

The Effect Of Debt To Equity Ratio, Current Ratio, And Firm Size On Price To Book Value

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Abstract

The price-to-book ratio is a metric utilized to assess if a stock is overvalued or undervalued in comparison to other equities. This study aims to determine how the influence of Debt to Equity Ratio, Current Ratio, and Firm Size on Price to Book Value. This study uses secondary data obtained from the company's annual report accessed through www.idx.co.id and the company's official website. This study examined 13 automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. The sample selection method in this study was purposive sampling, namely the samples used in this study had to meet the sample criteria and obtained 6 companies that were sampled with an observation period of 6 (six) years so that 36 samples were obtained in this study. The data analysis methods used in this study are descriptive statistics, classical assumption tests, multiple regression analysis, hypothesis testing, and the coefficient of determination. The findings of this study demonstrate that the Debt to Equity Ratio and Current Ratio do not influence Price to Book Value, however Firm Size does impact Price to Book Value.

Keywords: Debt to Equity Ratio, Current Ratio, Firm Size, and Price to Book Value.

INTRODUCTION

The value of a firm is the investor's perception of the company's likelihood of success, typically correlated with its share price; a higher share price indicates greater company value, whilst a lower share price signifies diminished value. A substantial corporate valuation will instill confidence in the market regarding both the company's present performance and its future potential. Company value is utilized by investors to

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assess the viability of investing in the company. A strong firm value might persuade potential investors or existing investors to boost their share purchases.

The automotive sector is significantly impacted by the COVID-19 pandemic, raising concerns for the government due to its crucial role in the Indonesian economy. This industry encompasses a comprehensive supply chain, including component manufacturing, vehicle production and assembly, distribution networks, and sales and services, all of which employ a substantial workforce. Consequently, the automotive industry is anticipated to be a catalyst for national industrial advancement and the overall economy of Indonesia (kemenperin.go.id).

Basically, every investor who invests his funds by buying company shares hopes to get the maximum company value. There are many ways to measure company value, one of which is using the price book value (PBV) ratio. Price to book value itself can be compared with similar companies or the previous year to show the expensive or cheap price of a stock. In addition, the price-to-book ratio can offer insight into the prospective price fluctuations of a stock, and it is calculated by comparing the share price to the book value per share.

The share price can be interpreted as the price set by a company or issuer of share ownership letters in the company. While book value is a comparison seen from the value of equity with the number of shares outstanding, book value moves following the company's performance which can be seen from the financial statements.

Numerous factors can influence the price-to-book value, one of which is the debt-to-equity ratio. The Debt to Equity Ratio (DER) has the potential to enhance corporate performance. A lower debt-to-equity ratio indicates a greater capacity for the corporation to fulfill its obligations (Lailiyah et al., 2024) (Kayati et al., 2019). A higher debt ratio in a company's capital structure correlates with an increased level of liability. This is deemed perilous due to the potential for default, which could lead the company to insolvency (Aprilia et al., 2018).

Previous research conducted by, (Putri & Nuraina, 2018) states that the debt to equity ratio has no effect on firm value. But in research conducted by Yanti and Damayanti (2019), (Gita & Yusuf, 2019) and (Ecodemica et al., 2019) prove that the Debt to Equity Ratio has a significant effect on firm value.

The second factor that affects firm value is Current Ratio. A high Current Ratio can be said to have the ability to pay its short-term debt, so as to reduce the risk of non-payment. This can attract investors, because the risk of investing is reduced. Research that has been conducted by (Yanti & Darmayanti, 2019), (Oktaviarni, 2019), (Dewi &



Ekadjaja, 2020), (Septriana & Mahaeswari, 2019), states that the current ratio has a significant positive effect on firm value while research from, Jayanti (2018), states that the current ratio has no effect on firm value.

In addition to the above factors, firm size can be a signal to attract investors and affect firm value (Ayu Yuniastri et al., 2021) the size of a firm is believed to influence its price-to-book value, as larger companies often have greater ease in securing both internal and external finance sources. The size of a firm is evaluated based on its total assets, which serves as a criterion for potential investors when deciding to allocate their capital to the company. Research that has been conducted by (Yanti & Darmayanti, 2019), (Septriana & Mahaeswari, 2019) and (Gita & Yusuf, 2019) proves that Firm Size has a significant positive effect on firm value, while research from (Nugraha et al., 2021), (Wardhany et al., 2019) states that Firm Size has no effect on firm value.

