



## DETERMINANTS OF FIRM VALUE AND ITS IMPACT ON STOCK PRICES (STUDY IN CONSUMER GOOD PUBLIC COMPANIES IN IDX 2014-2018)

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**Abstract:** The purpose of this study is to examine and analyze the influence of profitability proxied by ROA, capital structure proxied by DAR, and PMI Manufacture on the company value that is proxied by PBV and its impact on Stock Price. The object of this research is the publicly consumer goods companies which is consistently in Indonesia Stock Exchange in the period 2014 until 2018. The sampling selection technique used was purposive sampling, which were from population of 50 companies, only 14 companies met the criteria. The analysis used is panel data regression analysis. The results of this study indicate that individually ROA and DAR have a significant positive effect on PBV while PMI has a positive and insignificant effect. ROA, DAR and PMI have no significant effect on stock prices. Then the direct and indirect effect test shows that in measuring the effect of the ROA and DAR variables on stock prices, the PBV variable can be considered as an intervening variable.

**Keywords:** ROA, DAR, PMI Manufacture, PBV, Stock Price

## INTRODUCTION

In the era of globalization and rapid technological advances today, people are moving faster, this has an impact on business competition between companies that is getting tougher and more dynamic. This requires each company to improve its performance in order to be able to compete for market position and maintain business continuity so that the company's goals are achieved properly. The main objective of publicly companies is to increase the prosperity of company owners or shareholders by increasing company value. This is because firm value is a parameter of the success level of company management in managing its resources.

Profitability and capital structure are internal factors which are determinants of firm value used in this study. Profitability is the main attraction for company owners or investors because profitability is the result obtained through management efforts on the funds invested by shareholders. Capital structure is a financial measure between short-term debt, long-term debt and equity in carrying out company activities. Capital structure can be an important problem for a company because good or bad capital structure will directly affect the company's financial position.

Several researchers have conducted research on the effect of profitability on firm value including Salim and Evelin (2019), Bambang and Rahmatika (2017) and Sundari and Utami (2013). Meanwhile, research on the effect of capital structure on firm value has been carried out by Brigita and Farida (2017), Umaiya and Salim (2019) and Hardika et al (2018). From these studies, there are mixed results.

From external factors, one of the economic indicators that investors and analysts pay the most attention to for the manufacturing industry is the Purchasing Managers index (PMI Manufacture). The high PMI Manufacture figure shows optimism in the business sector regarding future economic prospects. Based on data released by HIS Markit in 2015 the Indonesian PMI Manufacture was always in a position below the value of 50.0, which indicates that in that year the performance of the Indonesian manufacturing industry was weakening. This is because one of them is the effect of the weakening of China's economy at that time due to reduced export demand from reduced developed countries. However, in the following years the Indonesian PMI Manufacture began to increase, especially in 2018 where the Indonesian PMI Manufacture was always above 50.0. This is due to increased domestic demand and low inflation rate in 2018.

At the Indonesian Stock Exchange, the consumer goods sector is currently one of the main choices for investors to invest their funds in the capital market, on the grounds that the consumer goods sector produces basic needs of the people which are consumed every day and have a large market share. With the high interest of investors to invest in consumer goods sector companies, it will certainly have a positive impact on the movement of the consumer goods sector stock price index on the Indonesia Stock Exchange.

Seeing the phenomena described above, it is necessary to conduct research on the effect of profitability, capital structure and PMI Manufacture on firm value and its impact on stock prices in industrial companies in the Consumer Goods sector. This is because there is no study that addresses this problem. On this basis, this research is entitled Determinants of Firm Value and Its Impact on Stock Prices (Study on the Consumer Goods Sector in the Indonesia Stock Exchange 2014-2018 Period).

The purpose of this research is to analyze the effect of profitability, capital structure and PMI Manufacture on firm value and also its impact on the stock price of public companies in the consumer goods sector in IDX. In this study, the authors hope that the results of this study will provide the benefits for the company that it can become a source of information in consideration to increase the firm value and knowing its impact on the company's stock price. Second, as consideration for investors in making investment decisions on the stock exchange.

## **LITERATURE REVIEW**

### **Signaling Theory**

Signaling theory is an action taken by companies to provide guidance to investors about how management views the company's prospects (Brigham and Houston, 2001). This signal is in the form of information about what management has done to realize the owner's wishes. The information released by the company is important, because it affects the investment decisions of parties outside the company. This information is important for investors and

business people because information essentially provides information, notes or descriptions, both for the past, present and future conditions for survival and how it affects the company.

