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EFFECT OF CURRENT RATIO, RETURN ON EQUITY, NET PROFIT MARGIN, TOTAL ASSETS TURNOVER, AND DEBT TO ASSETS RATIO ON FIRM VALUE

Diva Rifayani[1], Irni Yunita[2]
Faculty of Economics and Business, Telkom University[1,2]

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ABSTRACT

Firm value becomes an investor's view of the company's success and is often associated with the stock price. Therefore, companies are facing challenges to be able to maintain their performance. This study aims to analyze the effect of CR, ROE, NPM, TATO, and DAR on the company value of property & real estate sub-sector listed on the Indonesia Stock Exchange during 2016-2020. The sampling technique was purposive sampling. The population was 78 companies and the total sample for this research was 220 data from 44 companies. This research found that CR, NPM, TATO, and DAR have a positive significant effect on firm value. Meanwhile, ROE has negative significant effect on firm value. Simultaneously CR, ROE, NPM, TATO, and DAR have a significant effect on firm value.

E-mail:
divarifayani18@gmail.com

1. INTRODUCTION

Companies generally have a main goal, namely to increase the welfare of company owners (shareholders). Steps that can be taken to increase the welfare of shareholders are to increase the value of the company which is a reflection of how a company performs (Felicia & Karmudiandri, 2019). Firm value is an investor's view of the company's success and is often associated with stock prices (Utami & Welas, 2019).

Real estate sub-sector is one of the industries that contribute to national economic growth. This is because the property & real estate sub-sector has a multiplayer effect in encouraging other sectors to develop. There are approximately 170 sectors involved, namely furniture, architecture, interior, building materials, and others. Therefore, people's productivity can increase with the help of an increasingly advanced property sector (Rumah.com, 2020). Based on information obtained through the official website of the Indonesia Stock Exchange/IDX (www.idx.co.id), the number of property & real estate sub-sector companies registered in 2016-2020 has continued to increase. Increasing the number of companies is a challenge to continue to increase company performance due to increasingly fierce competition. The important role of the property & real estate sub-sector in driving the country's economy accompanied by good company performance will attract investors so that they are willing to invest.

The company value can be seen through the market ratio because this ratio compares the company's market value with the company's value in *the financial statement* . According to Sukamulja (2019:103 -105), market ratios can be utilized in measuring company value, one of which is *Price to Book Value* (PBV) . The following is a PBV chart for the property & *real estate sub-sector* that was registered on the IDX in 2016-2020.

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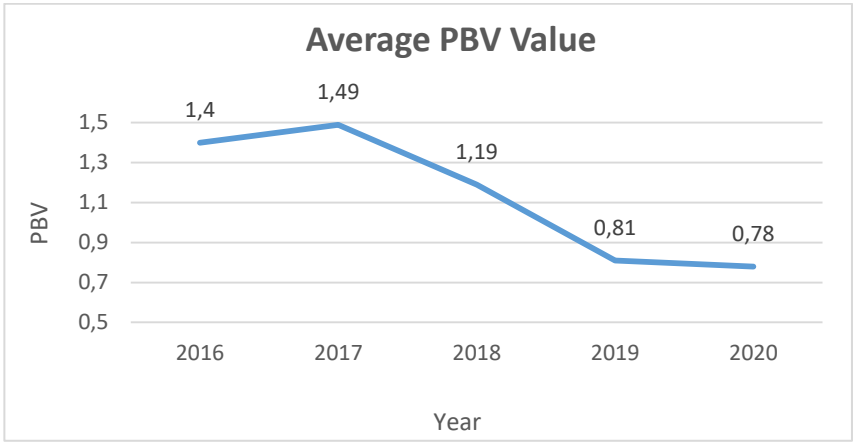

Figure 1. Average PBV Value of the Property & Real E State Sub *Sector* Registered on *the IDX in* 2016-2020

Source: processed by the author (2023)

