



THE EFFECT OF DEBT TO EQUITY RATIO (DER) AND RETURN ON EQUITY (ROE) ON PRICE BOOK VALUE (PBV) IN PT PAKUWON JATI TBK PERIOD 2014-2023

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Abstract

This study aims to determine the effect of Debt to Equity Ratio (DER) and Return on Equity (ROE) on Price Book Value (PBV) at PT. Pakuwon Jati Tbk for the period 2014-2023. The research method used is a quantitative method with descriptive analysis techniques. The data used are secondary data in the form of annual financial reports at PT. Pakuwon Jati Tbk, the data was tested using the Statistical Product Service and Solution (SPSS) application program version 27.0. The results of this study indicate that simultaneously Debt to Equity Ratio (DER) and Return on Equity (ROE) have a significant effect on Price Book Value (PBV). This is indicated by the F count value of 57.630 > F table 4.74 and significant 0.001 < 0.05. The adjusted R² determination coefficient value of 0.943 shows that the influence of Debt to Equity Ratio (DER) and Return on Equity (ROE) on Price Book Value (PBV) is 94.3% and the remaining 5.7% is influenced by other variables outside the study.

Keywords: Debt to Equity Ratio (DER), Return on Equity (ROE), Price Book Value (PBV)

INTRODUCTION

Basically, the establishment of a company is to obtain maximum profit, increase shareholder welfare, and maximize the value of the company as reflected in its stock price. Measuring the value of the company is very important as a benchmark used by investors as a consideration for investing their funds in a company. Each company competes with each other in maintaining the company's survival and increasing the company's value. The company will increase its ability to compete with other companies. Analyzing the company's financial condition is one way for prospective investors who will buy company shares to get big profits from their investment. The company must have good growth prospects in the capital market. Good company performance will affect the value of the company. The better the company's performance, the more it will affect investor confidence in investing in the company concerned. A high rate of return on investment to shareholders indicates an increase in stock value, which indicates that the company's value has also increased.

Company value is the perception of investors in determining how well a company is successful in maximizing the prosperity of its shareholders by increasing the company's share price (Indasari and Yadnyana, 2018 in Yulianti, et al. 2022).

In the perspective of financial management, the main objective of the company is to maximize the welfare of shareholders (owners) and the value of the company. In order to maintain and even increase the value of the company, the welfare of shareholders is the main priority of a company. The high level of profit that will be received by shareholders is in the form of dividends that can be seen from the stock price and can be used as a benchmark for maintaining the welfare of the wealth of the owners. To support business activities, companies need a lot of capital and determine the right proportion to achieve the optimal value of the company. Various products and services have emerged and compete with each other to improve the company's performance to be more optimal. In maintaining the continuity of the company and maintaining its existence well, the company is required to maximize profits and manage resources effectively and efficiently.

Some financial ratio analysis that can be used by companies in evaluating the company are Capital Structure with Debt to Equity Ratio (DER) and Profitability with Return on Equity (ROE). The need for financing to strengthen the company's capital structure can arise from internal and external sources, as long as the source of financing required is considered a safe source. Capital

structure is an important issue for companies because the good or bad capital structure has a direct impact on the company's financial position, especially when the company's debt burden is very high. Therefore, in determining the capital structure of a company, various variables that influence it must be considered.

Debt to Equity Ratio (DER) is the balance between debt and capital owned by the company. Debt to Equity Ratio (DER), which is the ratio used to measure the level of debt usage against the total capital owned by the company. In good business conditions, using debt as business capital can accelerate the development of the company if the company is able to optimize its business operations to get the expected return, so that it can also make investors assume that companies that have high debt can indicate that the company does not have good business prospects for the future, which will ultimately affect the value of the company.

Profitability with Return on Equity (ROE) is the ability of a company to make a profit through its business activities by using the company's asset resources. Return on Equity (ROE) is also important in maintaining the company's long-term survival with high profits, so business continuity will also be more secure. The company's value can be influenced by the company's profits. A company's profit is the hope of investors. Where investors will see how much profit the company makes because the company's high profits will reflect the distribution of profits that are the investor's rights, namely how much is reinvested and how much is paid as dividends to them, therefore it will have an impact on increasing the company's value.

The value of a company with Price Book Value (PBV) is determined by the profitability of the company, which means that higher profits create a greater possibility that more dividends will be distributed to investors (shareholders) so that it can create high company value. From the investor's perspective, financial statement analysis is one way to predict the future of the company. While from the management's perspective, financial statement analysis will be useful both to help anticipate future conditions and more importantly, as a starting point for planning steps that improve the company's performance in the future. Company value is the investor's perception of the level of success of managers in managing the company's resources entrusted to him which is often associated with stock prices.

