 2015, -11.16% in 2016, -51.95% in 2017, and -38.38% in 2018. In 2019, profit growth increased to 60.16%, then declined again in 2020 and 2021, respectively, to -1.58% and -0.99%. Furthermore, profit growth returned to positive levels from 2022 to 2025, at 3.02%, 5.85%, 2.96%, and 11.99%. This condition indicates that profit growth has not fully stabilized, although there was a tendency for recovery at the end of the study period.

The second issue relates to capital structure, which indicates changes in the company's funding composition during the study period. According to Komarudin (2019), capital structure is the arrangement or composition of funding sources used by a company to finance its operational activities, investments, and assets, derived from debt and equity. Meanwhile, according to Irma et al. (2021), capital structure is a combination of various long-term funding sources owned by a company, such as common stock, preferred stock, bonds, long-term loans, retained earnings, and other long-term funding sources used to support company activities. The capital structure of PT Indocement Tunggul Prakarsa Tbk shows an increasing trend from 15.81% in 2015 to 41.39% in 2023, then decreasing to 37.56% in 2024 and 36.73% in 2025. This condition indicates that the company's capital structure policy is dynamic and changes according to operational and investment needs. The increasing use of debt also has the potential to increase the company's financial risk, particularly related to interest and principal payment obligations. On the other hand, previous research has shown conflicting results. Setyarini, Riyadi, and Said (2023) found that capital structure has a positive and significant effect on firm value, while Irawan and Kusuma (2019) found no significant effect. Research by Darmawansyah and Jibrail (2025), Lestiyadi and Ghazali (2025), and Amalia, Anismadiyah, Awaludin, and Sulistyani (2024) also showed that capital structure, as proxied by the Debt-to-Equity Ratio, has a positive and significant effect on firm value. These differing results indicate inconsistencies in empirical findings regarding the relationship between capital structure and firm value.

The third issue relates to independent commissioners as a corporate governance mechanism. According to Fidiawati and Sulistiyowati (2022), independent commissioners are part of the oversight



mechanism in good corporate governance, tasked with ensuring management activities are carried out transparently and in accordance with good corporate governance principles. The presence of adequate independent commissioners can strengthen the oversight function, reduce potential conflicts of interest, and increase corporate transparency, which in turn increases investor confidence. According to Ayem and Bobat (2025), independent commissioners significantly influence company value because they play a role in overseeing management performance, thus ensuring the company's control and accountability. However, research by Ardiansyah and Nursita (2025) shows that independent commissioners do not significantly influence company value in the property and real estate sector. At PT Indocement Tunggal Prakarsa Tbk, the percentage of independent commissioners ranges from 33.33% to 42.86%, with an average of 40.26%. This percentage remained relatively stable, but declined from 2018 to 2020 before increasing again from 2021 to 2025. This situation suggests that the presence of independent commissioners as a monitoring mechanism requires further study in relation to company value, particularly given the discrepancies between previous research findings.

Based on these phenomena and problems, this study aims to determine the extent of influence of profit growth, capital structure proxied by Debt to Equity Ratio, and independent commissioners on company value proxied by Price to Book Value at PT Indocement Tunggal Prakarsa Tbk for the period 2015-2025. This study is important because the company's PBV value shows a downward trend, while profit growth and capital structure have changed during the observation period and the proportion of independent commissioners is relatively stable. The urgency of the study is also reinforced by the existence of a research gap, because previous studies have shown different results regarding the influence of profit growth, capital structure, and independent commissioners on company value. The novelty of this study lies in testing these three variables together at PT Indocement Tunggal Prakarsa Tbk using the observation period 2015-2025, so that it can provide an empirical understanding of the relationship between profit growth, capital structure, and independent commissioners on company value in cement industry companies that have capital intensive characteristics.

Research methods

This study uses a quantitative method with a causal associative approach. According to Sugiyono (2019), quantitative research is a research approach based on the philosophy of positivism, conducted on a specific population or sample using research instruments as a data collection tool, then analyzed statistically to prove the established hypothesis. The quantitative approach is used because this study uses data in the form of numbers sourced from historical financial reports, stock prices, and supporting documents of PT Indocement Tunggal Prakarsa Tbk during the period 2015 to 2025. Meanwhile, the causal associative approach is used to determine the effect of independent variables, namely Profit Growth, Capital Structure, and Independent Commissioners on the dependent variable, namely Company Value.

This research is a non-field research that uses documentation as an approach to data collection. The data used is secondary data in the form of a time series for the period 2015-2025. The data was obtained from annual financial reports, sustainability reports, and stock price data of PT Indocement Tunggal Prakarsa Tbk published through official company sources and the Indonesia Stock Exchange. The use of secondary data is adjusted to the research needs to measure Profit Growth, Capital Structure, Independent Commissioners, and Company Value.

