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The Effect Of Capital Expenditure (CAPEX), Firm Size, And Profitability (NPM) On Firm Value (PBV) At PT Wijaya Karya Beton Tbk For The Period 2015-2025

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ABSTRACT

This study examines the effect of Capital Expenditure (CAPEX), Firm Size, and Profitability (Net Profit Margin/NPM) on Firm Value measured by Price to Book Value (PBV) at PT Wijaya Karya Beton Tbk during the 2015–2025 period. The originality of this research lies in the simultaneous analysis of CAPEX, Firm Size, and NPM on firm value using recent company data over an eleven-year observation period. The objective of this study is to determine both the partial and simultaneous effects of these variables on firm value. This research employs a quantitative method with a causal associative approach. The analytical techniques include descriptive statistics, classical assumption tests, multiple linear regression analysis, hypothesis testing, correlation coefficient analysis, and coefficient of determination analysis. The empirical results indicate that CAPEX does not have a significant effect on PBV, while Firm Size and NPM have significant effects on PBV. Simultaneously, CAPEX, Firm Size, and NPM significantly influence firm value. Furthermore, the correlation coefficient of 0.951 indicates a very strong relationship between the independent and dependent variables. The adjusted R-square value of 0.863 shows that 86.3% of the variation in firm value can be explained by the variables examined. These findings imply that company management should focus on improving profitability and optimizing firm size to enhance firm value.

Keywords: *Capital Expenditure (CAPEX), Company Size (Firm Size), Profitability (NPM), Company Value (PBV)*

INTRODUCTION

The economy in Indonesia feels the impact of globalization as a developing country with an open economy. As foreign investment increases and global companies come in, competition in various industries, including construction, increases. The sector is highly sensitive to macroeconomic changes and government policies, but it also plays an important role in national infrastructure development. Indonesia's construction industry also faces internal problems such as interest rates and changes in raw material prices.

In recent years, unforeseen things from the outside have affected the industry. By encouraging investment, expanding infrastructure and increasing industrial competitiveness, the Indonesian government continues to strive to strengthen its economic foundations.

The construction and infrastructure sectors are one of the main drivers of Indonesia's overall economic growth, the infrastructure under construction, such as toll roads, bridges, ports, and housing and energy projects requires a large and high-quality supply of building materials. Because it serves as the main provider of infrastructure development components, the precast concrete industry has a very strategic role. However, the financial stability and business value of the industry are often affected by global economic changes, rising raw material prices, and project delays caused by external factors.

The following table presents the trend of Capital Expenditure (CAPEX), Company Size (Firm Size), Profitability (NPM), and Company Value (PBV) for PT Wijaya Karya Beton Tbk for the 2015-2025 Period.

Tabel 1. CAPEX, FIRM SIZE, NPM and PBV for PT Wijaya Karya Beton Tbk, Period 2015-2025.

Year	CAPEX	FIRM SIZE	NPM	PBV
2015	7,32%	29,13	6,48%	3,18
2016	4,76%	29,17	8,09%	2,89
2017	6,51%	29,59	6,35%	1,59
2018	3,02%	29,82	7,02%	1,04
2019	0,62%	28,97	7,21%	1,12
2020	-0,68%	29,80	2,56%	0,99
2021	2,55%	29,84	1,89%	0,62
2022	-1,46%	29,88	2,85%	0,46
2023	-0,41%	29,66	0,47%	0,26
2024	0,06%	29,60	1,31%	0,18
2025	-1,89%	29,47	0,11%	0,24

Source: Processed Data

Based on Table 1, PT Wijaya Karya Beton Tbk's financial data for the 2015–2025 period shows fluctuations in the variables of CAPEX, Firm Size, NPM, and PBV. CAPEX tends to decline and is negative several times, from 7.32% in 2015 to -1.89% in 2025. The Firm Size is relatively stable at the range of 29.13–29.88, although it has declined slightly to 29.47 in 2025. Profitability as measured by NPM also experienced a significant decrease from 6.48% in 2015 to 0.11% in 2025. In line with that, the value of companies proxied with PBV shows a downward trend from 3.18 in 2015 to 0.24 in 2025. This condition indicates that the decline in investment,

profitability, and company size was also followed by a decline in the company's value during the research period.

