

THE EFFECT OF LIQUIDITY (LOAN TO DEPOSIT RATIO) AND PROFITABILITY (RETURN ON ASSETS) ON COMPANY VALUE (PRICE TO BOOK VALUE): A STUDY OF BANK KBMI IV, LISTED ON THE INDONESIA STOCK EXCHANGE (IDX), 2020–2025

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Abstract: *This study aims to determine the effect of Liquidity (Loan to Deposit Ratio) and Profitability (Return on Assets) on Company Value (Price to Book Value) at Bank KBMI IV listed on the Indonesia Stock Exchange for the period 2020-2025. This study uses secondary data in the form of quarterly financial reports. The method used is the Quantitative method with census techniques. The data analysis techniques used are Descriptive and Verification analysis using Panel Data Regression, Classical Assumption Test, Determination Coefficient Analysis, and Hypothesis Testing. In analyzing the data, this study used Eviews 14 software. The results of this study indicate that the Loan to Deposit Ratio has a negative and significant effect on Price to Book Value. Meanwhile, Return on Assets has a positive and significant effect on Price to Book Value. Simultaneously, the Loan to Deposit Ratio and Return on Assets have a significant effect on Price to Book Value. This finding implies that a company's ability to manage liquidity and generate profits is an important factor that influences company value in the eyes of investors.*

Keywords: *Loan to Deposit Ratio (LDR), Return On Assets (ROA), Price to Book Value (PBV)*

INTRODUCTION

The development of the national economy in recent years has shown significant dynamics, particularly in the financial and banking sectors. The banking sector, as an intermediary institution, plays a crucial role in collecting funds from the public and redistributing them in the form of credit to support economic growth. This is closely related to the banking sector's primary function as a financial intermediary, namely collecting funds from parties with excess funds. Through this role, banks hold a strategic position in bridging financial activities between fund owners and fund users. Furthermore, banks also contribute to supporting the growth of the real sector, both by improving the business and investment climate and by creating job opportunities.

As the largest bank, Bank KBMI IV's performance closely reflects the overall condition of the banking industry. The monetary policy dynamics outlined above from 2020 to 2025 directly impacted Bank KBMI IV's liquidity and profitability, which ultimately influenced investor perceptions of the company's value. Therefore, this study uses Bank KBMI IV as the object of study to examine the development of the Loan to Deposit Ratio (LDR) and Return on Assets (ROA) and their impact on company value, as measured by Price to Book Value (PBV). In this study, the indicators used are the Loan to Deposit Ratio (LDR) as a proxy for liquidity and Return on Assets (ROA) as a proxy for profitability.

LITERATURE REVIEW**Management**

According to Hantono & Wijaya (2025), management is the art of directing others to achieve the primary goals of an organization or business through the process of planning, organizing, managing, and supervising resources effectively and efficiently.

According to George R. Terry, as quoted in Mulyadi & Winarso (2020), George R. Terry, known as the Father of Management Science, in his book "Principles of Management," explains that management is a process consisting of planning and supervising to achieve predetermined goals.

Based on these opinions, it can be concluded that management is a process or art of organizing and managing resources and cooperation between individuals within an organization through the functions of planning, organizing, implementing, and supervising to achieve organizational goals effectively and efficiently.

Financial Management

According to Hartati (2024), financial management is a combination of science and art that considers, studies, and analyzes how a financial manager utilizes all of a company's resources to seek, manage, and distribute funds with the goal of generating profits or wealth for shareholders and ensuring the company's business continuity.

According to Jaya et al. (2023), financial management is the process of managing a company's financial resources, encompassing the efficient and effective search and use of funds to achieve predetermined goals.

Based on this definition, it can be concluded that financial management is the science and art of effectively and efficiently managing a company's financial resources. The process of managing a company's financial resources encompasses the effective and efficient planning, allocation, and control of funds to achieve company goals. Furthermore, financial management also plays a role in decision-making regarding investment, financing, and dividend policies to increase company value.

