

The Effect Of Solvency Ratio, Profitability Ratio And Activity Ratio To Company Value Of PT. Astra Internasional Tbk

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Abstract

This study aims to determine the effect of Solvency Ratio proxied by Debt to Equity Ratio (DER), Profitability Ratio proxied by Return On Assets (ROA) and Activity Ratio proxied by Total Assets Turn Over (TATO) on Firm Value proxied by Price to Book Value (PBV), partially and simultaneously. This study explains the factors that affect the Firm Value. These factors are the Solvency Ratio, Profitability Ratio and Activity Ratio. The data used in this study is secondary data, namely Summary of Financial Statement data obtained from the financial statements of PT. Astra International Tbk, which is listed on the Indonesia Stock Exchange for the period 2011-2021. Based on the results of data analysis that has been carried out on all the data obtained, it can be concluded as follows: 1). Solvency ratio has no partial and insignificant effect on firm value, as evidenced by $t_{count} (1,771) < t_{table} (2,365)$ and the value of $Sig. = 0,120 > 0,05$ so that hypothesis I cannot be accepted. 2). Profitability ratios have no partial and insignificant effect on firm value, as evidenced by $t_{count} (0,402) < t_{table} (2,365)$ and the value of $Sig. = 0,700 > 0,05$ and so hypothesis II cannot be accepted. 3). The activity ratio has no partial and insignificant effect on firm value, as evidenced by $t_{count} (1,127) < t_{table} (2,365)$ and the value of $Sig. = 0,297 > 0,05$ and so hypothesis III cannot be accepted. 4). Solvency Ratio, Profitability Ratio and Activity Ratio have a simultaneous and significant effect on firm value, as evidenced by the value of $Sig. = 0,03 < 0,05$ and $f_{count} (193,435) > f_{table} (4,35)$ so that the fourth hypothesis can be accepted.

Key words: Solvency Ratio, Profitability Ratio, Activity Ratio and Firm Value

INTRODUCTION

The development of the business world in entering the era of globalization and the emergence of free market policies makes each country must be able to compete with other countries. The development of the business world is currently growing rapidly, this

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is due to changes in market conditions as well as the economy and increasingly sophisticated technology. In a period of development like today, a company must have competitiveness and competitive advantage in order to continue to survive in a business competitive environment (Hapsari, 2018; Rio Rita et al., 2022).

Every company established in carrying out its business activities is inseparable from its main goal, which is to obtain the maximum profit or profit possible and make the company live in the long term in the era of globalization like today, the emergence of new competitors in various sectors of the company's industry makes business competition from year to year tight (Irwansyah et al., 2019). Economic phenomena that occur today make management in every company try to implement the right strategy (Esmail & Haque, 2023).

A company is a form of business entity established by a person or group of people or other entities whose activities carry out production and distribution to meet human economic needs. Production and distribution activities are carried out in order to obtain the maximum profit (Sari et al., 2022). Company value can describe the state of the company (Abdullah, Hartono, Ongko, et al., 2019). Success in achieving goals is a management achievement. With good company value, the company will be viewed by potential investors as well as the company's performance will be viewed favorably by creditors (Kostini & Raharja, 2019).

As a place where securities trading takes place, the capital market has an important role in the economy and business world in Indonesia whose economy continues to grow. This is because companies in Indonesia strive to become public companies on the Indonesia Stock Exchange in order to be able to fulfill their capabilities in terms of fulfilling funds so that the company can run well and generate profits. The capital market is also the right choice for investors to invest in financial assets (Malkawi et al., 2019). By buying shares of a company, then a person has the right to benefit from the company (Hasanah & Sulistiyo, 2021).

Before investing, investors will pay attention to the company's ability to generate net profit, the company's ability to manage debt and also its assets, and the company's ability to meet its obligations because this ability can affect its ability to fulfill shareholders' rights in dividend distribution. Therefore, companies that have this ability will attract investors to invest so as to make their stock prices increase (Choiriyah et al., 2021; Suhadak et al., 2019). Investors must consider many things before investing in a company, such as looking at stock prices, financial statements, or other external factors (Lina et al., 2022).