Real estate sub-sector during the 2016-2020 period fluctuated quite a lot and dominantly experienced a continuous decline. In 2017, the average PBV value of the property & real estate sub saw a good increase from the previous year. However, in 2018-2020 there was a significant decline. This decline was driven by several factors, including low public purchasing power, causing property sales to decline and affecting the company's profits. This can be seen from several companies recording a decrease in revenue during this period. In addition, in 2020 the Covid-19 pandemic took place which slowed down Indonesia's economic growth and had an adverse impact on various sectors, including the property sector. Based on information obtained from Kompas.com (2020), during 2020 there was JCI volatility due to the Covid-19 pandemic and at the end of the year the JCI fell 0.95% so that it closed negative at the level of 5,979.07. Meanwhile, the JCI experienced a weakening of 5.09% when viewed on a year to date basis . The property sector contributed the most to the weakening of the JCI where the property sector share price was -21.23%.

Firm value can be driven by a variety of factors. There is a lot of previous research that examines the various variables that affect firm value. However, there are still inconsistencies in the research results. Research by Hertina et al. (2021) found that the Current Ratio (CR) had a positive and significant effect on company value, while the Utami & Welas (2019) study found that CR had a significantly negative impact on company value. However, Yulianti & Syarif (2021), Ardian et al. (2021), and Irani & Yunita (2023) show that CR has no impact on firm value. Ardian et al. (2021) find that Return on Equity (ROE) has a significant impact on company value. However, research by Kahfi et al. (2018) shows that ROE has no impact on company value. The study of Harahap et al. (2020) found that Net Profit Margin (NPM) plays a positive and significant role in company value and Supia et al. (2021) show that NPM has a significant negative effect on firm value. However, research by Hidayah & Asrin (2021) states that NPM has no impact on company value. Kahf et al. (2018) and Hertina et al. (2021) state that *Total Assets Turnover* (TATO) has a significant positive impact on company value. Meanwhile, Bahraini et al. (2021) revealed that TATO has a significant negative impact on company value. However, research by Utami & Welas (2019) and Ardian et al. (2021) states that TATO does not have an impact on company value. Hertina et al. *(2021) found that debt to assets ratio* (DAR*) has a significant* impact on firm value. However, Husna & Satria (2019) stated that DAR did not have an impact on company value. Based on the description of the background and the inconsistencies of previous research findings, this study was undertaken to identify the impact of CR , ROE , NPM , TATO , and DAR on the value of property & *real estate sub-sector companies* listed on the IDX for the 2016-2020 period.

Literature Review

Firm value can be interpreted as an investor's assessment of the company's success and is usually reflected in the company's stock price (Sukmadilaga et al., 2020) . According to Irani & Yunita (2023), company value is the output of management performance from several aspects such as the cost of capital and net cash flow and is a crucial idea for investors , because it is a benchmark for evaluating the company by the market as a whole . The high value of the company reflects the high welfare of the shareholders so that the high value of the company is the dream of all investors.

CR is a ratio that measures the level of current liabilities covered by current assets or cash in the near term (Brigham & Houston, 2019:108) . According to Ahmad & Muslim (2022), a high CR value shows

that companies are more able to reduce the possibility of default in paying debts so that they can increase company value because of their good performance to facilitate liquidity in meeting obligations/debt. However, a high CR value also shows that the company has excess funds and indicates that the company is not optimal in managing its assets. Research by Hertina et al. (2021) and Kahfi et al. (2018) found that CR has a significant impact on firm value.

ROE measuring net profit after tax to equity. This ratio shows the efficient use of capital. Increasing ROE will strengthen the position of company owners (Kasmir, 2017: 204). ROE measures a company's ability to obtain net profit after tax from all of its capital (Septiana & Gustyana, 2021) . Ardian et al. (2021) stated that ROE has a significant impact on company value. Study Bahraini et al. (2021) also stated that ROE has an impact on company value. Increasing company productivity can generate more investor confidence in the company so that the company's value will also increase.

NPM is the ratio used to measure the net profit generated in each sale in the company (Brigham & Houston, 2019: 118). The higher the pre-tax profit obtained, the higher the net profit received by the company, causing the NPM value to increase (Hery, 2017: 199). Harahap et al. (2020) stated that NPM has a positive and significant impact . NPM illustrates the company's ability to reduce operational costs so that it can be efficient over a period of time. Thus, a high NPM value means that the company is able to increase its profits by reducing costs which have an impact on increasing company value.

