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The Effect of Total Asset Turnover, Debt to Equity Ratio, Return on Equity, and Sales Growth on Price to Book Value (An Empirical Study on Property and Real Estate Subsector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period)

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Abstract. *This study aims to analyze the impact of Total Asset Turnover, Debt to Equity Ratio, Return on Equity, and Sales Growth on the Price to Book Value of the Property and Real Estate sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period. This research is a quantitative study using purposive sampling to determine the sample, resulting in 50 companies out of 84. The analytical model employed is multiple linear regression. The results of this study indicate that Total Asset Turnover, Debt to Equity Ratio, and Sales Growth have a significant positive effect on Price to Book Value, while Return on Equity has no effect on Price to Book Value.*

Keywords *Total Asset Turnover, Debt to Equity Ratio, Return on Equity, Sales Growth, Price to Book Value*

1. INTRODUCTION

Indonesia has experienced significant progress in infrastructure development. This development has been widely utilized by companies across various sectors, one of which is the property sector, known for its capacity to absorb a large workforce. Improved infrastructure drives corporate growth and enhances corporate value.

Currently, many companies have been established in Indonesia. Each of these companies undoubtedly has both short-term and long-term goals. A company's short-term goal is to achieve maximum profit with the available resources, while its primary long-term goal is to maximize corporate value. Corporate value reflects the prosperity of shareholders; a high corporate value indicates high shareholder prosperity.

In relation to the Price to Book Value (PBV) mentioned above, the following is the PBV condition of the property and real estate sector over the past five years.

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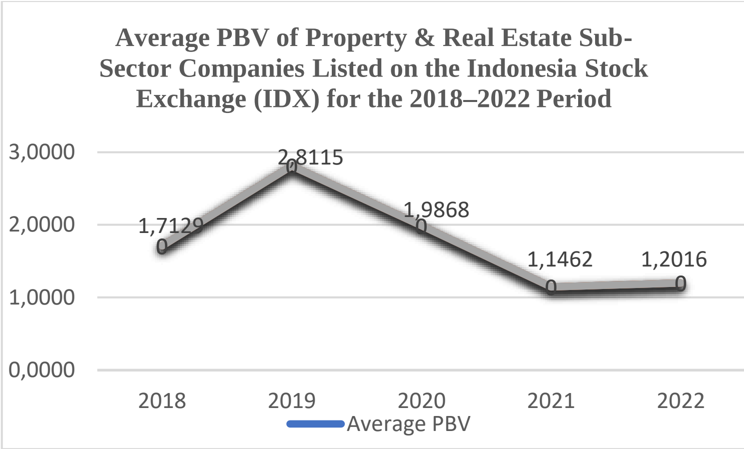

Figure 1. Average Price to Book Value Graph

Source: Processed Data (Secondary Data)

Price to Book Value (PBV) represents investors' perceptions of a company and is often associated with stock prices. Higher stock prices lead to higher PBV. Based on Figure 1, the analysis conducted by the author shows data from 84 companies that published the Price to Book Value of Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange (IDX). In 2018, the PBV was 1.7129, followed by a decline to 2.8115 in 2019, a slight decrease to 1.9868 in 2020, a further decline to 1.1462 in 2021, and an increase to 1.2016 in 2022.

This phenomenon indicates that several factors influence the increase or decrease in corporate value. These factors can stem from both internal and external aspects of the company. Many factors influence the Price to Book Value, including Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Return On Equity (ROE), and Sales Growth.

The first factor influencing Price to Book Value is TATO (Total Asset Turnover). Total Asset Turnover measures a company's ability to utilize available funds, reflected in its asset turnover ratio. A higher ratio indicates that the company is capable of generating high sales, which will send a positive signal to investors to invest in the company. This, in turn, increases demand for the company's shares, leading to a rise in its stock price, as explained by (Qorinawati & Santosa Adiwibowo, 2019).

The second factor that also influences price to book value is DER (Debt to Equity Ratio). Debt to Equity Ratio is a ratio that functions to compare debt to equity. This ratio is calculated by comparing all debts, including current liabilities, with all equity. This ratio can be used to determine how much money is provided by creditors (lenders) compared to the company's owners (Kasmir, 2018).

The net income of a company can enhance its profitability, which is measured by the Return on Equity (ROE) variable. It can be said that as profitability increases, the company's stock price rises, which in turn increases the Price to Book Value. Signaling theory explains this outcome, where investors will increase their demand for stocks when the company's profitability improves, which also boosts the company's value. Investors are attracted to high ROE values because ROE is a ratio that directly measures the return on equity invested by shareholders. An increase in ROE leads to higher demand for the company's stock, thereby boosting the company's value as well (Hamidy et al., 2015).