Company value is a market value ratio, which is a ratio that describes the conditions that occur in the market. This ratio is able to provide understanding for the company's management of the conditions of implementation to be implemented and its impact in the future. Related to the value of the company, this research conducted on the company PT Astra International Tbk is a company engaged in the automotive industry.

LITERATURE ANALYSIS AND METHODOLOGY

The solvency ratio is a ratio to determine the company's ability to pay obligations if the company is liquidated. This ratio is also called the leverage ratio, which assesses the company's limit on borrowing money (Ningsih & Sari, 2019). Solvency ratio using Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is an important number in calculating a company's financial statements because the Debt to Equity Ratio (DER) can be used to see whether a company is healthy or not. Debt to Equity Ratio (DER) can be used to measure how far a company is financed by debt and the company's ability to meet its obligations with the equity owned, as well as used as a guideline to assess the feasibility and financial risk of a company (Yenni et al., 2021). A high Debt to Equity Ratio (DER) indicates that most of the company's operational activities are financed by debt. This causes a high risk, because the profits obtained by the company will be prioritized to pay the principal along with the interest expense. High risk causes the stock price to be less attractive to investors so that it will automatically affect the demand for shares followed by a decrease in the company's own stock price (The et al., 2022).

The profitability ratio is a comparison to determine the company's ability to profit from sales-related revenue, assets, and equity on the basis of certain measurements. This profitability ratio is necessary to record financial transactions (Palenteng, 2023). Return On Assets (ROA) is a company's financial ratio that deals with profitability, measuring the company's ability to make a profit or profit at a certain level of revenue, assets and share capital (Sholaeman et al., 2021). Return On Assets (ROA) describes a company's ability to make a profit using assets. Return On Assets (ROA) aims to measure the return on invested capital by using all assets owned by the company. The higher the Return On Assets (ROA) value, the more effective it is in providing returns to investors. In other words, the higher the Return On Assets (ROA), the more profit the company generates. If the ROA value tends to decrease, the company will experience losses (Veronica, 2022).

Activity Ratio is a ratio to assess the company's ability to carry out daily activities or the company's ability to sell, collect receivables and utilize assets owned. Total Asset Turn Over (TATO) shows the company's ability to manage all assets or investments to

generate sales (Citta et al., 2019). Total Asset Turn Over (TATO) shows the efficiency with which the company uses all its assets to generate sales (Nurlaela et al., 2019). Higher Total Asset Turn Over (TATO) means efficient use of all assets in generating sales. Total Asset Turn Over (TATO) which is used to measure how efficient all company activities are used to support sales activities (Rajagukguk & Siagian, 2021).

Company value is the achievement of a company as an illustration of public trust after the company has gone through a long process, namely from the company established until now. According Sani Akbar et al., (2021) The value of the company is the price that can be sold at an agreed price that will be paid by the buyer. The high stock price will also increase the value of the company and the prosperity of investors will be higher. Low stock prices also affect the low value of the company as well which results in investors' perception of companies that are not good. This is because the stock price is a picture of the true value of company assets that can be influenced by investment opportunities (Nopiana & Novita, 2022). Andreas (2016) stated that the investment opportunity will provide positive signals about the company's growth in the future which can increase stock prices. Company value can be measured using Price Book Value (PBV). Price Book Value (PBV) is a comparison between the market price per share and the book value per share (Wulandari, 2022).

The research objects studied in this study are Solvency Ratio proxied by Debt to Equity Ratio (DER), Profitability Ratio proxied by Return On Assets (ROA) and Activity Ratio proxied by Total Assets Turn Over (TATO) on Firm Value proxied by Price to Book Value (PBV). The method carried out in this study is the verifiative method. The verifiative method is used to determine the magnitude of influence between variables and test the theory by testing a hypothesis whether it is accepted or rejected (Irwansyah et al., 2019). The source of data in this study is secondary data, secondary data is a source that does not directly provide data to data collectors (Pardede et al., 2019). Using secondary data because researchers collect information from data that has been processed by other parties (Abdullah, Hartono, Erliana, et al., 2019), namely information about data related to the Company in the form of financial statements and stock prices.

