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Analysis of the impact of financial performance indicators on the stock valuation of IDX30 companies in the Indonesia Stock Exchange

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ABSTRACT

This study objective is to evaluate and analyze the impact of financial performance indicators using Cash Ratio (CR), Total Asset Turnover (TATO), Net Profit Margin (NPM), and Earnings Per Share (EPS) on Stock Valuation that measured by Price to Book Value (PBV). Company valuation is important for investors on the Indonesia Stock Exchange (IDX). The research sample consists of 13 IDX30 companies, selected by using purposive sampling over the period of 2018–2022. Quantitative descriptive analysis and multiple linear regression tests are used to evaluate whether there is an interaction between the variables studied. The results of the study indicate the influence of CR, TATO, NPM, and EPS on PBV. Although CR does not show a significant effect on PBV, however, TATO, NPM, and EPS have a significant influence on PBV.

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INTRODUCTION

Stock valuation is one of the most critical aspects of investing. It allows investors to measure potential returns and understand the risks they might face. In the setting of the capital market, particularly on the Indonesia Stock Exchange (IDX), it is crucial to have a thorough grasp of the elements that impact stock value. The Price to Book Value (PBV) ratio, which compares a stock's market value to its book value, is a popular metric for evaluating stocks. Investors often use PBV as a method for calculating a stock's fair value (Dharma et al., 2023).

The Indonesia Stock Exchange (IDX) hosts several stock indices, such as LQ45, IDX30, JII, and Kompas100, which help investors compare market performance (Savitri & Pinem, 2022). The IDX30 index includes 30 companies with the largest market capitalization and high liquidity on the IDX. It often attracts analysis as it reflects the Indonesia economic growth and financial stability. However, stock price fluctuations in the market are often challenging to be predicted by using only traditional fundamental analysis. It is essential to explore deeper into how financial performance indicators like CR, TATO, NPM, and EPS correlate with PBV to gain a better understanding of the

dynamics in stock valuation that also reflect to company value. PBV helps investors understand if a stock is undervalued or overvalued by comparing its market price to its actual book value.

There are several previous studies that have examined financial ratios such as liquidity and solvency in relation to company value. Research conducted by (Latifah, 2020) showed that liquidity ratios have no impact on company value, and (Colline, 2022) study found that the Current Ratio (CR) significantly affect PBV, while Total Asset Turnover (TATO) does not. Another research by (Pada et al., 2023) indicates that increases in Net Profit Margin (NPM) and Earnings Per Share (EPS) are expected to boost company value (Afrianita & Kamaludin, 2022), although this improvement is often not reflected in the market (Kusumaningrum et al., 2022).

Previous studies show mixed results on how financial ratios impact stock value (PBV). Some find these ratios significant, while others don't, creating uncertainty. The various results led the researcher to conduct this study, which is not only academically relevant but also valuable for capital market practitioners, investors, financial analysts, and the managers in IDX30 companies. This research combines financial theory with empirical data to offer additional insights into effective valuation strategies by understanding the factors that influence investment decisions on the IDX. The study's findings may help both retail and institutional investors make better decisions when investing in IDX30 companies. By examining the effects of liquidity ratios (represented by CR), asset productivity ratios (represented by TATO), profitability ratios (represented by NPM), and return on investment ratios (represented by EPS), investors can identify stocks with good fundamentals. Retail investors can use this to pick safer investments, and larger investors can use it to build stronger portfolios.

Additionally, the results of this study are expected to provide useful recommendations for investment decision-making in IDX30 companies and to support the development of better practices in investment management.

RESEARCH METHOD

Company Values

A high stock price indicates substantial company value, which becomes a key indicator of a company's success in achieving its goals (Bita et al., 2021). An increase in company value reflects improved company performance, and it can directly influence investor confidence. Firm value is important for present and future investors as it shows the possible market price if the firm were sold, according to research by (Ichsani et al., 2021) on 11 IDX30 companies from 2015 to 2019. This suggests that investor happiness is positively correlated with a company's market value. Investors' confidence in the company's future profitability is reflected in its stock price.