The research instruments used were documents and secondary data related to the research variables. According to Sugiyono (2019), data collection techniques are a strategic step in research because the main objective of research is to obtain data. The data collection technique in this study used documentation, namely by collecting, recording, and reviewing documents or archives related to the research object. The collected data were then recorded and summarized into a tabulation table for further analysis. The variables used consisted of Profit Growth as X1, Capital Structure as X2 proxied by the Debt to Equity Ratio (DER), Independent Commissioners as X3, and Company Value as the dependent variable proxied by Price to Book Value (PBV).

Data analysis techniques were carried out in stages using SPSS version 27. According to Sugiyono

(2019), data analysis was conducted after all research data were collected through the process of grouping data based on variables, arranging data in tabular form, presenting data, and analyzing to answer the problem formulation and test the hypothesis. The analysis began with descriptive statistics to provide an overview of the characteristics of the research data. Next, classical assumption tests were carried out, including normality tests with Kolmogorov-Smirnov, multicollinearity tests by looking at the Tolerance and Variance Inflation Factor (VIF) values, heteroscedasticity tests using scatterplots, and autocorrelation tests using Durbin-Watson.

After testing the classical assumptions, the analysis continued with a model feasibility test through the correlation coefficient, determination coefficient, and F test, then multiple linear regression analysis was performed. Multiple linear regression analysis was used to determine the relationship and influence of Profit Growth, Capital Structure, and Independent Commissioners on Company Value with the equation. Furthermore, hypothesis testing was carried out using the t test to determine the effect of each independent variable partially on the dependent variable at a significance level of 0.05. According to Algifari (2017), the t test is used to determine whether each independent variable partially has a significant effect on the dependent variable.

According to Sugiyono (2019), a population is a generalized area consisting of objects or subjects with certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The population in this study is all annual reports, sustainability reports, and stock price data of PT Indocement Tunggul Prakarsa Tbk, which contain information on Profit Growth, Capital Structure, Independent Commissioners, and Company Value.

The sample determination was carried out using a purposive sampling technique. According to Sugiyono (2019), purposive sampling is a sampling technique based on certain considerations or criteria tailored to the research objectives. The sample in this study was selected based on several criteria, namely PT Indocement Tunggul Prakarsa Tbk publishes audited and published annual financial reports consistently during the 2015-2025 period, the report provides complete data to measure Profit Growth, Capital Structure, Independent Commissioners, and Company Value, and the company's stock price data is available in full during the research period. Based on these criteria, the research sample consists of the Statement of Financial Position, Income Statement, and Notes to the Financial Statements.

The research procedure was conducted systematically, starting from secondary data collection to drawing conclusions. The first stage was carried out by identifying data needs based on research variables, namely Profit Growth, Capital Structure, Independent Commissioners, and Company Value. Next, data was collected through annual financial reports, sustainability reports, and stock price data of PT Indocement Tunggul Prakarsa Tbk for the period 2015-2025. The obtained data was then recorded, compiled in time series format, and summarized in tabular tables.

The next stage was data processing using SPSS version 27. The tabulated data were analyzed using descriptive statistics and classical assumption testing to ensure they met the requirements of regression analysis. Afterward, model feasibility testing, multiple linear regression analysis, and hypothesis testing using the t-test were performed. The data processing results were then presented in an analytical table to facilitate interpretation of the relationship between Profit Growth, Capital Structure, and Independent Commissioners on Firm Value. The final stage was carried out by interpreting the test results and drawing conclusions based on the analysis obtained.

Results and Discussion

Descriptive Analysis

Table 1. Results Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Pertumbuhan Laba	11	-51.95	60.16	-3.4345	28.80707
Struktur Modal	11	15.35	41.39	25.9582	9.41618
Komisaris Independen	11	33.33	42.86	40.2609	4.45146
Nilai Perusahaan	11	1.06	3.44	2.2536	.84082
Valid N (listwise)	11				



Based on the results of the descriptive statistical test in Table 1, It is known that the profit growth variable has an average value (mean) of -3.43%. The negative average value indicates that, in general, the company's profit growth during the study period tended to decline. The minimum value of -51.95% and the maximum value of 60.16% indicate that profit growth experienced quite high fluctuations. Furthermore, the standard deviation value of 28.81% indicates that the distribution of profit growth data is relatively large, so the company's profit growth condition during the study period tended to be unstable.

The capital structure variable, proxied by the Debt to Equity Ratio (DER), has an average value of 25.96%, with a minimum value of 15.35% and a maximum value of 41.39%. The standard deviation of 9.42%, which is smaller than the average value, indicates relatively low variation in capital structure data. This condition indicates that the company's use of debt as a source of funding during the study period tended to be stable.

The independent commissioner variable has a mean value of 40.26%, with a minimum value of 33.33% and a maximum value of 42.86%. These results indicate that the average proportion of independent commissioners in the company's board of commissioners during the study period reached 40.26%. The standard deviation value of 4.45%, which is smaller than the mean value, indicates a relatively low data dispersion. Thus, the composition of independent commissioners at PT Indocement Tunggal Prakarsa Tbk tends to be consistent and does not experience significant changes during the study period.