Financial Ratio

According to Sujarweni (2019), financial ratios are activities carried out to analyze financial statements by comparing one account with another account in the financial statements, both in the balance sheet and the income statement. This analysis aims to determine the relationships between accounts, thereby providing an overview of the company's financial condition. Through the use of financial ratios, comparisons between one account and another can be determined, thus explaining whether the company's financial condition is good or bad.

According to Tjandra & Hariyadi (2023), financial ratios are a company analysis tool used to evaluate company performance based on a comparison of financial data contained in financial statements.

Based on the definitions above, it can be concluded that financial ratio analysis is an analytical tool used to compare components in financial statements to determine the relationships between financial elements and evaluate the company's condition and performance. Through financial ratios, a company can determine whether its financial condition is improving or worsening, thus aiding decision-making.

Company Value

According to Mediaty et al. (2024), company value can be defined as a company's ability to generate net cash flows in the future. This net cash flow is then discounted to its present value using an appropriate discount rate. The higher the net cash flow and the lower the discount rate, the higher the company's value.

According to Martono and Harjito in Pryanti Silaban & Harlyn L. Siagian (2020), company value is reflected in the stock market value for publicly traded companies, while for companies that have not yet gone public, company value can be seen from the price potential buyers are willing to pay. Thus, company value is an important indicator in assessing a company's success and shareholder welfare.

Furthermore, company value is also related to the stock price, which is formed through the supply and demand mechanisms of the capital market. Therefore, stock price can be used as a proxy for measuring company value. In this study, company value is measured using Price to Book Value (PBV), which describes the comparison between the stock market price and the company's book value. PBV is used because it can show how the market assesses a company's performance and condition.

Price to Book Value (PBV)

According to Rahma (2026), Price to Book Value (PBV) is a ratio used to assess a stock's valuation by comparing the stock's market price to its book value.

According to G. Ginting (2021), Price to Book Value (PBV) is one of the variables investors consider when deciding which stocks to buy. The higher the PBV, the more highly investors value the company.

Based on the above opinion, it can be concluded that Price to Book Value (PBV) is a ratio used to compare the stock's market price to the company's book value. This ratio reflects how the market or investors assess the company's condition and performance. The higher the PBV, the greater investor confidence in the company's prospects. PBV is often used as an indicator in assessing a company's value and as a basis for investment decisions.

Profitability

According to Nabila & Rahmawati (2023), profitability is a company's ability to generate profits over a specific period. High profitability indicates a company prioritizing internal funds over debt and serves as a measure of the effectiveness of its use of assets and capital.

According to A. Rani & Arlianti (2024), profitability is a mathematical concept used to measure the certainty of an event, indicating the likelihood or probability of its occurrence, expressed numerically.

Based on the definitions above, profitability can be concluded as a company's ability to generate profits through its operational activities by utilizing its resources effectively and efficiently. Profitability also reflects management's performance in managing assets and capital to generate profits. The higher the level of profitability, the better the company's performance and the greater the company's opportunity to provide returns to investors in the future.

Return On Assets

According to Septiani (2023), Return on Assets is used to measure a company's ability to generate profits using its available assets. The higher the return on assets, the higher the company's profit level and the better its PBV.

According to Ria et al. (2024), Return on Assets (ROA) is a profitability ratio frequently used in financial statement analysis because it demonstrates a company's success in generating profits. This ratio measures a company's ability to generate profits, both based on past performance and as a basis for estimating future performance. The assets referred to in this ratio encompass all of the company's assets, both equity and borrowed capital, used in its operational activities.

Based on the definitions above, it can be concluded that Return on Assets (ROA) is a profitability ratio used to measure a company's ability to generate profits by utilizing all of its assets. The higher the ROA, the better the company's performance in utilizing its assets, thus indicating its ability to generate optimal profits.

Liquidity

According to Fitriana (2024), the liquidity ratio is a ratio used to measure a company's ability to meet its maturing short-term obligations.

