



The Effect of Current Ratio, return on Equity, and Earning Per Share, Toward Price to Book Value on Palm Oil Agriculture Sector Companies Registered in Indonesia Stock Exchange with Debt to Equity Ratio as Moderating Variable for the Period 2016-2020

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Abstract

This research was conducted to test whether the independent variable, Current Ratio, Return on Equity, and Earning per Share, have a significant effect towards the dependent variable, Price to Book Value, with Debt to Equity as Moderating Variable on Palm Oil Sector companies listed in Indonesia Stock Exchange for the period 2016-2020. Research samples are determined through purposive sampling method. This research uses palm oil sector companies that have listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020 as research objects. Data for this research are secondary data which are obtained from www.idx.co.id and samples companies official websites. The results of this research indicate that there is no significant effect from Current Ratio towards Price to Book Value, but there is a significant effect from Return on Equity and Earning Per Share towards Price to Book Value. Debt to Equity Ratio is able to moderate the effect of Current Ratio toward Price to Book Value, but unable to moderate the effect of Return on Equity and Earning Per Share toward Price to Book Value. This research is useful as reference for corporate governance and investors in making a decision whether for managing the company or investing in a company about the effect of current ratio, return on equity, earning per share, and debt to equity ratio toward price to book value. This research tests the results of various previous researches by adding debt to equity ratio as moderating variable on a more specific sector

Keywords: *Current Ratio; Earning Per Share; Debt to Equity Ratio; Price to Book Value*

Introduction

Indonesia is well known as the biggest producer and exporter of crude palm oil in the world. This sector contributes around 3.50% towards Indonesia's GDP, around 13.50% towards Indonesia's total non-gas export, and absorbs around 16million workers (Statista Research Department, 2021).

Indonesia's president has also stated that Indonesia must be able to produce a downstream products of crude palm oil and create a product that could compete with any international brands instead of exporting crude palm oil as raw material. Current program of Indonesia that is still under progress is the production of Biodiesel B30, which are targeted to B100. Indonesia's determination to become a market leader has also influenced companies in Indonesia to be more innovative and challenge themselves to expand their reach. Starting from creating a better productivity palm seeds that could produce more crude palm oil, legal land expansion, the increase of palm oil mill production capacity, research and development for downstream production, and create a sustainable palm oil. This process requires additional investment capital and additional working capital which could be obtained through loans from banks or through offering shares for public investors.

Additional capital that are obtained through offering shares to public investors does not burden financial statement and considered as less expose to financial distress as loans from banks inflicts loan fees that will burden financial statement. Companies need to be listed in Indonesia Stock Exchange for offering shares to public investors. The requirement for listed company is to expose any information that reflects the company conditions. Investors must be able to interpret the information being exposed to create a better understanding for decision making before investing. One of the most common analysis methods is financial ratio analysis.

According to (Resti et al., 2017), valuation ratio to measure the value of a company is one of the most important financial ratio analysis. Through valuation ratio, investors could determine whether a stock is overvalued or undervalued. Price to Book Value is one of the simplest ways to do valuation with some reasons. First, as relative valuation method, price to book value does not calculate profit and loss and sales which makes it more stable than price to sales or price to earnings ratio. Second, it is a simpler method rather than discounted cash flow which requires understanding of estimating cash flow. Last, price to book value is still comparable for different companies with same sector.

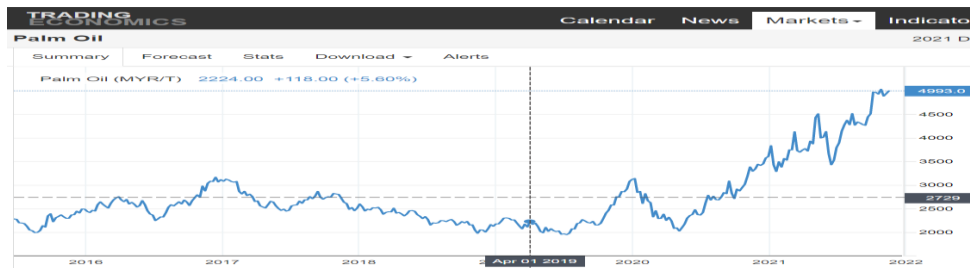


Figure 1 Crude Palm Oil Price Movement 2016-2021, powered by www.tradingeconomics.com



Figure 2 Five sample companies stock movement 2016-2021, powered by www.tradingview.com

By comparing the two figures above, stock price movement nearly match palm oil price movement. Both show a declining trend from 2016-2020. This indicates that palm oil sector, as a cyclical stock, depends highly on the price of its product. Despite Indonesia being the highest producers of palm oil, Indonesia is still a price taker of this commodity. However, when comparing the five sample company stock price movement, even though it's showing the same declining trend, some stocks decline faster than the others, and they also have different current market price.