Meanwhile, the firm value variable, proxied by Price to Book Value (PBV), had an average value of 2.25, with a minimum value of 1.06 and a maximum value of 3.44. The standard deviation of 0.84, which is smaller than the average, indicates relatively low variation in the firm value data. This indicates that the firm value remained relatively stable throughout the study period, although it still fluctuated from year to year.

1. Profit Growth 2015-2025

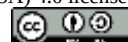
Table 2. Data on Profit Growth Value of PT Indocement Tunggal Prakarsa Tbk 2015-2025

YEAR	THIS YEAR'S PROFIT (In Millions of Rupiah)	PREVIOUS PROFIT (In Millions of Rupiah)	PROFIT GROWTH (%)
2015	4,356,661	5,293,416	-17.70
2016	3,870,319	4,356,661	-11.16
2017	1,859,818	3,870,319	-51.95
2018	1,145,937	1,859,818	-38.38
2019	1,835,305	1,145,937	60.16
2020	1,806,337	1,835,305	-1.58
2021	1,788,496	1,806,337	-0.99
2022	1,842,434	1,788,496	3.02
2023	1,950,266	1,842,434	5.85
2024	2,007,947	1,950,266	2.96
2025	2,248,781	2,007,947	11.99
Average			-3.43

Processed Data Source, PT Indocement Tunggal Prakarsa Tbk

Based on Table 2, the profit growth data for PT Indocement Tunggal Prakarsa Tbk during the study period shows fluctuating movements. In 2015, the company recorded profit growth of -17.70%, then experienced another decline in 2016 to -11.16%. The largest decline occurred in 2017, reaching -51.95%, which was the lowest value during the study period. Although in 2018, profit growth was still at a negative figure of -38.38%, the value showed an improvement compared to the previous year. This condition indicates that the company's profit growth experienced a decline in the first few years of the study period.

Entering 2019, the company recorded profit growth of 60.16%, the highest value during the study period. This result indicates a significant increase in profit growth compared to the previous year. However, in 2020 and 2021, profit growth decreased again to -1.58% and -0.99%, albeit relatively small.



Furthermore, from 2022 to 2025, profit growth returned to positive levels, reaching 3.02%, 5.85%, 2.96%, and 11.99%, respectively. This indicates that the company's profit growth has improved again in the last few years of the study period.

Overall, the average profit growth during the study period was -3.43%, indicating that the company's profit growth remained negative on average. This indicates that the company's profit growth has not yet fully stabilized, as it fluctuated throughout the study period. Although profit growth has shown a positive trend in recent years, overall, the company's profit growth has remained inconsistent throughout the study period.

2. Capital Structure 2015-2025

Table 3. Capital Structure Value Data of PT Indocement Tunggul Prakarsa Tbk 2015-2025

YEAR	TOTAL LIABILITIES (In Millions of Rupiah)	TOTAL EQUITY (In Millions of Rupiah)	CAPITAL STRUCTURE (%)
2015	3,772,410	23,865,950	15.81
2016	4,011,877	26,138,703	15.35
2017	4,307,169	24,556,507	17.54
2018	4,566,973	23,221,589	19.67
2019	4,627,488	23,080,261	20.05
2020	5,168,424	22,176,248	23.31
2021	5,515,150	20,620,964	26.75
2022	6,139,263	19,566,906	31.38
2023	8,680,134	20,969,511	41.39
2024	8,305,656	22,114,350	37.56
2025	8,522,242	23,203,101	36.73
Average			25.96

Processed Data Source, PT Indocement Tunggul Prakarsa Tbk

Based on Table 3, the capital structure data at PT Indocement Tunggul Prakarsa Tbk during the 2015-2025 period shows an increasing trend, although there are fluctuations in certain years. From 2015 to 2016, the capital structure was at a relatively low and stable level, namely 15.81% and 15.35%. Furthermore, from 2017 to 2019, the capital structure increased gradually to 17.54%, 19.67%, and 20.05%. This condition indicates an increase in the proportion of liabilities compared to equity in the company's funding structure.

The increase in capital structure is increasingly visible in the period from 2020 to 2023. In 2020, the capital structure was recorded at 23.31%, then increased to 26.75% in 2021, 31.38% in 2022, and reached a peak of 41.39% in 2023. This indicates that the proportion of debt compared to equity in the company's funding structure has increased during this period. However, in 2024, the capital structure decreased to 37.56% and again experienced a slight decrease to 36.73% in 2025. Nevertheless, the value of the capital structure in both years was still higher compared to several previous years.

Overall, the average capital structure during the study period was 25.96%. This value indicates that the company's capital structure fluctuates from year to year. Despite an upward trend in some periods, PT Indocement Tunggul Prakarsa Tbk's capital structure continued to fluctuate throughout the study period.

