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The Effect of Current Ratio (Cr) and Good Corporate Governance (Gcg) on Company Value (Pbv) at PT Jasa Marga (Persero) Tbk 2015-2024 Period

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Keywords*: Current Ratio (CR); Good Corporate Governance (GCG); Company Value (PBV)*

Abstract: *This study aims to analyze the effect of Current Ratio (CR) and Good Corporate Governance (GCG) on Company Value proxied by Price to Book Value (PBV) at PT Jasa Marga (Persero) Tbk for the period 2015–2024. The study uses a quantitative method with a descriptive and verification approach. Data were obtained through documentation and analyzed using descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination, and t-test and F-test with the help of IBM SPSS Statistics. The results showed that CR had no significant effect on Company Value (t count -0.145 < t table 2.364; sig. 0.889 > 0.05), while GCG had a negative and significant effect (t count 2.628 > t table 2.364; sig. 0.034 < 0.05). Simultaneously, CR and GCG do not significantly influence Company Value (Fcount = 3.454 < Ftable 4.740; sig. 0.090 > 0.05). The Adjusted R^2 value of 0.353 indicates that the two variables explain 35.3% of the variation in Company Value, while 64.7% is influenced by other factors outside the study.*

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Introduction

The construction and infrastructure sector is a strategic sector that plays a role in supporting national development and the economy. This sector requires significant investment, requiring companies to effectively manage resources and finances. One company with a key position in this sector is PT Jasa Marga (Persero) Tbk, which operates in the management and development of toll roads. Jasa Marga operates a toll road network of over 1,200 kilometers with a total concession area of over 1,700 kilometers. This situation makes financial performance and corporate governance crucial to maintaining investor confidence.

One indicator that can reflect a company's financial condition is the Current Ratio (CR). According to Kasmir (2019), the Current Ratio is used to measure a company's ability to meet short-term obligations using available current assets. A high CR indicates better liquidity, while a low CR can indicate increased risk in meeting short-term obligations. The following is the Current Ratio formula (Kasmir, 2019):

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Utang Lancar}} \times 100\%$$

Besides liquidity, Good Corporate Governance (GCG) is a factor that can be related to Company Value. According to Yadiati in Karinda (2018), GCG is a system that regulates the functions and relationships between company organs and with external parties to meet the interests of shareholders and stakeholders. In this study, GCG is proxied by the Independent Board of Commissioners (DKI). A larger proportion of DKI is expected to strengthen corporate oversight, transparency, and accountability. The following is the measurement formula for the Independent Board of Commissioners according to Damayanti et al. (2022):

$$\text{DKI} = \frac{\text{Jumlah Komisaris Independen}}{\text{Total Dewan Komisaris}} \times 100\%$$

Company Value is an indicator that reflects the market's assessment of a company's condition and prospects. In this study, Company Value is proxied by Price to Book Value (PBV), which is the ratio of the stock price to the book value of the stock. According to Ningrum (2022), an increase in PBV indicates increased market appreciation of the company's performance and prospects, while a low PBV may reflect a low market assessment of the company's ability to create value. The following is the formula for calculating Price to Book Value (PBV) (Ningrum, 2022):

$$\text{Price to Book Value} = \frac{\text{Harga per Lembar Saham}}{\text{Nilai buku Saham}}$$

The phenomenon at PT Jasa Marga (Persero) Tbk shows that changes in the Current Ratio (CR) and Good Corporate Governance (GCG) do not always move in line with the Company's Value, which is proxied by Price to Book Value (PBV). In 2022, for example, the CR reached 102.83%, while the PBV actually decreased to 844.16. In the same year, the proportion of Independent Commissioners increased from 33% to 57%, but the PBV declined again to 546.16 in 2024. This condition indicates a dynamic relationship between liquidity, corporate governance, and Company Value that requires empirical testing.

Previous research also shows inconsistent results. Damayanti and Rianto (2020) found that the Current Ratio had no significant effect on Firm Value, while Islamiarum (2023) found that it had a positive effect on Firm Value. For Good Corporate Governance, proxied by the Independent Board of Commissioners, Kedathon and Utami (2023) found that Independent Commissioners had a significant positive effect on Firm Value, while Nurhamidah and Sukandani (2024) found that Independent Commissioners had no effect on Firm Value. These differences in results provide an important basis for reexamining the relationship between the Current Ratio and Good Corporate Governance on Firm Value at PT Jasa Marga (Persero) Tbk.