LITERATURE REVIEW

Signal theory was developed by (Ross, 1977) which is based on the existence of information asymmetry caused by differences in information held by management and investors. Signal theory aims to eliminate information asymmetry, by means of information owned by management will be provided to investors through financial statements, where the information in the financial statements can be in the form of positive signals or negative signals that will affect investment decision making. So that the delivery of information by management to the market or investors on a regular basis and relevant to the condition of the company will eliminate information asymmetry.

Price to Book Value

Price to Book Value is a value that can be used to compare whether a stock is more expensive or cheaper than other stocks. (Fahma, 2019). The company will be viewed favourably by investors as a company that has safe and growing cash flow and income. Price to book value provides an overview of the value of equity which is assessed by comparing the share price and book value. Price to book value can be measured using the formula:

$$PBV = \frac{\text{Harga saham perlembar}}{\text{Nilai buku saham perlembar}}$$



Debt to Equity Ratio

Debt to equity ratio is a type of solvency ratio, which is a ratio that measures the extent to which a company funds its business operations by comparing equity to total debt. The more debt the company has, the greater the risk of the company, which means that the interest expense will be greater than its own capital so that it can reduce profits. According to (Septriana & Mahaeswari, 2019) If the Debt to equity ratio is small, it means that the company's debt is below the equity owned by the company (Sulistyowati & Yulianto, 2015). However, investors must also be careful in assessing the Debt to equity ratio, if the total amount of debt exceeds equity, it is mandatory to look further at whether long-term debt is greater or current debt. Debt to Equity Ratio can be measured by the formula:

$$DER = \frac{\text{Total Utang (Debt)}}{\text{Ekuitas (Equity)}}$$

Source: Kasmir (2019;160)

Current Ratio

Current Ratio is a ratio that describes the company's ability to pay off its short-term liabilities based on the current assets owned by the company. The higher the Current Ratio value, the stronger the company's ability to pay off its short-term liabilities. But if this ratio is too high, it means that the company has excess current assets, or the company cannot optimise its current assets in the use of company operations. Current Ratio can be measured by the formula:

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Utang Lancar}}$$

Firm Size

Firm size is determined by the total assets possessed by the organization that are available for operational usage. When a corporation possesses substantial total assets, management exhibits greater flexibility in asset utilization. From a managerial perspective, the facility with which it governs the organization will enhance the company's worth (Prasetia et al., 2019). Firm Size can be measured by the formula:



$$Size = Ln (total Asset)$$

Sources: (Gita & Yusuf, 2019)

Effect of Debt to Equity Ratio on Price to Book Value

The concept of Signalling Theory explains how the company provides signals or information to outsiders to reduce information asymmetry. The information is in the form of financial statements and annual reports. Information about the company's capital structure such as the amount of debt and the amount of company capital that can be used to calculate the value of Debt to Equity Ratio can be obtained from the company's financial statements and annual reports.

Debt to Equity Ratio affects Price to Book Value, with high corporate debt, the company's funding for its operations also increases, so that the company can increase production and potentially increase sales so that its profits increase, which will have an impact on improving company performance.

Previous research that had a positive effect was (Yanti & Darmayanti, 2019), Ramdhonah et al (2019), and Hertina et al (2019), proving that Debt To Equity Ratio has a significant effect on Price To Book Value.

H1: Debt to Equity Ratio affects Price to Book Value

Effect of Current Ratio on Price to Book Value

To reduce information asymmetry, the company will provide signals or information to parties outside the company such as investors. The signal is in the form of financial statements and annual reports. In the financial statements and annual reports there is information about the current assets and current liabilities of the company which can be used to assess the Current Ratio of a company.

Kasmir (2019) defines the Current Ratio as a metric that assesses a company's capacity to fulfill short-term obligations or debts that are immediately payable upon invoicing. In other words, the extent of present assets accessible to satisfy imminent short-term liabilities. The current ratio assesses a company's capacity to fulfill its immediate short-term obligations.

The higher the Current Ratio value, the better the company's ability to pay off its short-term obligations so as to reduce the risk of default and reduce investment risk. This

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will have an impact on increasing investor confidence and interest in investing in the company, so as to increase the share price of the issuing company to see the company's value.