3. Independent Commissioner 2015-2025

Table 4. Data on the Value of Independent Commissioners of PT Indocement Tunggul Prakarsa Tbk for 2015-2025

YEAR	Number of Independent Commissioners	Total Number of Commissioners	Mark (%)
2015	3	7	42.86
2016	3	7	42.86
2017	3	7	42.86
2018	2	6	33.33
2019	2	6	33.33
2020	2	6	33.33



2021	3	7	42.86
2022	3	7	42.86
2023	3	7	42.86
2024	3	7	42.86
2025	3	7	42.86
Average			40.26

Processed Data Source, PT Indocement Tunggal Prakarsa Tbk

Based on Table 4, data on the value of independent commissioners at PT Indocement Tunggal Prakarsa Tbk during the 2015-2025 period shows that the number and proportion of independent commissioners have changed over several years, but generally tend to be stable. From 2015 to 2017, the number of independent commissioners was recorded at 3 out of a total of 7 members of the board of commissioners, resulting in a percentage of 42.86%. This condition indicates that the proportion of independent commissioners at the beginning of the study period was at a relatively consistent level.

From 2018 to 2020, the number of independent commissioners decreased to 2 out of a total of 6 members of the board of commissioners, bringing the percentage down to 33.33%. This decrease indicates a change in the composition of the board of commissioners compared to the previous period. Furthermore, from 2021 to 2025, the number of independent commissioners returned to 3 out of a total of 7 members of the board of commissioners, bringing the percentage back up to 42.86% and remaining stable until the end of the study period. This indicates that the proportion of independent commissioners has returned to the same level as at the beginning of the study period.

Overall, the percentage of independent commissioners during the study period ranged from 33.33% to 42.86%, with an average of 40.26%. The highest percentage, at 42.86%, occurred in 2015-2017 and 2021-2025, while the lowest percentage, at 33.33%, occurred in 2018-2020. Thus, the proportion of independent commissioners at PT Indocement Tunggal Prakarsa Tbk has changed over several periods, but generally remains relatively stable throughout the study period.

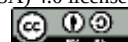
4. Company Value 2015-2025

Table 5. Data on the Company Value of PT Indocement Tunggal Prakarsa Tbk for 2015-2025

Year	Stock price	Total Equity (In Rupiah)	Number of Shares Outstanding	NVBS	PBV
2015	22,325	23,865,950,000,000	3,681,231,699	6483.14	3.44
2016	15,400	26,138,703,000,000	3,681,231,699	7100.53	2.17
2017	21,950	24,556,507,000,000	3,681,231,699	6670.73	3.29
2018	18,450	23,221,589,000,000	3,681,231,699	6308.10	2.92
2019	19,025	23,080,261,000,000	3,681,231,699	6269.71	3.03
2020	14,475	22,176,248,000,000	3,681,231,699	6024.14	2.40
2021	12,100	20,620,964,000,000	3,549,811,099	5809.03	2.08
2022	9,900	19,566,906,000,000	3,431,073,399	5702.85	1.74
2023	9,400	20,969,511,000,000	3,431,073,399	6111.65	1.54
2024	7,400	22,114,350,000,000	3,349,973,899	6601.35	1.12
2025	7,475	23,203,101,000,000	3,305,110,399	7020.37	1.06
Average					2.26

Processed Data Source, PT Indocement Tunggal Prakarsa Tbk

Based on Table 5 regarding the company value data of PT Indocement Tunggal Prakarsa Tbk, which is proxied using Price to Book Value (PBV) during the 2015-2025 period, it shows fluctuating movements with a downward trend. In 2015, the PBV value was recorded at 3.44, then decreased to 2.17 in 2016. In 2017, the PBV value increased again to 3.29, but in 2018 it decreased again to 2.92. Furthermore, in 2019 the PBV value increased again to 3.03, thus indicating that the company's value has changed from year to year.



From 2020 to 2025, the PBV value shows a gradual downward trend. The PBV value of 2.40 in 2020 drops to 2.08 in 2021, then drops again to 1.74 in 2022, 1.54 in 2023, 1.12 in 2024, and reaches its lowest value of 1.06 in 2025. This development indicates that the company's value, as measured by PBV, has decreased in recent years during the study period.

Overall, the average company value, proxied by PBV, during the study period was 2.26. This value indicates that PT Indocement Tunggal Prakarsa Tbk's PBV fluctuated from year to year. Although the PBV increased in some periods, it generally tended to decline throughout the study period.

Classical Assumption Test

1. Normality Test

Table 6. Results of Normality Test with Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.39498501
Most Extreme Differences	Absolute	.170
	Positive	.170
	Negative	-.156
Test Statistic		.170
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.500
	99% Confidence Interval	Lower Bound
		Upper Bound
		.487
		.513

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.