The name Pakuwon Jati is a guarantee of quality, with more than 40 years of experience successfully developing, marketing and operating property businesses. Established in 1982 and listed on the Jakarta and Surabaya stock exchanges since 1988, Pakuwon Jati has become a leading real estate developer with a focus on locations in Surabaya, Jakarta, Bekasi, Yogyakarta, Solo, Bali & Batam. The company's portfolio is in various main property sectors such as retail, housing, commercial and hospitality. Pakuwon's real estate business network is fully integrated starting from land acquisition, property development, marketing and operational management.

Pakuwon Jati is a pioneer of the Superblock concept in Indonesia, a large-scale integrated development of retail shopping malls, offices, condominiums and hotels. Its successful track record and good reputation in the property industry provide a sense of security to tenants and buyers, with a strong foundation for business expansion.

Pakuwon Jati's recurring revenue base of Rp3,870 billion contributed 65% of total revenue in 2022. The average occupancy rate in its retail malls is quite good, at around 94% in 2022. The recovery momentum is expected to continue in 2023, with occupancy rates in the range of 90%. Despite the weakening marketing sales since 2019 and the implementation of the IFRS15 accounting standard in 2020, Pakuwon Jati's annual revenue will remain stable at around Rp6 trillion in 2023-2024. This is largely due to the recovery of the recurring revenue base which will offset weaker development revenue. The company achieved Rp1.5 trillion from marketing sales in 2022, a slight increase of 5% from 2021. Marketing sales will remain stable in 2023 and 2024 at Rp1.45 trillion-Rp1.5 trillion due to slightly reduced demand due to inflation and still high interest rates. The company has cash and cash equivalents of Rp. 7.4 trillion, Pakuwon Jati will generate around Rp3.4 trillion from operating cash flow, which is more than enough to cover the estimated dividend payment of around Rp230 billion and the projected capital expenditure of around Rp3.2 trillion over the next 18 months.

The positive outlook reflects the expectation that Pakuwon Jati's revenue over the next 12-18

months will continue to recover to pre-pandemic levels, through a combination of largely stable development revenue and improving recurring revenue. It also reflects that the company will continue to maintain financial discipline while pursuing growth.

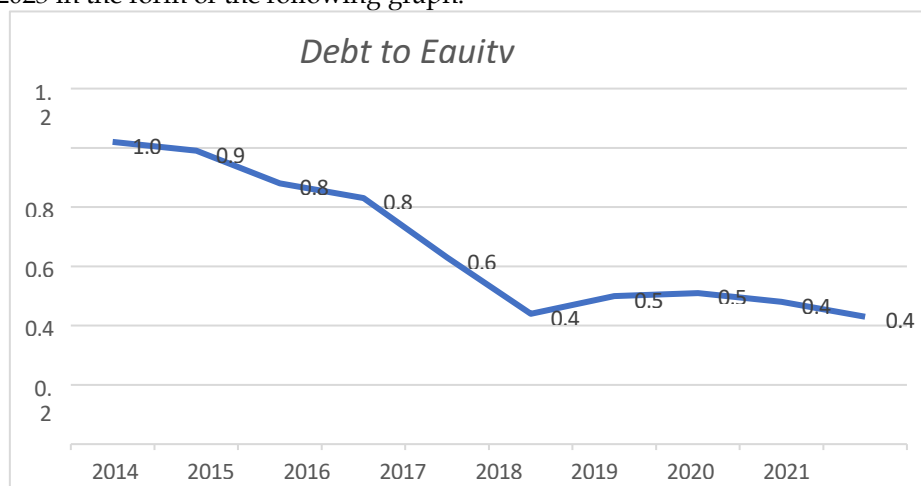
In the discussion that has been presented above, the author is interested in conducting research to find out how the capital structure with Debt to Equity Ratio (DER) and profitability with Return on Equity (ROE) as a measuring tool for company value with Price Book Value (PBV) at PT. Pakuwon Jati Tbk. The following are the values and graphs of the calculation results of the Debt to Equity Ratio (DER), Return on Equity (ROE), and Price of Book Value (PBV) at PT. Pakuwon Jati, Tbk for the period 2014-2023.