Nama Perusahaan	Tahun	PBV
PT. Sinar Mas Agro Resources & Technology Tbk	2016	1.20
	2017	0.90
	2018	0.90
	2019	1.10
	2020	1.00
PT. Tunas Baru Lampung Tbk.	2016	1.60
	2017	1.60
	2018	1.00
	2019	1.00
	2020	0.80

Table 1. Two sample companies' PBV from 2016-2020

In addition, table 1 also shows declining PBV from 2016-2020. However, the first company shows recovering PBV in year 2019-2020 while the second company continue to decline. This shows that there is other analysis done by investors considering the companies condition which make some companies could still be value fairly while the others become undervalued. According to Sa'adah et al., (2020), a good company has good liquidity to settle any short term liabilities, has a healthy capital structure, effectively generating profit, and shows incremental value for investors. These characteristics could be observed with financial ratios such as, current ratio, debt to equity ratio, return on equity, and earning per share.

Inconsistencies of previous researches regarding the effect of current ratio, return on equity, and earning per share effect toward stock price. Research by Khana (2020) shows that ROE, DER, and Current Ratio have a significant effect toward PBV. While research by Bayu et al., (2021) shows that ROE, DER and current ratio does not affect PBV partially. Based on these inconsistencies, the trending sector, and a more stable PBV between companies in the same sector, this research is conducted to analyze the effect of current ratio, debt to equity ratio, earning per share toward PBV with DER as moderating variable.

Method

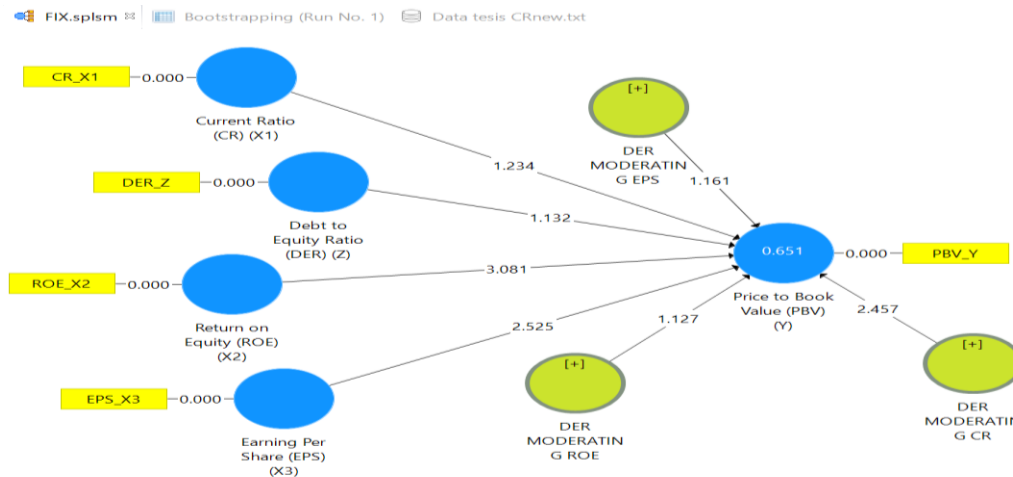
This research uses quantitative research method which is conducted by collecting data in numbers and process it with statistical method to obtain the result of a particular cause and effect (Muijs, 2010). Type of quantitative design applied in this reseach is causal- comparative/quasi experimental research. This research attempts to establish cause- effect relationships among the variable, such as the effect of independent variable on dependent variable are measured.

The data used in this research is secondary data. The data is collected from websites that publish the annual reports of sub-sector plantation companies. Some data are obtained from the Indonesia Stock Exchange (IDX) official website (www.idx.co.id). The annual reports which are not found in IDX official website are collected from the company's official websites.

Research samples are determined through purposive sampling method. This research uses palm oil sector companies that have listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020 as research objects. From population of 23 palm oil sector companies listed, through purposive sampling method, by the criteria for period 2016-2020 release financial statements and positive profit, samples obtained are 6 companies for 5 years data period resulting overall 30 data. Data analysis is done with the support of statistical data processing software Smart PLS.

Results and Discussion

Path Analysis



From the path analysis figure above, Current Ratio toward PBV has an effect 1.234. ROE toward PBV has an effect of 3.081. EPS toward PBV has an effect of 2.525. DER moderating CR toward PBV has an effect of 2.457. While moderating ROE and EPS have an effect of 1.127 and 1.161 consecutively

Coefficient of Determination (R²)

	R Square	R Square Adjusted
Price to Book Value (PBV) (Y)	0.651	0.540

From figure of coefficient of determination above, the value of adjusted R-Squared is 0.540. This values indicated that The effect of Current Ratio, Return on Equity, Earning Per Share, and Debt to Equity Ratio has a total effect of 54%, while the other 46% is able to be explained by other variables not on the research.