From the test results in the table above, the significance value is 0.200. This value is higher than the significance limit of 0.05 ($0.200 > 0.05$). Therefore, it can be concluded that the residual data follows a normal distribution, thus meeting the requirements for normality in this study.

The normality test is also carried out using a probability plot graph where the residual variables can be detected by looking at the distribution of residual points following the direction of the diagonal line, and this is in accordance with the results of the distribution diagram processed with SPSS Version 27 as in the image below:

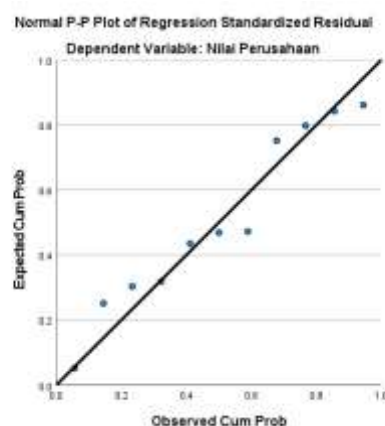


Figure 1. PP Plot Graph of Normality Test

Based on the image, the Normal PP Plot graph shows a pattern which indicates a normal distribution. This can be seen from the points that are scattered around the diagonal line and tend to follow the direction of the line. Thus, it can be concluded that the residuals of the regression model have met the assumption of normality.

2. Multicollinearity Test

Table 7. Multicollinearity Test Results

Coefficients ^a						
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Beta			Tolerance	VIF
1						
(Constant)	5.283		3.793	.007		
Pertumbuhan Laba	-.003	-.001	-.448	.658	.762	1.312
Struktur Modal	-.079	-.019	-.797	.427	.712	1.405
Komisaris Independen	-.030	-.009	-.159	.880	.758	1.319

a. Dependent Variable: Nilai Perusahaan

Based on the results of the multicollinearity test in Table 7, the tolerance value for the Profit Growth variable is 0.762, Capital Structure is 0.712, and Independent Commissioners is 0.758. All of these values are greater than 0.1. Meanwhile, the Variance Inflation Factor (VIF) value for each variable is 1.312 for Profit Growth, 1.405 for Capital Structure, and 1.319 for Independent Commissioners, all of which are below 10. Thus, it can be concluded that the regression model does not experience multicollinearity problems.

3. Autocorrelation Test

Table 8. Durbin-Watson Test Interpretation Guidelines

Criteria	Information
< 1,000	There is autocorrelation
1,100 – 1,550	Without conclusion
1,550 – 2,460	No autocorrelation
2,460 – 2,900	Without conclusion
> 2,900	There is autocorrelation

Source: Algifari (2017)

The results of the autocorrelation test are as follows:

Table 9. Results of the Autocorrelation Test with Durbin-Watson

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.883 ^a	.779	.685	.47210	2.891

a. Predictors: (Constant), Komisaris Independen, Pertumbuhan Laba, Struktur Modal

b. Dependent Variable: Nilai Perusahaan

Based on Table 9, the results of the autocorrelation test show that the Durbin-Watson value obtained is 2.891. This value lies in the interval of 2.460 to 2.900, thus falling within the no-conclusion criteria. Therefore, further testing was conducted using the Runs Test. The test results show an Asymp. Sig. (2-tailed) value of 0.502. Since the significance value is greater than 0.05, it can be concluded that there is no autocorrelation problem in this research regression model. Thus, the autocorrelation-free assumption has been met.

Table 10. Autocorrelation Runs Test Results

Runs Test	
Unstandardized Residual	
Test Value ^a	-.03693
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	8
Z	.671
Asymp. Sig. (2-tailed)	.502

a. Median

4. Heteroscedasticity Test

Table 11. Results of Heteroscedasticity Testing Using the Glejser Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-.389	.675		.582
	Pertumbuhan Laba	.002	.003	.248	.679
	Struktur Modal	-.013	.009	-.548	.191
	Komisaris Independen	.026	.019	.513	.204

a. Dependent Variable: RES2

Based on the test results in table 11, the Glejser test model on the Profit Growth variable (X1) obtained a probability significance value (Sig.) of 0.519, Capital Structure (X2) obtained a probability significance value (Sig.) of 0.191, and Independent Commissioner (X3) obtained a probability significance value (Sig.) of 0.204 where all three significance values (Sig.) > 0.05. Thus, the regression model on this data does not have heteroscedasticity interference, so this regression model is suitable for use as research data.

Heteroscedasticity testing can also be performed by observing a scatterplot graph between the predicted value of the dependent variable (ZPRED) and its residual value (SRESID). The testing criteria are:

- If the data points form a special pattern, for example a wavy pattern that widens and then narrows, this indicates the presence of heteroscedasticity.
- If the data points are randomly distributed and do not form a particular pattern, it can be concluded that there is no heteroscedasticity problem.