The most popular ways to calculate a company's worth are the Price Earnings Ratio (PER), Earnings Per Share (EPS), Price to Book Value (PBV), and Tobin's Q (Armeliyas & Patrisia, 2020). By comparing a company's stock price with its earnings per share (PER), investors may have a better understanding of the company's worth. When the stock price of a firm is higher than its book value, which happens when PBV is optimal, it means that investors make more money. Tobin's Q is calculated by comparing the total market value of a company's shares to the total book value of its assets, it gives a perspective on how efficiently assets are used to create market value.

Cash Ratio (CR)

The ratio of a company's short-term obligations to its total cash and cash equivalents is used by CR to assess its liquidity. One measure of a company's financial health is its current ratio, which reveals how well it can satisfy its short-term commitments without liquidating other assets. A strong liquidity situation is indicated by a greater ratio, indicating resilience in hardy financial conditions and the potential for stable dividend payments. It also provides analysts with insights

into the proportion of short-term liabilities covered by cash and cash equivalents, presenting a sense of investment security in worst-case scenarios (Akmalia et al., 2022). This ratio is calculated using the following formula:

$$Cash\ Ratio = \frac{Cash + Cash\ Equivalent}{Current\ Liabilities}$$

The CR has a favourable and considerable influence on firm value, according to research by (Alvian & Munandar, 2022). The results of the study by (Ichsani et al., 2021) were different, however; they found no significant influence of CR on PBV. These contradictory results lead us to postulate the following research question:
H1: There is an effect of CR on the PBV of a company.

Total Asset Turnover (TATO)

By comparing sales to total assets, TATO shows how efficiently a firm utilises its assets to create sales. A low ratio shows inefficiency in generating income from assets, while a high ratio shows efficient utilisation of assets. This operational efficiency is crucial for external parties in business evaluations and is attractive to investors due to its correlation to increased company value, as found in previous research by (Laili & Salainti, 2019). A low ratio may lead to issues such as excess production capacity or ineffective inventory management. Analyzing and improving TATO is seen as essential, with recommendations to liquidate outdated or inefficient assets to enhance efficiency, profitability, and asset performance (Rachman et al., 2023). This ratio is calculated using the following formula:

$$Tot.\ Asset\ Turnover = \frac{Net\ Sales}{Avg.\ Total\ Assets}$$

Research conducted by (Kurniasari, 2020) found that TATO has a significant impact on company value, while (Bagus Prabowo & Muis Fauzi Rambe, 2024) research indicated that TATO does not affect company value. Based on these differing results, the following hypothesis is developed: H2: There is an effect of TATO on the PBV of a company.

Net Profit Margin (NPM)

By calculating net profit as a proportion of revenue, NPM shows how efficiently a business turns its entire revenue into profit. Crucial for investors, this ratio shows how well management is managing sales to generate profit and keep overhead and operational expenses in check (Nariswari & Nugraha, 2020). The time it takes for an investment to generate a return, relative to the company's net profit, may also be estimated using NPM. The following formula is used to compute this ratio:

$$Net\ Profit\ Margin = \frac{Net\ Profit}{Total\ Sales} \times 100\%$$

Based on his research, (Saddam et al., 2021) concluded that NPM significantly increases firm value. In contrast, research by (Sunaryo, 2020) indicated that NPM has no impact on stock

price, which is reflected to company value. These contradictory results lead to the following working hypothesis: H3: There is an effect of NPM on the PBV of a company.