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Research Methods

This study uses a quantitative descriptive method with a descriptive and verification approach to examine the effect of Current Ratio (CR) and Good Corporate Governance (GCG) on Company Value at PT Jasa Marga (Persero) Tbk for the period 2015–2024. The research population is the company's financial statements for the period 2015–2024 with a saturated sampling technique, so that the entire population is used as a sample. The data used are secondary data obtained through documentation studies and literature studies from financial statements, company profiles, books, journals, and relevant articles.

The research variables consist of Current Ratio (X1), Good Corporate Governance (X2) proxied by the Independent Board of Commissioners, and Company Value (Y) proxied by Price to Book Value (PBV). Data were analyzed using IBM SPSS Statistics through descriptive statistical analysis, classical assumption tests, and multiple linear regression. Furthermore, t-tests, F-tests, and coefficients of determination (Adjusted R^2) were conducted to determine the influence of independent variables on Company Value, both partially and simultaneously.

Results and Discussion

Table 1. Descriptive Statistical Data

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Current Ratio	10	27.96	102.83	58.9070	25.74875
Good Corporate Governance	10	.33	.57	.4020	.11593
Company Values	10	546.16	2872.58	1520.6520	739.81296
Valid N (listwise)	10				

The descriptive statistics show that the Current Ratio (X1) has a mean of 58.9070 and a standard deviation of 25.74875, while Good Corporate Governance (X2) has a mean of 0.4020 and a standard deviation of 0.11593. Company Value (Y), measured by Price to Book Value (PBV), has a mean of 1,520.6520 and a standard deviation of 739.81296.

A. Normality Test

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	524.85805031
Most Extreme Differences	Absolute	.203
	Positive	.203
	Negative	-.099
Test Statistics		.203
Asymp. Sig. (2-tailed)		.200c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the results of the normality test on 10 data, the Asymp. Sig. (2-tailed) value was obtained at 0.200. Because this value is greater than 0.05, it can be concluded that the research data is normally distributed.

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B. Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficientsa

Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.998	1,002
	Good Corporate Governance	.998	1,002

a. Dependent Variable: Company Value (PBV)

The results of the multicollinearity test showed a tolerance value of 0.998 and a VIF of 1.002. Since the tolerance > 0.10 and VIF < 10, it can be concluded that the research model does not experience multicollinearity.

C. Heteroscedasticity Test

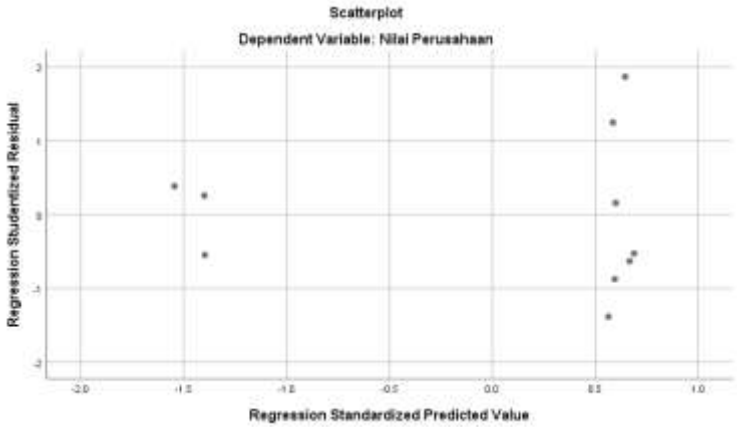


Figure 1. Scatterplot Test

Based on the results of the heteroscedasticity test, the points on the graph are widely spread and do not form a specific pattern. Thus, it can be concluded that the regression model does not experience heteroscedasticity.

D. Autocorrelation Test

Table 4. Durbin Watson Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.705a	.497	.353	595.13309	1,266

a. Predictors: (Constant), Good Corporate Governance, Current Ratio

b. Dependent Variable: Company Value

Based on the results of the Durbin-Watson test, the DW value was 1.266. With n = 10, k = 2, and a significance level of 5%, the dU value was 1.6413. However, because dU 1.6413 > DW 1.266 < 2.3587 (4 – 1.6413), the criteria dU < DW < 4 − dU were not met, so it can be concluded that the research data experienced autocorrelation.

