Financial Fundamental Factors On Company Value Stock Price As An Intervening Variable In A Goods Consumer Company On The Indonesian Stock Exchange

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ABSTRACT

The consumer goods sector is a sector that has been targeted by many investors, given the rapidly growing needs of the Indonesian population which has significantly become the main attraction for investors to invest in this sector. The more rapid development of consumer goods companies in Indonesia, making these companies compete with each other to create the latest innovations in the consumer goods sector, to meet the needs of the Indonesian population, this makes companies compete with each other in order to maintain and increase company value. The purpose of this research is to examine and analyze the effect of Price To Book Value, Return On Equity, and Debt To Equity Ratio on company value through stock prices. The method used in this research is quantitative, and the nature of the research is explanatory. The data collection technique used is documentation. The type and source of data is secondary data in the form of financial reports of companies in the consumer goods sector which are published on the Indonesia Stock Exchange for the 2017-2021 period. The research data was tested using Partial Least Square (Software Smart PLS). The conclusion of this study is that price to book value has no significant effect on firm value, Return On Equity has no significant effect on firm value, Debt On Equity Ratio has no significant effect on firm value, Stock price is able to mediate the effect of debt on equity ratio on firm value. The research data was tested using Partial Least Square (Software Smart PLS). The conclusion of this study is that price to book value has no significant effect on firm value, Return On Equity has no significant effect on firm value, Debt On Equity Ratio has no significant effect on firm value, Stock price is able to mediate the effect of debt on equity ratio on firm value. The research data was tested using Partial Least Square (Software Smart PLS). The conclusion of this study is that price to book value has no significant effect on firm value, Return On Equity has no significant effect on firm value, Debt On Equity Ratio has no significant effect on firm value, Stock price is able to mediate the effect of debt on equity ratio on firm value.

Keywords: Price to book value, Return On Equity, Debt On Equity Ratio, Company Value, Stock Price

INTRODUCTION

The company's goal in maximizing its value is to maximize its share price. Whether or not the company's goals are achieved can occasionally be seen and measured from the company's share price. The better the stock price, the better the value of the company. Trust from parties related to the company and the wider community. This is because a high company value indicates the company's performance is good. In this study, the indicator used to measure firm value is **Tobin's Q. Tobin's Q is a measuring tool or ratio that**

defines firm value as the combined value of tangible and intangible assets. Some of the financial aspects that affect the value of the company include Price-to-book value, Return On Equity, debt-to-equity ratio, and stock prices. Price-to-book value is one of the market value ratios fundamental analysts use to analyze their investment decisions. This ratio relies on financial market data, such as the market price of a company's common stock. Fundamental analysis is a way to evaluate stocks by studying or observing various indicators related to a company's macroeconomic and industrial conditions, as well as various financial indicators and company management. Price-to-book value is one of the market value ratios fundamental analysts use to analyze their investment decisions. This ratio relies on financial market data, such as the market price of a company's common stock. Fundamental analysis is a way to evaluate stocks by studying or observing various indicators related to a company's macroeconomic and industrial conditions, as well as various financial indicators and company management. Price-to-book value is one of the market value ratios fundamental analysts use to analyze their investment decisions. This ratio relies on financial market data, such as the market price of a company's common stock. Fundamental analysis is a way to evaluate stocks by studying or observing various indicators related to a company's macroeconomic and industrial conditions, as well as various financial indicators and company management.

If the stock price is high and can be maintained, the trust of investors or potential investors in the issuer will also be higher, which can increase the issuer's value (Zuliarni, 2012). The results of previous research are also supported by the results of research conducted by Krisnadwipayana & Puspitaningtyas (2016) which states that value has a positive and significant effect on stock prices. This is because the higher the company value, the higher the stock price of a company, this is an opportunity for investors to make a profit. The novelty of this study is that it examines the influence of various fundamental financial factors that can affect the value of a company. In this study, the intervening variable is used in the form of stock prices. The research object is a consumer goods company with a longer time span, namely 2017-2021. As in previous studies, there were differences in research results between one study and another, so the authors wanted to do this research. In accordance with the explanation above, the researcher is interested in conducting research with the title "Financial Fundamental Factors on Firm Value with Stock Price as an Intervening Variable in Consumer Goods Companies Listed on the Indonesia Stock Exchange"