### Profitability

According to Sartono (2012), the definition of profitability is a ratio to measure the ability for a company to generate profits, whether related to sales, assets or profits. In this study, profitability is measured using return on assets. According to Kasmir (2014: 201), Return On Assets is a ratio that shows the results of the total assets used in the company. Return on assets (ROA) is a profitability ratio that measures the company's ability to generate profits from the assets used. Return on Asset is calculated by the following formula.

$$\text{Return On Asset (ROA)} = \frac{\text{Net Profit}}{\text{Total Aset}} \times 100\%$$

### Capital Structure

According to Husnan (2009), capital structure is a consideration or a combination of foreign capital and own capital, in other words, the capital structure is the proportion in meeting company expenditure needs with long-term funding sources that come from internal funds and external funds.

In this study capital structure is measured using debt to asset ratio. Debt to Asset Ratio (DAR) is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much does the company's debt affect asset management (Van Horne, 2012: 234). Debt to asset ratio (DAR) can be calculated using the formula:

$$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$$

### Purchasing Manager Index Manufacture (PMI Manufacture)

PMI Manufacture is an economic indicator created by conducting a survey of a number of Purchasing Managers in manufacturing sectors. The higher the PMI Manufacture figure, an indication of the optimism of the manufacturing sector players in the future economic prospects. The PMI Manufacture is calculated based on the results of several surveys compiled into a number depending on one of the possible answers to each question asked. The main questions are:

1. Number of new orders
2. Output of production
3. Number of workers
4. Delivery time from material or material suppliers
5. Availability of goods that are bought

The increase in the PMI Manufacture shows optimism in the manufacturing business, thus attracting investors to enter this sector

### Firm Value

According to Noerirawan, et al (2012) the value of the company is a condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely from the time the company was founded until now. In this study, firm value is measured using Price Booked Value (PBV). According to Fakhruddin and Hadiano (2001), Price to Book Value (PBV) is a ratio that indicates whether the price of traded shares is higher (higher) or lower (lower) than the book

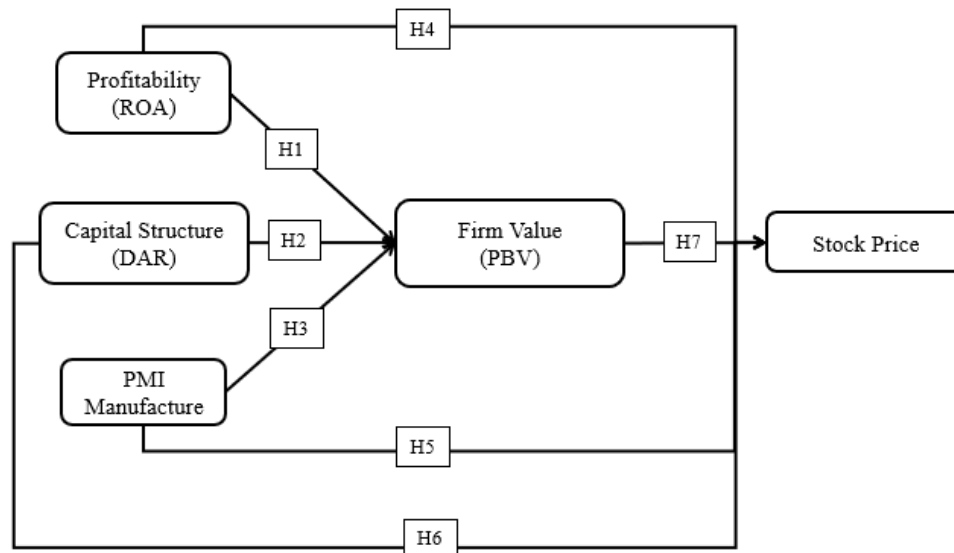
value of shares. Price Booked Value is calculated by comparing the ratio of the company's stock market value to the book value of the company's equity. The formula is as follows:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

### Stock Price

Shares are securities as evidence of participation or ownership of individuals and organizations (agencies) in a company (Ang, 2007). The stock price changes up or down at a certain time. These changes depend on the strength of supply and demand, if a stock experiences an increase in demand, the stock price tends to rise. Conversely, if there is an increase in supply, the stock price will tend to fall. According to Jogiyanto (2010: 98), the share price is the price that occurs on the stock exchange at a certain time which is determined by the demand and supply of the shares concerned in the capital market.

