

ANALYSIS OF THE INFLUENCE OF FINANCIAL PERFORMANCE ON COMPANY VALUE (CASE STUDY AT PT SOLUSI BANGUN INDONESIA, TBK)

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ABSTRACT

This research aims to determine the effect of Financial Performance which referred to Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO) and Return on Equity (ROE) on Firm Value which referred to Price to Book Value (PBV). The type of this research is quantitative. The population of this research is manufacturing companies sub sector material, however this research is focused on PT Solusi Bangun Indonesia Tbk. The sample for this research is financial report of 2019-2022. The data analysis technique used in this research is Classical Assumption Test, while hypothesis test is performed by using Multiple Regression Analysis, which includes a smilutaneous Significance Test (f test) and Partial Significance Test (t test). The results of this research is (1) CR, DER, TATO, ROE simultaneously had a positive and significance effect on Firm Value. (2) CR had no effect on Firm Value. (3) DER had a positive and significance effect on Firm Value. (4) TATO had no effect on Firm Value. (5) ROE had a positive and significance effect on Firm Value.

Keywords: Financial Performance, Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Equity, Firm Value (PBV)

INTRODUCTION

There are 31 construction business entities registered on the IDX, a database of Indonesian public companies. Nine point fourteen percent of Indonesia's GDP in the second quarter of 2022 comes from the building trade. The building materials industry has made a significant contribution to national output, making the construction materials sector one of the strongest sectors in Indonesia. There are 10 companies in the construction materials sector that have been listed on the IDX.

Tabel 1.

Company Data for the Construction Materials Sector

No	Kode	Nama Perusahaan
1	AYLS	Agro Yasa Lestari, Tbk
2	BEBS	Berkah Beton Sadaya, Tbk
3	CMNT	Cemindo Gemilang, Tbk
4	INTP	Indocement Tunggal Prakarsa, Tbk
5	JKSW	Jakarta Kyoei Steel Works, Tbk
6	SMBR	Semen Baturaja (persero), Tbk
7	SMCB	Solusi Bangun Indonesia, Tbk
8	SMGR	Semen Indonesia (persero), Tbk
9	WSBP	Waskita Beton Precast, Tbk
10	"WTON"	"Wijaya Karya Beton, Tbk"

Data source. Indonesian Stock Exchange

PT. Holcim Indonesia Tbk is one of ten companies involved in the construction materials sector of PT. Holcim Indonesia Tbk is a private cement company where most of the shares are owned and operated by the LafargeHolcim Group which is based in Switzerland and operates in more than 80 countries. PT. Holcim began its trading activities in 1975 and its products are sold at home and abroad. Holcim operates a material materials chain including specialist retailers, bricklayers, retailers as well as value-added solutions. Apart from that, PT. Holcim also runs an integrated business under Geocycle, consisting of cement, ready-mix concrete, aggregate manufacturing and waste management. In 2016 PT. Holcim has completed a strategic integration to position itself as part of the global LafargeHolcim group. PT. Holcim Indonesia Tbk experienced a decline in revenue in 2015 - 2018, which was caused by a slowdown in the economic pace and intense competition in the market.

Tabel 2.
Net Sales and Business Profit Data of PT. Holcim Indonesia Tbk

Years	Net Sales	Profit and Loss
2015	9.239.022	175.127
2016	9.458.403	(284.584)
2017	9.382.120	(758.045)
2018	10.377.729	(827.985)

Data source: report PT. Holcim Indonesia Tbk

The majority of shares in PT Holcim Indonesia Tbk (83.52%) are owned and run by PT Semen Indonesia (Persero) Tbk after being purchased by the company in 2019. The official name change from PT Holcim Indonesia Tbk to PT Solusi Bangun Indonesia (SBI) occurred on February 11 2019. " In connection with the acquisition of LafargeHolcim shares carried out by PT Semen Indonesia (Persero) Tbk through the PT Semen Indonesia Industri (SIIB) Building, the company changed its name. A subsidiary of PT Holcim Beton is now known as PT Solusi Bangun Beton, " meanwhile, PT Lafarge Cement Indonesia is now known as PT Solusi Bangun Andalas. "