The hypothesis is a temporary conjecture that must be tested for truth by the analytical tools used. Inaccordance with the framework above, the hypothesis in this study is:

1. H1: Price To Earning has an effect on Share Prices in Consumer Goods companies listed on the IndonesiaStock Exchange in 2017 –2021.
2. H2: Return On Equity affects the Stock Price of Consumer Goods listed on the Indonesia Stock Exchange in2017 – 2021.
3. . H3: The Debt To Equity Ratio has an effect on the Share Price of Consumer Goods companies listed on the Indonesia Stock Exchange in 2017 – 2021.
4. H4: Price To Earning has an effect on company value in Consumer Goods companies listed on the IndonesiaStock Exchange in 2017 – 2021.
5. H5: Return On Equity affects company value in Consumer Goods companies listed on the Indonesia StockExchange in 2017 – 2021.

   . H6: The Debt To Equty Ratio has an effect on company value on Consumer Goods listed on the IndonesiaStock Exchange in 2017 – 2021.

METHOD

This research approach is quantitative research. Quantitative research methods can be interpreted as methods used to examine specific populations or samples, data collection using research instruments, and statistical data analysis to test the hypotheses that have been set. The understanding among developers of quantitative research is that researchers can deliberately make changes to the world around them by conducting experiments. The data source used in this research is secondary data, namely financial reports obtained from the site www.idx.co.id,www.idnfinacials.com And www.investing.com, as well as other supporting data sources sourced from reference books and journals related to the title of this study. The data collection technique used is the literature study method.

According to Arikunto (2013), the entire research subject is the population. Meanwhile, according to Sugiyono (2018), the population is a generalization area consisting of objects/subjects with specific qualities and characteristics determined by researchers to be studied and then concluded. The population in this study were all consumer goods companies listed on the Indonesia Stock Exchange, totaling 87 companies. In determining the sample, the researcher used a purposive sampling method. As for some of the criteria set by researchers in sampling, among others:

No	Criteria	Total
1	A consumer goods company listed on the Indonesia Stock Exchange	**87**
2	Consumer goods company belonging to FMCG	**(10)**
3	Consumer goods companies that did not experience losses from the 2017-2021 period	**(37)**
	Number of company survey samples	**40**
	Observational data from the survey (40 x 5)	**200**

The analysis in this study uses SEM (structural equation modeling) with a partial least square (PLS) approach. PLS is divided into two equations, namely:

1. Measurement Model Test (*OuterModel*)

   It is used to ensure that the research data measured are valid and reliable. Husein (2015) describes indicators for analyzing the outer model:

   a. *Convergent Validity*

   An indicator is said to have good reliability if the outer loading value for each indicator is > 0.70.b.*Discriminant Validity*

   A high value of discriminant validity indicates that a construct is able to explain the phenomenon being measured. Meanwhile, according to another method to assess discriminant validity, namely by comparing the squareroot of average variance extracted (AVE) value with the correlation value between latent variables. The root value of AVE must be larger.

   c.*Composite reliability*

   To evaluate composite reliability, there are two measurement tools, namely internal*consistency*and Cronbach's Alpha. If the value achieved is > 0.70, it is concluded that the construct has high reliability.

   d. *Cronbach's Alpha*

   A variable can be declared reliable if it has a cronbach's alpha value > 0.70

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3. Structural Model Test (*InnerModel*)

In evaluating*inner model*with PLS (Partial Least Square) begins by looking at the R-square for each dependent latent variable. The R-square value is used to assess the effect of the independentvariable on the dependent variable whether it has a substantive effect. In addition to looking at the R-square value, it can also be evaluated by looking at the predictive relevance Q-square value forthe constructive model.

*Q-square*can calculate how well the observed value is generated by the model. A Q-square value greater than zero (0) indicates that the model has a predictive relevance value, whereas if the Q-square value is less than zero (0), it indicates that the model has less predictive relevance.

