




AFFECTING FACTORS VALUE OF AUTOMOTIVE SECTOR MANUFACTURING COMPANY WITH DIVIDEND POLICY INTERVENING IN INDONESIA (STUDY AT PT ASTRA INTERNATIONAL TBK. PERIOD 2014-2021)

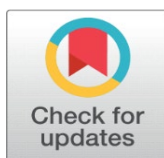
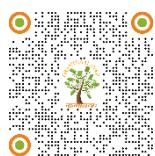
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ABSTRACT

The results show that (1) the average value of the current ratio (CR) is 80.64% (2) the average value of the debt to equity ratio (DER) is 1.08% (3) the average value of total assets turnover (TATO) of 88.75% (4) Average value of Return On Asset (ROA) of 10.12% (5) Average value of Sales Growth (SG) of 10.12% (6) Average value Price to Book Value (PBV) of 2.24% (7) Average value of Dividend Payout Ratio (DPR) of 41.50% (8) Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) together (simultaneously) have an insignificant effect on Price Book Value (PBV) of 85.4% (9) Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) together (simultaneously) on the Dividend Payout Ratio (DPR) have no significant effect on the Dividend Payout Ratio (DPR) of 88.8% (10) Current Ratio (CR) with Intervening Dividend Payout Ratio (DPR) has an indirect effect on Price Book Value (PBV) of 20% (11) Debt to Equity Ratio (DER) of 0.9% and Return on Assets (ROA) with Intervening Dividend Payout Ratio (DPR) has a direct effect on the Price Book Value (PBV) of 1%.

Keywords: Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Return on Assets (ROA), Sales Growth (SG), Price to Book Value (PBV) and Dividend Payout Ratio (DPR)

1. INTRODUCTION

Every company has definite goals, be it short-term or long-term goals. The short-term goal is to maximize profit by utilizing existing resources as efficiently and effectively as possible. Meanwhile, the company's main long-term goal is to

increase and prosper the value of the company. The higher the value of the company, the greater the prosperity that will be received by the owner of the company.

Company value is very important because it reflects the company's performance which can affect investor perceptions. The share price is the price issued by investors as proof of company ownership. Furthermore, the higher the value of the company, the higher the investor is willing to pay for a share of a company. [Ayu and Emrinaldi \(2017\)](#)

Potential investors can see the company's financial performance through financial statements to determine stock investments. Financial statements describe the financial condition and results of a company's operations at a certain time or period of time. [Hasania \(2016\)](#)

One of the information that is often needed by investors is financial ratio analysis, one of which is about the company's ability to generate profits which is calculated using the Profitability Ratio. Profitability ratio describes the company's ability to earn profits through all existing capabilities and sources [Hemastuti and Hermanto \(2014\)](#)

Leverage measures the ratio of the company's total debt to its own capital. Leverage in this study is proxied by debt to equity ratio (DER). DER can reflect the comparison between the liabilities and equity of a company. In addition, companies also need to consider the Growth Ratio. [Janifairus et al. \(2013\)](#)

Growth Ratio is a ratio that measures how much the company's ability to maintain its position in the industry and in general economic development. This Growth Ratio is seen from various aspects of sales (Sales), Earning After Tax (EAT), earnings per share, dividends per share, and market price per share. [Marsha and Murtaqi \(2017\)](#)

Dividend policy is attractively used as an intervening variable because the management's goal to maximize the value of the company can be achieved if it pays attention to the objectives of the shareholders (Shareholders). [Mayarina \(2017\)](#).

Dividends are a reason for investors to invest, where dividends are the returns that investors will receive on investments invested in the company [Fenandar and Raharja \(2012\)](#).

The automotive company that has been listed on the IDX is PT Astra International Tbk. (ASII), PT Astra Otoparts Tbk. (AUTO), PT Garuda Metalindo Tbk. (BOLT), PT Indo Kordsa Tbk. (BRAM), PT Goodyear Indonesia Tbk. (GDYR), PT Gajah Tunggal Tbk. (GJTL), PT Indomobil Sukses International Tbk. (IMAS), PT Indospring Tbk. (INDS), PT Multi Prima Sejahtera Tbk. (LPIN), PT Multistrada Arah Sarana Tbk. (MASA), PT Nipress Tbk. (NIPS), PT Prima Alloy Steel Universal Tbk. (PRAS), PT Selamat Sempurna Tbk. (SMS).