Based on research conducted by Islamiyah & Fidiana (2024), capital *expenditure* has a positive effect on company value. However, in the research of Nurlatifah & Purwatiningsih (2024), capital *expenditure* does not have a positive effect on the value of the company. Based on research conducted by Ika Kusuma Wardani & Destian Andhani (2025), the size of the company has a positive effect on the value of the company. However, in the research of Muhammad Fachri & Riski Dwi Nugroho (2025), the size of the company does not have a positive effect on the value of the company. Based on research conducted by Alisa Anggraini & Deny Yudiantoro (2023), the *net profit margin* has a positive effect on the Company's value. However, in the research of Inka Nabela, Yun Fitriano & Nenden Restu Hidayah (2023), the *net profit margin* does not have a positive effect on the Company's value.

From several previous studies that have been described earlier, there are findings that show inconsistencies in the research results. Given the variation in the results of the study, further research is needed to see if there is an influence between *capital expenditure*, firm *size*, and profitability (npm) on the company value (pbv) in PT Wijaya Karya Beton Tbk for the 2015-2025 period.

LITERATURE REVIEW

Signaling Theory

According to Irham Fahmi (2020:17), Signalling theory is a theory that discusses the rise and fall of prices in the market such as stock prices, bonds and so on, so that it will influence investor decisions.In this study, Capital Expenditure (CAPEX), Firm Size, and Profitability (NPM) are seen as positive signals that can increase investor confidence so that it has an impact on increasing the company's value as measured by Price to Book Value (PBV).

Agency Theory

According to Irham Fahmi (2020:14), Agency theory is a condition that occurs in a company where the management as the executor referred to further as the agent and the owner as the principal builds a cooperation contract called the "nexus of contract," this cooperation contract contains agreements that explain that the company's management must work optimally to provide maximum satisfaction such as high profits to the owner capital (owner).Therefore, companies need to demonstrate good performance through increased profitability, effective asset management, and proper investment decisions in order to increase investor confidence and company value.

Capital Expenditure (CAPEX)

Capital expenditure is a form of investment made by a company to acquire, improve, and extend the useful life of a fixed asset in order to provide long-term benefits and remain productive and effective (Mahendra & Susilowati, 2023). In this study, *capital expenditure* is proxied using changes in fixed assets (Δ fixed assets), because these variables can describe the amount of investment of the Company in long-term assets.

Operational Definition and Formula:

$$\text{CAPEX} = \frac{\text{Fixed Assets t} - \text{Fixed Assets t} - 1}{\text{Total Assets}}$$

Firm Size

According to Pitaloka, A.F., & Setyabudi, T.G (2023:9) "Firm *Size* is the size of a company as measured by its total assets at the end of the period. This gives an idea of how big or small the assets owned by the company".

Operational Definition and Formula:

$$\text{Firm Size} = \text{LN (Total Assets)}$$

Probability (NPM)

Net Profit Margin (NPM) is a comparison between net profit and sales. The larger the NPM, the more productive the company's performance, which will increase investor confidence to invest their capital in the company. This ratio shows how much of the net profit is earned from each sale. The greater this ratio, the better the company's ability to get high profits. The relationship between net profit after tax and net sales shows the ability of management to steer the company successfully enough to leave a certain margin as reasonable compensation for the owner who has provided his capital for a risk (Muhamad, 2017: 25).

Operational Definition and Formula:

$$\text{NPM} = \frac{\text{Net Income After Tax}}{\text{Sales}} \times 100\%$$

Firm Value (PBV)

The value of a company, which is determined by the stock price, is an investor's perception of a company. A company is considered to have high value if its performance is also good. A higher share price indicates a higher value of the company, which is what the owners of the company wants. If the company has managed to increase its value, investors tend to be more interested in buying its shares (Dewi & Sujana, 2019).

According to Brigham, E. F., & Houston, J. F (2020:145) "*Price to Book Value* (PBV) is a stock research method based on the *Book Value Per Share* of a stock". *Book Value* is the book value obtained from total equity divided by the number of shares outstanding.