According to Yanti et al. (2024), liquidity is a crucial aspect of a company because it relates to its ability to meet its short-term obligations. This ratio is often used to assess a company's financial condition, particularly to see how quickly the company can convert current assets into cash to meet existing obligations. Furthermore, the liquidity ratio can also illustrate a company's financial health by comparing current assets, such as cash, marketable securities, and receivables, to its short-term liabilities.

Based on the definitions above, it can be concluded that liquidity is a company's ability to meet its maturing short-term obligations. A company with high liquidity demonstrates a strong ability to manage current assets to meet its obligations on time. Thus, liquidity is an important indicator in assessing a company's financial stability and performance.

Loan to Deposit Ratio

According to Astuti et al. (2023), the Loan to Deposit Ratio is a measuring tool used to assess the proportion of loans received by a bank to third-party funds.

According to Septiani (2023), the Loan to Deposit Ratio is the amount of funds that a bank must return to its lenders, as well as its own capital.

Based on the definitions above, it can be concluded that the Loan to Deposit Ratio is a liquidity ratio used to measure a bank's ability to channel funds collected from the public into credit. This ratio reflects the comparison between total loans disbursed and third-party funds held, thus indicating the bank's level of liquidity and effectiveness in managing and disbursing funds. The higher the LDR, the greater the bank's credit disbursement, but this must also be balanced with the bank's ability to maintain stable liquidity.

METHODS

This research employs a quantitative approach with descriptive and verification methods. The data used are quantitative. Quantitative data is numerical data that can be measured and analyzed using statistical methods. Data collection in this study involved literature review and internet research.

Research data was collected by downloading the annual and quarterly financial reports of KBMI IV banking companies for the 2020-2025 period from the official website of the Indonesia Stock Exchange and the official websites of each company. Furthermore, the Loan to Deposit Ratio (LDR) and Return on Assets (ROA) were obtained from published financial reports. Price to Book Value (PBV) data were calculated based on stock price and book value per share (BPVS) data available in financial reports and capital market data. The obtained data were then recorded, grouped according to research variables, and processed using Eviews version 12 using panel data regression methods to analyze the effect of the Loan to Deposit Ratio (LDR) and Return on Assets (ROA) on Price to Book Value (PBV).

In this study, the population used was banking companies within the KBMI IV category listed on the Indonesia Stock Exchange (IDX) for the 2020-2025 period, consisting of four companies. The population in this study was all KBMI IV banking companies listed on the Indonesia Stock Exchange for the 2020-2025 period. This comprised four companies: PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Central Asia Tbk, and PT Bank Negara Indonesia (Persero) Tbk.

The data analysis technique used in this study was panel data regression analysis, which aims to determine whether the independent variables influence the dependent variable. This study aims to test the hypotheses using t-tests and F-tests to determine the effect of each independent variable, namely the Loan to Deposit Ratio (LDR) and Return on Assets (ROA), on the dependent variable, Price to Book Value (PBV).

Table 1 Descriptive Research

	PBV	LDR	ROA
Mean	2.419687	82.70073	2.903229
Median	2.070000	85.25000	3.015000
Maximum	5.470000	98.04000	4.330000
Minimum	0.650000	60.54000	0.540000
Std. Dev.	1.336245	9.028053	0.748722
Skewness	0.800653	-0.947105	-0.621080
Kurtosis	2.405953	3.053658	3.276283
Jarque-Bera	11.66829	14.36365	6.477174
Probability	0.002926	0.000760	0.039219
Sum	232.2900	7939.270	278.7100
Sum Sq.	731.6965	664326.5	862.4145
Sum Sq. Dev.	169.6273	7743.046	53.25550
Observations	96	96	96

Source: Data processed by author (2026)

The table above contains information regarding the results of descriptive research from four banking companies with a total of 96 financial reports related to Loan to Deposit Ratio, Return on Assets and Price to Book Value.