The results of the heteroscedasticity test are as follows:

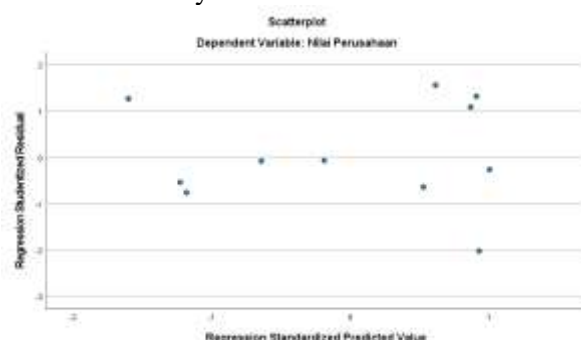


Figure 2. Scatter Plot Graph of Heteroscedasticity Test Results

Based on the scatterplot graph in Figure 2 above, there is no clear pattern in the distribution of the points. The points are randomly distributed around the zero line of the Y-axis and do not form any particular pattern. This indicates that there is no heteroscedasticity in the regression model, thus meeting the classical assumptions and is suitable for use.

Quantitative Analysis.

1. Multiple Linear Regression Analysis

Table 12. Results of Multiple Linear Regression Test of Profit Growth (X1), Capital Structure (X2), and Independent Commissioners (X3) on Company Value (Y)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	5.283	1.404		.3763
	Pertumbuhan Laba	-.003	.006	-.091	.668
	Struktur Modal	-.070	.019	-.787	.007
	Komisaris Independen	-.030	.039	-.159	.782

a. Dependent Variable: Nilai Perusahaan

Based on table 12. Coefficients above, the regression equation obtained is $NP = 5.283 - 0.003PL - 0.070DER - 0.030KI$. The interpretation of this equation is as follows:

- The constant value of 5.283 indicates that if all independent variables, namely profit growth (X1), capital structure (X2), and independent commissioners (X3) have a value of 0, then the company value (Y) is predicted to be 5.283.
- The profit growth regression coefficient (X1) of -0.003 indicates that every one-unit increase in profit growth will increase the company's value by 0.003 units, assuming other variables remain constant. However, this effect is not significant because the Sig. value of 0.668 > 0.05.
- The capital structure regression coefficient (X2) of -0.070 indicates that every one-unit increase in capital structure will decrease the company's value by 0.070 units, assuming other variables remain constant. This effect is significant because the Sig. value of 0.007 < 0.05.
- The regression coefficient of independent commissioners (X3) of -0.030 indicates that every one-unit increase in independent commissioners will decrease the company's value by 0.030 units, assuming other variables remain constant. However, this effect is not significant because the Sig. value of 0.460 > 0.05.

2. Model Feasibility Test

A. Multiple Correlation Coefficient

Table 13. Correlation Coefficient Interpretation Guidelines

Correlation Coefficient Value Interval	Have Relationship Levels
0.000 – 0.199	Very low
0.200 – 0.399	Low
0.400 – 0.599	Currently
0.600 – 0.799	Strong
0.800 – 1.000	Very strong

Source: Sugiyono (2019)

Table 14. Results of the Simultaneous Correlation Coefficient of Profit Growth (X1), Capital Structure (X2), and Independent Commissioners on Company Value (Y)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.883 ^a	.779	.685	.47210

a. Predictors: (Constant), Komisaris Independen, Pertumbuhan Laba, Struktur Modal

Based on the results of the multiple correlation coefficient test in the table above, the R value was obtained as 0.883. This value indicates a very strong relationship between the variables of Profit Growth, Capital Structure, and Independent Commissioners simultaneously with Firm Value. This refers to the correlation coefficient interpretation guidelines, where a coefficient value between 0.800 and 1.000 is considered very strong.

B. Coefficient of Determination

Table 14. Results of Simultaneous Test of Determination Coefficients of Profit Growth (X1), Capital Structure (X2), and Independent Commissioners (X3) on Company Value (Y)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.883 ^a	.779	.685	.47210

a. Predictors: (Constant), Komisaris Independen, Pertumbuhan Laba, Struktur Modal



The analysis results in Table 14 show a coefficient of determination (Adjusted R Square) of 0.685. This means that the variables of Profit Growth, Capital Structure, and Independent Commissioners collectively contribute 68.5% to explaining variations in Firm Value. The remaining 31.5% is explained by other variables not included in the research model.

C. F Test (Anova)

Table 15. Results of Simultaneous Hypothesis Testing (F Test) of Profit Growth (X1), Capital Structure (X2), and Independent Commissioners (X3) on Company Value (Y)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.510	3	1.837	8.240	.011 ^b
	Residual	1.560	7	.223		
	Total	7.070	10			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Komisaris Independen, Pertumbuhan Laba, Struktur Modal

Based on the test results in Table 15 above, the calculated F value is greater than the F table value, or ($8.240 > 4.347$). This is also supported by a significance value of less than 0.05, or ($0.011 < 0.05$).