Research conducted by (Yanti & Darmayanti, 2019) (Oktaviarni, 2019) (Dewi & Ekadjaja, 2020) (Septriana & Mahaeswari, 2019) (Alifiani et al., 2020) states that Current Ratio has a significant effect on firm value.

H2: Current Ratio affects Price to Book Value

The Effect of Firm Size on Price to Book Value

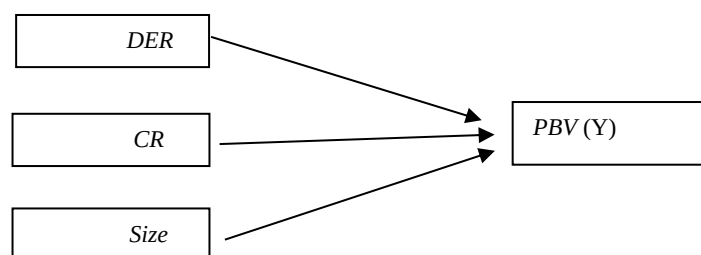
The concept of Signalling Theory explains how the company provides signals or information to outsiders to reduce information asymmetry. The information is in the form of financial statements and annual reports. Information about the company's total assets that can be used to calculate the value of Firm Size can be obtained from the company's financial statements and annual reports.

Firm Size is considered capable of influencing Price to Book Value because it can describe the size of a company which is expressed by total assets. The larger the total assets and sales, the greater the company's size, and consequently, the greater the assets and capital invested. Similarly, an increase in sales correlates with a greater turnover of capital inside the organization. Firm Size refers to the total asset wealth possessed by a corporation.

Research that has been conducted by (Yanti & Darmayanti, 2019) (Oktaviarni, 2019), (Dewi & Ekadjaja, 2020), (Septriana & Mahaeswari, 2019) (Gita & Yusuf, 2019) (Jayanti, 2018), (Suardana et al., 2020) (Alifiani et al., 2020) (Nugraha et al., 2021) (Nandita & Kusumawati, 2018) proved that Firm Size has a significant positive effect on Price to Book Value. Based on this description, the hypotheses in this study are

H3: Firm Size affects Price to Book Value

Based on the development of the hypothesis that has been explained, the framework of this research is described as follows:



RESEARCH METHODS

This study utilizes a quantitative causal methodology to analyze data from the annual reports of automotive sub-sector manufacturing company that were publicly listed on the Indonesia Stock Exchange (IDX) between 2018-2023. The document analysis method was used for data collection. The data obtained includes information on Debt Equity Ratio, Current Ratio, Firm Size and Price to Book Value. The population in this study are automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2018-2023. Based on the sample determination process, there are 6 companies that meet the criteria in this study. This study uses 6 years of observation, so that the total number of samples to be used in this study is 36 samples.

RESULTS**Descriptive Statistical Results**

Descriptive statistical analysis is used to obtain an overview of the data sample. The following are the results of descriptive statistics:

Tabel 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	36	0.07	2.60	0.6256	0.67855
CR	36	1.48	13.04	3.7617	2.77458
SIZE	36	26.43	30.61	28.8577	1.43601
PBV	36	0.04	3.75	1.2692	1.20412

Source: SPSS 25 Output Results, 2024

The Debt to Equity Ratio has a maximum value of 2.60, a minimum value of 0.07, an average value of 0.6356, and a standard deviation of 0.67855. This indicates that the mean value is less than the standard deviation, suggesting that the study sample data exhibit variability, hence implying that the Debt to Equity Ratio data in this sample is diverse.

The Current Ratio variable has a maximum value of 13.04, a minimum value of 1.48 and an average value (mean) of 3.7617 with a standard deviation (std. deviation) of 2.77458. this means that the average value (mean) is greater than the standard deviation (std. deviation), so that the research sample data has a value that is almost the same as



each other so it can be said that the Current Ratio data in this research sample has a non-variative value.

The Firm Size variable has a maximum value of 30.61, a minimum value of 26.43 and an average value (mean) of 28.8577 with a standard deviation (std. deviation) of 1.43601. this means that the average value (mean) is greater than the standard deviation (std. deviation), so that the research sample data has a value that is almost the same as each other so that it can be said that the Firm Size data in this research sample has a value that is not varied.