Earnings Per Share (EPS)

A company's profitability may be seen by earnings per share (EPS), which measures the profit earned per share. In the eyes of many investors, a higher EPS indicates that a firm is worth more (Arsal, 2021). To get earnings per share (EPS), take the net profit that is available to common shareholders and divide it by the average number of shares outstanding. EPS also can be increased by boosting profits or reducing costs, as well as through share buybacks, which effectively reduce the number of outstanding shares. This ratio is calculated using the following formula:

$$\textit{Earnings Per Share} = \frac{\textit{Net Profit}}{\textit{Tot. Outstanding Shares}}$$

Prior research conducted by (Nuradawiyah et al., 2020) found that EPS has a negative and significant impact on company value, while another study by (Sitorus et al., 2020) showed that EPS has a positive and significant impact on company value. Based on these contradictory findings, the following hypothesis is proposed: H4: There is an effect of EPS on the PBV of a company.

Price to Book Value (PBV)

PBV is commonly used for stock valuation, providing a key indicator for investors when making investment decisions (Dharma et al., 2023). A PBV ratio below 1.0 is often seen as a sign of an undervalued stock, which can be attractive to investors (Dewi et al., 2021). However, a low PBV ratio potentially indicating undervaluation may also indicate fundamental issues within the company. This indicator is also useful for evaluating companies with negative earnings, where the Price to Earnings (PER) ratio becomes ineffective. PBV ratio is calculated using the following formula:

$$\textit{Price to Book Value} = \frac{\textit{Market Price per Share}}{\textit{Book Value per Share}}$$

A previous study by (Ichsani et al., 2021) found that CR, TATO, NPM, and EPS collectively explain 64.5% of the variance in PBV. However, another study by (Ardian et al., 2021) indicated that Asset Growth, TATO, and CR do not significantly affect company value. Based on the review of these prior studies, the following hypothesis is proposed: H5: There is a simultaneous effect of CR, TATO, NPM, and EPS on the PBV of a company.

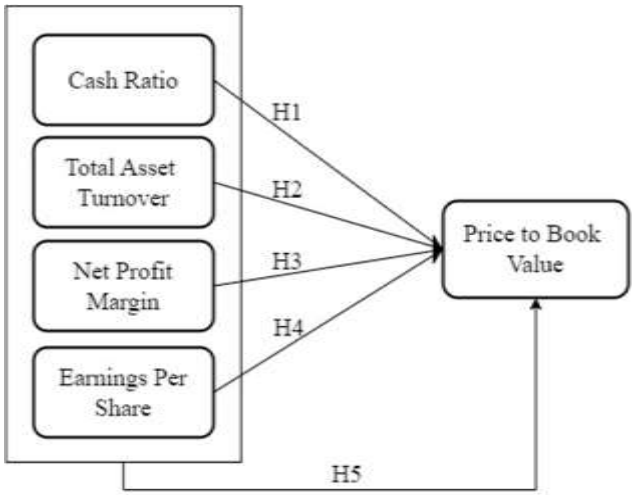

Figure 1. Research Model

Data Collection Method

The 30 publicly listed firms that make up the IDX30 index throughout a given time period form the basis of this study's data sample. We used purposive sampling to choose our samples according to the following criteria: (a). During the study period (2018–2022), companies must have maintained a constant listing on the IDX30 index, (b). Companies that released their financial statements during that period, including data on the variables studied, such as CR, TATO, NPM, and EPS.

Data Analysis Technique

Based on these criteria, 12 companies that did not remain continuously on the IDX30 index during this period were excluded, along with 5 entities identified as outliers. This data was removed from the sample, resulting in a final sample of 13 entities from the IDX30 index.