Operational Definition and Formula:

$$\text{PBV} = \frac{\text{Market Price per Share Book}}{\text{Value per Share}}$$

Conceptual Framework and Hypothesis Development

Based on the theoretical foundations outlined above, the following conceptual framework is proposed:

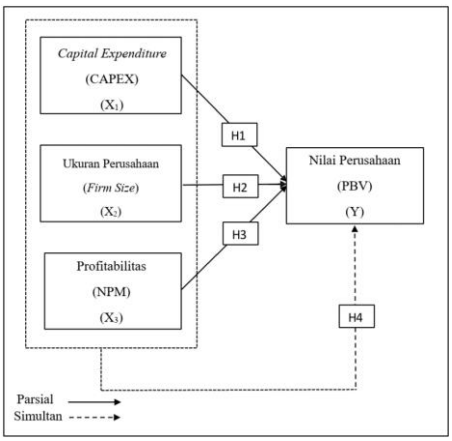


Figure 1
Conceptual Framework

Hypothesis 1 (H1): Capital Expenditure (CAPEX) has a significant partial effect on Firm Value (PBV) at PT Wijaya Karya Beton Tbk for the period 2015-2025
Hypothesis 2 (H2): Firm Size has a significant partial effect on Firm Value (PBV) at PT Wijaya Karya Beton Tbk for the period 2015-2025.
Hypothesis 3 (H3): Profitability (NPM) has a significant partial effect on Firm Value (PBV) at PT Wijaya Karya Beton Tbk for the period 2015-2025
Hypothesis 4 (H4): Capital Expenditure (CAPEX), Firm Size, and Profitability (NPM) has a significant simultaneously effect on Firm Value (PBV) at PT Wijaya Karya Beton Tbk for the period 2015-2025

METHODS

This type of research is causal associative using a quantitative approach. According to Sugiyono (2022:7), quantitative research methods are research methods based on the philosophy of positivism. In addition, this method is also known as the *scientific* method or scientific method because it meets the rules of science such as empirical, measurable, objective, systematic and rational. This method is also called quantitative/statistical data analysis with the aim of describing and testing the hypothesis that has been determined.

The population used in this study is all annual financial statements at PT Wijaya Karya Beton Tbk. The sample used in this study comes from the annual financial statements of PT Wijaya Karya Beton Tbk which are on the balance sheet or financial position statement, income statements, notes on financial statements, and stock overviews in the last 11 (eleven) years. That is, from 2015-2025. What was obtained from the official website of the Company PT Wijaya Karya Beton Tbk is https://www.wika-beton.co.id. The research time took 11 (eleven) months. In this study, the data collection technique is by using document studies, literature, and research through the internet. The data analysis techniques used in this study include descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, the coefficient of determination (R^2), partial hypothesis testing (t-test), and simultaneous hypothesis testing (F-test). The data were processed using IBM SPSS Statistics.

RESULT AND DISCUSSION

Descriptive Statistical Test

Table 2
Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Expenditure (CAPEX)	11	-1.89	7.32	1.8545	3.21142
Ukuran Perusahaan (Firm Size)	11	29.13	29.97	29.6300	.27889
Profitabilitas (NPM)	11	.11	8.09	4.0309	3.00819
Nilai Perusahaan (PBV)	11	.18	3.18	1.1427	1.03432
Valid N (listwise)	11				

(Source: Processed using SPSS 27)

Based on the results of descriptive statistical analysis, the Capital Expenditure (CAPEX) variable has a minimum value of -1.89 and a maximum value of 7.32 with an average of 1.8545 and a standard deviation of 3.21142, which shows that the company's investment expenditure has fluctuated quite highly. The firm size variable has a minimum value of 29.13 and a maximum of 29.97 with an average of 29.6300 and a standard deviation of 0.27889, so it can be said to be relatively stable during the research period. The profitability variable proxied with Net Profit Margin (NPM) has a minimum value of 0.11 and a maximum value of 8.09 with an average of 4.0309 and a standard deviation of 3.00819, which indicates a considerable variation in profitability. Meanwhile, the variable of company value proxied by Price to Book Value (PBV) has a minimum value of 0.18 and a maximum value of 3.18 with an average of 1.1427 and a standard deviation of 1.03432, which indicates that the value of the company fluctuates during the research period.

Classic Assumption Test

Normality Test

Table 3
Results of the Kolmogorov-Smirnov Test Statistical Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			11
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.32003272
Most Extreme Differences	Absolute		.144
	Positive		.144
	Negative		-.101
Test Statistic			.144
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.753
	99% Confidence Interval	Lower Bound	.742
		Upper Bound	.764

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: Processed using SPSS 27)

Based on the results of the normality test using *the Kolmogorov-Smirnov test* method, the significance value of Asymp.Sig. (2-tailed) by 0.200. This value is greater when compared to the significance level that has been set at 0.05 (0.200 > 0.05), so that according to the decision-making criteria, the data can be said to be normally distributed. Therefore, the assumption of normality in the regression model has been met.