Tabel 3.
Net Sales and Business Profit Data of PT. Solusi Bangun Indonesia Tbk

Years	Net Sales	Profit and Loss
2019	11.057.843	499.052
2020	10.108.220	650.988
2021	11.218.181	720.933
2022	12.262.048	839.276

Data source: report PT. Holcim Indonesia Tbk

The decline in revenues and sales can be attributed to intense competition in the market, so companies must be able to remain operational. The market estimate of a company's value increases in direct proportion to its performance. As a reference for investors' potential offers in the event of a sale, Company Value is a value that reflects the company's performance in the form of share prices. Company value can be used as material for evaluation and assessment to take action in investing, both for investors, creditors and stakeholders. Financial ratios show a transformation in a company's financial situation and can also show the company's potential in managing its wealth in an effort to increase the company's value. he ratio to measure a company's financial

performance is Current Ratio (CR), Total Activity Turnover (TATTOO), Debt to Equity Ratio (DER), and Return on Equity (ROE)".

LITERATUR REVIEW

Financial Management

Hayat (2021) "Financial management is the management of funds related to allocating funds into various forms of investment and efforts to collect funds that are used to finance investment or expenditure/spending." Musthafa (2017) "financial management is a science that explains financial decisions, which include investment decisions, funding decisions or decisions to fulfill fund needs, and dividend policy decisions." From several definitions from these experts, financial management can also be interpreted as the process of collecting, allocating and controlling funds to make financial decisions.

Financial Report

Kariyoto (2017) "financial reports are reports consisting of balance sheets, income reports, reports cash flows, and additional notes (footnotes) which is used to assess financial conditions, profit levels and cash turnover with the aim of making users of financial reports understand the company's situation and conditions." So, it is concluded that financial reports are a collection of information about the company's financial position over a certain time, and are obtained from the process of recording and summarizing business transactions.

Financial Performance

Rahayu (2020) "Financial performance is the success, employability or achievement of a company in an effort to create value for the company or capital owners in an effective and efficient way." Financial performance is the results obtained by a company while carrying out its operational activities within a certain period

Financial Ratio

Hidayat (2018) Financial ratios are designed to assist the process of evaluating financial reports and help identify the strengths and weaknesses of a company's finances.

- 1) Current Ratio, Sujarweni (2022) is used to measure a company's ability to fulfill its short-term obligations using its current assets or assets."
- 2) Debt to Equity Ratio, Kariyoto (2017) used to measure how far the level of risk of non-collection of a debt is. Getting smaller Debt to Equity Ratio, then the greater the total assets funded by the company owner and the greater the buffer risk creditors.
- 3) Total Asset Turnover, Hery (2023) is a ratio used to measure how many sales are generated from each rupiah embedded in total assets In general, the greater this ratio, the better management performance will be in utilizing each asset to generate sales.
- 4) *Return on Equity Ratio, Sujarweni (2022) is a ratio used to measure the ability generated from own capital to generate profits or net profit for all shareholders, both ordinary shares and preferred shares.*

Company Value

According to Laili, et al (2018:180) "Company value is a value that describes the company's performance and is presented in the form of share prices, so this value will be used as a reference for investors who are interested in making payments if the company is sold." PBV is a measure of a company's value creation that takes into

account capital costs. The larger the PBV, the more confident investors will be in the success of the business in the future. PBV is also used to determine whether the equilibrium of a stock is above or below the company's book value.

RESEARCH METHODOLOGY

The objects used are CR, TATO, DER, and ROE . Meanwhile, the subject is PT. Solusi Bangun Indonesia Tbk. Research was carried out on PT Solusi Bangun Indonesia, Tbk through company financial report data for 2019 - 2022. Financial report data taken from the official website of PT Solusi Bangun Indonesia, Tbk (<https://solusibangunindonesia.com>) as well as from the Indonesian Stock Exchange (www.idx.co.id). The research took place during January - July 2023. Quantitative type data in the form of quarterly financial reports from PT. Solusi Bangun Indonesia during the 2019 to 2022 period. The population of this research is PT's financial reports. Solusi Bangun Indonesia, Tbk. Meanwhile, the sample is PT's quarterly financial reports. Indonesian Building Solutions for the 2019-2022 period. Data is collected through a documentation approach by collecting secondary data via the Indonesian Stock Exchange website BEI; <https://www.idx.co.id> and PT. Solusi Bangun Indonesia Tbk <https://Solusibangunindonesia.com> In addition, the use of various published works, such as scientific articles, books and previous research results, to fill gaps in our understanding of the issue at hand. According to Hartanto and Yulliani (2019: 13) Descriptive statistical analysis is "an analysis whose scope of work includes; collecting, compiling, processing, presenting and analyzing numerical data in order to provide a concise, clear and organized picture of a phenomenon or situation." Descriptive analysis only provides an explanation of a data group without making or reaching a conclusion.