Sales growth can affect the value of a company because if the company achieves high sales, it will also generate high profits, which will lead to an increase in equity. When equity rises, the book value also increases, and as a result, the Price to Book Value (PBV) will rise. (Susetyowati & Handayani, 2020) state that sales growth has a positive effect on the company's value.

2. LITERATURE REVIEW

Signaling Theory

According to (Sucipto & Sudiyatno, 2018), a signal refers to an action taken by a company to provide guidance to investors regarding how management perceives the company's prospects. Signaling theory serves as the theoretical foundation for understanding the relationship between financial performance and corporate value. Information received by investors is first interpreted as either a good signal (good news) or a bad signal (bad news).

The use of signaling theory in this study is motivated by the researcher's intention to examine whether Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Return on Equity (ROE), and sales growth can predict whether a company provides good or bad signals to investors, aiding them in making investment decisions.

Total Asset Turnover (TATO)

Total Asset Turnover (TATO) is part of the activity ratio. This ratio indicates how effectively investments are utilized at the time of financial reporting. The formula used to calculate TATO is as follows:

$$\boxed{Total\ Asset\ Turnover = \frac{Net\ Sales}{Total\ Assets}}$$

Source: (Kasmir, 2018)

Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) is a ratio used to assess the proportion of debt to equity. This ratio is calculated by comparing the total debt, including current liabilities, with the total equity. It is used to determine the amount of funds provided by creditors in relation to the company's owners. In other words, this ratio helps to understand how much of the company's equity is being used as collateral for its debt (Utami et al., 2019). The formula used to calculate DER is as follows:

$$\boxed{Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Equity}}$$

Source: (Utami et al., 2019)

Return on Equity (ROE)

According to Sondakh et al. (2019), Return on Equity (ROE) is a ratio used to measure net profit after tax in relation to the company's equity. The higher the ratio, the better the company's performance, indicating more efficient use of shareholders' equity to generate profit. The formula used to calculate ROE is as follows:

$$\boxed{Return\ On\ Equity = \frac{Net\ Profit}{Owner's\ Equity}}$$

Source: (Syapari et al., 2023)

Sales Growth

Wiguna in (Elisa & Amanah, 2021), states that sales growth reflects the operational success of the company in the past period and can be used as a prediction for future growth. Sales growth plays an important role in assessing a company. By understanding the extent of sales growth, the company can predict the potential profits it will generate. Companies with high sales growth tend to require large funding. This funding can come from internal sources such as retained earnings or external sources such as debt.. To calculate sales growth, the formula is as follows:

$$\boxed{Sales\ Growth = \frac{Sales\ (t) - Sales\ (t-1)}{Sales\ (t-1)}}$$

Source: (Susetyowati & Handayani, 2020)

Price to Book Value

PBV (Price to Book Value) is a financial ratio commonly used to determine a company's value and make investment decisions by comparing the stock price to the book value per share.

$$Price\ to\ Book\ Value = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$$

Source: (Jesilia & Purwaningsih, 2020)

Theoretical Framework

Key theories that may form the theoretical framework include:

1. **Signaling Theory**: This theory explains how companies send signals to the market regarding their performance and prospects. Positive signals (such as good financial performance) attract investors, while negative signals may deter investment.
2. **Financial Performance Ratios**: Concepts like TATO, DER, ROE, and Sales Growth help assess how efficiently and effectively a company is performing financially, which ultimately impacts its market value, reflected in the PBV.

The framework will guide the hypothesis testing and data analysis to understand how these financial indicators influence the market's perception of a company's value.