Table 2 Loan to Deposit Ratio

No	Company Code	Period					
		2020	2021	2022	2023	2024	2025
1	BBRI	83,66	83,67	79,17	84,73	89,39	91,96
2	BMRI	80,84	80,04	77,61	86,75	98,04	88,92
3	BBCA	65,80	62,00	65,20	70,20	78,40	76,80
4	BBNI	87,30	79,70	84,20	85,80	96,10	86,40
	Minimum	65,80	62,00	65,20	70,20	78,40	76,80
	Maximum	87,30	83,67	84,20	86,75	98,04	91,96
	Average	79,40	76,35	76,55	81,87	90,48	86,02
	Median	82,25	79,87	78,39	85,27	92,75	87,66

Source: Data processed by author (2026)

Based on the table above, overall, the average LDR of Bank KBMI IV during the 2020-2025 period showed an increasing trend after experiencing a decline in 2021. This condition reflects the improving ability of banks to distribute collected funds to the public in the form of credit in line with the recovery and growth of the national economy.

Table 3 Return On Assets

No	Company Code	Period					
		2020	2021	2022	2023	2024	2025
1	BBRI	1,98	2,72	3,76	3,93	3,76	3,26
2	BMRI	1,64	2,53	3,30	4,03	3,59	3,19
3	BBCA	2,70	2,80	3,20	3,60	3,90	3,90
4	BBNI	0,50	1,40	2,50	2,60	2,50	2,10
	Minimum	0,50	1,40	2,50	2,60	2,50	2,10
	Maximum	2,70	2,80	3,76	4,03	3,90	3,90
	Average	1,71	2,36	3,19	3,54	3,44	3,11
	Median	1,81	2,63	3,25	3,77	3,68	3,23

Source: Data processed by author (2026)

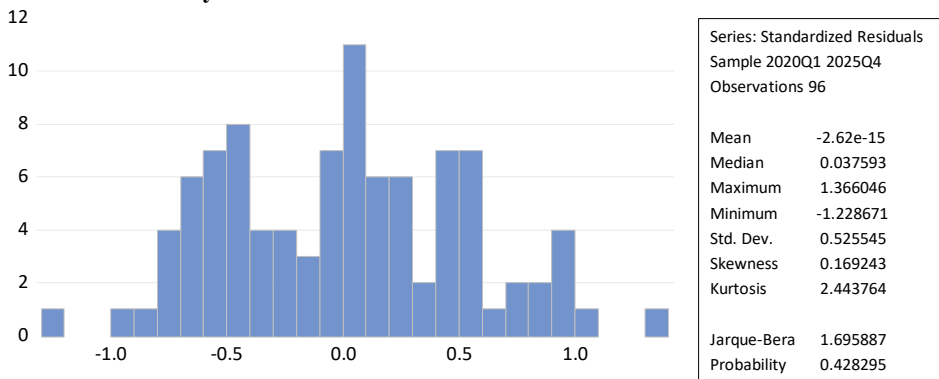
Based on the table above, overall, the average Return on Assets (ROA) of Bank KBMI IV during the 2020-2025 period shows an increasing trend from 2020 to 2023, then experiencing a slight decline in 2024 and 2025. This condition reflects that KBMI IV has a fairly good ability to manage assets to generate profits, especially after the post-pandemic economic recovery period.

Table 4 Price to Book Value

No	Company Code	Period					
		2020	2021	2022	2023	2024	2025
1	BBRI	2,57	2,13	2,47	2,74	1,91	1,68
2	BMRI	1,52	1,48	1,84	1,96	1,70	1,45
3	BBCA	4,52	4,44	4,77	4,78	4,54	3,53
4	BBNI	1,02	0,99	1,23	1,30	0,97	0,92
	Minimum	1,02	0,99	1,23	1,30	0,97	0,92
	Maximum	4,52	4,44	4,77	4,78	4,54	3,53
	Average	2,41	2,26	2,58	2,70	2,28	1,90
	Median	2,05	1,81	2,16	2,35	1,81	1,57

Based on the table above, the overall Price to Book Value (PBV) of KBMI IV banking companies for the 2020-2025 period fluctuated. The average PBV tended to increase in 2022-2023 and reached its highest value of 2.70 times in 2023, then decreased in 2024 and 2025. During the research period, PT Bank Central Asia Tbk (BBCA) consistently recorded the highest PBV value, while PT Bank Negara Indonesia (Persero) Tbk (BBNI) had the lowest PBV value, indicating differences in investor assessments of each banking company.

