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Effect of Current Ratio and Debt to Equity on Price to Book Value with Return on Equity as an Intervening Variable in the Consumer Goods Industry Sector in Companies Listed on the IDX in the Period 2016-2018

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Abstract

This study aims to test and analyze the effect of Current Ratio (CR) and Debt to Equity (DER) on Price to Book Value (PBV) through the Return on Equity (ROE) of the Consumer Goods Industry Sector in companies listed on the IDX for the 2016-2018 period. The research method used in this research is quantitative research methods. The nature of the research used in this study is a causal relationship. The population in this study were 33 companies consisting of 3 years. The selection of research samples using purposive sampling technique, namely sampling with certain criteria so that the number of samples taken was 99 samples. Data analysis method used in this research is path analysis, determination coefficient, Direct Effect and Indirect Effect test. The results showed that Current Ratio (CR) and Debt to Equity (DER) to Price to Book Value (PBV) through Return on Equity (ROE). Current Ratio (CR) had no effect on Price to Book Value (PBV), Debt to Equity (DER) affects Price to Book Value (PBV), Current Ratio (CR) and Debt to Equity (DER) affect Return on Equity (ROE), Current Ratio (CR) has no effect on Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening variable and Debt to Equity (DER) affects the Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening variable.

Keywords: Current Ratio (CR), Debt to Equity (DER), Price to Book Value (PBV), Return on Equity (ROE).

1. Introduction

Industrial and economic developments in Indonesia are currently strongly influenced by developments in the developing capital market in Indonesia. As the capital market develops, the economy will be pushed forward and develop rapidly. A company that will expand or be sustainable (going concern) requires additional investment capital and additional working capital to encourage the continuation of the company's operational performance. Companies can increase investment capital and increase working capital through loans from banks or by offering ownership of the company (shares) to the public or the public or investors.

In order to sustain the company, the offering through the ownership of the company (shares) to the public or the public or investors will also improve the performance of the company to maintain company performance or increase company profits and also take into account the long-term sustainability of the company. Investors who are going to invest in stocks should have an insight into the analysis of the company's financial performance data on companies that have gone public listed on the Indonesia Stock Exchange what things affect the investment on stock prices. Investors must also set goals whether the investment is carried out for the long and short term and gain knowledge and confidence in the company's ability to continue to develop sustainably in the future or the company's going concern.

Investors who have long-term investment goals must have the knowledge to find out whether the company has the ability to continue to grow in the present for the next few years. Meanwhile, investors who have short-term investment objectives must have the knowledge to find out whether the company can get high profits this year. The movement of up or down share prices occurs in accordance with the number of requests and the number of stock offerings in the capital market or public trust in companies offering ownership (shares). Share demand is influenced by investors' expectations of the stock issuing company. The better the performance of the company's finances, the higher the expectations of investors on shares and the higher the price of shares so that the company's shares will be increasingly in demand. Conversely, if a company's financial performance is not good, it will give investors low expectations of shares and the price of shares will decrease so that the company's shares will be less attractive.

Horigan (in Sari, 2012) states that financial ratios are useful for predicting the company's financial difficulties, operating results, current and future condition of the company, as well as a guideline for investors regarding past and future performance. According to Murhadi 2009: 148, there are several reasons why investors use the ratio of price to book value of Price to Book Value (PBV) in investment analysis: first: book value is relatively stable. For investors who lack confidence in cash flow estimation, book value is the simplest way to compare. Second, the existence of relatively standard accounting practices among companies causes Price to Book Value (PBV) to be compared between various companies, which in turn can give a signal whether the company value is under or overvalued. Finally, in the case of companies that have negative earnings, they do not use Price Earnings Ratio, so that the use of Price to Book Value can cover the weaknesses that exist in Price Earnings Ratio.

2. Literature Review

Price to Book Value (PBV)

According to Murhadi (2015: 66), Price to Book Value (PBV) is a ratio that describes the comparison between stock market prices and book value of equity as stated in the statement of financial position. According to Darmadji and Fakhruddin (2015: 157), Price to Book Value is a ratio that describes how much the market appreciates the book value of a company's shares. The higher this ratio means that the market believes in the prospects of the company. According to Novitasari (2013), Price to Book Value (PBV) is a market ratio used to measure the performance of the stock market price against its book value. This ratio shows how far a company is able to create company value against the amount of invested capital.

