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ANALYSIS OF FACTORS OF COMPANY VALUE (CASE STUDY ON MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2017-2020)

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, likuiditas, leverage terhadap Price Book Value. pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017 dan 2020. Jenis penelitian ini adalah kuantitatif. Populasi dalam penelitian ini adalah 284 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017 dan 2020. Sampel dalam penelitian ini menggunakan metode purposive sampling dan diperoleh 200 perusahaan manufaktur yang sesuai dengan kriteria yang telah ditentukan. Teknik analisis data yang digunakan adalah analisis regresi berganda dengan program SPSS 24.0. Hasil penelitian menunjukkan bahwa variabel ROE, Current Ratio, Debt Equity Ratio, Sales Growth berpengaruh Positif Signifikan Terhadap PBV studi pada Perusahaan Manufaktur tahun 2017-2020

Kata Kunci: Profitabilitas, Likuiditas, *Leverage*, *Sales Growth*, *Price Book Value*.

ABSTRACT

This research aims to test the influence of profitability, liquidity, leverage on Price Book Value. in manufacturing companies listed on the Indonesia Stock Exchange in 2017 and 2020. This type of research is quantitative. The population in this study 284 is a manufacturing company listed on the Indonesia Stock Exchange in 2017 and 2020. The samples in this study used purposive sampling methods and were obtained by 200 manufacturing companies that fit the predetermined criteria. The data analysis technique used is multiple regression analysis with the SPSS 24.0 program. The results showed that the variable Return On Equity, Current Ratio, Debt Equity Ratio, Sales Growth had a Significant Positive Effect on PBV studies in Manufacturing Companies in 2017-2020.

Keywords: Profitability, Liquidity, *Leverage*, *Sales Growth*, *price book value*

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INTRODUCTION

Financial management has the main task of functioning to manage the company's finances. (Myers, 2014). He said that the purpose of the company {the objective of the firm) seen from financial management is to always increase the value of the company. The value of the company for companies that have gone public can be seen from; increase in the company's stock price, increase in price earning ratio or increase in the company's price book value (Miers, 2014). As for companies that have not gone public, the value of the company can be seen from the book value of the company (Bambang Riyanto, 2014).

Efforts to increase the value of the company can be done through various ways, including through improving business efficiency, profit, competitive position and increasing shareholder prosperity (Van, Horne, and Wachchowicz. 2010) and Tobin's Q (Van Horne, 2009). One of the benchmarks of a company's value is Price Book Value (PBV). PBV is a comparison between the price per share (stock's market value) and the book value per share. The higher the Price Book Value (PBV), the higher the value of the company, the higher the investor's assessment of the value of the stock (Van, Horne, and Wachchowicz. 2010). If the value of a company's PBV is high (greater than one) then the company can be said

to be good in the view of investors, on the contrary, if the value of the company's PBV is low (smaller than one) then the company is not good in the investor's view (Van Horne, 2009).

In making investment decisions, investors need information about stock valuations. According to (Hartono, 2017) there are three types of valuations related to stocks, namely book value, market value (market value) and intrinsic value (intrinsic value). Book value is the value of a stock according to the issuer's bookkeeping, while the market value is a bookkeeping of the value of the stock in the stock market and intrinsic value is the true value of the stock. Understanding these three valuation concepts is useful to find out which stocks are growing (Growth) and which are cheap (undervalued).

Manufacturing Companies are the business sector that contributed the most 19.62% of total GDP in 2019 (Katadata.co.id, 2019). This shows that the manufacturing sector is the focus for the Indonesian economy, but the phenomenon that occurs turns out that many companies have gone public on the Indonesia Stock Exchange over the past three years have a PBV smaller than one (see Table 1). In 2017 of all manufacturing industry companies listed on the IDX, there were 43% or 81 companies registered in the industry had a PBV smaller than one, with an average

PBV value of less than one 0.42. In 2018, 82 or 44% industrial companies had a PBV smaller than one with an average value of 0.47. In 2019, 44% or 80 industrial companies had a PBV of less than one with an average of 0.37. In 2020 there were 56% or 81 industrial companies that had a PBV of less than one with an average of

0.45. Although judging from the percentage of companies that have a PBV smaller than one tends to experience a decline, but judging from the average pbv number of companies that have this value tends to decrease. This means that investors' perceptions of these companies are getting worse.