Table 1
DER, ROE and PBV indicators
At PT. Pakuwon Jati Tbk, Period 2014-2023

Year	DER(x)	ROE (%)	PBV(x)
2014	1.02	31.38	2.99
2015	0.99	14.18	2.52
2016	0.88	16.16	2.47
2017	0.83	15.83	2.58
2018	0.63	18.46	1.95
2019	0.44	17.90	1.52
2020	0.50	6.36	1.40
2021	0.51	8.08	1.17
2022	0.48	8.84	1.06
2023	0.43	10.45	0.96

Source: Financial Report of PT. Pakuwon Jati, Tbk (processed data)

Based on the data above, the growth of the Debt to Equity Ratio (DER), Return on Equity (ROE) and Price Book Value (PBV) can be described. at PT. Pakuwon Jati, Tbk during the period 2014-2023 in the form of the following graph:



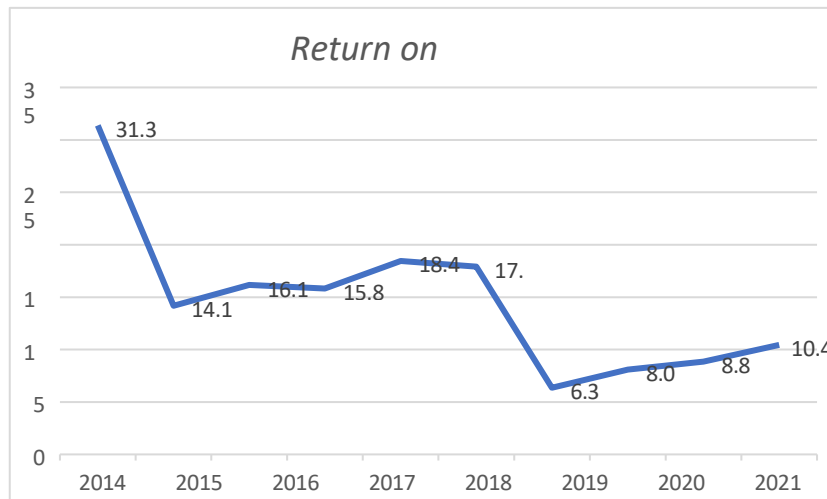
Source: Financial Report of PT. Pakuwon Jati, Tbk (data processed)

Figure 1
Debt to Equity Ratio (DER) Development Chart of PT. Pakuwon Jati, Tbk Period 2014-2023

Based on the data above, the results of the Debt to Equity Ratio (DER) at PT. Pakuwon Jati, Tbk decreased in 2015, which was 0.99 times, previously in 2014 it was 1.02. The decline continued until 2019, which was 0.44. Then there was an increase again in 2020, which was 0.50 and 2021 by

0.51. This means that the company cannot manage its debts properly and optimally, the amount of debt burden can reduce the amount of net profit, which will ultimately reduce profits for shareholders. Then in 2022 there was another decrease of 0.48 times and in 2023 by 0.43 times. Debt to Equity Decrease

RatioA low (DER) indicates that the company's debts/liabilities are smaller than all of its assets, so that the company can still pay off all of its debts/liabilities.



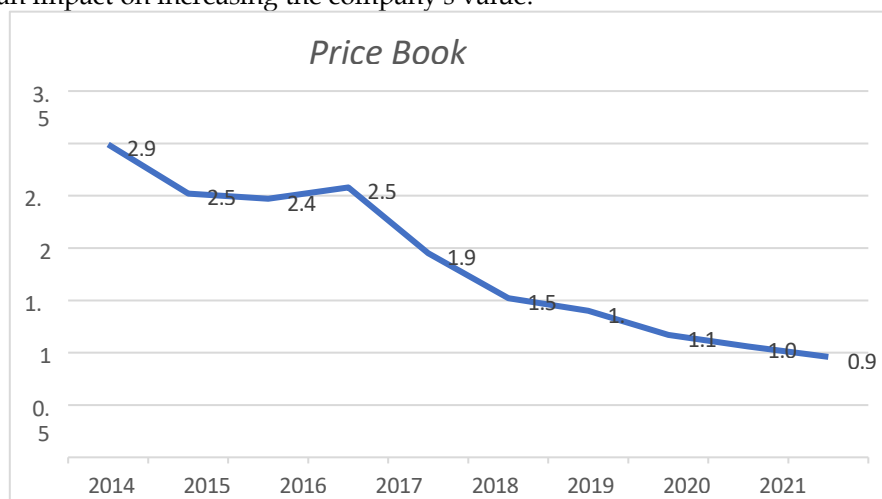
Source: Financial Report of PT. Pakuwon Jati, Tbk (processed data)