Current Ratio (CR)

According to Kasmir (2016: 134), the current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are collected as a whole. According to Fahmi (2011: 121), Current ratio is the ability of a company to meet short-term obligations in a timely manner. According to Sutrisno (2012: 216), Current Ratio is a ratio that compares current assets owned by a company with long-term debt. The assets here include cash, accounts receivable, securities, inventories and other current assets. Meanwhile, short-term debt includes accounts payable, notes payable, bank loans, salaries payable and other payables that must be paid immediately.

Debt to Equity Ratio (DER)

According to Darmadji and Fakhrudin (2011: 158), Debt to Equity Ratio (DER) is a ratio that measures the extent to which debt can be covered by own capital. According to Darsono and Ashari (2010: 54-55), Debt to Equity Ratio (DER) is one of the leverage or solvency ratios. The solvency ratio is the ratio to determine the company's ability to pay its obligations if the company is liquidated. This ratio is also known as the leverage ratio, which assesses the company's limits on borrowing money. According to Kasmir (2016: 157), Debt to Equity is a ratio used to assess debt to equity. This ratio is useful for knowing the amount of funds provided by the loan (creditors) with the owner of the company or for knowing the rupiah amount of own capital which is used as a money guarantee.

Return on Equity (ROE)

According to Harahap (2015: 305), Return on Equity is a ratio used to measure net profit after tax with own capital. According to Brigham and Houston (2010: 149) Return on Equity (ROE), namely the ratio of net to ordinary equity measures the rate of return on investment of ordinary shareholders. According to Kasmir (2016: 201), Return on Equity (ROE) is the result of return on equity (ROE) or the profitability of capital itself is a ratio to measure net profit after tax with its own capital. This ratio shows the efficiency of using own capital. The higher this ratio, the better it means that the position of the company owner is getting stronger, and vice versa.

Framework

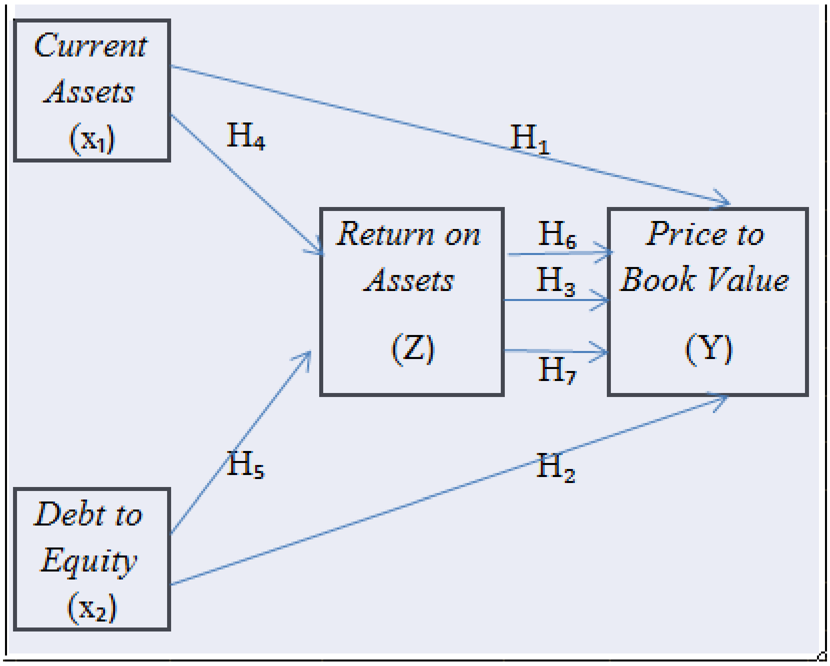

Figure 1. Research Framework

Hypothesis:
H1: Effect of Current Ratio (CR) on Price to Book Value (PBV)
H2: Effect of Debt to Equity (DER) on Price to Book Value (PBV)
H3: Effect of Return on Assets (ROA) on Price to Book Value (PBV)
H4: Effect of Current Ratio (CR) on Return on Assets (ROA)
H5: Effect of Debt to Equity (DER) on Return on Assets (ROA)
H6: Effect of Current Ratio (CR) on Price to Book Value (PBV) through Return on Assets (ROA) as an Intervening Variable
H7: Effect of Debt to Equity (DER) on Price to Book Value (PBV) through Return on Assets (ROA) as an Intervening Variable

3. Methods

This research uses secondary data by downloading the financial statements of companies in the Consumer Goods Industry sector through the website www.idx.co.id for 3 (three) years starting from 2016 to 2018. The sampling criteria in this study are companies in the goods industry sector. Consumption listed on the IDX for the 2016-2018 period, Consumer Goods Industry sector companies that publish complete financial reports for the 2016-2018 period, Consumer Goods Industry sector companies that did not experience losses during the 2016-2018 period, Consumer Goods Industry sector companies whose equity is not deficit during the 2016-2018 period. Based on the sample selection criteria above, the research sample becomes 33 companies in the Consumer Goods Industry sector with the scope of data studied for 3 years, so that the number of data studied is 99.The population in this study are companies in the Consumer Goods Industry sector listed on the IDX for the period 2016 to 2016. with the year 2018. The number of companies in the Consumer Goods Industry sector listed on the IDX is 33 companies. In this study, the data tool method used is multiple linear regression. Testing in this study was not done manually but using statistical data processing software SmartPLS 3.0. with the regression equation.