Of these companies, PT Astra International Tbk is a company with a strong corporate brand and a large market capitalization on the Indonesia Stock Exchange. [Indonesia stock exchange. \(2017\)](#)

Table 1 Price Book Value (PBV) PT Astra International Tbk. 2014-2021

Table 1 Price Book Value		
No	Years	Price Book Value
1	2014	2,41
2	2015	1,99

3	2016	1,74
4	2017	2,59
5	2018	2,60
6	2019	1,92
7	2020	2,54
8	2021	2,15
Rata-rata		2,24

Source Sumber: www.idx.co.id

Based on [Table 1](#), it is known that the Company Value (Price to Book Value) of PT Astra International Tbk. experienced fluctuations in 2014, 2017, 2018 and 2020 above the average, in contrast to 2015, 2016, 2019 and 2021 below. This is due to several influences that cause a decrease in Company Value.

The components of financial ratios that affect firm value are Current Ratio, Debt to Equity Ratio, Total Assets Turnover, Sales Growth and Return on Assets.

[Table 2](#) List Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Return on Assets (ROA), Sales Growth (SG), dan Dividend Payout Ratio (DPR) at PT Astra International Tbk. Year 2014-2021.

Table 2

Table 2 CR, DER, TATO, ROA, SG, DPR						
Years	Ratio					
	CR	DER	TATO	ROA	SG	DPR
2014	1,3	1,85	114	15	30	45,1
2015	1,3	1,15	105	14	25	45,1
2016	1,4	1,03	103	12	15	45,0
2017	124,20	1,02	90	10	3	45,04
2018	132,26	0,96	85	9	4	45,59
2019	137,93	0,94	75	6	-8	49,54
2020	123,94	0,87	69	7	-1	44,87
2021	122,86	0,89	69	8	13	11,79
Average	80,64	1,08	89	10,12	10,12	41,50

Source Sumber: www.idx.co.id

Based on [Table 2](#), it is known that the above ratio fluctuated, Current Ratio (CR) In 2017, 2018, 2019, 2020 and 2021 was above the average, in contrast to 2014, 2015, and 2016 were below the average, Debt to Equity Ratio (DER) in 2010 and 2015 above average, in contrast to 2016, 2017, 2018, 2019, 2020 and 2021 below average, Total Assets Turnover (TATO) In 2014, 2015, 2016 and 2017 above average average, in contrast to 2018, 2015, 2020 and 2021 below average, Return on Assets (ROA) and Sales Growth (SG) In 2014, 2015, and 2016 were above average, in contrast to 2017, 2018, 2019, 2020 and 2021 were below the average, Dividend Payout Ratio (DPR) as an intervening had an average of 41.50%. In 2014,

2015, 2016, 2017, 2018, 2019 and 2020 the DPR's score was above the average, in contrast to 2021 which was below the average.

According to the results of A h (2017) that (1) Current Ratio (CR) has no significant effect on firm value. (2) Debt to Equity Ratio (DER) has a significant effect on Firm Value. (3) TATO has a negative effect because high asset turnover actually reduces the value of the company. (4) Return on Assets (ROA) has a significant effect on firm value. (4) Sales Growth (SG) does not have a significant effect on the value of the company because a high SG can reduce the company.

2. METHOD

The method used in this study is a quantitative method using a descriptive and verification approach. Descriptive research according to Sugiyono (2010) is research conducted to determine the value of independent variables, either one or more variables (independent) without making comparisons or connecting one to another variable. Verificative research according to Sugiyono (2010) is research that aims to determine the effect of two or more variables.

Table 3

Table 3 Journal and Publisher Distribution			
No	Article Name	Authors	Journal Publisher
1	The Effect of Financial Ratio Activities on Firm Value (Study on Manufacturing Industry)	Dwi Astutik (2017)	Journal Of Stie Semarang Vol 9 No. 1 February 2017 Edition (Issn: 2085-5656)
2	The Effect of Financial Performance on Company Value in Manufacturing Companies on the Indonesia Stock Exchange	Alfredo Mahendra et al. (2017)	Journal of Management, Business Strategy and Entrepreneurship
3	The Influence of Debt Policy, Dividend Policy and Profitability on Firm Value (Empirical Study on Food and Beverage Companies Listed at idx)	Normayanti (2017)	E Journal Administration Business
4	The Effect of Profitability and Debt Policy on the Value of Companies Listed in the Jakarta Islamic Index (Jii)	Samosir (2017)	Journal Of Business Studies Vol.2 No.1
5	The Effect of Dividend Policy, Debt Policy and Profitability on Firm Value Case Study on Companies Listed in Indonesia Jakarta Islamic Index Period 2013-2016	Mohammad Faisal Efendi et al. (2017)	e – Journal Management Research
6	The effect of profitability and dividend policy on stock returns of manufacturing companies with firm value as an intervening variable for the 2010-2014 period	Ratna Novita Sari	Profitability Effect
7	Impact of Financial Ratios on Dividend Policy	Dwi Purwanti et al (n.d.)	Journal of Business and Management Volume 3 No. 2
8	Analysis of the Effect of CR, DER, ROA, on PBV with DPR as the study intervening variable in the manufacturing industry	Rizka Annisa et al (2017)	Diponegoro journal of management