Table 1. List of Price To Book Value (PBV) Amounts and Values Manufacturing Companies On Indonesia Stock Exchange In 2017 – 2020

No.	Average Value PBV	Tahun							
		2017		2018		2019		2020	
		Total	Precent	Total	Precent	Total	Precent	Total	Precent
1.	Number of Companies with PBV> 1	119	57 %	118	56%	120	56%	119	44%
2.	Number of Companies with <1 PBV	81	43 %	82	44%	80	44%	81	56%
3.	Average Pbv Company Value> 1	5, 11		5,28		5,67		5,37	
4.	Average Pbv Company Value< 1	0,42		0,47		0,37		0,45	

Source: Annual Report 2017, 2018, 2019, 2020

In Table 1 it can be seen that there are some companies that have a PBV value greater than one, but there are some companies that have a PBV smaller than one. This raises an interesting question to research, namely about what factors affect the value of the PBV. Based on several theories and some previous studies PBV is influenced by large Company,

ROA, Current Ratio, Debt Equity Ratio and Sales Growth.

LIBRARY REVIEW AND HYPOTHESIS DEVELOPMENT

Price Book Value (PBV).

Price Book Value is the perception of investors of the success of a company in managing the resources contained at the end of

the current year that are reflected in the stock price. Price Book Value is measured by the value of the stock price in the market, the increase in the stock price, the higher the value of the company and vice versa. The high level of Price Book Value is one desire of company owners to attract investors in investing. According to Tryfino, (2017) states "Price to Book Value (PBV) is a calculation or comparison between market value and book value of a stock". The existence of Price to Book Value, investors will know directly how many times the market value of a stock is valued from book value. The Price to Book Value ratio reflects the potential price movement of a stock so that from the picture, indirectly Price to Book Value has an influence on the stock price. Furthermore, according to Tandelilin, (2017) that "Price to Book Value (PBV) is the relationship between the market price of a stock and the book value per share can also be used as an alternative approach to determine the value of a stock, because theoretically, the market value of a stock should reflect its book value". The high value of shares is the main goal of a company in a company in increasing price book value. The high Price Book Value will provide a guarantee of the welfare of the shareholders and the company. High Price Book Value will make the

market believe in the company's prospects going forward. The prospect of a company that promises good in the future, will make investors confident in the funds it invests in the company. It is also the desire of the owners of the company, because the high value of the company indicates the prosperity of shareholders is also high.

Return On Equity (ROE)

Return on Equity (ROE) is the ratio for measuring net income with its own capital (equity). This ratio focuses on how the efficiency of the company's operations is translated into profits for the owners of the company. According to (Harahap, 2013, p. 305) Return On Equity is a ratio that shows the amount of net income earned from the owner's capital when calculated. The higher the ROE, the better the result, because it shows that the capital position of the owner of the company will be greater, meaning that the profitability of the capital itself is better. while research" (Anwar 2019, 177) said the return on equity shows the company's performance in generating profits net of its own capital. The greater the value of this, the more the company profitable, and vice versa the smaller the value of this ratio, the more the company unprofitable.

Current Ratio (CR)

According to (Riyanto, 2014) the current ratio (CR) can also be called the working capital ratio, because the component is the basic component of working capital. According to (Fahmi, 2015) Current Ratio is a commonly used measure of short-term solvency, the ability of a company to meet debt needs when it matures. Current ratio is one of the indicators of good liquidity if *pcrsedan* is not easily converted into cash.

Debt Equity Ratio (DER)

According to (Desriana, 2017) a solvable company can be interpreted that the company can pay all its debts with assets owned or the company is liquid. From these assumptions it can be said that the relationship between profitability and solvency is negative. The indicator of leverage is the Debt to Equity Ratio (DER) which was also projected in this study.

Leverage can indicate how much total debt a company has in financing its company that comes from debt. Leverage is a ratio used to measure a company's ability to settle long-term liabilities. Leverage needs to be handled properly, as the use of high leverage can increase the value of a company through tax protection. Tax protection can increase profits because the interest expense component can reduce the

profit before the company taxable, thus the tax to be paid by the company is also reduced (Susanti, 2018).

The company will need considerable capital when deciding to develop its capabilities, and the capital can be obtained from equity and debt. There are two important advantages of debt. The first advantage, the interest from the debt paid can be used as a tax deduction. The second advantage, creditors get a fixed amount of return. When the company is doing very well, shareholders do not have to divide its profits (Rahayu & sari, 2018).

Sales Growth

Research according to (Subramanyam, 2014: 487) explains that sales growth is the result of one or more factors consisting of price changes, changes in volume, acquisitions or divestments and changes in exchange rates. Meanwhile, according to (Pea, 2017) mentioned that sales growth (sales growth) is a change in sales in the financial statements per year that reflects the company's prospects and profitability in the future. Sales growth reflects the embodiment of past successful investments that can be used as predictions of future growth. Sales growth is also an indicator of the demand and competitiveness of the company in an industry.