Table 5 Normality Test



Source: Data processed by e-views

Based on the test results in the table above, the Jarque-Bera value is 1.695887 with a probability value of 0.428295. This probability value is greater than the specified significance level of 0.05, so H0 is accepted and H1 is rejected. Therefore, the residuals in this research model are normally distributed. These results indicate that the panel data regression model used meets the assumption of normality, so it can be used for hypothesis testing and further analysis.

Table 6 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.393210	133.7933	NA
LDR	3.99E-05	94.00259	1.095646
ROA	0.005805	17.74278	1.095646

Source: Data processed by e-views

Based on the table above, the results of the multicollinearity test show that the Centered VIF value for the Loan to Deposit Ratio (LDR) variable is 1.095646 and the Centered VIF value for the Return on Assets (ROA) variable is 1.095646. The Centered VIF values for both variables are below 10, thus it can be simulated that the regression model in this study does not experience multicollinearity symptoms. This indicates that the relationship between the independent variables is relatively low so it does not cause multicollinearity problems and the regression model is suitable for further testing.

Table 7 Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	2.847957	Prob. F(2,93)	0.0630
Obs*R-squared	5.540328	Prob. Chi-Square(2)	0.0627
Scaled explained SS	3.753402	Prob. Chi-Square(2)	0.1531

Source: Data processed by e-views

Based on the table above, the results of the heteroscedasticity test using the Breusch-Pagan-Godfrey method obtained a Prob. Obs*R-squared value of 0.0627. This value is greater than the 0.05 significance

level, so H0 is accepted and H1 is rejected. Thus, it can be concluded that the regression model in this study does not experience symptoms of heteroscedasticity. Therefore, the regression model meets the assumption of homoscedasticity and is suitable for further testing.

Table 8 Autocorelation Test

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

F-statistic	22.84978	Prob. F(2,91)	0.0000
Obs*R-squared	32.09343	Prob. Chi-Square(2)	0.0000

Source: Data processed by e-views

Based on the table above, the Chi-Square(2) Prob. value is 0.0000. This value is smaller than the established significance level of 0.05, thus H0 is rejected and H1 is accepted. These results indicate that the regression model in this study experiences autocorrelation, which means there is a relationship between the residuals in one period and the residuals in another period. Based on the results of the Chow Test and the Hausman Test, the best model used in this study is the Fixed Effect Model (FEM), so hypothesis testing is still carried out using this model.

Table 9 Data Panel Regression and Coefficient Determination

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.948236	0.688864	5.731518	0.0000
LDR	-0.030219	0.009044	-3.341401	0.0012
ROA	0.334321	0.075940	4.402449	0.0000

R-squared 0.929152

Adjusted R-squared 0.925216

Source: Data processed by e-views

Based on the test results using the Fixed Effect Model (FEM) in the table above, the Adjusted R-squared was obtained at 0.925216 or 92.52%. This shows that the Loan to Deposit Ratio (LDR) and Return on Assets (ROA) variables are able to explain the variation in Price to Book Value (PBV) by 92.52%, while the remaining 7.48% is explained by other factors outside the research model that were not examined.

Table 10 T-Test and F-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.948236	0.688864	5.731518	0.0000
LDR	-0.030219	0.009044	-3.341401	0.0012
ROA	0.334321	0.075940	4.402449	0.0000

F-statistic 236.0665

Prob(F-statistic) 0.000000

Source: Data processed by e-views

Based on the table above, the t-test results on the Loan To Deposit Ratio (LDR) variable have a t-count value of -3.341401 with a probability value of 0.0012 and Return On Assets (ROA) has a t-count value of 4.402449 with a probability value of 0.0000. These values will be compared with the t-table value. The number of independent variables is $k = 2$ with alpha ($\alpha = 0.05$), and the number of observation data is $n = 96$, so the t-table value is 1.98589.