Figure 2

Return on Equity (ROE) Development Chart of PT. Pakuwon Jati, Tbk Period 2014-2023

Based on the results of Return on Equity (ROE) at PT. Pakuwon jati, Tbk, the data above fluctuates from year to year. Where in 2015 there was a decline of 14.18% previously 31.38% in 2014. Profits continued to fluctuate in 2016, namely 16.16% to 2019, namely 17.9%. Then there was a very drastic decline in 2020 to 2022, namely 8.84%. Low Return on Equity (ROE) indicates that the company does not optimize the management of available capital efficiently to generate profit. However, there was an increase again in 2023, namely 10.45%. Increase in Return on Equity (ROE)

is getting better because the company is generating high profits for shareholders. This can have an impact on increasing the company's value.



Source: Financial Report of PT. Pakuwon Jati, Tbk (processed data)

Figure 3

Price Book Value (PBV) Development Chart of PT. Pakuwon Jati, Tbk Period 2014-2023

Based on the results of the Price Book Value (PBV) at PT. Pakuwon Jati, Tbk above, there has been a significant decline from 2014 to 2023, namely 0.96 times. This means that there has been a decline in the company's efficiency level in managing the sale of its shares.

Research on company value has been conducted by several researchers, including (Risma & Suparno, 2021), stating that the capital structure with Debt to Equity Ratio (DER) has a positive effect on company value with Price Book Value (PBV), while according to (Yulianti, Hermuningsih & Sari, 2022), states that the capital structure with Debt to Equity Ratio (DER) has no significant effect on company value.

Research conducted by (Aguesantoso, 2017), stated that profitability with Return on Equity (ROE) has an effect on company value with Price Book Value (PBV), while research conducted by (Apriada & Suardikha, 2016), stated that profitability with Return on Equity (ROE) has a negative effect on company value.

Several events related to the company's value have been described above, and in previous studies that have been conducted, there are several variables that affect the company's value. The difference from the results of previous studies also adds to the basis of this study. So that researchers can re-test the influence of the variables tested in previous studies.

METHOD

According to Sugiyono (2021), the research method is a scientific process in collecting, analyzing, and interpreting data to achieve certain goals. This study uses a quantitative approach with descriptive analysis techniques, which aims to test the effect of Debt to Equity Ratio (DER) and Return on Equity (ROE) on Price Book Value (PBV) at PT Pakuwon Jati, Tbk for the period 2014-2023. The data used comes from the company's financial reports accessed through the official website and the Indonesia Stock Exchange. The analysis was carried out using multiple linear regression, classical assumption tests, and hypothesis tests to assess the relationship between variables in the study

RESEARCH RESULT

1. Multiple Linear Regression Test

In this multiple linear regression test, it is conducted to determine the influence of the independent variables Debt to Equity Ratio (DER) and Return on Equity (ROE) and the dependent variable, namely Price Book Value (PBV) together. After the regression equation is known, the relationship between the independent variables and the dependent variables is interpreted based on the coefficient value of the independent variable. (Ghazali, 2018:96). The following are the results of the multiple linear regression analysis:

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	-.170	.201		-.849
	DER	2.477	.376	.791	6.582
	ROE	.025	.012	.246	2.050

a. Dependent Variable: PBV

Source: SPSS 27 Research Results (processed data)

Figure 4

Multiple Regression Test Results

Debt to Equity Ratio (DER) and Return on Equity (ROE) to Price Book Value (PBV)

Based on the SPSS 27 output results above, the B Constant value is obtained at DER of 2.477 and the ROE value is 0.025. So it can be formed in a multiple linear regression equation as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$PBV = -0.170 + 2.477 X_1 + 0.025 X_2 + e$$

2. Coefficient of Determination (R^2)

Ghozali (2019:98), states "The coefficient of determination is used to measure the ability of independent variables to dependent variables. A small R value indicates that the ability of independent variables to explain the variation of dependent variables is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. With the hypothesis $R^2 = 0$ then there is no contribution whatsoever to the influence given by the independent variable on the dependent variable, vice versa $R^2 = 1$, then the percentage of contribution of influence given by the independent variable to the dependent variable is perfect. Or the variation of the independent variable used in the model explains 100% of the variation of the dependent variable". So the test results of the determination coefficient value are as follows:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.971 ^a	.943	.926	.19974

a. Predictors: (Constant), ROE, DER

Source: SPSS 27 Research Results (processed data)

Figure 5

Results of the Determination Coefficient Test (R^2) Debt to Equity Ratio (DER) and Return on Equity (ROE) to Price Book Value (PBV)

Based on the results in Figure 4.13 "Model Summary" above, it can be seen that the coefficient of determination (KD) = $R^2 \times 100\%$ is obtained from R^2 , namely KD = $0.943 \times 100\% = 94.3\%$ at R Square of 94.3%, while the remaining 5.7% is the influence of factors not studied in the study by the author. This means that the Debt to Equity Ratio (DER) and Return on Equity Ratio (ROE) variables have a very strong influence in explaining the dependent variable, namely Price Book Value (PBV).