### Framework



**Picture 1 Framework**

Based on the above framework, the hypothesis proposed is as follows: H1: ROA effects PBV. H2: DAR affects PBV. H3: PMI Manufacture effects PBV. H4: ROA effects stock price. H5: DAR effects stock price. H6: PMI Manufacture effects stock price. H7: PBV effects stock price. H8: The IDR exchange rate has an effect on PBV. H9: ROA has an effect on PBV.

## RESEARCH METHODS

### Research Design

This research is categorized as quantitative research. Quantitative research is research to describe the state of the company which is carried out by analysis based on quantitative data. Based on the research design, this research is classified as associative research. Associative research is used to determine the relationship or influence between two or more variables (Suliyanto, 2006).

### Operational Definition and Variable Measurement

This research use 3 types of variable: independent variable, dependent variable and intervenig variable. The dependent variable in this study is stock price with Firm Value as an intervening variable proxied by PBV and the independent variables are Profitability, which is proxied by Return On Asset (ROA), Capital structure which is proxied by Debt to Asset Ratio (DAR), and PMI Manufacturing Value.

**Table 1. Operational Definition**

Variable	Indicator	Data Source
<i>Return on Asset</i> (X1)	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$	Financial report
<i>Debt to Asset Ratio</i> (X2)	$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	Financial report
<i>Purchasing Manager Index</i> (X3)	Index value that are conducted and issued monthly by IHS Markit.	IHS Markit
Firm Value (Z)	$PBV = \frac{\text{Market Price}}{\text{Booked Value}}$	Financial report
Stock Price (Y)	The average closing price for each month in a year, as of December 31 in 2014-2018 period.	IDX

### Data Collection Method

This study uses secondary data in the form of panel data, which is a combination of time series and cross section data. It is said to be combined data because this data consists of several company objects in several time periods. This secondary data is obtained from financial statement data published by the company directly or through the Indonesia Stock Exchange and other relevant sources. These data are obtained using documentation methods, namely collecting and collecting data obtained by reading, studying and using secondary data in the form of the company's annual financial statements.

### Population and Sample

The population in this study are all consumer goods sector companies on the Indonesia Stock Exchange from 2014 to 2018. The samples of the study were selected using purposive sampling method. The criteria used in sampling are:

1. Consumer goods sector companies listed on IDX from 2014 to 2018.
2. Consumer goods sector companies that consistently listed on IDX from 2014 to 2018.
3. Consumer goods sector companies that publish annual financial reports on IDX from 2014 to 2018.

**Table 2. Sampling Process**

No	Criteria	Population
1	Consumer goods sector companies listed on the Indonesia Stock Exchange from 2014 to 2018.	50
2	Consumer goods sector companies that are not consistently listed on the Indonesia Stock Exchange from 2014 to 2018.	(12)
3	Consumer goods sector companies that do not publish annual financial reports on the Indonesia Stock Exchange from 2014 to 2018.	(24)
The number of companies that can be used as research samples		14
Total sample in the 5 year study (2014-2018)		70

The result is a total population of 14 companies in the consumer goods sector that meet the above criteria.

### Analysis Method

Descriptive analysis are conducted first before panel data regression analysis. The best data panel selection uses Chow test, Hausman test and Lagrange Multiplier test. Data panel regression analysis is done by using the Determination Coefficient, t-Test, F-Test. Classical assumption test is done using: Multicollinearity Test and Heterocedasticity Test. In general the equations used for panel data regression are as follows:

$$(1) PBV = a_1 + b_1ROA + c_1DAR + d_1PMI + \varepsilon$$

$$(2) HS = a_2 + b_2ROA + c_2DAR + d_2PMI + \varepsilon$$

$$(3) HS = a_3 + b_3PBV + \varepsilon$$

The intervening effect test is done by using path analysis method. Direct relationship occurs if one variable affects other variable without third variable that intervene the relationship between the two variables. Indirect relationship occurs if there is a third variable that intervene the relationship between the two variables.

## FINDINGS AND DISCUSSION

### Descriptive Statistic Analysis

Descriptive statistical calculations calculates mean, standard deviation, maximum and minimum. Below table shows the result of the calculation of each variable used in this study.