RESULTS AND DISCUSSION

Results of Data Analysis

Statistical Descriptive Analysis

This study uses secondary data obtained from www.idx.co.idn as financial report data for companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2017-2021 period, which are explained using a descriptive statistical method. Descriptive statistics provide an overview or description of data as seen from the average (mean), standard deviation, minimum, sum, range, curriculum, and skewness (distribution skewness) of each variable (Ghozali, 2011). The variables used include company value variables, Price to book value, Return on Equity, Debt to Equity, and Stock Prices. From the data of a dependent variable, three independent variables, and one mediating variable, descriptive statistical tests were tested, so the results were obtained according to the following table:

Results of Descriptive Statistics

Indicator	N	Min	Max	Means	Std Dev.
PBV	87	-1000	7935.480	69.373	577.792
ROE	87	1.000	224.460	11.931	40.706
DER	87	2017.000	41.930	1.354	4.249
The value of the company	87	-1020	97.000	6.007	13.494
Stock price	87	1.010	975.000	144.708	228.569

Source:Smartpls Data Processing 2023

The explanation of the results of the descriptive statistics from the table above is as follows:

Variable Price to book value (X1) has 87 samples, with a minimum value of -1000 for consumer goods companies listed on the Indonesia Stock Exchange for 2017-2021. Meanwhile, the maximum value is 7935.480 for consumer goods companies listed on the Indonesia Stock Exchange for 2017-2021. At the same time, the average Price-to-book value is 69.373, which means that 87 samples of analysis and observation data from the 2017-2021 period show that the average Price-to-book value variable is 693.73%. The standard deviation of 577.792 means that during the study period, the size of the spread, or the deviation from the average Price to book value variable, is 577.792 times.

Variable Return on Equity (X2) has 87 samples, with a minimum value of -1.000 for consumer goods companies listed on the Indonesia Stock Exchange for 2017-2021. Meanwhile, the maximum value is 224.460 for consumer goods companies listed on the Indonesia Stock Exchange for 2017-2021. Meanwhile, the average return on equity value is 11.931, which means that from 87 samples of analysis and observation data during the 2017-2021 period, the average return on equity variable is 11,931%. The standard deviation is 40.706 times.

Variable Debt to Equity (X3) has 87 samples, with a minimum value of 1000 for consumer goods companies listed on the Indonesia Stock Exchange for 2017-2021. Meanwhile, the average value of debt to equity is 8.81, which means that from 87 samples of analysis and observation data during the 2017-2021 period, the average debt to equity variable is 881%. The standard deviation is 19.076 times.

As a proxy for company value, Tobin's Q variable has a total sample of 87 samples, with a minimum value of -666,000 for consumer goods companies listed on the Indonesia Stock Exchange for the 2017- 2021 period. Meanwhile, the maximum value is 145,000 for consumer goods companies listed on the Indonesia Stock Exchange for 2017-2021. The average value of the company is 651.0, which means that 87 samples of analysis and observation data during the 2017-2021 period show that the average company value variable is 65,100%. The standard deviation of 235.611 means that during the study period, the size of the spread or deviation from the average variable value of the company is 235.611 times.

Inner Model Evaluation (Structural Model)

In this study there is no need to evaluate the outer model to test the validity and reliability of the data, because the data used is secondary data sourced from the company's financial reports published on the Indonesia Stock Exchange. Testing the inner model can be started by looking at the R Square value tosee how big the influence of exdogenous variables (X) in influencing endogenous variables (Y).

	R-Square	R -SquareAdjusted
Y(Company Value)	0.202	0.135
Z (Share Price)	0.056	-0.023

Source: SmartPLS 2023 Data Processing

Based on the table above, it can be described as follows:1.Price Earning Ratio
The R Square val
ue of the company value variable is 0.202, this shows that Price to book value (X1), Return on Equity (X2), Debt to Equity Ratio (X3), and Share Price (Z) can explain the company value (Y) of 20.2% .
2. Share Price
The R-Square value of the return on equity variable is 0.056, this indicates that the Price to book value (X1), Return on Equity (X2), Debt to Equity Ratio (X3) can explain the stock price (Z) of 5.6% .

Hypothesis Test Results

The next analysis after evaluating the model is to test the hypothesis. This analysis was carried out by comparing the T-table with the T-statistics generated from boothstraping in PLS. the hypothesis is accepted if the T-statistic value > T-table (1.96) with a significance level of 5% or a P-value of α = 5%, P-value = 0.05 (Ghozali and Latan, 2015). Bootstraping results can be seen in the following table.