Test Classic Assumptions

- 1) Normality Test, Ghazali (2016) the normality test aims to test whether in the regression model, disruptive or residual variables are normally distributed or not." With consideration, "if the probability or significance is > 0.05 , that is "data is normally distributed." Meanwhile, if the probability or significance is < 0.05 , that is "the data is not distributed normally.
- 2) Multicollinearity Assay, According to Ekananda (2019), multicollinearity tests are used to determine whether or not there is a linear relationship between independent variables in a regression model.". The independent variables in a regression do not show multicollinearity when the tolerance is more than 0.10 and the factor inflation variance (VIF) is less than 10. Autocorrelation Test, Ekananda (2019), autocorrelation test is used to confirm the absence of a relationship between residues on off diagonal. This test can be via the Durbin Watson method or Run Test.
- 3) Heteroscedasticity Test, Ghazali (2016) heteroscedasticity test aims to test whether in a regression model there is a difference in variance from residual one observation to another. Scatter Plots this is one of the methods in this test.

Determination Coefficient

This test aims to determine how much weight is contributed to each potential independent explanation for a particular outcome. Apart from using the R method 2 , methods can also be used Adjusted R 2 (Adjusted R Square) to see the best regression model. Adjusted R 2 used for regression with more than two independent variables.

Multiple Linear Regression Analysis

According to Indriany (2022) multiple regression analysis is used to estimate the change in response that occurs in dependent variables to independent variables. General equations of multiple linear regression $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$

Description:

Y : Company Value
a : Konstanta
b : Regression Coefficient
X₁ : Current Ratio (CR)
X₂ : Debt to Equity Ratio (DER)
X₃ : Total Assets Turnover (TATO)
X₄ : Return On Equity (ROE)

Correlation Analysis

Correlation analysis is a way to see whether there is a linear relationship between variables. If there is a relationship, changes in one of the variables X will result in changes in the variable Y.

Table 4.						
Test Classic Assumptions						
		CR	DER	TATO	ROE	PBV
N		16	16	16	16	16
Normal Parameters^{ab}	Mean	,0604	,1817	1,4838	,4863	,1471
	Std. Deviation	,04274	,11269	,30169	,33369	,10527
Most Extreme Differences	Absolute	,207	,301	,138	,169	,142
	Positive	,207	,178	,138	,116	,142
	Negative	-,121	-,301	-,128	-,169	-,088
Test Statistic		,207	,301	,138	,169	,142
Asymp. Sig. (2-tailed)		,066 ^c	,000 ^c	,200 ^{c,d}	,200 ^{c,d}	,200 ^{c,d}
Exact Sig. (2-tailed)		,443	,088	,879	,689	,862
Point Probability		,000	,000	,000	,000	,000

Data source: data obtained from SPSS calculation results

RESULTS AND DISCUSSION

Table 5.
Multicollinearity Assay

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,061	,102		-,596	,563		
	CR	,191	,618	,078	,309	,763	,552	1,810
	DER	,534	,227	,571	2,349	,039	,587	1,703
	TATO	,015	,073	,042	,203	,842	,802	1,247
	ROE	,159	,064	,505	2,507	,029	,855	1,170

a. Dependent Variable: PBV

The data in this study followed the normal distribution indicated by the results of the normality test of Kolmogorov Smirnov. " The author uses the Exact approach, because this approach is more accurately used for data of small magnitude. Therefore, based on the results of Exact " Sig (2-tailed) CR 0.443 > 0.05, DER 0.088 > 0.05, TATO 0.879 > 0.05, ROE 0.689 > 0.05, and PBV 0.862 > 0.05 then it can be concluded that the

data is normally distributed. It can be seen that the variable X1 (CR) VIF value is 1.810. Variable X2 (DER) VIF of 1.703. The variable X3 (TATO) VIF was 1.247, and the variable X4 (ROE) obtained a VIF value of 1.170. In addition, all variables obtain values tolerance > 0.10. Based on these results, it can be concluded that the VIF value of the study variable was <10, and the value tolerance >0.10. Meaning, "there is no multicollinearity between independent variables in the regression model.