4. Results and Discussion

Descriptive Statistics Analysis Results

Table 1. Validity Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	99	1	16	3.00	2.373
DER	99	0	3	.76	.607
PBV	99	0	82	5.80	11.814
ROE	99	1	224	22.25	34.360
Valid N (listwise)	99				

The standard deviation of 2.373 means that during the study period, the size of the spread or deviation of the average capital structure variable with the Current Ratio (CR) indicator is 2.373. The standard deviation of 0.607 means that during the study period, the size of the spread or deviation of the average capital structure variable with the Debt to Equity (DER) ratio indicator is 0.607. The standard deviation of 34.360 means that during the study period, the size of the spread or deviation of the average Return on Equity (ROE) variable with the Return on Equity (ROE) ratio indicator is 34.360.

Path Analysis Results

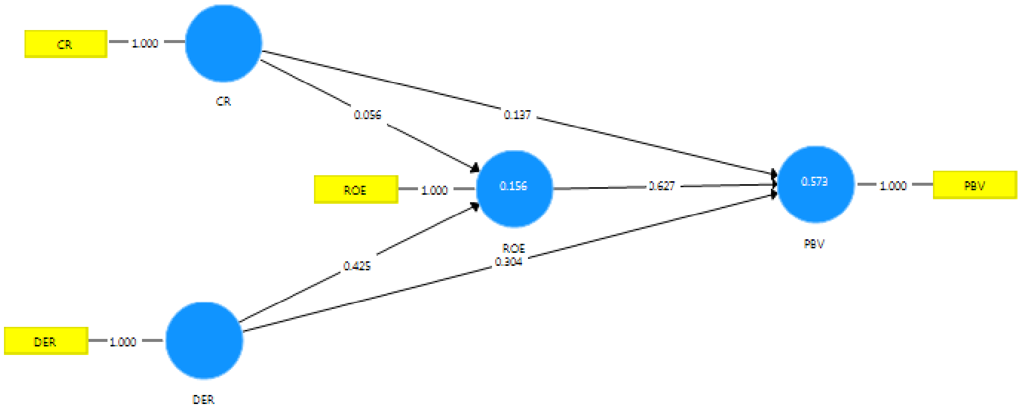

Figure 2. Path Analysis

From the results of the path analysis figure 2. Above, it is concluded that the effect of Current Ratio (CR) on Return on Equity (ROE) has an effect of 0.056, Debt to Equity (DER) on Return on Equity (ROE) has an effect of 0.425. Current Ratio (CR) to Price to Book Value (PBV) has an effect of 0.172, Debt to Equity (DER) has an effect on Price to Book Value (PBV) has an effect of 0.570 and Return on Equity (ROE) has an effect on Price to Book Value (PBV) has an effect equal to 0.627.

Direct Effect Test

Through the bootstrapping process in software of SmartPLS version 3.0, the Direct Effect test parameters can be seen in the P values obtained to predict a causal relationship.

Table 2. Uji *Direct Effect*

	Original Sampl...	Sample Mean (...	Standard Devia...	T Statistics (|O...	P Values
CR -> PBV	0.172	0.176	0.077	2.238	0.026
CR -> ROE	0.056	0.069	0.083	0.672	0.502
DER -> PBV	0.570	0.557	0.174	3.281	0.001
DER -> ROE	0.425	0.436	0.155	2.749	0.006
ROE -> PBV	0.627	0.657	0.175	3.590	0.000

The presence or absence of influence can also be based on the P-Values price. If the P-Values does not exceed 0.5, then there is an effect

Indirect Effect Test

Table 3. Indirect Effect

	Original Sampl...	Sample Mean (...	Standard Devia...	T Statistics (|O...	P Values
CR -> ROE -> PBV	0.035	0.046	0.061	0.569	0.570
DER -> ROE -> PBV	0.266	0.286	0.131	2.037	0.042

Based on the P-Values price in Table 4.5, it can be concluded that Current Ratio has no effect on Price to Book Value through Return on Equity as an intervening variable and Debt to Equity affects Price to Book Value through Return on Equity as an intervening variable.