RESEARCH AND RESULTS

This study used multiple regression analysis. The software used for this study was SPSS 25. The theoretical model that has been described on the framework of thought will be analyzed based on the data obtained.

Table 1. Multiple Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	,520	1,384	
	Solvency Ratio	1,299	,734	,424
	Profitability Ratio	,196	,488	,142
	Activity Ratio	,709	,630	,418

From table 1 above, the regression equation can be described as follows :

$$Y = 0,520 + 1,299 X_1 + 0,196 X_2 + 0,709 X_3$$

With the explanation of the equation above is:

1. The value of a = 0.520 means that if the variables Solvency Ratio, Profitability Ratio and Activity Ratio are considered 0 (zero) or ignored then the Company value is 0.520.
2. The value of b1 = + 1.299 means that a positive sign means that the effect of the Solvency Ratio is positive, the better the Solvency Ratio, the more likely there is an increase in the Company value.
3. The value of b2 = + 0.196 means that a positive sign means that the effect of the Profitability Ratio is positive, the better the Profitability Ratio, the more likely there is an increase in the Company value.
4. The value of b3 = + 0.709 means that a positive sign means that the effect of the Activity Ratio is positive, the better the Activity Ratio, the more likely there is an increase in the Company value.

To find out how much the influence of Solvency Ratio, Profitability Ratio and Activity Ratio on Company value simultaneously, it can be explained in the table below:

Table 2 Multiple Regression Test Results

R	R Square	Adjusted R Square	Change Statistics			
			F Change	df1	df2	Sig. F Change
,923	,852	,789	13,435	3	7	,003

From table 2 above, it can be seen how much influence the independent variable has on the dependent variable. This can be seen from the value of the coefficient of determination on (R Square) of 0.852, meaning that the percentage of influence contribution given by the variables Solvency Ratio (DER), Profitability Ratio (ROA) and Activity Ratio (TATO) to Company Value (PBV) at PT. Astra International Tbk, for the period 2011-2021 was 85.2%

To test the significant effect of Solvency Ratio, Profitability Ratio and Activity Ratio on Company value at PT. Astra International Tbk, for the period 2011-2021 partially uses the t test. Test t by comparing the value of t count > t table.

Table 3 t test

Model		t	Sig.	Correlations		
				Zero-order	Partial	Part
1	(Constant)	,376	,718			
	Solvency Ratio	1,771	,120	,860	,556	,257
	Profitability Ratio	,402	,700	,844	,150	,058
	Activity Ratio	1,127	,297	,880	,392	,164

With a significant level of 5% and a total of 11 data, by performing a two-way test, with a ttable value of 2.365, with the following results:

1. The Solvency Ratio (DER) does not have a significant effect on the Corporate Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the calculated value of < table ($1.771 < 2.365$) with a significant value of Solvency Ratio (DER) = $0.120 > 0.05$. This means that the signification value > 0.05. So H_0 was accepted and H_a was rejected. This shows that the Solvency Ratio (DER) does not have a partial effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021.
2. The Profitability Ratio (ROA) does not have a significant effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the calculated value of ttable < ($0.402 < 2.365$) with a significant value of Profitability Ratio (ROA) = $0.700 > 0.05$. This means that the signification value > 0.05. So H_0 was accepted and H_a was rejected. This shows that the Solvency Ratio (ROA) does not have a partial effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021.
3. The Activity Ratio (TATO) does not have a significant effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the calculated value of ttable < ($1.127 < 2.365$), with a significant value of Activity Ratio

(TATO) = 0.297 > 0.05. This means that the signification value > 0.05. So H_0 was accepted and H_a was rejected. This shows that the Activity Ratio (TATO) does not have a partial effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021.

To test the significant effect of Solvency Ratio, Profitability Ratio and Activity Ratio on Company value at PT. Astra International Tbk, for the period 2011-2021 Simultaneous uses the F test. Test F by comparing the value of F count > F table.