The Price to Book Value variable has a maximum value of 3.75, a minimum value of 0.04 and an average (mean) value of 1.2692 with a standard deviation (std. deviation) of 1.20412. this means that the average (mean) value is smaller than the standard deviation (std. deviation), so that the research sample data has a value that is almost the same as each other so it can be said that the Price to book Value data in this research sample has a non-variative value.

Normality Test

In the normality test with N = 36, the data exhibited a non-normal distribution, as indicated by an asymptotic significance level (2-tailed) of less than 0.05. Subsequently, testing is conducted to address the normalcy issue through Data Transformation.

Tabel 2. Normality Test Result

Variable	One-Sample Kolmogorov-Smirnov Test	
	Test Statistic	Asymp. Sig
Unstandardized Residual	0.125	0.170

Source: SPSS 25 Output Results, 2024

The table 2 presents the outcomes of normality testing following data transformation via the square root technique, denoting a statistical significance level of 0.170. The data collected in this study adhere to the principles of normality and display normal distributions.



Multicolinearity Test**Tabel 3. Multicolinearity Test Result**

Variable	Tolerance	VIF
Sqrt_ROA	0.585	1.708
Sqrt_CR	0.443	2.258
Size	0.456	2.191

Source: SPSS 25 Output Results, 2024

All independent variables confirm the absence of multicollinearity in this study, as indicated by tolerance values exceeding 0.100 and VIF values below 10.

Heteroscedasticity Test**Table 4. Heteroscedasticity Test**

Independent variables	Glejser Test	
	Significance Value	Description
Sqrt_ROA	0.099	No heteroscedasticity
Sqrt_CR	0.065	No heteroscedasticity
Size	0.790	No heteroscedasticity

Source: SPSS 25 Output Results, 2024

The following table above indicates that DER, CR, and SIZE exhibit significant values over 0.05, hence suggesting the absence of heteroskedasticity.

Autocorrelation Test**Table 5. Autocorrelation Test Result**

Durbin Watson	Description
2.319	No autocorelation

Source: SPSS 25 Output Results, 2024

The autocorrelation test findings indicate a du value of 1.6539. The decision criteria suggest that $du < dw < 4-du$, namely $1.6539 < 2.319 < 2.3461$, thereby signifying the lack of both positive and negative autocorrelation.



Partial Test (T Test)**Table 6. Partial Test Results (T-Test)**

Model		t	Sig.
1	(Constant)	2,326	,027
	sqrt_DER	,996	,326
	sqrt_CR	-,925	,362
	SIZE	-2,057	,048

a. Dependent Variable: sqrt_PBV

Source: SPSS 25 Output Results, 2024

The significant value of the t-test for the Debt to Equity Ratio variable, derived from hypothesis testing results. The findings of this study demonstrate that the Debt to Equity Ratio exerts little influence on Price to Book Value. This is evidenced by the p-value of 0.326, which exceeds 0.05.

The findings from the hypothesis testing t-test significant value for the Current Ratio variable indicate that the Current Ratio does not influence Price to Book Value. This is evidenced by the p-value of 0.362, which exceeds 0.05.

The hypothesis testing results reveal that Firm Size does not influence Price to Book Value. This is evidenced by the p-value of 0.048, which is less than 0.05.

DISCUSSION**Effect of Debt to Equity Ratio on Price to Book Value**

Based on the partial test results in table 6, the Debt to Equity Ratio variable has no effect on Price to Book Value. this can be seen from the p-value of $0.326 > 0.05$. The test results show that the p-value is higher than 0.05.

Based on Signalling Theory (Ross, 1977) states that the company will convey information about the company's condition to parties outside the company, especially investors and potential investors, this aims to reduce information asymmetry so that this information can be used as a basis for decision making.

The analysis of the Debt to Equity Ratio indicates an increase in the average. Companies with a high Debt to Equity Ratio have a capital structure predominantly comprised of debt, which poses a significant risk if the company fails to optimise its



income. Investors routinely evaluate the business risk linked to a company's ability to fulfil its debt obligations, as this affects the potential to enhance shareholder value, as shown by the price-to-book ratio. A low debt-to-equity ratio signifies a heightened ability for the corporation to fulfil its obligations, leading to an augmentation in the price-to-book value. An high debt to equity ratio decreases the capacity to meet obligations, leading to a decrease in the price to book value ratio.

