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Jl. Pendowo, Limo No. 69, Depok, Indonesia
Telp. 0875 8655 3215
Email : ideajournal@ideanusantara.com

The Effect of Current Ratio, Debt To Asset Ratio and Debt To Equity Ratio on Company Value In Technology Sector Companies

Siti safura[1], Nufzatutsaniah[2].
Universitas Pamulang, Email :sitisafura1204@gmail.com; dosen01011@unpam.ac.id;

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ABSTRACT

This study aims to determine the influence of the variables Current Ratio, Debt to Asset Ratio and Debt to Equity Ratio both partially and simultaneously on the Company Value of Technology Sector companies listed on the IDX for the 2018-2022 Period. The research method used in this study is a quantitative method with a descriptive approach. The population of the study was carried out on 44 companies in the Technology Sector listed on the IDX and a sample of 30 data with 6 companies using financial statements in the form of financial position reports, financial overviews, and stock price overviews for the 2018-2022 period. The analysis technique used is the regression analysis method of panel data using Eviews 12 and hypothesis testing. Based on the results of the partial study using the t-test, the Current Ratio variable partially has no effect on the company value (PBV) with a calculated value of -1.268122 < a ttable of 2.05183 and a significant value of 0.2160 > 0.05, for the variable Debt to Asset Ratio partially has a significant effect on the company value (PBV) by obtaining a calculated value of -2.063895 < a ttable of 2.05183 and a significant value of 0.0491< 0.05, and the variable Debt to Equity Ratio partially affected and significant on the company's value (PBV) by obtaining a tcal of 4.348582 > a ttable of 2.05183 and a significant value of 0.0002< 0.05. The results of the F test simultaneously showed that the Current Ratio, Debt to Asset Ratio, and Debt to Equity Ratio had an effect on the Company Value (PBV) with an Fcal value of 6.691654 > the Ftable which was 2.98 and a significant value of 0.001697 < 0.05. The results of the determination coefficient test with an R Square value of 0.435702 or 43.57%, this shows that the Current Ratio, Debt to Asset Ratio, and Debt to Equity Ratio are able to explain and influence the Company Value (PBV) variables in technology sector companies listed on the IDX. Meanwhile, 56.43% was influenced by other variables.

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INTRODUCTION

Investment and business development in the current era are very tight to face competition in the world which must be balanced with technological advances in developing businesses as much as possible. In a business to face competition, it is very necessary to obtain profits which are the main capital so that it encourages the company to continue to make efforts to correct, improve and improve in all fields so that it runs effectively and efficiently. To assess a company, it can be done by looking at the financial statements of the company whether it has decreased or increased. So that the function of the financial statements themselves is to provide financial information of a company both at a certain time and in a certain period. Balanced with technological advances in business development, technology companies play a role in carrying out activities or operating by serving the sale of products and services related to technology. Strategies in technology companies are urgently needed to face increasingly fierce competition. The smooth running of a strategy in a company shows the superiority of the company itself, one of the strategies that companies can use is to increase the value of the company to gain the trust of other parties. Technology companies are the main drivers of digital transformation in various industries. Financial ratios such as the current ratio, debt to asset ratio, and debt to equity ratio are important indicators used to assess a company's financial health. The 2018-2022 period includes significant changes in market dynamics, including the impact of the COVID-19 pandemic that affected the company's financial condition globally.

Company value is the results that a company has achieved after going through processes to gain trust from the public. The increase in the value of the company is considered one of the achievements and advantages of the company itself that produces welfare for the parties concerned. So that the value of a company, whether good or bad, has a great impact on the company's market value and is able to affect the company's performance on investors' decisions. In this study, one of the approaches in determining the company's value is the Price Book Value (PBV) ratio, where this ratio is very influential in increasing market confidence in market prospects and increasing shareholder prosperity.

Furthermore, there is also the company's liquidity ratio which is one of the bases for company valuation which uses financial ratio analysis to measure the effectiveness of the company in fulfilling its financial obligations. In this study, one of the tools used to measure liquidity is the Current Ratio. Current Ratio (CR) is part of the liquidity ratio to measure a company's ability to pay short-term obligations. So that the company can see the liquidity condition and position from time to time and as a tool to improve the company's performance. In this ratio, it is necessary to monitor the relationship between the amount of current liabilities and current assets to determine the company's ability to meet its short-term liabilities by using its current assets. The liquidity ratio reflects the company's ability to pay off its short-term obligations, or how quickly the company is able to convert its assets into cash (Sukamulja, 2019). This ratio is very important for creditors because it is able to assess the risk of corporate debt and also determine how well the company's debt is used. A company that has difficulty paying its current obligations when it matures, will reduce the level of investor confidence in the company so that it can affect the value of the company.