TATO is the ratio needed to measure how effective each company's assets are in creating sales (Hery, 2017: 187). This ratio measures the company's effectiveness in managing all of its assets to generate sales (Martini et al., 2021). A low TATO value shows that the company is not doing enough operations to meet its investment. Conversely, a higher ratio value indicates that the company uses assets more efficiently and returns funds more quickly (Utami & Welas, 2019). Hertina et al. (2021) stated that TATO had a positive and significant impact on company value. The results of his research prove that the higher the TATO value, the more investors like the company because it is considered capable of managing assets well.

DAR is the ratio required in measuring the ratio between the amount of debt and the number of assets. This ratio also shows how much the company's debt has an influence on asset control (Kasmir, 2017: 156). The use of high debt may have a positive effect because it can be a tool to reduce cash flow expenditure (Ferriswara et al., 2022). According to Kristi & Yanto (2020), if a company has a very large debt burden, it will increase investment risk so that investors tend to pay attention to DAR before deciding to invest in order to avoid liquidation risk. Research by Hertina et al. (2021) show that DAR has a significant impact on firm value.

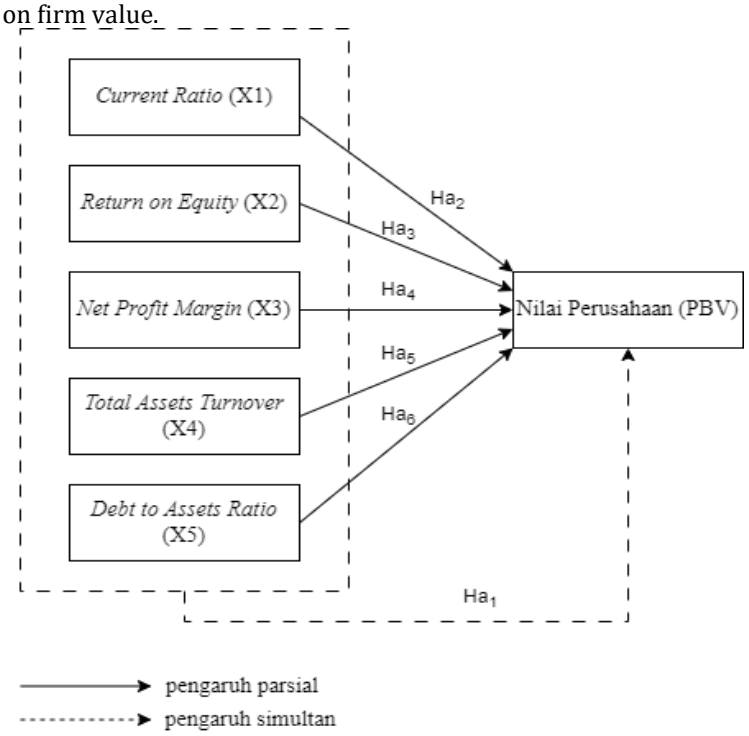

Figure 2. Thinking Framework
Source: processed by the author (2023)

H a $_1$: CR, ROE, NPM, TATO, and DAR simultaneously have a significant effect on firm value
Ha $_2$: CR has a significant effect on firm value
Ha $_3$: ROE has a significant effect on firm value
Ha $_4$: NPM has a significant effect on firm value
Ha $_5$: TATO has a significant effect on company value
Ha $_6$: DAR has a significant effect on firm value.

2. METHOD

This study uses a quantitative research model. The technique used to collect data is documentation where the data in research is secondary data in the form of financial reports and stock price data collected through websites IDX (www.idx.co.id), websites of related companies, idn financials and yahoo finance. Property & *real estate* sub-sector company those registered on the IDX in the 2016-2020 period constitute the population in this study so that the population totals 78 companies. A sample of 44 companies was obtained using a *purposive sampling* technique and obtained 220 sample data for five years. The operationalization of the research variables is presented in table 2 to explain the measurements.