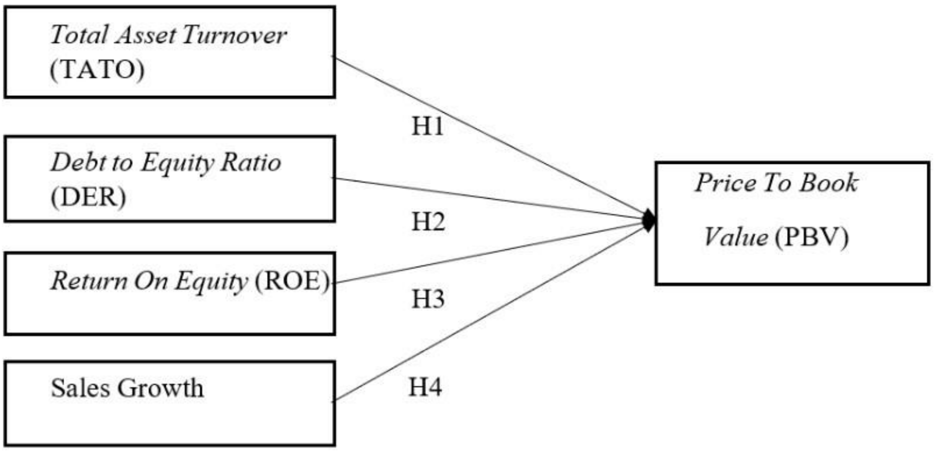

Figure 2. Theoretical Framework

Development of Research Hypotheses

The Effect of Total Asset Turnover on Price to Book Value

Total Asset Turnover (TATO) measures the turnover of total assets based on sales volume, in other words, it shows how well the company utilizes its assets to generate sales. According to (Putra, 2020), Total Asset Turnover has an effect on Price to Book Value. Based on this, the researcher argues that Total Asset Turnover can influence the price to book value, where a higher Total Asset Turnover indicates better asset utilization to generate profit. A higher TATO suggests that the company uses fewer assets or that the assets in use are already outdated, which means the assets can be optimized and utilized to generate income. Based on this research, the first hypothesis proposed is:

H_1: Total Asset Turnover has an effect on Price to Book Value.

The Effect of Debt to Equity Ratio on Price to Book Value

Debt to Equity Ratio (DER) is a ratio that shows the percentage or magnitude of funds provided by shareholders to lenders. A higher Debt to Equity Ratio indicates a greater total debt relative to total equity. According to the study by (Sudaryo et al., 2020), Debt to Equity Ratio has a significant positive effect on Price to Book Value. Based on this, the researcher argues that Debt to Equity Ratio is a factor influencing Price to Book Value, where a lower DER improves company performance. This is because the company can use its equity to repay debts, with the remaining funds allocated to develop the company's operational activities. As operations grow and improve, the company’s profits increase. Based on this, the second hypothesis proposed is:

H_2: Debt to Equity Ratio has an effect on Price to Book Value

The Effect of Return on Equity on Price to Book Value

Return on Equity (ROE) is a ratio used to measure the relationship between net profit and equity. ROE reflects the company's ability to generate profits for shareholders. The higher the ROE, the greater the company's ability to generate profits, while a lower ROE suggests lower profits for shareholders. Return on Equity provides information to investors about the rate of return on capital generated by the company. According to (Sondakh et al., 2019), Return on Equity has a significant positive effect on Price to Book Value. Based on this, the researcher argues that Return on Equity is a factor influencing Price to Book Value, where a high ROE gives a positive signal to investors. This makes the company’s stock more attractive to investors. Based on this, the third hypothesis proposed is:

H_3: Return on Equity has an effect on Price to Book Value.

The Effect of Sales Growth on Price to Book Value

Sales growth indicates the company’s expansion and its ability to sustain profits while financing future opportunities. The higher the sales, the greater the revenue earned by the company. Sales growth also reflects the company's competitiveness in the market. According to the study by (Santoso & Junaeni, 2022), Sales Growth has a significant positive effect on Price to Book Value. Based on this, the researcher argues that sales growth is a factor influencing Price to Book Value, where higher sales growth will result in a higher Price to Book Value for the company. Based on this, the fourth hypothesis proposed is:

H_4: Sales Growth has an effect on Price to Book Value.

3. METHODS

Population and Sample of the Research

Population refers to the generalization area of objects or subjects that have certain qualities and characteristics defined by the research for study and subsequent conclusions. The population of this research consists of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. The total number of listed companies is 84.

In this research, the sampling technique used is purposive sampling, and the sample size consists of 50 companies. The criteria for the sample are companies that conducted an Initial Public Offering (IPO) during the 2018-2022 period and property and real estate companies that consistently published complete financial reports for the 2018-2022 period, listed on the Indonesia Stock Exchange.

Research Model

The research model used to analyze the effect of independent variables on the dependent variable is multiple linear regression analysis. To explain the relationship between the dependent and independent variables, a mathematical model can be formulated as follows:

$$\boxed{\boldsymbol{PBV = a + \beta_1 TATO + \beta_2 DER + \beta_3\, ROE + \beta_4 Sales\ Growth} + \varepsilon}$$

Data Analysis Tools

To achieve the research results in line with the research objectives, data analysis tools are required. The research data will be processed using IBM Statistical Package for Social Sciences (SPSS) version 23.0, and the data will be analyzed using the Multiple Linear Regression method through data and hypothesis testing. The purpose of this data processing is to determine the effect of independent variables on the dependent variable.