Table 1. Research Sample from the IDX30 Index

No.	Ticker	Company Name		Market Capital
1	ANTM	PT Aneka Tambang Tbk	Rp	36,887,220,000,000
2	ASII	PT Astra International Tbk	Rp	207,478,200,000,000
3	BBCA	PT Bank Central Asia Tbk	Rp	1,144,147,000,000,000
4	BBNI	PT Bank Negara Indonesia (Persero) Tbk	Rp	172,436,700,000,000
5	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	Rp	702,203,100,000,000
6	BMRI	PT Bank Mandiri (Persero) Tbk	Rp	579,810,000,000,000
7	ICBP	PT Indofood CBP Sukses Makmur Tbk	Rp	125,657,100,000,000
8	INDF	PT Indofood Sukses Makmur Tbk	Rp	54,438,640,000,000
9	KLBF	PT Kalbe Farma Tbk	Rp	66,562,670,000,000
10	MEDC	PT Medco Energi Internasional Tbk	Rp	33,054,140,000,000
11	PGAS	PT Perusahaan Gas Negara Tbk	Rp	36,847,090,000,000
12	SMGR	PT Semen Indonesia (Persero) Tbk	Rp	30,364,250,000,000
13	TLKM	PT Telkom Indonesia (Persero) Tbk	Rp	305,111,600,000,000
		Total	Rp	3,494,997,710,000,000

Source: Indonesia Stock Exchange website - Nov.2022

Table 1 presents the 13 companies used in the study over a 5-year period, resulting in a total of 65 dataset. The total market capitalization of the IDX30 is IDR 4,396,778,837,000,000. These 13 selected companies representing 79.49% of the IDX30 with total market capital IDR 3,494,997,710,000,000.

We used multiple linear regression analysis to predict the dependent variable's value using two or more independent variables with the following formula:

$$Y = \alpha + \beta1.X1 + \beta2.X2 + \beta3.X3 + \beta4.X4 + e$$

Description:

Y	= Price to Book Value
α	= Constants
β1, β2, β3, β4	= Partial coefficient regression
X1	= Cash Ratio
X2	= Total Asset Turnover
X3	= Net Profit Margin
X4	= Earnings Per Share
e	= Error

RESULTS AND DISCUSSIONS

Classical Assumption Test

Normality Test Results

The normality test purposes to determine whether the data distribution follows a normal pattern, which is a prerequisite for conducting further statistical tests. Several methods can be used for normality testing, including the chi-square test, probability plot, and Kolmogorov-Smirnov test. In this study, normality testing was conducted using the Histogram method and the Kolmogorov-Smirnov (KS) test.