9	Effect of free cash flow, profitability, liquidity, and liquidity and leverage on dividend policy	Muhammad Asril Arilaha	Journal of Finance and banking
10	The effect of financial performance on firm value with the disclosure of corporate social responsibility as a moderating variable	Sigit hermawan et al. (2014)	Journal of accounting dynamics vol 6
11	The effect of current ratio, firm size, capital structure and ROE on firm value	Hasania (2016)	Efficiency scientific periodical
12	Analysis of the effect of WCTO and DER TATO on firm value with ROA as an intervening variable	Utami and Prasentiono (2016)	Journal of Management & Organization Studies
13	The moderating effect of dividend policy on the effect of profitability on the value of manufacturing firms	Puspitaningtyas, (2017)	Journal of economic accounting and business management
14	The effect of CR and Quick Ratio on dividend policy through return on equity in the company	Rahayu et al. (2016)	Business economics journal
16	The effect of profitability on firm value in manufacturing company at indonesia stock exchange	Sabvin et al. (2016)	The international journal of engineering and science
17	The effect of financial ratios on firm value in the food and beverage sector of the idx	Marsha and Murtaqi (2017)	Journal of busness and management vol 6 no 2

3. RESULT AND DISCUSSION

Table 4

Table 4 Partial Test Results						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Coefficients		
		B	Std. Error	Beta		
1	(Constant)	2.055	.189		10.893	.000
	CR	.002	.002	.455	1.252	.257
2	(Constant)	2.132	.483		4.417	.004
	DER	.102	.427	.097	.238	.820
3	(Constant)	2.563	.705		3.634	.011
	TATO	-.004	.008	-.185	-.462	.660
4	(Constant)	2.371	.441		5.374	.002
	ROA	-.013	.042	-.124	-.305	.771
5	(Constant)	2.287	.165		13.888	.000
	SG	-.004	.010	-.172	-.427	.684

The effect of Current Ratio (CR) on Price Book Value (PBV) is 20.70% (0.4552 x 100%) while the remaining 79.3% is the contribution of other variables.

The effect of Debt to Equity Ratio on Price Book Value (PBV) is 0.94% (0.0972 x 100%) while the remaining 99.06% is a contribution from other variables.

The effect of Total Assets Turnover (TATO) on Price book Value (PBV) is 3.42% (-0.1852 x 100%) while the remaining 96.58% is a contribution from other variables.

The effect of Return on Assets (ROA) on Price book Value (PBV) is 2% (-0.1242 x 100%), while the remaining 98% is a contribution from other variables.

Influence

The influence of Sales Growth (SG) on Price book Value (PBV) is 3% (0.1722 x 100%), while the remaining 97% is a contribution from other variables.

Hypothesis 1 in this study a significant level of $0.257 > 0.005$ so that H0 is accepted and Ha1 is rejected. This means that partially Current Ratio (CR) does not have a significant effect on Price Book Value (PBV) at PT Astra International Tbk. 2014-2021 period.

Hypothesis 2 in this study, the significance level is $0.820 > 0.05$ so that H0 is accepted and Ha2 is rejected. This means that partially Debt to Equity Ratio (DER) does not have a significant effect on Price Book Value (PBV) at PT Astra International Tbk. 2014-2021 period.

Hypothesis 3 in this study have a significance level of $0.660 > 0.05$ so that H0 is accepted and Ha3 is rejected. This means that partially Total Asset Turnover (TATO) does not have a significant effect on Price Book Value (PBV) at PT Astra International Tbk. 2014-2021 period.

The results of hypothesis 4 in this study a significance level of $0.771 > 0.05$ so that H0 is accepted and H4 is rejected. This means that partially Return on Assets (ROA) does not have a significant effect on Price Book Value (PBV) at PT Astra International Tbk. 2014-2021 period.