Direct Effect

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Current Ratio -> Price To Book Value	0.410	0.417	0.332	1.234	0.218
Debt To Equity Ratio Moderating Current Ratio -> Price To Book Value	0.641	0.586	0.261	2.457	0.014
Debt To Equity Ratio Moderating Earning Per Share -> Price To Book Value	-0.338	-0.379	0.291	1.161	0.246
Debt To Equity Ratio Moderating Return On Equity -> Price To Book Value	-0.234	-0.229	0.208	1.127	0.260
Debt To Equity Ratio -> Price To Book Value	-0.413	-0.381	0.364	1.132	0.258
Earning Per Share -> Price To Book Value	-0.847	-0.820	0.335	2.525	0.012
Return On Equity -> Price To Book Value	0.701	0.678	0.228	3.081	0.002

If P-Values does not exceed 0.5, then there is an effect between variables. This concludes that ROE and EPS has a significant effect toward PBV, and Debt to Equity could only moderate the effect of current ratio toward PBV.

Current Ratio Does Not Have a Significant Effect Toward PBV

H1 is rejected, CR has a positive but not significant effect toward PBV. In palm oil sector, some investments might require longer time to start generating profit. For R&D purpose such as fertilizer or any planting practice that applied need around more than 1-2 years to see the direct result. The expansion of land, especially that is not a plain field, require some years for land clearing chipping. Moreover, when company do replanting, for palm tree to start producing it requires 3-4 years. 3-4 years is considered as a long term investment. Current Ratio is the ratio that calculates short term liquidity. Even though it's still an important ratio, considering the fact that longer timeframe is needed, than current ratio is not the main ratio to be analyzed.

ROE Has a Positive and Significant Effect Toward Pbv

H2 is accepted, ROE has a positive and significant effect toward PBV. This goes along with the signaling theory, increasing ROE shows that company is effectively generating profit and it will attract investors to invest and increase PBV. Palm Oil sector is a cyclical stock, as there is a cycle to when the commodities price will increase. In addition, currently palm oil sector in Indonesia is still a price taker. The fact that Indonesia major export is still in the form of raw material, and there is no competitive downstream product that could compete worldwide, plus the pressure of European countries to against palm oil commodities. When commodity price is good, companies generate profit and ROE increases. In the other hand, ROE could also increase if company could reduce unnecessary cost or utilize technology and residual product such as empty bunch for better land purpose, which will increase net profit. For companies in the same sector, when being compared, investors might look for company with more efficient cost and generate better revenue.

EPS Has a Negative and Significant Effect toward Pbv

H3 is accepted, EPS has a negative and significant effect toward PBV. According to signaling theory, Increasing EPS indicates that company is generating profit and the value of owned portion of shares increasing. If EPS increases without the increase in net profit, then company is actually not performing well and negatively affect PBV. Another reason is during the research period, palm oil sector is under pressure from macro factors that imply palm oil commodities as damaging the environment which make palm oil sector even though as a positive ROE, investors does not find this sector worth investing along with the ESG factors. The decreasing demand for investors will lower the market stock price and reduce PBV, this two statements support the result that earning per share has a negative and significant effect toward PBV.

DER Is Able to Moderate and Strengthen the Effect of Current Ratio Toward PBV

H4 is accepted, DER able to moderate and strengthen the effect of current ratio toward PBV. As palm oil sector require long term investment, current ratio does not have a significant effect toward PBV even though it's still an important ratio to understand short term liquidity of company. In analyzing long term stability of company, investors could use DER as a method to analyze company's capital structure. If company have a safe debt to equity ratio which means company should be stable for long term, the investors could proceed to short term analysis such as current ratio.

DER Is Unable to Moderate the Effect of ROE Toward PBV

H5 is rejected, DER unable to moderate the effect of ROE toward PBV. ROE shows the effectiveness of company in generating profit while DER shows company capital structure. Considering palm oil sector is a cyclical sector, there is a chance company's profit will decrease when commodity price falls if company could not come up with any cost efficiency. However, with declining profit, normally it will be supported with declining production cost, and if company could reduce other cost, ROE will remain stable. As investors see company's profitability as main reason to invest and already has a significant effect, the analysis of DER which is still important, could not moderate the effect of ROE toward PBV.

DER Is Unable to Moderate the Effect of EPS Toward PBV

H6 is rejected, DER unable to moderate the effect of EPS toward PBV. When looking from profitability factor, it has the same effect as ROE toward PBV which makes DER unable to moderate the effect of EPS toward PBV.

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