The value of a company can also be seen from the company's ability to fulfill all obligations both in the short term and in the long term. So that it can be used by inevstor to assess before choosing the company. One of the measuring tools used to measure the level of a company's ability to pay all obligations is by using the Debt to Asset Ratio and Debt to Equity Ratio measuring tools. Debt to Asset Ratio (DAR) provides benefits to companies about debt conditions so that they know the ability of how companies manage their capital.

Debt to Assets Ratio (DAR) is a debt ratio used to measure the ratio between total debt and total assets (Kasmir 2019:158). With this ratio, the company can also see the balance of its capital amount. Therefore, it is necessary to monitor the company's expenses and income to emphasize lower financial risk.

Debt to Equity Ratio (DER) is the company's ability to meet its obligations. This ratio affects a decision for companies, creditors, and investors in measuring business risk. Debt to Assets Ratio measures the value of the percentage of liabilities to total assets (Sukmawati Sukamulja, 2019: 93). In a company, the lower the DER ratio, the higher the company's ability to fulfill its obligations. When debt increases, it will increase the level of risk, namely paying a larger interest on the loan and a greater rate of return. If the risk level is high, it will decrease the stock price so that the value of the company will decrease and investor confidence in the company will also decrease and vice versa if the rate of return is high, it will increase the stock price so that the value of the company will rise and investor confidence in the company will also increase. For companies, it is hoped that the amount of debt does not exceed its own capital so that the fixed burden is not too high. Because the smaller the Debt to Equity ratio, the better. In a sense, the smaller the portion of debt to capital, the safer it is.

In this study, we will discuss the Current Ratio, Debt to Asset Ratio, and Debt to Equity Ratio to the company value (Price Book Value) in technology sector companies listed on the IDX for the 2018-2022 period. Where the company is listed on the main board of idx as many as 6 companies, including:

Table 1. List of Technology Sector Companies Listed on the IDX

NO	STOCK CODE	ISSUER NAME
1	EMTK	Elang Mahkota Teknologi Tbk
2	MLPT	Multipolar Technology Tbk
3	MTDL	Metrodata Electronics Tbk
4	PTSN	Sat Nusapersada Tbk
5	MCAS	M Cash Integrasi Tbk
6	ATIC	Anabatic Technologies Tbk

Source: www.idx.co.id

Based on Idx records, the analysis of technology sector experts shows a varied trend starting in 2021 and continuing until the end of the first quarter of 2022. The state of the tech stock market in 2022 is influenced by many positive factors and few negative factors. However, considering the current technological developments, the use of technology products, both smartphones and hard arresters, is increasing every day. The impact will be felt in the financial markets, where technology-based investment is expected to expand in 2021. Throughout 2021, the IDX Technology sector grew by around 380.4%, surpassing the JCI labor force growth which increased by only 10%. (www.cnbcindonesia.com).

The following is a table of PBV data and CR, DAR, and DER data on Technology Sector companies listed on the IDX for the 2018-2022 period.

Table 2. Average Price Book Value (PBV) data on Technology Sector companies listed on the IDX for the period 2018-2022 (In percentages).

NO	Company Code	2018	2019	2020	2021	2022	Rata-rata
1	EMTK	3,06	2,56	30,58	4,15	1,58	8,386
2	MLPT	1,88	0,86	1,50	6,88	4,62	3,148
3	MTDL	0,82	1,51	1,14	2,39	0,31	1,234
4	PTSN	0,70	0,29	0,32	0,28	0,20	0,358
5	MCAS	2,64	1,46	2,60	5,45	5,38	3,506
6	ATIC	1,91	1,61	3,96	25,23	5,61	7,664
	Average	1,84	1,34	6,68	7,40	2,95	4,0412

Source: www.idx.co.id (processed data)

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From the table above, it can be seen that the average price book value of companies has increased or decreased. The average price book value decreased in 2018 and 2019 to 1.84 and 1.34. From 2020 to 2022, it fluctuated, namely an increase in 2020 to 6.68 and in 2021 to 7.40. In 2022, it decreased again to 2.96.