Table Hypothesis Test Results

	Original sample (O)	T-Statistics	P-Value
X1(Price to Book Value => Y (Company Value)	0.431	1,287	0.199
X2(Return On Equity) => Y (Company Value)	-0.012	0.581	0.300
X3(Debt on Equity) => Y (Company Value)	-0.125	1,561	0.130

Source: SmartPLS Processing Data 2023

From the table above, it can be seen that the effect of Price To Book Value on firm value, the effect of Return On Equity on firm value, the effect of Debt on Equity Ratio on firm value has a P- Value > 0.05 T-Statistic < 1.96, which means there is no significant influence either positive or negative influence.

Table Indirect Effects

	Original sample(O)	T-Statistics	P-Value
X1(Price to Book Value => Y(Company Value)	-0.004	0.191	0849
X2(Return On Equity) => Y(Company Value)	-0.012	0.668	0.505
X3(Debt on Equity) => Y (CompanyValue)	-0.023	0.878	0.380

Source: SmartPLS Processing Data 2023

From the table above, it can be seen that the P-Value value of the Price To Book Value variable on firm value, the effect of Return On Equity on firm value, the effect of Debt on Equity Ratio on firm value has a P-Value > 0.05 T-Statistic < 1.96 which means that the mediating variable used in this study is stock prices, able to mediate the effect of the Debt on Equity Ratio on firm value.

Hypothesis 1: Price To Book Value influences firm value

Based on the results of the analysis in table 4.4 above, it can be seen that the path coefficient test results between price to book value and firm value have a parameter coefficient of 0.431 with a significance T-Square value of 1.287 <1.96 and a P-Value of 0.199 > 0.05. This shows that price to book value has no significant effect on firm value in consumer goods companies listed on the IDX for the 2017-2020 period.

Hypothesis 2: Return On Equity affects firm value

Based on the results of the analysis in table 4.4 above, it can be seen that the path coefficient test results between return on equity and firm value have a parameter coefficient of -0.012 with a significant T-Statistic value of 0.581 <1.96 and a P-Value of 0.300 > 0.05. this shows that return on equity has no significant effect on firm value in consumer goods companies listed on the IDX for the 2017-2021 period.

Hypothesis 3: Debt on Equity Ratio affects firm value

Based on the results of the analysis in table 4.4 above, it can be seen that the results of the path coefficient test between the debt on equity ratio and firm value have a parameter coefficient of -0.125 with a significant T-Statistic value of 1.561 <1.96 and a P-Value of 0.130 > 0.05. this shows that the debt on equity ratio has no significant effect on firm value in consumer goods companies listed on the IDX for the 2017-2021 period.

Hypothesis 4: Price to Book Value influences firm value through stock prices as an intervening variable

Based on the results of the analysis in table 4.4 above, it can be seen that the path coefficient test results between price to book value and firm value have a parameter coefficient of -0.004 with a significance T-Statistic value of 0.191 <1.96 and a P-Value of 0.849 > 0.05. This shows that stock prices are unable to mediate the effect of price to book value on company value in consumer goods companies listed on the IDX for the 2017-2021 period.

Hypothesis 5: Return On Equity affects firm value through stock prices as an intervening variable.

Based on the results of the analysis in table 4.4 above, it can be seen that the results of the path coefficient test between Return On Equity and firm value have a parameter coefficient of -0.012 with asignificant T-Statistic value of 0.581 <1.96 and a P-Value of 0.300 > 0.05. this shows that stock prices are unable to mediate the effect of Return On Equity on company value in consumer goods companies listed on the IDX for the 2017-2021 period.

Hypothesis 6: Debt On Equity Ratio affects firm value through stock prices as an intervening variable

Based on the results of the table analysis above, it can be seen that the results of the path coefficient test between the Debt On Equity Ratio and the firm value have a parameter coefficient of --

0.125 with a significance T-Statistic value of 1.561 <1.96 and a P-Value of 0.130 > 0.05. this shows that stock prices are unable to mediate the effect of the Debt On Equity Ratio on company value in consumer goods companies listed on the IDX for the 2017-2021 period.