Multicollinearity Test

Table 4
Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	53.169	16.173		3.288	.013		
	Capital Expenditure (CAPEX)	.056	.066	.174	.848	.425	.323	3.091
	Ukuran Perusahaan (Firm Size)	-1.785	.546	-.481	-3.270	.014	.631	1.584
	Profitabilitas (NPM)	.186	.060	.542	3.086	.018	.444	2.254

a. Dependent Variable: Nilai Perusahaan (PBV)

(Source: Processed using SPSS 27)

Based on the results of the multicoloniality test, a tolerance value was obtained for each variable, namely ariabel CAPEX has a tolerance value of 0.323 and VIF of 3.091, the firm size variable has a tolerance value of 0.631 and VIF of 1.584, and the NPM variable has a tolerance value of 0.444 and VIF of 2.254. The total tolerance value is greater than 0.10 and the VIF value is less than 10, so it can be concluded that there is no multicollinearity between independent variables in the regression model.

Heteroscedasticity Test

Table 5
Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-3.702	8.523		-.434	.677
	Capital Expenditure (CAPEX)	.027	.035	.486	.767	.468
	Ukuran Perusahaan (Firm Size)	.135	.288	.213	.470	.653
	Profitabilitas (NPM)	-.025	.032	-.424	-.784	.459

a. Dependent Variable: ABS_RES

(Source: Processed using SPSS 27)

Based on Table 4 of the results of the heteroscedasticity test using the Glejser method, it can be seen that the significance value (Sig.) for each independent variable is above 0.05. The CAPEX variable has a significance value of 0.468, the firm size variable of 0.653, and the NPM variable of 0.459. Since the overall significance value is greater than 0.05, it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Autocorrelation Test

Table 6
Durbin Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.951[a]	.904	.863	.38251	1.016

a. Predictors: (Constant), Profitabilitas (NPM), Ukuran Perusahaan (Firm Size), Capital Expenditure (CAPEX)

b. Dependent Variable: Nilai Perusahaan (PBV)

(Source: Processed using SPSS 27)

Based on the above test, it is stated that the Durbin Watson number is 1.016 which is compared to the alpha table value of 5% or 0.05, so the results obtained from the Durbin Watson table are included in the correlation equation as follows. dL < DW < dU = 0.5948 < 1.016 < 1.9280

So the test results are in an uncertain region (inconclusive region). Thus, it can be concluded that it cannot be concluded with certainty whether or not there is a positive autocorrelation in this regression model. Because the results of the Durbin Watson test show results that are in the inconclusive region, to confirm whether or not there is an autocorrelation in the model, the Runs Test is carried out as an alternative test.

Table 7
Run Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	.00697
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	4
Z	-1.254
Asymp. Sig. (2-tailed)	.210

a. Median

(Source: Processed using SPSS 27)

Based on Table 6 of the results of the Runs Test, an Asymp score was obtained. Sig. (2-tailed) is 0.210. This value is greater than 0.05, so it can be concluded that the residual data is random. This shows that there is no autocorrelation in the regression model, because there is no specific pattern in the residual.

Hypothesis Test
Partial Test (t-test)

Table 9
Partial Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	53.169	16.173		3.288	.013
	Capital Expenditure (CAPEX)	.056	.066	.174	.848	.425
	Ukuran Perusahaan (Firm Size)	-1.785	.546	-.481	-3.270	.014
	Profitabilitas (NPM)	.186	.060	.542	3.086	.018

a. Dependent Variable: Nilai Perusahaan (PBV)

(Source: Processed using SPSS 27)

Based on the results in table 8 above, the acquisition of tcal values and significance numbers is displayed. To find the value on the table, the calculation can be done as follows. Known: $\alpha = 0.05$; n = 11; k = 3, df = t(α/2; n-k-1) = t (0.05/2; 11-3-1) = t (0.025; 7). Based on the distribution table t, it is known that the ttable of 2.36462 is rounded to 2.365. The following are the results of the (partial) t-test that has been carried out by the researcher.

a. The Effect of Capital Expenditure (CAPEX) on Company Value (PBV)
   Based on the results of the partial test (t-test) in table 4.12 above, Capital Expenditure (CAPEX) obtained a tcal value of 0.848 and ttable of 2.365 with a significance level of 5% (α