Based on the results of the model feasibility test conducted using multiple correlation coefficients, determination tests, and the f-test (ANOVA), this research model is declared feasible. Therefore, this model can be used to analyze the influence of independent variables, namely profit growth, capital structure, and independent commissioners, on the dependent variable, namely company value.

3. Hypothesis Testing

A. Partial Hypothesis Testing (t-Test).

Hypothesis testing to determine the partial effect of the variables Profit Growth (X1), Capital Structure (X2), and Independent Commissioners (X3) on Company Value (Y) was conducted using a t-test. The significance level used in this study was 5% or 0.05. The decision-making criteria in the t-test are as follows:

- If $|t \text{ counts}| < t \text{ table}$, then H_0 is accepted and H_a is rejected.
- If $|t \text{ counts}| > t \text{ table}$, then H_0 is rejected and H_a is accepted.

In addition, decision making can also be done by comparing the significance value with 0.05 with the following provisions:

- If the significance value > 0.05 , then H_0 is accepted and H_a is rejected.
- If the significance value is < 0.05 , then H_0 is rejected and H_a is accepted.

The t-table value is determined using the formula:

$$t \text{ table} = t(\alpha/2; df) \text{ with } \alpha = 0.05 \text{ and } df = nk-1.$$

In this study, the number of samples (n) = 11, the number of independent variables (k) = 3, so $df = 11-3-1 = 7$. Then the t table value obtained is 2.364.

A variable is said to have a significant influence if $|t \text{ count}| > t \text{ table}$ or the significance value < 0.05 .

1) The Effect of Profit Growth (X1) on Company Value (Y)

The hypothesis formulation proposed in this study is as follows:

H_0 : $\rho_1 = 0$, which means it can be assumed that Profit Growth has no influence on Company Value at PT Indocement Tunggal Prakarsa, Tbk.

H_1 : $\rho_1 \neq 0$, which means that it can be assumed that Profit Growth has an influence on Company Value at PT Indocement Tunggal Prakarsa, Tbk.

The results of testing the data that has been processed using the SPSS Version 27 program obtained the following results:



Table 16. Results of Hypothesis Test (t-Test) of Profit Growth (X1) Against Company Value (Y)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	2.222	.256		.8693
	Pertumbuhan Laba	-.009	.009	-.315	.346

a. Dependent Variable: Nilai Perusahaan

Based on the test results in table 16 above, the value of $|t \text{ count}| = |-0.995| = 0.995 < t \text{ table}$ or $(0.995 < 2.364)$ is obtained. This is also supported by a significance value greater than 0.05 or $(0.346 > 0.05)$. Thus, H1 is rejected, which means there is no influence between Profit Growth on Company Value at PT Indocement Tunggal Prakarsa Tbk for the period 2015-2025.

2) The Influence of Capital Structure (X2) on Company Value (Y)

The formulation of the hypothesis proposed in this study is as follows:

H0 : $\rho_2 = 0$ It can be assumed that Capital Structure has no influence on Company Value at PT Indocement Tunggal Prakarsa, Tbk.

H2 : $\rho_2 \neq 0$ It can be assumed that Capital Structure has an influence on Company Value at PT Indocement Tunggal Prakarsa, Tbk.

The results of testing the data that has been processed using the SPSS Version 27 program obtained the following results:

Table 17. Hypothesis Results (t-Test) of Capital Structure (X2) on Company Value (Y)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	4.273	.401		10.652
	Struktur Modal	-.078	.015	-.871	5.327

a. Dependent Variable: Nilai Perusahaan

Based on the test results in table 17 above, the value of $|t \text{ count}| = |-5.327| = 5.327 > t \text{ table}$ or $(5.327 > 2.364)$. This is also reinforced by a significance value smaller than 0.05 or $(0.001 < 0.05)$. Thus, H2 is accepted, which means there is an influence between Capital Structure on Company Value at PT Indocement Tunggal Prakarsa Tbk for the period 2015-2025.

3) The Influence of Independent Commissioners (X3) on Company Value (Y)

The formulation of the hypothesis proposed in this study is as follows:

H0 : $\rho_3 = 0$, which means that it can be assumed that Independent Commissioners have no influence on Company Value at PT Indocement Tunggal Prakarsa, Tbk.

H3: $\rho_3 \neq 0$, which means that it can be assumed that Independent Commissioners have an influence on Company Value at PT Indocement Tunggal Prakarsa, Tbk. The results of data testing for the Independent Commissioner variable that have been processed using the SPSS Version 27 program obtained the following results:

Table 18. Results of Hypothesis Test (t-Test) of Independent Commissioners (X3) on Company Value (Y)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	5.331	2.331		2.287
	Komisaris Independen	-.078	.058	-.405	.217

a. Dependent Variable: Nilai Perusahaan

Based on the test results in table 18 above, the value of $|t \text{ count}| = |-1.327| = 1.327 < t \text{ table}$ or $(1.327 < 2.364)$ is obtained. This is also reinforced by a significance value greater than 0.05 or $(0.217 > 0.05)$. Thus, H3 is rejected, which means there is no influence between Independent Commissioners on Company Value at PT Indocement Tunggal Prakarsa Tbk for the 2015-2025 period.