Total Effects Test

Table 4. Total Effect Test

	PBV	ROE
CR	0.172	0.056
DER	0.570	0.425
PBV		
ROE	0.627	

Based on the P-Values price in Table 4.6, it can be concluded that Current Ratio has no effect on Price to Book Value through Return on Equity as an intervening variable and Debt to Equity affects Price to Book Value through Return on Equity as an intervening variable.

Coefficient of Determination (R2)

Table 5. Model Summary

	R Square	R Square Adjusted
PBV	0.573	0.559
ROE	0.156	0.139

From the test results the coefficient of determination shows that the value of the Adjusted R Square coefficient of determination is 0.559. This shows that the variables X_1 Current Ratio (CR), X_2 Debt to Equity can affect the Y Price to Book Value (PBV) by 55.9%. Meanwhile, 44.1% of the variable Y Price to Book Value (PBV) is influenced by other factors outside the variables studied. Based on the results of the analysis above, it can be concluded that the P-Values value of the two variables is greater than 0.05 and the T-Statistics value is greater than 1.96, which means that the intervening variable in this study is Return on Equity (ROE), not able to influence the relationship between Current Ratio (CR) and Price to Book Value (PBV) and Return on Equity (ROE), able to influence the relationship between Debt to Equity (DER) and Price to Book Value (PBV)

Effect of Current Ratio (CR) on Price to Book Value (PBV)

Based on the analysis results of the Direct Effect Test between Current Ratio (CR) and Price to Book Value (PBV), it shows that the t-Statistics value shows the number 2.238> 1.96 and the P-Values 0.026 <0.05, it is concluded that the Current Ratio has a significant effect on Price to Book Value (PBV).

Effect of Debt to Equity Ratio (DER) on Price to Book Value (PBV)

Based on the results of the analysis of the Direct Effect Test between Debt to Equity (DER) and Price to Book Value (PBV), it shows that the t-Statistics value shows the number 3.281> 1.96 and the P-Values 0.001 <0.05, it is concluded that Debt to Equity (DER) has a significant effect on Price to Book Value (PBV).

Effect of Return on Equity (ROE) on Price to Book Value (PBV)

Based on the results of the analysis of the Direct Effect Test between Return on Equity (ROE) and Price to Book Value (PBV), it shows that the t-Statistics value shows the number 3.590> 1.96 and the P-Values 0.000 <0.05, then it can be concluded that Return on Equity (ROE) has a significant effect on Price to Book Value (PBV).

Effect of Current Ratio (CR) on Return on Equity (ROE)

Based on the results of the Direct Effect Test Analysis, the Current Ratio (CR) has an effect on Return on Equity (ROE) by showing that the t-Statistics value shows the number 0.672> 1.96 and the P-Values 0.502 <0.05, then it can be concluded that the Current Ratio (CR) has no effect on Return on Equity (ROE).

Effect of Debt to Equity (DER) on Return on Equity (ROE)

Based on the results of the analysis of the Direct Effect Test between Debt to Equity (DER) has an effect on Return on Equity (ROE) by showing that the t-Statistics value shows the number 2.749>

1.96 and the P-Values 0.006 <0.05, it is concluded that Debt to Equity (DER) has an effect on Return on Equity (ROE).

Effect of Current Ratio (CR) on Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening Variable

Based on the results of the Indirect Effect Test Analysis, the Current Ratio (CR) affects the Price to Book Value through Return on Equity (ROE) as an Intervening variable, which shows that the t-Statistics value shows the number 0.569> 1.96 and the P-Values 0.570 <0, 05, it is concluded that Current Ratio (CR) has no effect on Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening variable.

Effect of Debt to Equity (DER) on Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening Variable

Based on the results of the analysis of the Indirect Effect Test between Debt to Equity (DER) has an effect on Price to Book Value through Return on Equity (ROE) as an Intervening variable, it shows that the t-Statistics value shows the number 2.037> 1.96 and P-Values 0.042 <0 , 05, it is concluded that Debt to Equity (DER) has an effect on Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening variable.

5. Conclusion

This study examines the effect of Current Ratio (CR) and Debt to Equity (DER) on Price to Book Value (PBV) through Return on Equity (ROE) as an Intervening Variable. Based on empirical testing that has been carried out on several hypotheses in the study, the result is that not all of the independent variables above have an effect on the dependent variable.

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