Effect of Return on Equity (ROE) on Price Book Value (PBV).

Return on equity is a ratio that indicates the company's ability to generate a return on the capital that has been issued. This ratio will also be interesting. investors are increasing from year to year. "Return on equity is ratio that can express the rate of return of capital already issued by company in running a business" (Hartono 2018, 12). Thus it can be concluded that the return On equity is a ratio that indicates the company's ability to produce return on issued capital. "The use of return on equity has the purpose of describe the value of the company through increased revenue so that with Increasing this profitability ratio, the stock price and the value of the PBV will participate. increased" (Dahar, Yanti, and Rahmi 2019)

H1: Return On Equity (ROE) has an influence on Price Book Value in manufacturing companies on the IDX.

Effect of Current Ratio (CR) on Price Book Value (PBV).

(Aisyah et al, 2017) conducted a study with the result that liquidity ratios have no effect on financial distress. Strengthened by research conducted by (Agustini & Wirawati, 2019) and (Rohmadini et al, 2018). (Unlike Setiyawan's, 2020) with the result that liquidity has a negative influence on financial distress.

Researchers are in line with (Setiyawan's, 2020), if the company has a high percentage of CR then the company does not experience financial distress. Based on the above exposure, the following hypothesis can be proposed:

H2: Liquidity ratio has an influence on financial distress in food and beverage companies on the IDX.

The effect of Debt Equity Ratio (DER) on Price Book Value (PBV).

According to (Novari & Lestari, 2016) leverage is a funding policy that is closely related to the company's decision to finance the company. The high leverage value can reflect the good performance of the company assessed by the creditors. The better the performance of the company. Research that supports the relationship between leverage and company value as measured by price book value is research from (Utami, 2017) and (Armando, 2020). (Febrianti, 2012) stated that leverage has a positive influence on the value of the company as measured by price book value but not significant. Based on the above exposure, the following hypothesis can be proposed:

H3: The leverage ratio has an influence on the Price Book Value of manufacturing companies on the IDX.

The Effect of Sales Growth on Price Book Value (PBV)

Sales growth is one of the signals of the company's prospects. Signaling theory says that high sales growth indicates good prospects for the company's growth. This condition provides a good signal for investors who want to buy shares of the company. Demand for shares is expected to rise and stock prices will rise. The signal theory of growth's influence on PBV is parallel to the findings of (Jian Chen & Roger Strange, 2005), (Awopetu et al, 2012) which states that sales growth has a positive effect on PBV.

H4: The effect of Growth on Price Book Value has a significant positive effect.

Framework

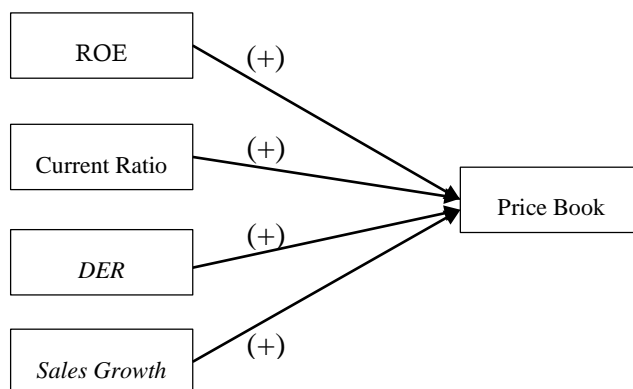


Figure 1. Framework

Source: Some Previous Research Journals

Hypothesis Formulation

H1: ROE has a Significant Positive Effect on PBV

H2: Current Ratio has a Significant Positive Effect on PBV

H3: DER has a Significant Positive Effect on PBV

H4: Sales Growth Has a Significant Positive Effect on PBV

RESEARCH METHODS

Data Types and Sources

The type of data used in this study is secondary data. The data source is from the financial statements of manufacturing industry companies listed in the Indonesia Capital Market Directory in 2017-2020.

Population and Research Samples

This study will use purposive sampling. The population for this study was a manufacturing company going public with 284 companies. The determination of manufacturing industry companies as research objects is based on the consideration that the number of companies in the industry is the most number compared to other types of companies listed on the Indonesia Stock Exchange. From the population was sampled as many as 200 companies. Retrieval sampel Based on the availability of data for variables studied for three years, namely from 2017 to 2020. The data used is the data needed to measure PBV, Return On Equitiy (ROE). Current Ratio (CR), DER and Sales Growth. In detail the data used is data about:

1. ROE for 2017, 2018, 2019 and 2020

2. Debt Equity Ratio (DER) for 2017, 2018, 2019 and 2020
3. Current Ratio Data for 2017, 2018, 2019 and 2020
4. Sales Growth Data for 2017, 2018, 2019 and 2020
5. Data on the company's Price Book Value (PBV) for 2017, 2018, 2019 and 2020

Variable Operational Definition

Dependent Variables

Firm Value

It will be measured through price book value (PBV) which is a comparison between the market value of a company's stock and its book value. PBV can be calculated through per share of the sahan or the total value of all shares of the company. In this study PBV is calculated on a value per share, as follows (Myers, Brealey. 2014).