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Table 5. Multiple Linear Regression Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3396.254	863,529		3,933	.006
	Current Ratio	-1.115	7,713	-.039	-.145	.889
	Good Corporate Governance	-4502.311	1713,085	-.706	-2,628	.034

a. Dependent Variable: Company Value

Based on the regression equation, it can be concluded as follows:

1. The constant of 3396.254 shows that if the Current Ratio and Good Corporate Governance are 0, then the Company Value (Price to Book Value) is 3396.254.
2. The Current Ratio has a coefficient of -1.115, indicating a negative relationship with Firm Value. This means that every 1 unit increase in the Current Ratio will decrease Firm Value by 1.115, assuming other variables remain constant. This can occur because an increase in current assets that is not matched by productive use can reduce the efficiency of fund use.
3. Good Corporate Governance has a coefficient of -4502.311, indicating a negative relationship with Firm Value. This means that every one-unit increase in Good Corporate Governance will decrease Firm Value by 4502.311, assuming other variables remain constant. This condition may occur because an increase in the proportion of Independent Commissioners does not always reflect effective corporate oversight.

Table 6. Correlation Test Results

Correlations

		Current Ratio	Good Corporate Governance	Company Values
Current Ratio	Pearson Correlation	1	-.047	-.005
	Sig. (2-tailed)		.897	.988
	N	10	10	10
Good Corporate Governance	Pearson Correlation	-.047	1	-.704
	Sig. (2-tailed)	.897		.023
	N	10	10	10
Company Values	Pearson Correlation	-.005	-.704*	1
	Sig. (2-tailed)	.988	.023	
	N	10	10	10

*. Correlation is significant at the 0.05 level (2-tailed).

Based on the test results, the following conclusions can be drawn:

1. The Current Ratio has a correlation coefficient of -0.005, indicating a negative and very low relationship with Company Value (Price to Book Value). The Sig. (2-tailed) value is 0.988 > 0.05, so H_0 is accepted. Thus, there is no significant relationship between the Current Ratio and Company Value.
2. Good Corporate Governance has a correlation coefficient of -0.704, indicating a negative and very low relationship with Company Value (Price to Book Value). The Sig. (2-tailed) value is 0.023 < 0.05, so H_0 is rejected. Thus, there is a significant relationship between Good Corporate Governance and Company Value.

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Table 7. Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.705a	.497	.353	595.13309

a. Predictors: (Constant), Good Corporate Governance, Current Ratio
b. Dependent Variable: Company Value

Based on the test results, the Adjusted R Square value was obtained at 0.353. This indicates that the Current Ratio and Good Corporate Governance variables together are able to explain the variation in Company Value (Price to Book Value) by 35.3%, while 64.7% is explained by other variables outside the research model.

Hypothesis Testing

Table 8. Partial Test Results t-Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3396.254	863,529		3,933	.006
	Current Ratio	-1.115	7,713	-.039	-.145	.889
	Good Corporate Governance	-4502.311	1713,085	-.706	-2,628	.034

a. Dependent Variable: Company Value

Based on the results of the t-test, the influence of each independent variable on Company Value (Price to Book Value) can be explained as follows:

a. The Current Ratio has a calculated t value of -0.145 < t table 2.364, with a significance value of 0.889 > 0.05. Because the significance value is greater than 0.05, H_0 is accepted and H_a is rejected. Thus, the Current Ratio does not have a significant effect on Company Value (Price to Book Value).
b. Good Corporate Governance (GCG) has a calculated t-value of -2.628 > t-table of 2.364, with a significance value of 0.034 < 0.05. Because the significance value is smaller than 0.05, H_0 is rejected and H_a is accepted. Thus, Good Corporate Governance has a significant effect on Company Value (Price to Book Value).

Table 9. Simultaneous Test Results of F Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2446625.156	2	1223312.578	3,454	.090b
	Residual	2479283.757	7	354183.394		
	Total	4925908.913	9			

a. Dependent Variable: Company Value
b. Predictors: (Constant), Good Corporate Governance, Current Ratio

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Based on the results of the F test, the calculated F value was 3.454 and the F table value was 4.74, with a significance value of 0.090 > 0.05. Since the calculated F < F table and the significance value > 0.05, H_0 is accepted and H_a is rejected. Thus, the Current Ratio and Good Corporate Governance simultaneously have no significant effect on Company Value (Price to Book Value).