3. Hypothesis Testing

Hypothesis testing is a decision-making method based on data analysis, either from controlled experiments or from observations (uncontrolled). In statistics, a result can be said to be statistically significant if the event is almost impossible to be caused by chance factors, according to predetermined probability limits. The level of significance chosen in this study is 0.05 (5%) because it is considered to be quite representative of the influence between the two variables and is a level of significance commonly used in social science research. A level of significance of 0.05 (5%) means that the most likely result of drawing a conclusion has a probability of 95% or a tolerance for error of 5%. Meanwhile, to test whether a hypothesis is accepted or rejected, the following method is used:

a. Partial Test (t-Test)

The t-test is used to determine how far the influence or independent explanatory variables individually explain the variation of the dependent variable. (Ghozali, 2018:98). With independent variables, namely Debt to Equity Ratio (X_1) and Return on Equity (X_2) with the dependent variable, namely Price Book Value (Y). The following is a hypothesis test using the t-test, with the H_0 test accepted $t_{count} < t_{table}$ H_0 is rejected if $t_{count} > t_{table}$. t_{table} is $(0.05/2:10-3-1)$, $t_{table}(0.025:6)$ $t_{table} 2,446$

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.140	.237		-.590	.571
	DER	2.985	.335	.953	8.906	<.001

a. Dependent Variable: PBV

Source: SPSS 27 Research Results (processed data)

Figure 6

**Partial Significance Test Results (t-Test)
Debt to Equity Ratio(DER) to Price Book Value (PBV)**

Based on the test results above, the Debt to Equity Ratio (DER) obtained a calculated t value of 8.906 > ttable2.446 with a significance level of 0.001 < 0.05 then HO1 is rejected and Ha1 is accepted. This means that it can be concluded that Debt to Equity Ratio (DER) has a significant effect on Price Book Value (PBV).

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.706	.377		1.874	.098
	ROE	.078	.023	.767	3.381	.010

a. Dependent Variable: PBV

Source: SPSS 27 Research Results (processed data)

Figure 7

**Partial Significance Test Results (T-Test)
Return on Equity(ROE) to Price Book Value (PBV)**

Based on the test results above, Return on Equity (ROE) obtained a calculated t value of 3.381 > ttable2.446 with a significance level of 0.010 < 0.05 then Ho2 rejected and Ha2 is accepted or significant. This means that it can be concluded that Return on Equity (ROE) has an effect and is significant to Price Book Value (PBV).

b. Simultaneous Test (f Test)

The F statistical test basically shows whether all independent or free variables included in the model have a joint influence on the dependent variable. According to Ghozali (2018:148) "the F table formula is $df1 = k-1$ and $df2 = nk$, where k is the number of variables (independent + dependent) and n is the number of observations/samples forming the regression". To find out whether the hypothesis should be accepted or rejected, an F test statistic will be carried out with a significance level of 5% or 0.05.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.598	2	2.299	57.630	<.001 ^b
	Residual	.279	7	.040		
	Total	4.878	9			

a. Dependent Variable: PBV

b. Predictors: (Constant), ROE, DER

Source: SPSS 27 Research Results (processed data)

Figure 8

**Simultaneous Significance Test Results (F Test)
Debt to Equity Ratio(DER) and Return on Equity (ROE) to Price Book Value (PBV)**

Based on the output results above, the F valuecountof 57.630 with a significance value of 0.001. While the F functiontablewith a significance of 5% (0.05) is as follows: $df_1 = F(k-1)$, testing can determine $F_{count}(51,011) > F_{table}(4.74)$ andsystematically obtained a significance value of $0.001 < \text{significance level } (0.05)$ thus H_03 is rejected and H_{a3} is accepted. It is concluded that Debt to Equity Ratio (DER) and Return on Equity (ROE) have a significant effect on Price Book Value (PBV).