Independent Variables

Return On Equity (ROE)

Return on equity in this study is interpreted as the company's ability to generate a return on the capital that has been issued. Return on equity (X1) is measured by (Cashmere, 2013)

Current Asset (CR)

Liquidity ratios are useful for measuring a company's ability to meet its short-term financial obligations. Liquidity levels are measured by current ratio (CR). The use of CR is useful in measuring how much ability a company has to pay short-term obligations or debts that are due immediately with available current assets (Nindya Puspita, 2020).

Debt Equity Ratio (DER)

According to (Fahmi, 2014) The leverage ratio is a measure of how much a company is financed with debt. The use of debt that is too high will harm the company because the company will fall into the category of extreme leverage (extreme debt) that is, the company is trapped in a high level of debt and it is difficult to release the debt burden.

Sales Growth

Sales Growth is an important role in every company because it will show about how much profit is obtained. Sales growth in this study was calculated in a way (Sugiyono in Zulfikar, 2016).

Table 2. Variable Measurement

NO	VARIABLE NAME	FORMULA	MEASUREMENT SCALE
1.	<i>Return on Equity (ROE)</i>	$\frac{\text{Net Income After Tax}}{\text{Equity}}$	Ratio
2.	<i>Current Rasio (CR)</i>	$\frac{\text{Current Assets}}{\text{Asset Debt}}$	Ratio

3.	<i>DER</i>		$\frac{\text{Debt}}{\text{Equity}}$	Ratio
4.	<i>Sales Growth</i>	$SG = \frac{S_t - S_{t-1}}{S_{t-1}} \times 100\%$		Rasio
5.	Firm Value (<i>PBV</i>)		$\frac{\text{Stock Market Value}}{\text{Book Value}}$	Ratio

RESULTS AND DISCUSSION

Data Testing

Of the four classical assumption tests conducted in this study, the test results showed The results of the classic assumption test passed all.

Hypothesis Testing

The table below shows a

summary of regression test results with multiple linear regression analysis methods for hypothesis testing. Based on the Table below, the results of the F test, t test and R2 test on the research regression equation show:

Table 3. Partial Test (t)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.929	.233		3.992	.001
ROE	11.386	2.803	.562	4.061	.001
CR	.063	.091	.095	.687	.003
DER	.362	.049	.608	7.360	.000
Sales Growth	1.036	.859	.091	1.206	.002

a. Dependent Variable: Price Book value
Source: Processed Secondary Data, 2021

Based on table 3 above, it can be known the level of significance of the independent variables tested:

A. The effect of ROE on Price Book Value.

Based on the results of the statistical test, a significance value of 0.001 was generated. A significance value of $0.001 < 0.05$ then H1 is accepted. Thus, it can be concluded that ROA has a significant influence on PBV.

B. The Effect of CR on PBV.

Based on the results of the statistical test, a significance value of 0.003 was generated. The significance value of $0.003 > 0.05$ then H2 is rejected. Thus, it can be concluded that CR has a significant positive effect on PBV.

C. The Effect of DER on PBV.

Based on the results of the statistical test, a significance value of 0.000 was generated. A

significance value of $0.000 < 0.05$ then H3 is accepted. Thus, it can be concluded that DER has a significant influence on PBV.

D. The effect of sales growth on PBV. Based on the results of the statistical test, a significance value

of 0.002 was generated. The significance value of $0.002 > 0.05$ then H4 is rejected. Thus, it can be concluded that Sales Growth does not have a significant influence on PBV.

Table 4. Simultaneous Test (F)
 ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	30.027	4	7.507	47.725	.000 ^a
Residual	2.359	15	.157		
Total	32.386	19			

a. Predictor: (Constant), ROE, CR, DER, SALES GROWTH

b. Dependent Variable: PBV

Source: Processed Data, 2021.

Based on the results of the spss output in table 4 obtained a calculated value of F of 47.725 with a significance level of 0.000. The table's F values are $df_1 = 4$ and $df_2 = 15$, so the table F value is obtained by 3.06. From the above results can be interpreted F calculate $47.725 > F$ table 3.06 and

signifikansi of $0.000 < 0.05$, so it is concluded that the variables of Return On Equity (ROE), Current Ratio (CR), Debt Equity Ratio (DER), Sales Growth simultaneously affect pbv variables and alterbative hypotheses (Ha) are accepted.