Hypothesis 5 in this study a significance level of $0.684 > 0.05$ so that H0 is accepted and Ha5 is rejected. This means that partially Sales Growth (SG) does not have a significant effect on Price Book Value (PBV) at PT Astra International Tbk. 2014-2021 period.

Table 5

Table 5 Simultan Test Results						
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.678	5	.136	2.346	.325 ^b
	Residual	.116	2	.058		
	Total	.794	7			
a. Dependent Variable: PBV						
b. Predictors: (Constant), SG, DER, TATO, CR, ROA						

Based on [Table 5](#), it can be seen that H0 is accepted and H12 is rejected with a significance level of $0.325 > 0.05$. That is, Current Ratio (CR), Debt to Equity Ratio

(DER), Total Assets Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) together (simultaneously) do not have a significant effect on Price Book Value (PBV) PT Astra International Tbk. 2014-2021 period.

Based on the results of testing the effect of the variable Current Ratio (CR) on Price Book Value (PBV) above, it can be stated that Current Ratio (CR) has no significant effect on Price Book Value (PBV).

Based on the results of testing the effect of the Debt to Equity Ratio (DER) variable on Price Book Value (PBV) above, it is stated that the Debt to Equity Ratio (DER) has no significant effect on Price Book Value (PBV).

Based on the results of testing the effect of the variable Total Asset Turnover (TATO) on Price Book Value (PBV) above, it is stated that Total Asset Turnover (TATO) has no significant effect on Price Book Value (PBV).

Based on the results of testing the effect of the Return on Assets (ROA) variable on Price Book Value (PBV) above, it is stated that the Return on Assets (ROA) partially has no significant effect on Price Book Value (PBV).

Based on the results of testing the influence of Sales Growth (SG) variable on Price Book Value (PBV) above, it is stated that Sales Growth (SG) has no significant effect on Price Book Value (PBV). This means that the higher this ratio, the lower the Price Book Value (PBV).

Based on the results of testing the effect of the Dividend Payout Ratio (DPR) on Price Book Value (PBV) above, it is stated that the Dividend Payout Ratio (DPR) partially has no significant effect on Price Book Value (PBV). This means that partially the high or low this ratio does not have a significant effect on firm value.

Based on the test results above, it is stated that the influence of the Debt to Equity Ratio (DER) with the Intervening Dividend Payout Ratio (DPR) has a direct effect on Price Book Value (PBV).

Based on the test results above, it is stated that the effect of Return on Assets (ROA) with the Intervening Dividend Payout Ratio (DPR) has a direct effect on Price Book Value (PBV).

Based on the test results above, it is stated that the Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) simultaneously provide insignificant effect on Price Book Value (PBV).

Based on the test results above, it is stated that the influence of Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) together (simultaneously) has no significant effect on the Dividend Payout Ratio (DPR).

4. CONCLUSION

The results of this study indicate that the Current Ratio (CR) has no significant effect on Price Book Value (PBV), Debt to Equity Ratio (DER) has no significant effect on Price Book Value (PBV), Total Assets Turnover (TATO) has no significant effect on Price Book Value (PBV), Return on Assets (ROA) has no significant effect on Price Book Value (PBV), Sales Growth (SG) has no significant effect on Price Book Value (PBV), Current Ratio (CR) has no significant effect on Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER) has no significant effect on Dividend Payout Ratio (DPR), Total Assets Turnover (TATO) has no significant effect on Dividend Payout Ratio (DPR), Return on Assets (ROA) has no significant effect to the Dividend Payout Ratio

(DPR), Sales Growth (SG) has no significant effect on the Dividend Payout Ratio (DPR), Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) together (simultaneously) have no significant effect on Price Book Value (PBV), Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Return on Assets (ROA), and Sales Growth (SG) together (simultaneously) have no significant effect on the Dividend Payout Ratio (DPR).

5. RESEARCH IMPLICATION

The results of this study are expected to contribute to policy implications for company management, investors, and potential investors as well as other related parties. This implication is considered very important because it can be used as a reference in paying attention to the causes of fluctuations in the value of the company.

6. RESEARCH LIMITATION

In this study, there are several research limitations, including the following:

- 1) The research period used in this study is relatively short, from 2014 to 2021.
- 2) This study only focuses on the company's internal performance variables in the form of financial ratios. which can be expanded by paying more attention to the company's macro factors or other economic risk factors outside the company's performance.
- 3) This study involved a limited number of research subjects, so the results cannot be generalized to a large number of subjects.

CONFLICT OF INTERESTS

None.

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None.

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