Discussion

1. **The Effect of Current Ratio on Company Value (Price to Book Value)**

Based on the results of the t-test, the Current Ratio has a calculated t-value of -0.145 < t-table 2.364 with a significance of 0.889 > 0.05. Thus, H_{01} is accepted and H_{a1} is rejected, so that the Current Ratio does not have a significant effect on the Company Value (Price to Book Value) at PT Jasa Marga (Persero) Tbk for the period 2015–2024.

These results indicate that liquidity is not a primary determinant of firm value. The current ratio only reflects the ability to meet short-term obligations, while investors tend to consider profit prospects, efficiency, capital structure, and company growth. These research findings align with those of Damayanti & Rianto (2020) and Cahyani & Shabrina (2024), which show that the current ratio has no significant effect on firm value.

2. **The Influence of Good Corporate Governance (GCG) on Company Value (Price to Book Value)**

Based on the results of the t-test, Good Corporate Governance (GCG) obtained a calculated t-value of -2.628 < t-table 2.364 with a significance of 0.034 < 0.05. Thus, H_{02} is rejected and H_{a2} is accepted, so that GCG has a negative and significant effect on Company Value (Price to Book Value) at PT Jasa Marga (Persero) Tbk for the period 2015–2024.

This negative impact indicates that improvements in GCG have not been accompanied by increases in firm value. This indicates that the implementation of better governance has not directly impacted investor perceptions in the short term, especially if it is not accompanied by improvements in profitability, operational efficiency, and profit growth. This study's findings align with those of Yulianti & Nofryanti (2022) and Kedathon and Utami (2023), which demonstrate the influence of GCG on firm value.

3. **The Influence of Current Ratio and Good Corporate Governance (GCG) on Company Value (Price to Book Value)**

Based on the results of the F test, the calculated F value was 3.454 < F table 4.74 with a significance value of 0.090 > 0.05. Thus, H_{03} is accepted and H_{a3} is rejected, so that the Current Ratio and Good Corporate Governance simultaneously do not have a significant effect on Company Value (Price to Book Value) at PT Jasa Marga (Persero) Tbk for the period 2015–2024. These results indicate that the two variables have not been able to explain changes in company value together.

These conditions indicate that company value is influenced not only by liquidity and governance, but also by other factors such as profitability, capital structure, growth prospects, dividend policy, and macroeconomic conditions. During the study period, the need for infrastructure investment, increasing debt burdens, and changes in operational conditions also influenced investor perceptions. Therefore, increasing company value requires support from optimal financial performance and operational efficiency, in addition to the implementation of good governance and liquidity management. The results of this study align with those of Lingga et al. (2024), who showed that liquidity has no effect on company value, while the influence of good corporate governance depends on the governance mechanisms used.

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Conclusion and Recommendation

Conclusion

This study concludes that, at PT Jasa Marga (Persero) Tbk during the 2015–2024 period, the Current Ratio (CR) had no significant partial effect on Company Value (PBV). In contrast, Good Corporate Governance (GCG), as measured by the proportion of Independent Commissioners, had a negative and significant partial effect on Company Value. However, the simultaneous test indicates that CR and GCG do not have a significant combined effect on PBV. These findings are limited to the company and observation period examined and should not be generalized to other companies or periods.

This study has several limitations, including the use of only ten annual observations, the measurement of GCG through a single proxy, and the identification of autocorrelation in the regression model. Therefore, the results should be interpreted with caution. Future research is recommended to include a broader sample of companies, extend the observation period, and incorporate additional variables such as profitability, leverage, company size, and dividend policy. Further studies may also consider using alternative GCG indicators and conducting appropriate diagnostic procedures to address autocorrelation.

Recommendation

For PT Jasa Marga (Persero) Tbk, it is recommended to maintain optimal liquidity through efficient management of current assets and liabilities and evaluate the effectiveness of Good Corporate Governance, especially the Independent Board of Commissioners, so that the supervisory function runs objectively and effectively. For investors, the Current Ratio should not be used as the sole basis for investment decisions, but it is necessary to consider the effectiveness of GCG, fundamental conditions, financial performance, growth prospects, and PBV. For further researchers, it is recommended to expand the object and period of research, add variables such as profitability, leverage, company size, dividend policy, and company growth, and use other proxies such as Quick Ratio, Cash Ratio, PER, Tobin's Q, and more diverse GCG indicators.

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