Table 5. Determination Coefficient Test Result (R2)
 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.963 ^a	.927	.757	.39660	.977

a. Predictor: (Constant), ROE, CR, DER, SALES GROWTH

b. Dependent Variable: PBV

Source: Processed Data, 2021.

Based on the results of the SPSS output on the table 5 above can be known the magnitude of the coefficient of determination

(Adjusted R2) is 0.801 or 80.1%. The results show that independent variables can explain pbv dependent variables

by 75,7% and the remaining 24,3% can be explained by other variables not included in the model.

DISCUSSION

1. Effect of Return on Equity (ROE) on Price Book Value (PBV).

The results of this study showed that profitability variables have an influence on PBV. This can be seen from the value of profitability significance of $0.001 < 0.05$, so it can be concluded that H1 is accepted. This result is not in accordance with research conducted by (Rohmadini et al., 2018) which explains that profitability has no influence on PBV. The results of this study are in accordance with the research of (Saputra & Salim, 2020) and (Nugraha & Nursito, 2021) which explained that profitability has an influence on PBV. A high profitability ratio indicates a company's ability to use and manage all its assets effectively and efficiently to make a profit so as to reduce the costs incurred by the company.

2. Effect of Current Ratio (CR) on Price Book Value (PBV)

Based on the test results presented, the results of this study explain that the Current Ratio variable has a significant positive effect on PBV. This can be seen from the current ratio of

$0.003 > 0.05$, so it is concluded that H2 is accepted. The results of this study are not in accordance with (Setiyawan, 2020) which explains that liquidity has an influence on PBV. The results of this study are in accordance with research conducted by (Rohmadini, 2018), (Agustini & Wirawati, 2019), (Aisyah et al., 2017) and the Research (Nugraha, 2021) which explained that the Current Ratio has a significant positive influence on PBV. The higher the current ratio can guarantee a decrease in PBV so that the potential for PBV in a company will be lower.

3. Effect of Debt Equity Ratio (DER) on Price Book Value (PBV)

Based on the test results presented, the results of this study state that der variables have an influence on PBV. This can be seen from the leverage significance value of $0.003 < 0.05$, so it was concluded that H3 was accepted. The results of this study are not in accordance with research conducted by (Setiawan, 2020), (Aisyah et al., 2017) and (Saputra & Salim, 2020) which stated that DER has no influence on PBV. The results of this study are in accordance with research conducted by (Christine, 2019), (Agustini & Wirawati, 2019) and the research (Rohmadini, 2018) which explained that the DER

ratio has an influence on PBV. The greater the DER ratio of a company, it will cause greater the risk of a company experiencing financial difficulties to pay off the principal and interest expense caused by the total assets owned by the company cannot guarantee its debts.

4. The Effect of Sales Growth on Price Book Value (PBV)

Based on the test results presented, the results of the study explained that the Sales growth ratio variable had a significant positive effect on PBV. This is seen from the significance value of the growth ratio of $0.002 > 0.05$, so it was concluded that H4 was accepted. Research conducted by (Yudiawati & Indriani, 2016) does not match the results of this study which explains that sales growth ratio has an influence on PBV. The results of this study are in accordance with research conducted by (Saputra, 2020), (Agustini & Wirawati, 2019) which explained that Sales Growth does not have a company obtaining loans that can be used to bear all the company's burdens in case of decreased sales or sales instability.

CONCLUSION

This study aims to look at the influence of Return On Equity (ROE),

Current Ratio (CR), Debt Equity Ratio (DER), Sales Growth on PBV. Based on the results of the analysis of the data above, the following conclusions can be drawn:

1. Variable Return On Equity (ROE) has a positive influence on PBV in Manufacturing companies listed on the Indonesia Stock Exchange in 2017 - 2020.
2. Variable Current Ratio (CR) has a significant positive effect on PBV in manufacturing companies listed on the Indonesia Stock Exchange in 2017 - 2020.
3. Variable Debt Equity Ratio (DER) has a positive influence on PBV in manufacturing companies listed on the Indonesia Stock Exchange in 2017 - 2020.
4. Variable Sales Growth Has a Significant Positive Effect on PBV in Manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020

SUGGESTION

Suggestions that can be used to develop research for future researchers:

1. For further research, it is expected to increase the number of samples and the research period.
2. For further research, it is expected to add some variables related to PBV.

3. Future research may use other formulas to measure each independent variable.

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