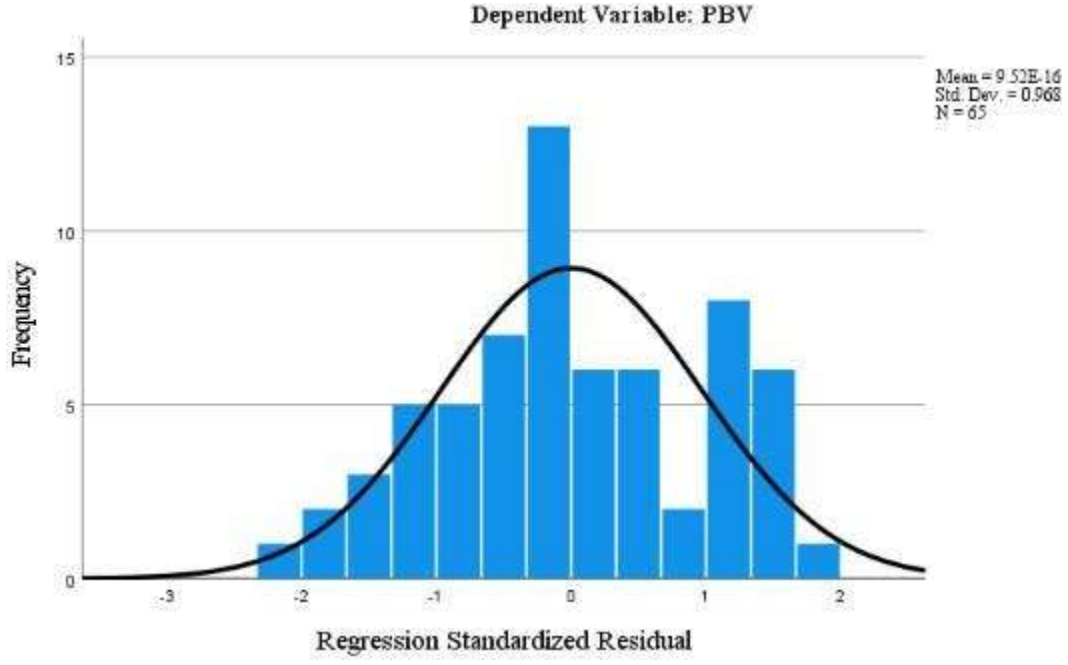

Figure 2. Histogram Normality Test

In figure 2, the histogram displays a bell-shaped curve, indicating a normal distribution, which is further confirmed by the KS test results in table 3. The KS test shows a significance value of 0.200, which is greater than 0.05. This result indicates that the data is normally distributed, allowing for the next test to be conducted.

Table 3. Kolmogorov-Smirnov test

Description		Unstandardized Residual
N		65
Normal Parameters	Mean	0.0000000
	Std. Deviation	0.99292384
Most Extreme Differences	Absolute	0.089
	Positive	0.089
	Negative	-0.088
Test Statistic		0.089
Asymp. Sig. (2-tailed)		0.200

Multicollinearity Test Results

To find out whether the independent variables in a regression model are collinear or intercorrelation, the multicollinearity test is run.

Table 4. Multicollinearity Test

Variable	Tolerance	VIF
CR	0.577	1.734
TATO	0.493	2.029
NPM	0.645	1.550
EPS	0.935	1.069

To make sure the regression model gives accurate and fair predictions, the multicollinearity test is run. Results are based on the Variance Inflation Factor (VIF) for this analysis. Table 4 shows that there are no substantial multicollinearity difficulties among the independent variables, since all of the VIF values for CR, TATO, NPM, and EPS are below 10. Also, low levels of multicollinearity are indicated by high tolerance values that are close to 1.

Autocorrelation Test Results

The autocorrelation test was conducted to identify any correlation between values in a time series ordered sequentially. In regression analysis, autocorrelation in residuals can arise due to incorrect model specification. This study uses the Durbin-Watson (DW) test to assess inter-variable correlation. The ideal DW value should range between value of dU and 4 - dU.

In the initial test, a DW value of 0.942 indicated possible autocorrelation effects, as DW < dL (0.942 < 1.47). To reduce autocorrelation, the researcher referred to various literature, including the Cochrane-Orcutt transformation method which introduced in 1949 year.

After applying the Cochrane-Orcutt transformation, autocorrelation was reduced, as shown by an increase in the DW value to 1.781 and a decrease in the Standard Error of the Estimate. This indicates improved model precision. Adjustments were necessary to correct autocorrelation, produce more accurate parameter estimates and better hypothesis validity, although R Square and Adjusted R Square values slightly reduced.

The transformation results indicate that the model has become more reliable. This test result shows that dU < DW < 4 - dU, 1.73 < 1.781 < 2.27, indicating no significant autocorrelation in the regression model's residuals.

Heteroskedasticity Test Results

The next test is the heteroskedasticity test. This test is purposed to determine whether there is any variance inconsistency in the residuals across different variables in the regression model. When residuals are randomly dispersed without forming a consistent pattern, it indicates that there is no heteroskedasticity issue within the dataset, as shown in figure 3.