The calculated F-value obtained is 236.0655 with a probability value (significance) of 0.0000. This value is then compared with the F-table value at a significance level of $\alpha = 0.05$. With the number of independent

variables (k) of 2 and the number of observations (n) of 96, the F-table value obtained is 3.09. Because the calculated F-value of 236.0655 is greater than the F-table of 3.09 and the probability value of 0.0000 < 0.05, it can be concluded that the Loan To Deposit Ratio (LDR) and Return on Assets (ROA) simultaneously have a significant effect on Price to Book Value (PBV). Thus, H₀ is rejected and H₃ is accepted.

Discussion

Loan to Deposit Ratio

Overall, the average LDR value of 82.70073% indicates that Bank KBMI IV has a healthy level of liquidity and is able to effectively carry out its intermediation function. This condition reflects the bank's ability to balance collecting public funds and distributing credit, thus supporting business growth while maintaining the company's financial stability.

Return On Assets

Overall, the average ROA of 2.903229% indicates Bank KBMI IV's relatively good profitability. This reflects the company's ability to effectively manage assets to generate profits and maintain healthy financial performance.

Price to Book Value

Overall, the average PBV of 2.419687 indicates that the banking companies in the study sample have a fairly good corporate value in the eyes of investors. This reflects market confidence in the companies' ability to create value and deliver sustainable financial performance.

The Effect of Loan to Deposit Ratio on Price to Book Value

The results of this study indicate a negative relationship between the Loan to Deposit Ratio (LDR) and Price to Book Value (PBV). This indicates that investors not only consider a bank's ability to disburse credit but also consider the level of risk that may arise from a high Loan to Deposit Ratio (LDR). When the Loan to Deposit Ratio (LDR) increases excessively, investors may perceive the bank as having higher liquidity risk, thereby decreasing market confidence in the company. This ultimately depresses stock prices and lowers the Price to Book Value (PBV).

The negative influence of the Loan to Deposit Ratio (LDR) on the LDR can also be explained through the perspective of signaling theory. Information regarding a high Loan to Deposit Ratio (LDR) can signal investors about a company's liquidity condition. If the ratio is too high, investors may interpret the company as being more aggressive in disbursing credit and having increasingly limited liquidity. As a result, investors have become more cautious in making investment decisions, leading to a decline in demand for company shares, which has resulted in a decline in company value.

In the context of this research, which used Bank KBMI IV as its research subjects: PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Central Asia Tbk, and PT Bank Negara Indonesia (Persero) Tbk for the 2020-2025 period, the results indicate that the capital market tends to place significant emphasis on banking liquidity. Although banks are able to increase credit distribution, investors still expect a balance between credit growth and the company's ability to maintain liquidity.

The Effect of Return On Assets on Price to Book Value

The results of this study indicate that an increase in Return on Assets (ROA) is followed by an increase in Price to Book Value (PBV). This indicates that investors place a higher value on companies with optimal profit-generating capabilities. Higher profits, in turn, create added value for shareholders. According to Signaling Theory, a high level of profitability is a positive signal sent to investors regarding the company's future condition and prospects. This information serves as the basis for investors' investment decisions. When a company demonstrates strong profit performance, investors will perceive the company as having promising prospects, leading to an increase in its value.

This study, which used Bank KBMI IV as its research subjects: PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Central Asia Tbk, and PT Bank Negara Indonesia (Persero) Tbk for the 2020-2025 period, shows that profitability is a key factor influencing investor assessments of a company. The bank's ability to generate profits is an indicator of management's success in managing assets and carrying out operational activities efficiently.