**Table 3. Descriptive Statistic Analysis**

Variable	N	Mean	StDev	Minimum	Maximum
Stoc Price	70	14165.4	22836.93	520	94000
PBV	70	8.66	14.07	1.05	82.44
ROA	70	14.27	10.00	1.53	46.66
DAR	70	0.35	0.18	0.07	0.73
PMI	70	49.73	1.16	47.54	50.9

The descriptive statistic analysis result 70 observations, consisting of 14 samples within five years (2014-2018).



Classical assumptions test in this study only uses the multicollinearity test and heteroscedasticity test. Below table shows the result of multicollinearity test of independent variables used in this study.

**Table 4. Multicollinearity Test Result**

	ROA	DAR	PMI
ROA	1.000000	0.085188	-0.090994
DAR	0.085188	1.000000	0.016875
PMI	-0.090994	0.016875	1.000000

The correlation coefficient between ROA and DAR obtained results 0.085188 < 0.8 which means there is no multicollinearity, the correlation between DAR and the PMI is 0.016875 < 0.8 which means there is no multicollinearity, and the correlation coefficient between the PMI and ROA is -0.090994 < 0.8 which means that it does not occur multicollinearity. Seeing the low value of the correlation coefficient for each independent variable, it can be concluded that there is no multicollinearity problem in the equation model that has been selected.

### Classical Assumption Test

Below table shows the result of heteroscedasticity test of independent variables used in this study.

**Table 5. Heteroscedasticity Test Result**

Heteroscedasticity test : Glejser

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-86638.32	230493.2	-0.375882	0.7082
ROA	901.8223	535.4957	1.684089	0.0969
DAR	-27180.37	29764.92	-0.913168	0.3645
PMI	2113.592	4617.760	0.457709	0.6487

From table 4 above, it can be seen that the Prob value of all independent variables is > 0.05, which means that H<sub>0</sub> is accepted. In other words, the data used in this study are homoscedastic or heteroscedasticity does not occur.

### Data Panel Regression Analysis

Below is the multiple regression equation:

$$(1) PBV = a_1 + b_1ROA + c_1DAR + d_1PMI + \varepsilon$$

$$PBV = -53.88242 + 1.036056ROA - 35.17948DAR - 0.712567PMI$$

$$(2) HS = a_2 + b_2ROA + c_2DAR + d_2PMI + \varepsilon$$

$$HS = 29294.65 + 629.184ROA + 19081.15DAR - 619.0833PMI$$

$$(3) HS = a_3 + b_3PBV + \varepsilon$$

$$HS = 8815.815 + 617.9947PBV$$

### t Test

The t Test is used to determine the ability of each independent variable individually (partially) to explain the behavior of the dependent variable at the 95% confidence level. with the conditions:

- If the calculated value > 0.05 then H<sub>0</sub> is accepted and H<sub>1</sub> is rejected.

- If the calculated value  $< 0.05$  then  $H_0$  is rejected and  $H_1$  is accepted.

**Table 6. t Test Result**

<b>Equation 1</b>		
$PBV = a_1 + b_1ROA + c_1DAR + d_1PMI + \varepsilon$		
Variable	Prob.	Result
ROA	0.0000	Prob $< 0.05$ ; ROA has significant effect on PBV
DAR	0.0000	Prob $< 0.05$ ; DAR has significant effect on PBV
PMI	0.2987	Prob $> 0.05$ ; PMI does not have significant effect on PBV
<b>Equation 2</b>		
$HS = a_2 + b_2ROA + c_2DAR + d_2PMI + \varepsilon$		
Variable	Prob.	Result
ROA	0.0826	Prob $> 0.05$ ; ROA does not have significant effect on stock price
DAR	0.3426	Prob $> 0.05$ ; DAR does not have significant effect on stock price
PMI	0.6444	Prob $> 0.05$ ; PMI does not have significant effect on stock price
<b>Equation 3</b>		
$HS = a_3 + b_3PBV + \varepsilon$		
Variable	Prob.	Result
PBV	0.016	Prob $< 0.05$ ; PBV has significant effect on stock price

**F Test**

The F test is known as the Simultaneous Test or Model test, which is a test to see how all the independent variables simultaneously influence the dependent variable. Or to test whether the regression model we made is good / significant or not good / non significant by comparing the significance value with the  $\alpha$  value set, namely 0.05 or 5%. If the significance  $< 0.05$ , the independent variables together affect the dependent variable. If the significance value  $> 0.05$  or 5%, the independent variables together do not affect the dependent variable.