4. RESULTS

Analysis of the Coefficient of Determination

Table 1. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936^a	.876	.873	.01947	1.847

a. Predictors: (Constant), LAG_X4, LAG_X3, LAG_X1, LAG_X2

b. Dependent Variable: LAG_Y

Source: Processed with SPSS 23

Based on Table 1 above, it can be explained that the Adjusted R Square value is 0.873 or 87.3%. This coefficient indicates that the Price to Book Value variable can be explained by the independent variables—Total Asset Turnover, Debt to Equity Ratio, Return on Equity, and Sales Growth—by 87.3%, while the remaining 12.7% is influenced by variables outside the scope of this study.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.025	.006		3.801	.000		
	LAG_TATO	.806	.393	.109	2.049	.042	.257	3.888
	LAG_DER	.620	.070	.550	8.877	.000	.188	5.305
	LAG_ROE	.555	.429	.061	1.294	.198	.328	3.045
	LAG_PP	.519	.143	.262	3.633	.000	.139	7.207

a. Dependent Variable: LAG_PBV

Source: Processed with SPSS 23

The multiple linear regression equation formed based on the coefficient table is:

LAG_PBV = 0,025 + 0,806 LAG_TATO + 0,620 LAG_DER + 0,555 LAG_ROE + 0,519 LAG_PP

From the regression testing results above, the following conclusions can be drawn:

1. Constant Value: The constant value is 0.025. This means that if Total Asset Turnover (X_1), Debt to Equity Ratio (X_2), Return on Equity (X_3), and Sales Growth (X_4) are all zero, the Price to Book Value (Y) will be 0.025.
2. Total Asset Turnover (X_1): The regression coefficient for Total Asset Turnover is positive at 0.806. This means that if all other independent variables remain constant and Total Asset Turnover increases by 1 unit, the Price to Book Value will increase by 0.806. Conversely, if Total Asset Turnover decreases by 1 unit, the Price to Book Value will decrease by 0.806.
3. Debt to Equity Ratio (X_2): The regression coefficient for Debt to Equity Ratio is positive at 0.620. This means that if all other independent variables remain constant and Debt to Equity Ratio increases by 1 unit, the Price to Book Value will increase by 0.620. Conversely, if Debt to Equity Ratio decreases by 1 unit, the Price to Book Value will decrease by 0.620.

4. Return on Equity (X_3): The regression coefficient for Return on Equity is positive at 0.555. This means that if all other independent variables remain constant and Return on Equity increases by 1 unit, the Price to Book Value will increase by 0.555. Conversely, if Return on Equity decreases by 1 unit, the Price to Book Value will decrease by 0.555.
5. Sales Growth (X_4): The regression coefficient for Sales Growth is positive at 0.519. This means that if all other independent variables remain constant and Sales Growth increases by 1 unit, the Price to Book Value will increase by 0.519. Conversely, if Sales Growth decreases by 1 unit, the Price to Book Value will decrease by 0.519.

Model Feasibility Test (F-Test)

Table 3. Model Feasibility Test (F-Test)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.454	4	.113	303.067	.000[b]
Residual	.064	171	.000		
Total	.518	175			

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LAG_X4, LAG_X3, LAG_X1, LAG_X2

Source: Processed with SPSS 23

Based on the SPSS output in the table above, it can be seen that the significance value is 0.000 < 0.05, which means the significance value is smaller than the significance level, indicating that the research model is feasible to use. In this case, $F_{calculated}$ = 303.067 is greater than F_{table}=2.42, so H_0 is rejected and H_a is accepted. The significance value of 0.000 < 0.05 further confirms that H_0 is rejected and H_a is accepted.