= 0.05/2 = 0.025), as well as the degree of freedom (dk) = n – k – 1 = 7. So that the tcal value of 0.848 < ttable 2.365 with a significance value (Sig.) of 0.425 > 0.05, the hypothesis is rejected. This shows that there is no significant influence between Capital Expenditure (CAPEX) on Company Value (PBV).

b. The Effect of Firm Size on Company Value (PBV)
Based on the results of the partial test (t-test) in table 4.12 above, the firm size obtained a tcal value of -3.270 and a ttable of 2.365 with a significance level of 5% (α = 0.05/2 = 0.025), as well as the degree of freedom (dk) = n – k – 1 = 7. So that the tcal value of -3.270 > ttable 2.365 with a significance value (Sig.) of 0.014 < 0.05, then the hypothesis is accepted. This shows that there is a partial significant influence between company size on company value (PBV). A negative coefficient value indicates that the relationship that occurs is in the opposite direction.

c. The Effect of Profitability (NPM) on Company Value (PBV)
Based on the results of the partial test (t-test) in table 4.12 above, profitability (NPM) obtained a tcal value of 3.086 and ttable of 2.365 with a significance level of 5% (α = 0.05/2 = 0.025), as well as the degree of freedom (dk) = n – k – 1 = 7. So that the tcal value of 3.086 > ttable 2.365 with a significance value (Sig.) of 0.018 < 0.05, the hypothesis is accepted. This shows that there is a partial influence between profitability and company value (PBV).

Simultaneous Test (Test f)

Table 10
Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.674	3	3.225	22.039	<,001[b]
	Residual	1.024	7	.146		
	Total	10.698	10			

a. Dependent Variable: Nilai Perusahaan (PBV)

b. Predictors: (Constant), Profitabilitas (NPM), Ukuran Perusahaan (Firm Size), Capital Expenditure (CAPEX)

(Source: Processed using SPSS 27)

Based on the results of the simultaneous test in Table 9 above, a Fcal value of 22.039 with a significance value of 0.001 was obtained. Meanwhile, the Ftable value at a significance level of 5% (α = 0.05) is determined by the following degrees of freedom: df1 = k – 1 = 4 – 1 = 3, df2 = n – k = 11 – 4 = 7. So that the value of Ftable = F (3; 7) ± 4.35. Thus, it can be known that F calculates 22.039 > F table 4.35 and the significance value (Sig.) is 0.001 < 0.05. This shows that the hypothesis is accepted, which means that simultaneously the variables of capital expenditure (CAPEX), firm size, and profitability (NPM) have a significant effect on the company's value (PBV).

Coefficient Determination Test

Table 11

Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.951[a]	.904	.863	.38251	.904	22.039	3	7	<,001

a. Predictors: (Constant), Profitabilitas (NPM), Ukuran Perusahaan (Firm Size), Capital Expenditure (CAPEX)

(Source: Processed using SPSS 27)

Based on the results of the determination coefficient in Table 10 above, it can be seen that the value of *the Adjusted R Square* determination coefficient is obtained as 0.863 or 86.3%. This figure shows that independent variables, namely *Capital Expenditure* (CAPEX), *Firm Size*, and Profitability (NPM), contribute 86.3% to the dependent variable, namely Company Value (PBV). And the remaining 13.7% (100% - 86.3%) were influenced by other variables that were not studied in this study.

Partial Effect of Capital Expenditure (CAPEX) on Company Value (PBV)

Based on the results of the partial test (t-test), it was shown that the variable capital expenditure (CAPEX) had a calculation value of 0.848 < a ttable of 2.365 with a significance value (Sig.) of 0.425 > 0.05. Thus, it can be concluded that the hypothesis is rejected, which means that partially capital expenditure does not have a significant effect on the company's value (PBV). This shows that the size of the company's investment expenditure has not been able to have a direct influence on the increase in the company's value. This condition can occur because the investment made has not yielded profits in the short term or has not been responded positively by investors. Thus, investment decisions through CAPEX are not always the main consideration in increasing the value of a company. The results of this study are in line with research conducted by Nurlatifah & Purwatiningsih (2024) and Putri Inas et al (2024) which stated that partially capital expenditure does not have a significant effect on the value of the company.