**Table 7. t Test Result**

No.	Equation	Prob. (F-test)	Result
1	$PBV = a_1 + b_1ROA + c_1DAR + d_1PMI + \varepsilon$	0.0000	Prob (F-Test) $< 0.05$ ; Simultaneously ROA, DAR and PMI have significant effect on PBV
2	$HS = a_2 + b_2ROA + c_2DAR + d_2PMI + \varepsilon$	0.1804	Prob (F-Test) $> 0.05$ ; Simultaneously ROA, DAR and PMI do not have significant effect on stock price.

**Determination Coefficient**

The alignment or suitability of the regression model or Goodness of Fit, specifically for regression analysis, is an explanation of how much variation in the dependent variable using independent variables in the regression model (Basuki and Prawoto, 2017: 46). In assessing



the fit of the model or the goodness of fit of a regression model, this study uses the value of R-squared (R<sup>2</sup>) or the coefficient of determination.

The adjusted coefficient of determination (R<sup>2</sup>) is intended to measure the ability of the model to apply variations in the dependent variable. The adjusted coefficient of determination (R<sup>2</sup>) is between 0 and 1 where an adjusted value that is small or close to 0 means that the ability of the independent variables to explain the variation in the dependent variable is very limited, but if the adjusted value is large or close to 1 it means that the variation in the independent variable provides almost all the information needed to predict variations in the dependent variable.

**Table 6 Determinan Coefficient**

No.	Equation	R-squared
1	$PBV = a_1 + b_1ROA + c_1DAR + d_1PMI + \varepsilon$	$R1^2 = 0.7958$
2	$HS = a_2 + b_2ROA + c_2DAR + d_2PMI + \varepsilon$	$R2^2 = 0.0708$
3	$HS = a_3 + b_3PBV + \varepsilon$	$R3^2 = 0.0834$
		$R1^2 + R3^2 > R2^2$
		$0.7958 + 0.0708 > 0.0834$
		$0.8666 > 0.0834$

## Discussion

1. Based on the results, ROA has a significant positive effect on PBV. This shows that the higher the ROA, the PBV will increase. The increase in ROA can indicate that the level of the company's ability to generate profits is getting better. The resulting profit value explains the condition of the company's performance, therefore an increase in ROA is followed by an increase in PBV. This shows that the higher the profitability, the company value will increase. The results of this study are in accordance with previous studies of Salim and Susilawati (2019), Salim and Evilin (2019) and Bambang and Rahmatika (2017). With this, hypothesis 1 (H1) is accepted. The results of this study are different from the results of Umayyah and Salim's (2018) research which states that ROA has no effect on firm value.
2. The results of this study state that DAR has a positive and significant effect on PBV, indicating that the higher the debt ratio, the more firm value will be increased. This is because companies that increase debt can be considered as companies that have confidence in their prospects in the future, thereby increasing investor confidence which will increase the company's value. Companies with favorable prospects will try to avoid selling shares and use other means of raising new capital such as by using debt. This study is in accordance with the signal theory which states that a signal is an action taken by company management that provides clues to investors about how management views the company's prospects (Brigham and Houston, 2001). The results of this study are in accordance with Brigita and Farida's (2017) statement that DAR is positive and significant to the PBV value.
3. The results of this study state that the PMI Manufacture has a positive but insignificant effect on PBV. This shows that the PMI Manufacture, which has been used as a description of the performance of the manufacturing industry in a country, has no

influence on firm value, so it cannot be used as a benchmark for investors in assessing company value.

4. The results of this study indicate that the ROA variable has a positive but insignificant effect on the ups and downs of stock prices. is due to investors not only paying attention to the company's internal factors in generating profits but also paying attention to external factors and market conditions. These external factors can take the form of inflation, changes in economic policy, political conditions and other conditions that may not be expected. So that it can cause fluctuations in stock prices.

The results of this study are in accordance with Fiona and Ngatno (2018), Sunaryo (2011) which states that ROA has no effect on stock prices. However, these results are different from the research results of Sri Zuliarni (2012), Astuti (2018) which state that ROA has a positive effect on stock prices.