Research Discussion Results

The Effect of Profit Growth (X1) on Company Value (Y)

Based on the results of the hypothesis test, Profit Growth has a value of $|t \text{ count}| = 0.995 < t \text{ table } 2.364$ with a significance of $0.346 > 0.05$. Thus, H1 is rejected, so that Profit Growth does not have a significant effect on Company Value at PT Indocement Tunggal Prakarsa Tbk for the period 2015-2025.

These results indicate that profit growth is not yet a primary indicator in determining company value. During the study period, profit growth experienced significant fluctuations, with declines of approximately -51% and increases of over 60%. This condition means that profit information does not provide a stable and convincing signal to investors. Furthermore, company value is also influenced by other factors such as company risk, economic conditions, business prospects, and cash flow generation capacity. From an Agency Theory perspective, inconsistent profit growth results in management's information being unable to optimally reduce information asymmetry, thus preventing profit from becoming the primary basis for investors in assessing a company's prospects.

Thus, the negative direction of the relationship is not yet able to provide a significant impact because profit growth does not demonstrate consistent and sustainable company performance. This study's findings align with Widyaningsih and Sari (2024) who stated that profit growth has no significant effect on firm value, but contradict AlHakim et al. (2024) who found a significant effect.

The Effect of Capital Structure (X2) on Company Value (Y)

Based on the results of the hypothesis test, Capital Structure has a value of $|t \text{ count}| = 5.327 > t \text{ table } 2.364$ with a significance of $0.001 < 0.05$. Thus, H2 is accepted, meaning that Capital Structure has a significant effect on Company Value at PT Indocement Tunggal Prakarsa Tbk for the period 2015-2025. The direction of the relationship shows that the higher the use of debt, the company's value tends to decrease because investors assess the company's risk as higher.

These results can be explained through Agency Theory, which states that debt can be a management control mechanism, but increasing the proportion of debt can also increase financial risk. At PT Indocement Tunggal Prakarsa Tbk, the increase in the Debt to Equity Ratio (DER) during the study period was accompanied by a downward trend in the Price to Book Value (PBV). As a cement industry company requiring significant funding, excessive debt use can increase financial pressure, especially when economic conditions weaken or market demand declines. This condition can reduce investor confidence and impact the company's value.

Thus, a high capital structure tends to negatively impact firm value because investors prioritize increased risk over the benefits of using debt. This study's findings align with those of Setyarini, Riyadi, and Said (2023), but do not support the research of Irawan and Kusuma (2019), which found that capital structure has no significant effect on firm value.

The Influence of Independent Commissioners (X3) on Company Value (Y)

Based on the results of the hypothesis test, Independent Commissioners have a value of $|t \text{ count}| = 1.327 < t \text{ table } 2.364$ with a significance of $0.217 > 0.05$. Thus, H3 is rejected,



meaning that Independent Commissioners do not have a significant effect on Company Value at PT Indocement Tunggal Prakarsa Tbk for the period 2015-2025.

Within the framework of Good Corporate Governance (GCG), independent commissioners play a role in ensuring transparency, accountability, and independence, as well as enhancing management oversight. However, research findings indicate that this role has not significantly impacted company value. This is primarily due to the relatively stable proportion of independent commissioners throughout the study period, resulting in low data variation. Furthermore, the benefits of corporate governance tend to be long-term and not directly reflected in the market. Investors tend to consider more immediate factors, such as a company's financial performance and risk level.

Thus, the low variation in the proportion of independent commissioners and the indirect nature of governance influence mean that independent commissioners are unable to significantly influence firm value. This study's findings align with those of Ardiansyah and Nursita (2025) but contradict those of Ayem and Bobat (2025), who stated that independent commissioners significantly influence firm value.

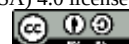
Conclusion

This study found that profit growth and independent commissioners did not have statistically significant relationships with firm value, whereas capital structure showed a significant negative relationship with firm value at PT Indocement Tunggal Prakarsa Tbk during 2015–2025. These findings are specific to the company and observation period and should not be generalized to the entire cement industry.

This study is limited to one company, 11 annual observations, and three independent variables. Therefore, the findings should be interpreted cautiously. From a practical perspective, the results may serve as a consideration for management when evaluating debt policies, profit growth, and corporate governance, but they do not establish that specific managerial actions will directly increase firm value. Future research should include more companies, use a longer or more suitable observation period, and examine additional variables relevant to firm value to provide more comprehensive evidence.

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