Partial Effect of Firm Size on Company Value (PBV)

Based on the results of the partial test (t-test), the firm size variable has a tcal value of |-3,270| < table 2.365 with a significance value (Sig.) of 0.014 < 0.05. Thus, the hypothesis is accepted, which means that partially the size of the company has a significant effect on the value of the company. However, the direction of the regression coefficient is negative, which indicates that an increase in the size of the company is followed by a decrease in the value of the company. This indicates that companies with larger sizes are not necessarily able to increase investor confidence, possibly due to high operating expenses or suboptimal efficiency. The results of this study are in line with research conducted by Ika Kusuma Wardani & Destian Andhani (2025) and Rani Cantika & Dina Novita (2025) which stated that partially the size of the company has a significant effect on the value of the company.

Partial Effect of Profitability (NPM) on Company Value (PBV)

Based on the results of the partial test (t-test), the profitability variable (NPM) has a tcal value of 3.086 > ttable 2.365 with a significance value (Sig.) of 0.018 < 0.05. Thus, the hypothesis is accepted, which means that profitability partially has a significant effect on the value of the company. This shows that the higher the company's ability to generate profits, the

more it will increase the company's value in the eyes of investors. High profitability reflects the company's good performance, so it is able to increase investor confidence and have an impact on increasing stock prices. The results of this study are in line with research conducted by Amelia Dyah Ayu Saputri & Suyatin (2024) and Alisa Anggraini & Deny Yudiantoro (2023) which stated that partial profitability has a significant effect on company value.

Simultaneous Effect of Capital Expenditure (CAPEX). Firm Size, and Profitability to Company Value (PBV)

Based on the results of the simultaneous test (F test), a calculated value of 22.039 was obtained with a significance level of 0.001. Meanwhile, the ftable value at the significance level of 5% with df1 = 3 and df2 = 7 is ± 4.35. Thus, it is known that the fcount of 22.039 > ftable 4.35 and the significance value of 0.001 < 0.05. This shows that the hypothesis is accepted, which means that simultaneously the variables of capital expenditure (CAPEX), firm size, and profitability (NPM) have a significant effect on the company's value (PBV). In other words, these three variables together are able to explain changes in the company's value. This indicates that the company's investment management, company scale, and the company's ability to generate profits simultaneously can contribute to changes in the company's value. In other words, the increase in the value of a company is not only influenced by one factor, but is the result of the interaction of several financial factors that support each other.

In addition, the results of this study also show that the variables used in the model have a fairly important role in explaining the variation in company values. This is in line with the concept that investment decisions, company size, and profitability level are indicators that are often used by investors in assessing company performance. Therefore, these findings can reinforce that the model used in this study is relevant and can be used as a basis for further analysis of factors that affect a company's value.

CONCLUSION

Based on the results of research, calculations, and discussions that have been carried out regarding the Influence *of Capital Expenditure* (CAPEX), Company Size, and Profitability (NPM) on Company Value (PBV) at PT Wijaya Karya Beton Tbk for the 2015-2025 Period, it can be concluded as follows. The results of the study show that *capital expenditure* partially has no significant effect on the Company Value (PBV) in PT Wijaya Karya Beton for the 2015-2025 period. This is proven by using a partial test (t-test) which produces a tcal value of 0.848 < a ttable of 2.365 with a significance value (Sig.) of 0.425 > 0.05, then the hypothesis is rejected. The results of the study show that the size of the company proxied using *the Natural Logarithm* (LN) of total assets partially has a significant influence between the company size and the company value of PT Wijaya Karya Beton for the 2015-2025 period. This is proven by using a partial test (t-test) which produces a tcal value of -3.270 > a ttable of 2.365 with a significance value (Sig.) of 0.014 < 0.05, then the hypothesis is accepted. The results of the study show that profitability proxied using net profit margin (NPM) has a significant influence between profitability on the value of the Company of PT Wijaya Karya Beton Tbk for the period 2015-2025. This is proven by using a partial test (t-test) which produces a tcount of 3.086 > a ttable of 2.365 with a significance value (Sig.) of 0.018 < 0.05, then the hypothesis is accepted. The results of the study show that simultaneously there is a significant influence between capital expenditure, firm size, and profitability (NPM) on the Company Value (PBV) at PT Wijaya Karya Beton Tbk

for the 2015-2025 period. This is proven by using a simultaneous test (f-test) which produces a Fcount of 22.039 > Ftable of 4.35 and a significance value (Sig.) of 0.001 < 0.05, then the hypothesis is accepted. In addition, the determination coefficient value (R2) of 0.863 shows that 86.3% of the variation in company value can be explained by these three variables, while the remaining 13.7% is influenced by other factors that are not included in this research model.

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