Table 1. Sampling Criteria

No	Kriteria	Jumlah Perusahaan
1	Perusahaan sub sektor properti & *real estate* yang terdaftar di Bursa Efek Indonesia pada 2020	78
2	Perusahaan sub sektor properti & *real estate* yang tidak konsisten terdaftar di Bursa Efek Indonesia pada 2016-2020	(30)
3	Perusahaan sub sektor properti & *real estate* yang tidak konsisten menerbitkan laporan keuangan yang sudah diaudit periode 2016-2020	(4)
Jumlah sampel perusahaan		44
Jumlah sampel perusahaan selama 5 tahun		220

Source: processed by the author (2023)

Table 2. Variable Operationalization

No.	Variabel	Indikator	Skala
1	CR (X1)	Aset Lancar *(Current Assets)* / Utang Lancar *(Current Liabilities)* (Kasmir, 2017:152)	Rasio
2	ROE (X2)	Laba Bersih Setelah Pajak / Ekuitas (Kasmir, 2017:204)	Rasio
3	NPM (X3)	Laba Bersih Setelah Pajak / Penjualan (Kasmir, 2017:200)	Rasio
4	TATO (X4)	Penjualan (*Sales*) / Total Aset (*Total Assets*) (Hery, 2017:187)	Rasio
5	DAR (X5)	Total Utang (*Total Debt*) / Total Aktiva (*Total Assets*) (Kasmir, 2017:156)	Rasio
6	Nilai Perusahaan (PBV) (Y)	Harga per Saham / Nilai Buku per Saham (Sukamulja, 2019:105)	Rasio

Source: processed by the author (2023)

This study uses panel data regression analysis with the help of Eviews 12. Methods of analysis include descriptive statistical tests, classical assumption tests, estimation and selection of panel regression models, and hypothesis testing (t, F, and coefficient of determination).

3. RESULT AND DISCUSSION

Descriptive Statistics Test

Table 3. Descriptive Test Results

	N	Minimum	Maximum	Means	std. Deviation
Corporate Value (PBV)	220	-0.3194	12.7696	1.1347	1.6083
CR	220	0.1786	40.5201	3.8854	5.8048
ROE	220	-0.5542	0.4116	0.0395	0.1093
NPM	220	-3.0657	2.4870	0.0494	0.6649
TATO	220	0.0012	0.5211	0.1567	0.0972
DAR	220	0.0243	1.1080	0.3557	0.1965

Source: Output Eviews 12, data has been processed (2023)

From Table 3 it can be seen that the mean value of firm value, CR, ROE, and NPM is smaller than the standard deviation value, this indicates that the data is spread out. The mean TATO and DAR values are greater than the standard deviation values, this indicates that the data are grouped/less varied.

Classic assumption test

1. Multicollinearity Test

Table 4. Multicollinearity Test Results

	CR	ROE	NPM	TATTOO	DAR
CR	1.000000	0.000546	0.062008	0.016184	-0.426262
ROE	0.000546	1.000000	0.606843	0.435112	0.018798
NPM	0.062008	0.606843	1.000000	0.268664	-0.109669
TATO	0.016184	0.435112	0.268664	1.000000	0.278810
DAR	-0.426262	0.018798	-0.109669	0.278810	1.000000

Source: Output Eviews 12, data has been processed (2023)

Correlation value of each independent variable < 0.9. This indicates that there is no multicollinearity between the independent variables.

2. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 07/17/23 Time: 13:24
Sample: 2016 2020
Periods included: 5
Cross-sections included: 44
Total panel (balanced) observations: 220

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.536435	0.200088	2.681002	0.0081
LOG(CR)	-0.028500	0.076212	-0.373951	0.7089
ROE	0.645610	0.423828	1.523283	0.1295
NPM	-0.085207	0.063618	-1.339344	0.1822
TATO	-0.326126	0.551721	-0.591106	0.5552
DAR	-0.113132	0.401839	-0.281535	0.7786

Source: Output Eviews 12, data has been processed (2023)

The probability value of indepent variables are exceed 0.05 so that in this study there is no heteroscedasticity problem.