DISCUSSION OF RESEARCH RESULTS

Effect of Price To Book Value on Firm Value

The results of this study indicate that price-to-book value has no significant effect on company value in consumer goods companies listed on the IDX 2017-2021. This means that the high or low price to book value does not impact firm value. According to Tjiptono and Hendy (2008: 141), PBV analysis can determine how much the market appreciates the book value of a company's shares. The higher the PBV ratio of a company, the higher the market's confidence in the company's prospects. This can happen because the book value of shares is not used as well as possible. It can be interpreted that price-to-book value cannot be fully used to assess the condition of the company. Therefore, this ratio does not affect the value of a company.

The results of this study support research conducted by Husnan (2012: 7), which states that the greater the PBV value, the higher the company is valued by investors, compared to the funds that have been invested in the company. The better the financial performance of a company, the better the value of the company. The higher the company's value, the higher the profits earned, and the higher the stock returns, the more prosperous the shareholders. However, the results of this study do not support the research conducted by Stella (2019), which states that price-to-book value does not affect firm value.

Effect of Return On Equity on Firm Value

Profitability is the company's ability to generate profit in an effort to increase company value for interested parties (Dewa & Utaminingsih, 2014). High corporate value can increase prosperity for shareholders, so that shareholders will invest their capital in the company (Sejati, 2014). The results of research by Zuliarni (2012), Hermuningsih (2012), Dewa & Utaminingsih (2014) and Munawaroh & Priyadi (2014) state that profitability has a significant positive effect on stock prices or company value.Based on several statements and the results of the research, the following hypotheses were derived:

H: ROE has an effect on Firm Value.

The study results show that return on equity does not affect firm value in consumer goods companies listed on the IDX for the 2017-2021 period. This research supports research conducted by Karin Dwi Cahya (2018), which states that the ROE variable significantly negatively affects firm value. However, the results of this study do not support the research conducted by Ayu Lismasari (2016), which states that the independent variable (X), namely Return of Equity (ROE), has a significant positive effect on firm value, which is proxied using Tobins Q with a significance level value of 0.000 <0.005.

The difference in the results of this study was caused by a different period of analysis, where the research conducted by Ayu Lismasari examined the 2012-2014 period, while in this study, the researchers used the 2017-2021 period. Then, the differences in the companies studied, where researchers previously examined manufacturing companies listed on the IDX, but in this study, researchers used consumer goods companies. The dependent variable in previous studies used PBV, while in this study, researchers used Tobin's Q as a proxy for the variable company value.

The Effect of Debt To Equity Ratio on Firm Value

*Debt to Equity Ratio*is the ratio that shows the comparison of the use of debt to the company's own capital. The greater this ratio indicates that the company's financial risk is higher, and conversely, the lower this ratio indicates the lower level of risk for the company. To measure the extent to which a company is financed with debt, one of which can be seen through the Debt to Equity Ratio (Sugiono and Untung, 2018: 130).

The results of this study indicate that the debt to equity ratio has no effect on firm value in consumer goods companies listed on the IDX for the 2017-2021 period. This research supports research conducted by Reti Yulfitri, Agus Sutarjo, Sri Yuli Ayu Putri S (2021) which states that the debt to equity ratio has no significant effect on firm value. However, the results of this study do not support the research conducted by Meliani Imanah (2020) which states that the debt to equity ratio has a positive and significant effect on company value.

The difference in the results of this study was caused by a different analysis period, where the research conducted by Meliani Imanah examined the 2016-2018 period, while in this study theresearchers used the 2017-2021 period. and beverages, but in this study researchers used consumer goods companies listed on the IDX.

The Effect of Price To Book Value on Company Value Through Stock Prices

The effect of price to book value on firm value with stock price as an intervening variable is not significant. This shows that stock prices do not mediate the effect of price to book value on company value in consumer goods companies listed on the IDX 2017-2021. This means that the company's book value is not in accordance with the depreciation of the book value indicating that there is a depreciation in the value of the company's assets and will have an adverse impact on the company's value.

The results of this study support research conducted by Irene Nathasia Devi, Sutrisno T (2016), which states that stock prices cannot mediate the relationship between price to book value and firm value. However, the results of this study do not support the research conducted by Ahmad Idris (2021) which states that stock prices can mediate price to book value on company value.