This imbalance occurs due to the increased interest expense borne by the company, which has an impact on the low profits received by shareholders or investors. The decline in return on investment may adversely affect investor confidence in the company, as investors seek large returns. This indicates that the Debt to Equity ratio does not influence the Price to Book value.

The findings of this study are corroborated by studies undertaken by Santika Dewi and Suryono (2019), Suardana et al. (2020), and Putri and Nuraina (2018), which demonstrate that the Debt to Equity Ratio does not significantly influence firm value. This research contradicts the findings of Yanti & Damayanti (2019), Gita & Yusuf (2019), and Ecodemica et al. (2019), which assert that the Debt to Equity Ratio influences firm value.

Effect of Current Ratio on Price to Book Value

Based on the partial test results in table 6, the Current Ratio variable has no effect on Price to Book Value, this can be seen from the p-value of $0.362 > 0.05$. The test results show that the p-value is higher than 0.05

Signalling Theory (Ross, 1977) states that the company will convey information about the company's condition to parties outside the company, especially investors and potential investors, this aims to reduce information asymmetry so that this information can be used as a basis for decision making.

The analysis of the Current Ratio data indicates an increase in the average. This contradicts the hypothesis that the current ratio influences the price-to-book value. It was previously elucidated that a greater Current Ratio signifies the company's capacity to provide dividends while also possessing substantial internal money. An excessively high Current Ratio suggests that the company is inefficient in managing its current assets, leading to a potential reduction in sales. This diminishes investor interest, perhaps leading to a reduction in corporate value. This indicates that the Current Ratio in the automotive sub-sector does not affect the Price to Book Value. The magnitude of the Current Ratio does not influence the Price to Book Value.



The results of this study are supported by research conducted by from (Chasanah & Adhi, 2017), Jayanti (2018), (Komala *et al.*, 2021), (Aryani & Laksmiwati, 2021) proves that Current Ratio has no effect on firm value. but this research is not in line with research conducted by (Santika Dewi & Suryono, 2019), (Suardana *et al.*, 2020), (Putri & Nuraina, 2018) Stating that Current Ratio has an effect on firm value.

The Effect of Firm Size on Price to Book Value

Based on the partial test results in table 6, the Firm Size variable has an effect on Price to Book Value, this can be seen from the p-value of $0.048 < 0.05$. The test results show that the p-value is lower than 0.05. Signalling Theory (Ross, 1977) states that the company will convey information about the company's condition to parties outside the company, especially investors and potential investors, this aims to reduce information asymmetry so that this information can be used as a basis for decision making.

The statistics on Firm Size has, on average, shown an increase. The substantial total assets of the company are perceived as a favourable indicator for investors and prospective investors. Companies with substantial assets can leverage these assets efficiently, facilitating access to financial sources both internally and externally. As Firm Size increases, investor attention towards the company intensifies. This is due to the propensity of huge corporations to maintain stable conditions. This circumstance is responsible for the rise in the company's share price in the capital market. The rise in stock prices in the capital market will enhance the company's value in the perception of investors. This indicates that Firm Size in the automotive sub-sector does not affect Price to Book Value.

This research is supported by previous research conducted by from (Nugraha *et al.*, 2021), (Kolamban *et al.*, 2020) dan (Chasanah, 2019), and (Wardhany *et al.*, 2019) stated that Firm Size has no effect on firm value. but this research is not in line with research conducted by (Yanti & Darmayanti, 2019), (Oktaviarni, 2019) and (Dewi & Ekdajaja, 2020) Stating that Firm Size has an effect on firm value.

CONCLUSIONS

Conclusions can be derived from the test findings conducted by researchers. The findings of this study indicate that the debt-to-equity ratio does not influence the price-to-book value in companies within the automotive sub-sector. This study's results indicate that the Current Ratio does not influence the Price to Book Value in automotive sub-sector



firms. This study's results indicate that Firm Size influences Price to Book Value in automotive sub-sector companies.

To enhance and advance future study concerning price to book value, the researchers provide the following recommendations: (1) Future study is anticipated to broaden the unit of analysis to encompass additional firms listed on the Indonesia Stock Exchange, with the aim of enhancing the relevance and generalisability of the findings. (2) Future research is anticipated to employ an extended research range to enhance the accuracy of the findings. (3) Future study is anticipated to expand the array of variables considered, including Return on Assets, Return on Equity, Earnings Per Share, among others, that may influence Price to Book Value.

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