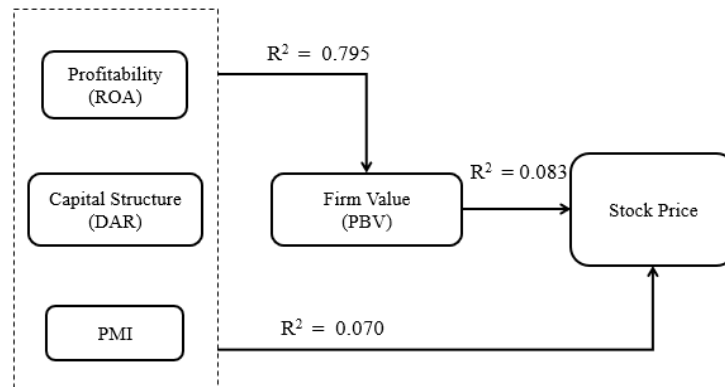
5. The The results of this study indicate that DAR has a positive but insignificant effect on stock prices. This ratio serves to measure the percentage of the amount of funds that come from debt, both short and long term. Creditors prefer a low DAR ratio because the level of security is better. However, companies that have a high level of debt ratio are usually companies that are growing. These companies will usually aggressively seek funding from investors. Companies like this are usually also in demand by investor. Because they think that if the analysis results are good, the stock will provide a high return because in the future its market capitalization can increase.

This result is in accordance with the research of Jaqualine et al (2016), Nailufarh (2015) which states that the effect of Debt to Asset Ratio (DAR) on Stock Prices is not significant.

6. The results of this study indicate that PMI Manufacture has a negative but insignificant effect on stock price. This is interesting because so far, investors in investing in a country in the manufacturing sector always see the PMI Manufacture as a benchmark. The results of this study indicate that this does not apply to companies in the consumer goods sector.
7. The results of this study indicate a positive and significant effect between PBV on stock prices. The PBV value indicates the level of success of a company's management in managing the company. The higher the PBV value, of course, also gives high hopes for investors to get bigger profits.

This is in line with the research of Yustina and Antikasari (2017), Aristya and Suaryana (2013) which state that PBV has a positive and significant effect on stock prices. However, the results of this study contradict the results of Makdalena's research, Budiantara (2015) which states that PBV does not have a significant effect on stock prices.

8. To discover dierect and indirect effect, the researcher conducted several stages of testing by comparing the coefficient determination between regression or the value of R-squared value as shown in the figure below:



**Picture 2. Direct & Indirect Effect**

$R^2 < (R_1^2 + R_3^2)$  that is  $9.96\% < (18.87\% + 23.95\%)$ . This value indicates that the role of PBV as an intervening variable is very important in increasing the effect of ROA, DAR and PMI on stock price. When compared to the value of  $R^2$  through intervening PBV and without intervening variables, the value of  $R^2$  which indicates the ability of independent variables to explain the dependent variable is achieved through the PBV variable as an intervening variable.

## CONCLUSION AND SUGESTION

### Conclusion

Based on the results of the research, it can be concluded that the research results are as follows:

1. ROA has a positive and significant effect on PBV.
2. DAR has a positive and significant effect on PBV.
3. PMI Manufacture has a positive effect but does not significant on PBV.
4. ROA has a positive effect but does not significant on stock price.
5. DAR has a positive effect but does not significant on stock price.
6. PMI Manufacture has a negative effect but does not significant on stock price.
7. PBV has a positive and significant effect on stock price.

### Suggestion

Based on the report that has been described above, the suggestions from the author are as follows:

Based on the conclusions described above, the suggestions from the authors are as follows:

1. The management of the company in increasing the level of trust of investors or shareholders should pay attention to increasing company value (PBV) by:
  - a. Increasing the ratio of ROA by increasing the value of net profit margin, for that companies are required to be more effective and efficient in managing their current and fixed assets and increasing sales so that the resulting net profit increases.
  - b. Increasing the DAR ratio, the company must take more advantage of external sources of funding for business units or projects that have clear prospects so that the increase in DAR can increase investor confidence.
2. Investors in investing stock products need to pay attention to the contribution of the ROA, DAR and PBV ratios which have a positive and significant impact on stock prices. Meanwhile, the PMI Manufacture value can be ignored, because in the results of this study the PMI Manufacture has insignificant effect on both firm value and stock prices.

3. It is necessary to carry out further research that examines the effect of the PMI Manufacture, which is an indicator of the condition of the manufacturing industry in a country on firm value and stock prices. Because so far, the high or low PMI Manufacture figures are an indicator for investors in investing in the manufacturing sector, especially for foreign investors.
4. Further research is needed to examine the determinants of company value and its impact on stock prices by adding other performance ratios and in other industrial sectors.

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