DISCUSSION

1. The Influence of Debt to Equity Ratio (DER) on Price Book Value (PBV)

The partial test results obtained from the influence of Debt to Equity Ratio (DER) on Price Book Value (PBV) are with a t value ofcountby 8,906 > ttable2.446 with a significance level of $0.001 > 0.05$ then H_01 is rejected and H_{a1} is accepted. So it can be concluded that in parisal Debt to Equity Ratio (DER) has a significant effect on Price Book Value (PBV). This indicates that the Debt to Equity Ratio (DER) at PT. Pakuwon Jati Tbk for the period 2014-2023 is influenced by the Debt to Equity Ratio (DER) but there are several other variables that could affect the Price Book Value (PBV) outside the variables studied. Debt to Equity Ratio (DER) to measure the company's ability to meet its obligations in paying its debts with its own capital guarantee. The higher the Debt to Equity Ratio (DER) ratio indicates that the company's interest expense will be greater and reduce profits. So the greater the debt, the Debt to Equity Ratio (DER) tends to lower stock prices. Fahmi (2017:184) The results of this study agree with the results of the studies (Bintara. R, 2018), (Khoirunnisa, et al. 2018), (Ramdhonah, et al. 2019), (Nurhayati. M, 2020), and (Santoso, 2021) which show that partially Debt to Equity Ratio (DER) has a significant effect on company value. This shows that Debt to Equity (DER) has a large influence and is able to increase Price Book Value (PBV).

2. The Influence of Return on Equity (ROE) on Price Book Value (PBV)

The partial test results obtained from the influence of Return on Equity (ROE) on Price Book Value (PBV) are with a calculated t value of 3.381 > t table 2.446 with a significance value of $0.010 < 0.05$, then H_02 is rejected and H_{a2} is accepted. So it can be concluded that partially Return on Equity (ROE) has a significant effect on Price Book Value (PBV). This indicates that Return on Equity (ROE) at PT. Pakuwon Jati Tbk for the 2014-2023 period is influenced by Price Book Value (PBV), but there are several other variables that could affect Price Book Value (PBV) outside the variables studied. Return on Equity (ROE) is to measure the level of net profit obtained by the company. The greater the Return on Equity (ROE) reflects the company's ability to generate high profits for shareholders. This has an impact on increasing Price Book Value (PBV). Hery (2017:192) The results of this study agree with the results of the studies (Aguesansotos. R, 2017), (Jayanti. D, 2018), (Bintara. R, 2018), (Ramdhonah. et al., 2019), (Oktiwiati, et al. 2020), (Santoso. T, 2021), and (Yulianti. et al., 2022) which show that partially profitability (ROE) has a significant effect on Company value (PBV). This shows that profitability (ROE) has a large influence and is able to increase Company value (PBV).

3. The Influence of Debt to Equity Ratio (DER) and Return on Equity (ROE) on Price Book Value (PBV)

Simultaneously, the F test obtained from the influence of Debt to Equity Ratio (DER) and Return on Equity (ROE) on Price Book Value (PBV) is H_0 is rejected and H_a is accepted. With the results of the F valuecountby 57,630 > $F_{table}4.74$ andsignificance value of $0.010 < 0.05$. This shows that the independent variables have a simultaneous effect on the dependent variable, the hypothesis proposed is that Debt to Equity Ratio (DER) and Return on Equity (ROE) have a simultaneous effect on Price Book Value (PBV). So every change that occurs in the independent variables, namely Debt to Equity Ratio (DER) and Return on Equity (ROE) has a simultaneous effect on Price Book Value (PBV) at PT. Pakuwon Jati Tbk. The results of this study agree with the results of research (Apriada et al., 2016), (Ramdhonah, Solikin & Sari, 2019), and (Santoso. T, 2021) which show that simultaneously Debt to Equity Ratio (DER) and Return on Equity (ROE) simultaneously have a significant effect on Price Book Value (PBV). This shows that the Debt to Equity Ratio (DER) and Return on Equity (ROE) have a large influence and are able to increase

Price Book Value (PBV).

CONCLUSION

Based on the research results, Debt to Equity Ratio (DER) and Return on Equity (ROE) have an effect on Price Book Value (PBV) at PT Pakuwon Jati, Tbk for the period 2014-2023, both partially and simultaneously. However, this study has limitations, such as focusing on one company, using secondary data, and only considering two independent variables. Therefore, further research is recommended to add research objects and other variables that affect PBV. Companies are also advised to optimize the use of debt, increase net income to increase ROE, and maximize performance so that PBV and company value increase.

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