Table 6.
Autocorrelation Test

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,786 ^a	,618	,479	,07598	,618	4,449	4	11	,022	1,777
a. Predictors: (Constant), ROE, DER, TATO, CR										
b. Dependent Variable: PBV										

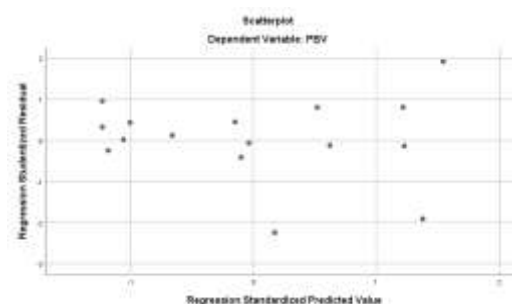
Based on the Durbin Watson test results above, with a significance level of 5% or 0.05 and n= 16, it is known that the dL value is 0.7340 and dU is 1.9351. The value of 4-dL (4 – 0.7340) is 3.266 and the value of 4-dU (4 – 1.9351) is 2.0649 . From this data, the results dL < d < dU are obtained, meaning, data no conclusion. Because after testing Durbin Watson it was found that the decision and results of this research had no conclusions, a run test was carried out.

Table 7.
Run Test Results

	Unstandardized Residual
Test Value ^a	,00481
Cases < Test Value	8
Cases >= Test Value	8
Total Cases	16
Number of Runs	10
Z	,259
Asymp. Sig. (2-tailed)	,796

Data source: data obtained from SPSS calculation results

based on the results of the run test, asymp. Sig (2-tailed) 0.796. This means asymp.sig > 0.05, then "there are no symptoms or autocorrelation problems.



Picture 1. Heteroscedasticity assay

From the test results, it can be seen that the data points are spread out below and around the number 0 (zero), and do not gather at one point, but rather spread out without forming a pattern, so "there are no symptoms or problems of heteroscedasticity."

Table 8.
Analysis of Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,786 ^a	,618	,479	,07598
a. Predictors: (Constant), ROE, DER, TATO, CR				
b. Dependent Variable: PBV				

Data source: data obtained from SPSS calculation results"

From the results of the analysis above, it was found that the determination coefficient value was 0.479 or 47.9%. This means that the contribution of CR, DER, TATO and ROE to the Company Value is 47.9%, while the other 52.1% is determined by other variables outside this regression equation.

Table 9.
Multiple Linear Regression Analysis Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,061	,102		-,596	,563
	CR	,191	,618	,078	,309	,763
	DER	,534	,227	,571	2,349	,039
	TATO	,015	,073	,042	,203	,842
	ROE	,159	,064	,505	2,507	,029
a. Dependent Variable: PBV						

Data source: data obtained from SPSS calculation results

Referring to the test above, the constant value is -0.061 with coefficient b 1 of 0.191, coefficient b 2 of 0.534, coefficient b 3 of 0.015, and coefficient b 4 of 0.159. Produce equations $\hat{Y} = -0,061 + 0,191X_1 + 0,534X_2 + 0,015X_3 + 0,159X_4$

Table 10.
Multiple Correlation Analysis

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,786 ^a	,618	,479	,07598	,618	4,449	4	11	,022
a. Predictors: (Constant), ROE, DER, TATO, CR									
b. Dependent Variable: PBV									

Data source: data obtained from SPSS calculation results

Multiple correlation research showed an r-value of 0.786 between CR, DER, TATO, and ROE to Company Value. Based on the interpretation of the correlation value, there is a strong correlation (positive direction) between the four independent factors and the dependent variable. The value of the company will increase as CR, DER, TATO and ROE increase. Meanwhile, additional factors contributed 38.2% of the remaining determination of dependent variables, while independent variables alone contributed 61.8%.