Panel Data Regression Estimation Model Testing

1. Chow test

Table 6. Chow test results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.993532	(43,171)	0.0000
Cross-section Chi-square	343.730181	43	0.0000

Source: Output Eviews 12, data has been processed (2023)

Table 6 above shows that FEM is the right model to use because *the cross-section* F probability value is 0.0000 which is lower than 0.05.

2. Hausman test

Table 7. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	74.658837	5	0.0000

Source: Output Eviews 12, data has been processed (2023)

Table 7 above shows that the appropriate model to use is FEM because the random *cross-section probability value* is 0.0000 or a value lower than 0.05. Therefore, it is not important to carry out the Lagrange Multiplier test because the Chow and Hausman tests show similar results, that is, FEM is the most appropriate modeling.

Panel Data Regression Equation

From the findings tester before , got it was concluded that FEM is the best model to explain the panel data regression equation in this research. Following are the results of the FEM test presented in table 8.

Table 8. FEM Significance Test Results

Dependent Variable: NILAI_PERUSAHAAN
Method: Panel Least Squares
Date: 07/17/23 Time: 17:21
Sample: 2016 2020
Periods included: 5
Cross-sections included: 44
Total panel (balanced) observations: 220

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.222348	0.393669	-8.185416	0.0000
LOG(CR)	0.715688	0.149946	4.772963	0.0000
ROE	-1.785237	0.833877	-2.140889	0.0337
NPM	0.346616	0.125168	2.769210	0.0062
TATO	5.161829	1.085504	4.755237	0.0000
DAR	8.393457	0.790614	10.61638	0.0000

Source: Output Eviews 12, data has been processed (2023)

Referring to table 8, the panel data regression modeling equation which describes the impact of CR , ROE , NPM , TATO , and DAR on firm value is as follows:

$$Y = -3.222348 + 0.715688X_1 - 1.785237X_2 + 0.346616X_3 + 5.161829X_4 + 8.393457X_5 + e$$

Where:

Y = company value
X_1 = CR
X_2 = ROE
X_3 = NPM
X_4 = TATO
X_5 = DAR
e = *error terms*

Hypothesis testing

F test

Table 9. F test results

Cross-section fixed (dummy variables)	
R-squared	0.822149
Adjusted R-squared	0.772226
S.E. of regression	0.767587
Sum squared resid	100.7514
Log likelihood	-226.2596
F-statistic	16.46830
Prob(F-statistic)	0.000000

Source: Output Eviews 12, data has been processed (2023)

According to the test results in table 9 , it is known that the probability (*F-statistic*) is 0.000000 lower than the significance level of 0.05 . Therefore, it can be concluded that simultaneously CR , ROE , NPM, TATO, and DAR have a significant influence on firm value.

t tes

Table 10. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.222348	0.393669	-8.185416	0.0000
LOG(CR)	0.715688	0.149946	4.772963	0.0000
ROE	-1.785237	0.833877	-2.140889	0.0337
NPM	0.346616	0.125168	2.769210	0.0062
TATO	5.161829	1.085504	4.755237	0.0000
DAR	8.393457	0.790614	10.61638	0.0000

Source: Output Eviews 12, data has been processed (2023)

Based on the test results in table 10 with a significance level of 5% it can be concluded:

1. The probability value of the CR variable (X_1) is 0.0000 or below the significance level. This indicates that CR has a significant effect on firm value.
2. The probability value of the ROE variable (X_2) is 0.0337 or below the significance level. This indicates that ROE has a significant effect on firm value.
3. The probability value of the NPM variable (X_3) is 0.0062 or below the significance level . This means that NPM has a significant effect on firm value.
4. The probability value of the TATO variable (X_4) is 0.0000 or below the significance level. This indicates that TATO has a significant effect on company value.
5. The probability value of the DAR variable (X_5) is 0.0000 or below the significance level. This means DAR has a significant effect to value of the company.