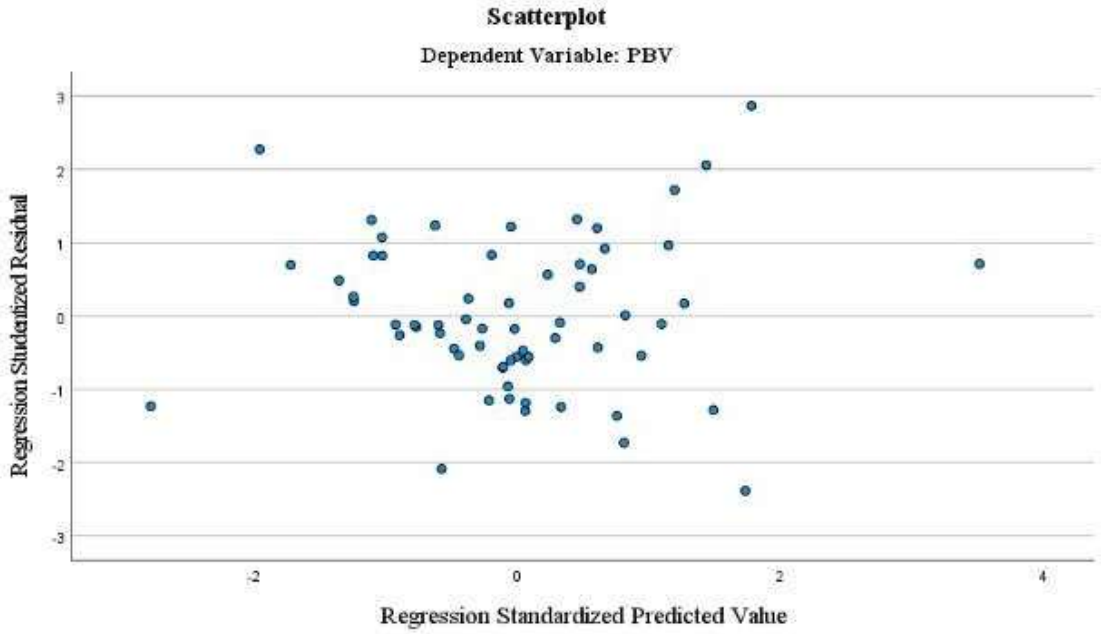

Figure 3. Heteroscedasticity Test

Statistical Test

Results of the Coefficient of Determination Test (R^2)

The R^2 test, which stands for coefficient of determination, is used to determine how much of the model's independent variables can explain the dependent variable's variation. The independent factors explain a large amount of the variance in the dependent variable when the R^2 value is high.

Table 5. Coefficient of Determination Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.707	0.499	0.466	0.82177

Based on the results shown in table 5, the R^2 value is 0.499, or 49.9%. This indicates that 49.9% of the variation in the PBV variable can be explained simultaneously by the independent variables used in this study namely, CR, TATO, NPM, and EPS. The remaining 50.1% is explained by other factors outside the independent variables in this study.

t-Test Statistics

Next, a t-Test was conducted to assess the significance of each independent variable CR, TATO, NPM, and EPS on PBV. The following interpretations are based on the t-Test findings for

the regression model's variables, as shown in table 6:

Table 6. t-Test

Variable	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0.435	0.212		2.053	0.0445619
CR	-0.084	0.361	-0.024	-0.232	0.8171519
TATO	2.668	0.465	0.634	5.731	0.0000004
NPM	6.399	1.108	0.590	5.777	0.0000003
EPS	-0.002	0.001	-0.337	-3.549	0.0007666

(a). With a value of 0.8171519, the CR Variable is statistically significant, above the 0.05 level. The results do not disprove the null hypothesis (H0), which states that CR does not significantly impact PBV (b). The TATO variable's significance level is 0.0000004, which is much lower than the critical value of 0.05. Therefore, we may conclude that TATO significantly affects PBV, (c), and reject H0. H0 is rejected because the significance value of NPM Variable is 0.0000003, which is significantly below than the 0.05 criterion. This demonstrates that NPM has a substantial role in PBV, (d). Because the EPS Variable's significance value is less than the 0.05 criterion (0.0007666), we may reject H0. This finding suggests that EPS has a substantial impact on PBV.

F-Test Statistics (ANOVA)

We used the F-test to see whether there was a statistically significant relationship between the independent variables and the dependent one. The data in table 7 show an F-value of 14.719 and a p-value of 0.00000002, indicating high significance, as it is below the 0.05 threshold. Therefore, it can be concluded that the four independent variables CR, TATO, NPM, and EPS have a simultaneous effect on PBV.