Table 11.
Simultaneous Significance Test (f test)

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,103	4	,026	4,449	,022 ^b
	Residual	,064	11	,006		
	Total	,166	15			

Data source: data obtained from SPSS calculation results

Referring to the test above, the simultaneous significance (f-test) in CR, DER, TATO, and ROE for the Company Value with a significance value of $0.022 < 0.05$ and a value of f count $4,449 > f \text{ table } 3,357$. Hence H_0 is accepted, meaning "there are simultaneous positive and significant influences Current Ratio, Debt to Equity Ratio, Total Activity Turnover, Return on Equity to Company Value.

Table 12.
Partial Significance Test (t test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,061	,102		-,596	,563
CR	,191	,618	,078	,309	,763
DER	,534	,227	,571	2,349	,039
TATO	,015	,073	,042	,203	,842
ROE	,159	,064	,505	2,507	,029

Data source: data obtained from SPSS calculation results

Referring to this test, producing "(1) Current Ratio has no effect on Company Value. (2) Debt to Equity Ratio has a positive and significant effect on Company Value. (3) Total Asset Turnover has no effect on Company Value. (4) Return on Equity has a positive and significant effect on Company Value.

Influence Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Return on Equity towards Company Value "

Simultaneous significance (f-test) on " CR, DER, TATO, and ROE to Company Value, shows that the significance value for the independent variable (X) against the dependent variable (Y) is $0.022 < 0.05$, f count $4,449 > f \text{ table } 3,357$. This results in H_0 being accepted, meaning "there is a positive and significant influence simultaneously on the Current Ratio, Debt to Equity Ratio, Total Activity Turnover, Return on Equity on Company Value.

Effect of Current Ratio (X 1) to Company Value

Results of significance of the influence of CR against company value $0.763 > 0.05$ and t value count $-0.309 < t$ table 2,201, resulting in that H_a rejected, meaning "there is no influence between Current Ratio (CR) to Company Value.

Effect of Debt to Equity Ratio (X 2) to Company Value

Results of significance of DER influence on company value $0.039 > 0.05$ and t value count $2,349 > t$ table 2,201, resulting in that H_a accepted, meaning "there are positive and significant influences between Debt to Equity Ratio (DER) to Company Value.

Influence Total Asset Turnover (X 3) to Company Value

Results significance of the influence of TATTOOS against company value $0.842 > 0.05$ and t value count $0.203 < t$ table 2,201 to produce that H_a rejected, meaning "there is no influence between Total Asset Turnover (TATTOO) towards Company Value.

Influence Return on Equity (X 4) to Company Value

Results significance of ROE influence against company value $0.029 > 0.05$ and t value count $2,507 < t$ table 2,201, resulting in that H_a accepted, meaning there are positive and significant influences between Return on Equity (ROE) to Company Value.

CONCLUSION

- 1) Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Return on Equity simultaneously it has a positive and significant effect towards Company Value" at PT. Solusi Bangun Indonesia, Tbk for the 2019 period – 2022. " These results are in accordance with the research hypothesis which states that " "There is a positive and significant influence on Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Return on Equity to Company Value.
- 2) Current Ratio (CR) partially it has no effect towards Company Value at PT. Solusi Bangun Indonesia, Tbk for the 2019 - 2022 period. " These results do not match the research hypothesis which states that There is a negative and significant influence on Current Ratio towards Company Value.
- 3) Debt to Equity Ratio (DER) partially has a positive and significant effect on Company Value at PT. Solusi Bangun Indonesia, Tbk for the 2019 period – 2022. These results are in accordance with the research hypothesis which states that There is a positive and significant influence on Debt to Equity Ratio towards Company Value.
- 4) Total Asset Turnover (TATO) partially has no effect on Company Value at PT. Solusi Bangun Indonesia, Tbk for the 2019 period – 2022. These results do not match the research hypothesis which states that There is a positive and significant influence on Total Asset Turnover to the value of the company.
- 5) Return on Equity (ROE) partially has a positive and significant effect on Company Value PT. Solusi Bangun Indonesia, Tbk for the 2019 period – 2022. These results are in accordance with the research hypothesis which states that There is a positive and significant influence on Return on Equity towards Company Value.

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