The Effect of Loan to Deposit Ratio and Return On Assets on Price to Book Value

Based on the results of the simultaneous testing, the calculated F-value was 236.0665 with a probability of 0.0000. This value is lower than the established significance level of 0.05. Furthermore, the calculated F-value of 236.0665 is greater than the F-table value of 3.09, obtained at a significance level of 0.05 with 2 independent variables and 96 observations. Therefore, it can be concluded that the Loan to Deposit Ratio (LDR) and Return on Assets (ROA) jointly have a significant effect on Price to Book Value (PBV). Therefore, H₀ is rejected and H₃ is accepted.

The results of this study indicate that the value of a banking company is not only influenced by the bank's ability to generate profits but also by its ability to maintain liquidity balance. The Loan to Deposit Ratio (LDR) reflects a bank's ability to perform its intermediary function by disbursing credit from third-party funds, while Return on Assets (ROA) illustrates the company's effectiveness in utilizing assets to generate profits. Both ratios are important indicators in assessing a bank's financial condition because they provide insight into both the company's profitability and risk levels.

In the context of this research, investors in the banking sector tend not to evaluate companies based solely on a single financial indicator. While a high level of profitability can increase a company's attractiveness to investors, this condition must be supported by the bank's ability to maintain healthy liquidity. If a company is able to generate high profits coupled with sound liquidity management, investors will have greater confidence in the company's future prospects. Conversely, if one of these aspects indicates a poor condition, the market's assessment of the company may decline.

CONCLUSION

Based on the results of research and discussion that have been used regarding the influence of Loan to Deposit Ratio (LDR) and Return On Assets (ROA) on Price to Book Value (PBV) at Bank KBMI IV consisting of PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Central Asia Tbk, and PT Bank Negara Indonesia (Persero) Tbk for the period 2020-2025 using quarterly data of 96 observations, the following conclusions can be drawn:

1. Based on the descriptive analysis of the Loan to Deposit Ratio (LDR) variable, the average LDR value during the study period was 82.70073%. The highest LDR value reached 98.04%, while the lowest was 60.54%. This indicates that Bank KBMI IV was generally able to perform its intermediary function well by distributing credit to the public, despite fluctuations in liquidity levels during each observation period.
2. Based on the descriptive analysis of Return on Assets (ROA), the average ROA value during the study period was 2.903229%. The highest ROA value was 4.33% and the lowest was 0.54%. These results indicate that the bank studied generally had a fairly good ability to manage its assets to generate profits, although profitability levels fluctuated during the study period.
3. Based on the descriptive analysis of the Price to Book Value (PBV) variable, the average PBV during the study period was 2.419687 times. The highest PBV reached 5.47 times, while the lowest was 0.65 times. This indicates that investor assessments of the value of banking companies fluctuate, influenced by internal company conditions as well as economic and capital market developments.
4. Based on the partial test (t-test), the Loan to Deposit Ratio (LDR) variable has a calculated t-value of -3.341401 with a probability of 0.0012. This probability value is lower than the 0.05 significance level, thus concluding that LDR has a negative and significant effect on Price to Book Value (PBV). This indicates that excessively high LDR tends to increase liquidity risk, thereby reducing investor perceptions of company value.
5. Based on the partial test results (t-test), the Return on Assets (ROA) variable has a calculated t-value of 4.402449 with a probability value of 0.0000. This probability value is less than the 0.05 significance level, thus concluding that Return on Assets (ROA) has a positive and significant effect on Price to Book Value (PBV). This indicates that the higher a company's ability to generate profits from its assets, the higher investors' assessment of the company's value.
6. Based on the simultaneous test results (F-test), the calculated F-value was 236.0665 with a probability value of 0.0000. This value is greater than the F-table of 3.09 and the probability value is less than the 0.05 significance level. Thus, it can be concluded that the Loan to Deposit Ratio (LDR) and Return on Assets (ROA) simultaneously have a significant effect on Price to Book Value (PBV) at Bank KBMI IV for the 2020-2025 period. This shows that the value of a banking company is influenced by the company's ability to maintain liquidity while generating optimal profitability.

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