Table 7. ANOVA test

Variable	Sum of Squares	df	Mean Square	F	Sig.
Regression	39.759	4	9.940	14.719	0.00000002
Residual	39.843	59	0.675		
Total	79.602	63			

Discussion

a. The Influence of CR on PBV

This study found that CR does not have a significant effect on PBV, indicating that CR is not a key indicator in company valuation. This result aligns with previous research by (Ichsani et al., 2021), which also showed no significant impact on PBV. However, different findings were observed in the study by (Alvian & Munandar, 2022), which indicated that CR does influence company value.

b. The Influence of TATO on PBV

TAT has a positive and significant effect on PBV, indicating that the market highly values efficiency in asset utilization to generate revenue. This study supports previous findings by (Ichsani et al., 2021) and (Kurniasari, 2020), which also demonstrated a significant impact of TAT on PBV.

c. The Influence of NPM on PBV

The positive and significant effect of NPM on PBV underscores the importance of profitability as an indicator of a company's financial health. This study also shows that NPM has the strongest impact on PBV, with a significance value of 0.0000003, lower than other variables in this study. The result supports prior research by (Ichsani et al., 2021), which found a significant effect of NPM on PBV, although it differs from the findings of (Nurapiah & Qosim, 2020), who observed no significant impact of NPM on company value.

d. The Influence of EPS on PBV

EPS has a significant negative impact on PBV, indicating that EPS is a crucial factor for investors in assessing a company. Changes in EPS, whether increases or decreases, should be monitored to determine whether this negative impact is only short-term and how the market perceives the company's value. This finding contradicts previous research by (Ichsani et al., 2021), which found that EPS did not significantly affect company value.

e. The Influence of Financial Ratios on PBV

The analysis shows that the financial ratios CR, TATO, NPM, and EPS together explain 49.9% of the effect on PBV, while the remaining 50.1% is explained by other independent variables not included in this study. (Ichsani et al., 2021) study showed that these same variables could explain 64.5% of PBV, a higher percentage than the 49.9% found in this study.

CONCLUSION

This study shows that the independent variables CR, TATO, NPM, and EPS collectively explain 49.9% of their influence on PBV, the dependent variable, while the remaining 50.1% can be attributed to factors outside these independent variables. The findings indicate:
(a). CR does not significantly affect PBV, indicating that liquidity is not a primary indicator influencing company value in this study, (b). TATO has a significant impact on PBV, indicating that effective asset management to generate revenue significantly influences company value, (c). NPM has a significant and highest impact on PBV, highlighting profitability as the most important indicator affecting company value, (d). EPS also has a significant impact on PBV, indicating that EPS plays a key role in influencing company value.

The implications of the research highlight how financial ratios like CR, TATO, NPM, and EPS impact stock value in IDX30 companies, providing valuable guidance to investors and company management on which ratios are significant.

Recommendations

Based on the research findings, it is recommended that IDX30 company management focuses on enhancing profitability and maintaining operational efficiency. Although CR was found to have no impact on PBV, it still reflects a company's ability to meet its short-term obligations, allowing it to operate daily without financial constraints; therefore, CR remains important for management to monitor.

NPM, having the highest impact on company value, should be prioritized, though TATO and EPS should not be overlooked. Improving operational efficiency, cutting unnecessary costs, and negotiating better deals with suppliers can effectively optimize NPM. Management can improve TATO by making better use of existing assets, maximizing production or sales without adding new assets, and managing inventory more effectively with just-in-time practices to reduce excess stock. Management should also closely monitor changes in EPS and assess its potential negative impact on market perceptions of the company's value in both the short and long term, as a high EPS enhances the company's attractiveness and yields per share.

The study is limited to IDX30 companies and doesn't consider external factors like

economic changes that might affect stock value. Further research could analyze the impact of external factors such as macroeconomic conditions or regulatory policy changes on PBV. Future studies could also use different analytical tools and data from other stock indices to gain a broader understanding of the dynamics affecting company value. Comparing these findings with those from other indices would provide a more holistic perspective on how financial ratios influence company value.

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