Determination Coefficient Test (R^2)

Table 11. Test Results for the Coefficient of Determination

Cross-section fixed (dummy variables)	
R-squared	0.822149
Adjusted R-squared	0.772226

Source: Output Eviews 12, data has been processed (2023)

A adjusted R^2 used to rule out bias. According to table 11 above, it is known that the value of *adjusted* R^2 is 0.772226 or 77.22%. This means that the independent variables CR , ROE , NPM , TATO , and DAR can describe the dependent variable of the company's value of 77.22%. Meanwhile, the remaining 22.78% is explained by other variables outside the study.

Impact of CR on Firm Value

Through the results of the t test, the probability value of CR is 0.0000 or below the 0.05 significance level, which means that CR has a significant impact on firm value. Therefore, $H0_2$ is rejected. This finding is in accordance with studies conducted by Kahfi et al. (2018) and Hertina et al. (2021) who found that CR has a significant impact on company value and contradicts studies conducted by Irani & Yunita (2023),

Yulianti & Syarif (2021), Harahap et al. (2020), and Husna & Satria (2019) which state that CR has no impact on company value.

Impact of ROE on Firm Value

Through the results of the t test, the probability value of ROE is 0.0337 or lower than the significance level of 0.05, which means that ROE has a significant impact on firm value. So it can be concluded that H0 $_3$ is rejected. Previous research that agrees with these findings is Harahap et al. (2020). However, contrary to Manoppo & Arie (2016) and Kahfi et al. (2018) who found that ROE has no impact on firm value.

Impact of NPM on Firm Value

According to the results of the partial test (t test) the probability value of NPM is 0.0062 or lower than the significance level of 0.05 which means that NPM has a significant impact on firm value. So it can be concluded that H0 $_4$ is rejected. Previous research that agrees with these findings is Harahap et al. (2020) and Yulianti & Syarif (2021). However, in contrast to Manoppo & Arie (2016) and Hidayah & Asrin (2021) who found that NPM had no impact on company value.

Impact of TATO on Company Value

Through the results of the t test, the probability value of TATO is 0.0000 or lower than the significance level of 0.05, which means that TATO has a significant impact on firm value. So it can be concluded that H0 $_5$ rejected . Previous studies that are in accordance with these findings are Hertina et al. (2021) and Kahfi et al. (2018). However, in contrast to Utami & Welas (2019), Yulianti & Syarif (2021), and Ardian et al. (2021) which stated that TATO had no impact on company value.

Impact of DAR on Firm Value

Through the results of the t test, the probability value of DAR is 0.0000 or lower than the significance level of 0.05, which means that DAR has a significant impact on firm value. So it can be concluded that H0 $_6$ rejected . Previous research that agrees with these findings is Harahap et al. (2020) and Hertina et al. (2021). However, this is contrary to the findings of Husna & Satria (2019) which state that DAR does not have an impact on company value.

Impact CR , ROE , NPM , TATO , and DAR on Company Value

According to the findings of the simultaneous test (F test) it is found that the probability (*F-statistic*) is 0.000000 or less than the significance level of 0.05 which means that simultaneously CR , ROE , NPM , TATO , and DAR have a significant impact on company value. Therefore, it can be withdrawn to the conclusion that H0 $_1$ is rejected. Through the value *of adjusted* R ^{2} it can be concluded that the independent variables in this research can describe the dependent variable of 77.22%.

4. CONCLUSION

After conducting several tests, this study found that: CR, ROE, NPM, TATO and DAR variables simultaneously has a significant effect on firm value. CR, ROE, NPM, TATO, and DAR partially have a significant impact on firm value. It is suggested that this research can be used as a reference in subsequent research and it is hoped that future research can use more independent variables and use other research objects with longer and actual research periods so that they can find conclusions that better describe the actual conditions. For investors , the findings of this research should be used as a consideration when investing in companies in the property & *real estate sub - sector* . Furthermore, for companies in the property & *real estate sub-sector* , according to research findings, it is suggested that they can improve performance such as sales/revenue earned and are expected to be able to control the company's debt so that it does not exceed the company's ability to pay it off using its assets.

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