The difference in the results of this study is due to a different analysis period, where in Ahmad Idris' research (2021) from the 2015-2019 period, while in this study the researchers used the period from 2017-2021. Then the differences in the companies studied, where researchers previously studied pharmaceutical companies in Indonesia, while this research is a researcher at a consumer goods company listed on the IDX.

The Effect of Return On Equity Ratio on Firm Value Through Stock Prices

The effect of return on equity ratio on firm value with stock price as an intervening variable isnot significant. This shows that stock prices do not mediate the effect of the return on equity ratio on firm value in consumer goods companies listed on the IDX 2017-2021. This means that the management of non-optimal use of debt by the company can lead to a decrease in the company's performance. Managing the use of debt that is not optimal can also make the company experience a decrease in its share price and can ultimately reduce profits for the company.

The results of this study support research conducted (Zuredah, 2010) which states that stock prices mediate the effect of the return on equity ratio on firm value. However, the results of this study do not support research conducted by Destiana Kumala, Iyan Nurhasni Ahya (2020) which states that stock prices are unable to mediate the effect of the return on equity ratio on firm value.

The difference in the results of this study was caused by a different period of analysis, where in Destiana Kumala's research, Iyan Nurhasni Ahya (2020) examined from 2013-2017, while in this study researchers examined from the 2017-2021 period. Then the next difference is the company used in previous research on the Indonesian Islamic stock index in the consumer goods industry sector, while this research is a researcher at a consumer goods company listed on the IDX.

The Effect of Debt On Equity Ratio on Firm Value Through Stock Prices

The effect of the debt to equity ratio on firm value with stock prices as an intervening variable yields a significant value. This shows that stock prices are able to mediate the effect of the debt to equity ratio on firm value. This means that good fluctuations in stock prices and debt can increase profitability and will indirectly increase the value of the company. Debt is not always assumed to be bad, considering that debt will enter assets or capital that can be used to generate profits for the company.

The results of this study support research conducted by Endah Purwitajati, I Made Pande DwianaPutra (2016), which states that stock prices mediate the effect of the debt to equity ratio on firm value.

However, the results of this study do not support the research conducted byHerdajanti(2020) which states that stock prices do not mediate the debt to equity ratio to company value.

The difference in the results of this study is due to the different analysis periods, where the research Herdajanti(2020) examined from 2016-2020, while in this study researchers examined from the 2017-2021 period.

CONCLUSION

Based on the results of the research and discussion of the results of the research that has been carried out, the following conclusions can be drawn: (1) Price to book value has a significant effect on firm value in consumer goods companies listed on the IDX for the 2017-2021 period. (2) Return On Equityhas no significant effect on firm value in consumer goods companies listed on the IDX for the 2017- 2021 period. (3) Debt On Equity Ratio has no significant effect on firm value in consumer goods companies listed on the IDX for the 2017-2021 period . (4) Share prices are unable to mediate the effect of price to book value on company value in consumer goods companies listed on the IDX for the 2017-2021 period. (5) Stock prices are unable to mediate the effect of Return On Equity on firm value in consumer goods companies listed on the IDX for the 2017-2021 period. (6) Share prices are able to mediate the effect of the Debt On Equity Ratio on firm value in consumer goods companies listed on the IDX for the 2017-2021 period.

LIMITATION

In this research there are still several research limitations. Some of these limitations can be taken into consideration for further research to obtain better research results. Limitations in this research are: (1.)Only use consumer goods companies in this research sample. (2.) Observations were only carried out for 4 years, namely from 2017 – 2021. So it is possible that the research results do not clearly describe the actual conditions. (3.) The independent variables used by researchers in this research can only explain the influence of Price To Book Value, Return On Equity, and Debt To Equity Ratio on company value through Share

Prices of 20%. There are still 80% of other variables that can explain their influence on Company Value through Share Prices. Based on the limitations of the research above, to obtain more representative research results regarding Fundamental Financial Factors on Company Value with share price as an intervening variable in consumer goods companies listed on the IDX, it is hoped that future research can use company age measurements with other methods, and can take 40 other company sectors which are used as research objects, apart from that, you can also test using other independent variables with the latest research period.

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