Table 4. F test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,252	3	,084	13,435	,003 ^b
	Residual	,044	7	,006		
	Total	,296	10			

With a significant level of 5% and a total of 11 data, by performing a two-way test, with a ttable value of 5,41. From the results of regression analysis, it can be seen that together the independent variables have a significant effect on the dependent variable. This can be proven from the Fcalculate value of 13.435 with a signification value (sig.) 0.003. Based on the calculation above, it can be decided as follows: where Fcalculate > Ftable or 13.435 > 4.35, and with a signification value of 0.003 < 0.05. With a significant value of < 0.05, H_0 was rejected and H_a was accepted, meaning that there is a significant influence between the Solvency Ratio (DER), Profitability Ratio (ROA) and Activity Ratio (TATO) to Company Value (PBV) of PT. Astra International Tbk, Period 2011- 2021.

CONCLUSION AND RECOMMENDATIONS

Based on the description above and the analysis of previous chapters, the following conclusions can be drawn:

1. The Solvency Ratio (DER) does not have a significant effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the calculated value of < table (1.771 < 2.365) with a significant value of Solvency Ratio (DER) = 0.120 > 0.05. This means that the signification value > 0.05. So H_0 was accepted and H_a was rejected. This shows that the Solvency Ratio (DER) does not have a partial effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021.
2. The Profitability Ratio (ROA) does not have a significant effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the

calculated value of $t_{table} < (0.402 < 2.365)$ with a significant value of Profitability Ratio (ROA) = $0.700 > 0.05$. This means that the signification value > 0.05 . So H_0 was accepted and H_a was rejected. This shows that the Profitability Ratio (ROA) does not have a partial effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021.

3. Activity Ratio (TATO) does not have a significant effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the calculated value of $t_{table} < (1.127 < 2.365)$, with a significant value of Activity Ratio (TATO) = $0.297 > 0.05$. This means that the signification value > 0.05 . So H_0 was accepted and H_a was rejected. This shows that the Activity Ratio (TATO) has a partial effect on the Company Value (PBV) of PT. Astra International Tbk, period 2011-2021.
4. There is a significant influence simultaneously between the Solvency Ratio (DER), Profitability Ratio (ROA) and Activity Ratio (TATO) to Company Value (PBV) of PT. Astra International Tbk, period 2011-2021. This can be proven by the value of $F_{calculate} > F_{table}$ or $193.435 > 4.35$ and with a signification value of $0.003 < 0.05$.
5. The magnitude of the influence of Solvency Ratio (DER), Profitability Ratio (ROA) and Activity Ratio (TATO) to Company Value (PBV) at PT. Astra International Tbk, for the period 2011-2021 was 85.2%. While the remaining 14.8% was influenced by other variables that were not studied in this study.

A study will have meaning if it can contribute or benefit the next reader or researcher. Suggestions that can be given from this study include the following :

For Companies

1. The Company can convince and attract investors by increasing the Solvency Ratio can be done by increasing the Debt to Equity Ratio (DER) Also increasing the Profitability Ratio can be done by increasing Return On Assets (ROA) and increasing the Activity Ratio can be done by increasing Total Assets Turn Over (TATO) in order to achieve maximum profit and consider other factors that may affect the increase in company Value so that get even better.
2. The company must also pay attention to the value of the Solvency Ratio each year, because this ratio is a measure of the ability to pay off its obligations. If the solvency ratio increases, it means that the company is financed by creditors (lenders) and not from financial sources. However, if the value of the solvency ratio is low, it can protect the company from business declines in the company.

3. Company PT. Astra International Tbk, should maintain and utilize the capital they have, because capital has an important role to determine the health of a company.

For Investors

For investors or potential investors in making investment decisions at PT. Astra International Tbk, preferably financial ratios such as Solvency Ratio, Profitability Ratio and Activity Ratio as consideration for assessing the Company.

For the Next Researcher

Further researchers are expected to carry out further development of this research by adding research samples with other types of industries and increasing the research period so that it is expected to get better research results and can generalize research results. And for researchers with similar topics, it is recommended to conduct further studies by paying attention to other financial ratios, whether other variables affect or not on the value of the company so that it can provide a little other information to investors.

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