Thus, the results of the F-test show that in this study, H_a is accepted and H_0 is rejected, meaning the regression model is feasible and there is a significant effect of the independent variables—Total Asset Turnover, Debt to Equity Ratio, Return on Equity, and Sales Growth—on the dependent variable, Price to Book Value.

t-Test

Table 4. t-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.025	.006		3.801	.000		
	LAG_TATO	.806	.393	.109	2.049	.042	.257	3.888
	LAG_DER	.620	.070	.550	8.877	.000	.188	5.305
	LAG_ROE	.555	.429	.061	1.294	.198	.328	3.045
	LAG_PP	.519	.143	.262	3.633	.000	.139	7.207

Source: Processed with SPSS 23

1. **Testing the Regression Coefficient of Total Asset Turnover**
   Based on Table 4, the significance value (sig.t) is 0.042 < 0.05, and the t-statistic is 2.049 > 2.001 (t-table). Therefore, we conclude that Total Asset Turnover has a positive and significant effect on Price to Book Value, so H_1 is accepted.
2. **Testing the Regression Coefficient of Debt to Equity Ratio**
   In Table 4, the significance value (sig.t) is 0.000 < 0.05, and the t-statistic is 8.877 > 2.001 (t-table). Thus, we conclude that Debt to Equity Ratio has a positive and significant effect on Price to Book Value, so H_2 is accepted.
3. **Testing the Regression Coefficient of Return on Equity**
   In Table 4, the significance value (sig.t) is 0.198 > 0.05, and the t-statistic is 1.294 < 2.001 (t-table). Therefore, we conclude that Return on Equity does not have a significant effect on Price to Book Value, so H_3 is rejected.
4. **Testing the Regression Coefficient of Sales Growth**
   Based on Table 8, the significance value (sig.t) is 0.000 < 0.05, and the t-statistic is 3.633 > 2.001 (t-table). Thus, we conclude that Sales Growth has a positive and significant effect on Price to Book Value, so H_4 is accepted.

5. DISCUSSION

The Effect of Total Asset Turnover on Price to Book Value

This study shows that Total Asset Turnover has a positive and significant effect on Price to Book Value. This means that the higher the Total Asset Turnover, the more effective the company's assets are in generating profits, which provides opportunities for investors to invest, thus driving up the company's stock price. The increase in stock price leads to an increase in the company's value. The results of this study are inconsistent with previous research by (Putra, 2020), which stated that Total Asset Turnover does not affect Price to Book Value.

The Effect of Debt to Equity Ratio on Price to Book Value

This study shows that Debt to Equity Ratio has a positive and significant effect on Price to Book Value. The use of equity capital as a source of company financing has advantages, such as ease of obtaining funds, no restrictions or requirements, unlimited time for taking funds, and no interest burden for installments, interest, or other costs. As the stock price rises, the Price to Book Value also increases. The results of this study align with previous research by (Sudaryo et al., 2020), which stated that Debt to Equity Ratio influences Price to Book Value.

The Effect of Return On Equity on Price to Book Value

This study shows that Return On Equity does not have an effect on Price to Book Value. This can be interpreted that investors do not only consider a high return on equity but also other factors, such as the investment environment. Even with a high return, if the investment climate is not favorable, investors may need to reconsider the investment. The results of this study are inconsistent with previous research by (Susetyowati & Handayani, 2020), which stated that Return On Equity affects Price to Book Value. A higher Return On Equity signifies more effective and efficient asset management, which should increase the Price to Book Value.

The Effect of Sales Growth on Price to Book Value

The results of this study show that Sales Growth has an effect on Price to Book Value. A positive coefficient means that the relationship between sales growth and Price to Book Value is direct. When sales growth increases, the company's profits grow, which is seen positively by investors. Companies with higher profits attract more demand for their stocks, causing stock prices to rise and consequently affecting the Price to Book Value. Therefore, Sales Growth has a significant impact on Price to Book Value. The results of this study are consistent with previous research by (Elisa & Amanah, 2021), which found that Sales Growth affects Price to Book Value.

6. CONCLUSION

Based on the results of the research, data analysis, and interpretation, the conclusions drawn from this study are as follows: Total Asset Turnover has a significant positive effect on Price to Book Value, Debt to Equity Ratio has a significant positive effect on Price to Book Value, Return On Equity does not have a significant effect on Price to Book Value, and Sales Growth has a significant positive effect on Price to Book Value.

LIMITATION

In this study, the following limitations are identified:

1. This study only uses four independent variables (Total Asset Turnover, Debt to Equity Ratio, Return On Equity, and Sales Growth), whereas there are still many other variables and factors that could affect the Price to Book Value.
2. The observations in this study were only conducted on companies in the properties & real estate sector, while other sectors could also serve as subjects for future research.
3. The observation period used in this study is limited to five years (2018-2022).
4. Limited references were available to support the theories used in this study.

5. The limited knowledge and practical experience of the author in conducting this research also posed constraints.

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