Table 3. Average Current Ratio (CR), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) data on Technology Sector companies listed on the IDX for the 2018-2022 period (In percentages).

No	Variable	2018	2019	2020	2021	2022
1	Current Ratio (CR)	2,32	2,21	2,27	2,05	2,32
2	Debt to Asset Ratio (DAR)	0,51	0,48	0,54	0,51	0,48
3	Debt to Equity Ratio (DER)	1,56	1,37	4,73	11,35	4,90

Source: www.idx.co.id (processed data)

Based on the data above, the average value of the Current Ratio representing technology sector companies shows a decrease in 2018-2019, namely 2.32 and 2.21. In 2020 it increased by 2.27, but in 2021 it decreased again by 2.05. And in 2022 there was an increase of 2.32.

Based on previous research, the liquidity ratio also affects the company's value (PBV) as measured by the Current Ratio (CR) according to research conducted by Utami, P., & Welas, W. (2019) concluded that the current ratio variable has an effect on the company's value. Meanwhile, according to Kurniasari, E. (2020) concluded that the current ratio does not have a significant effect on the company's value.

The average value of the Debt to Asset Ratio representing technology sector companies which showed a decrease in 2018-2019 was 0.51 and 0.48. In 2020 it increased by 0.54 but in 2021-2022 it decreased again by 0.51 and 0.48.

In the previous study, Debt to Asset was one of the ratios that affect the value of the company (PBV). According to research conducted by Dwipayana, M. A. T., & Suaryana, I. G. N. A. (2016) concluded that the results of the test were obtained that there was a positive influence of the Debt to Assets Ratio on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange for the period of 2012-2014.

And for the average value of the Debt to Equity Ratio representing technology sector companies in 2018-2019 has decreased, namely by 1.56 and 1.37 and for 2020-2021 has experienced a significant increase of 4.73 and 11.35. However, in 2022 it decreased by 4.92.

In addition to the Curret Ratio and Debt to Asset Ratio, there are also other variables that affect the company's value (PBV), namely the Debt to Equity Ratio, which according to previous research conducted by Kurniasari, E. (2020) concluded that the Debt to Equity Ratio has a significant effect on the company's value. Meanwhile, according to Mahayati, F., Fatonah, S., & Meilisa, R. (2021) concluded that the Debt to Equity Ratio has no effect on the Price Book Value and simultaneously.

LITERATURE REVIEW

Financial Management

According to Purba et al., (2021:114) "Financial management or financial management is the planning, organizing, directing and controlling financial activities such as the procurement and utilization of business funds".

According to Anwar (2019), financial management is a discipline that studies the financial management of a company both in terms of finding sources of funds, allocating funds, and sharing the company's profits..

From some of the opinions above, it can be concluded that financial management is a very important activity in a company in order to raise funds and to finance investments or spend efficiently to obtain maximum profits by spending as little capital as possible.

Financial Report

According to the Financial Accounting Standard Statement (PSAK No. 1 2019:1) "Financial statements are a structured presentation of the financial position and financial performance of an entity". This report displays the history of entities quantified in monetary value. According to Kasmir (2019:7), Financial Statements are reports that show the financial condition of a company at the moment or in a certain period.

According to (Munawir, 2019) states that: Financial statements generally consist of balance sheets, profit and loss statements, and capital change statements, where the balance sheet contains the assets, debts and capital of a company in a certain period, and the profit and loss statement contains income, expenses, profit and loss obtained by a company in a certain period.

Based on the above understanding, it can be concluded that financial statements are the results in the form of reports that have been processed and present the company's financial information addressed to the parties concerned as a guideline for making decisions.

Financial Ratio Analysis

According to Kasmir (2019: 104), financial ratios are the activity of comparing numbers in financial statements by dividing one number by another. Comparisons can be made between one component and component in one financial statement or between components that exist between financial statements. Then the numbers that are compared can be numbers in one period or several periods.

According to Jumingan's theory (2014:118) in (Munadjat, B., & Iis Noviyanti., 2024) the ratio in Financial Statement Analysis is a number that shows the relationship between one element of financial statements and another. The relationship between financial statements is expressed in simple mathematical form.

Based on the above theory, it can be concluded that financial ratio analysis is an analysis in the form of numbers from the results of the comparison between one financial statement post and another post that has a relevant and significant relationship.

METHOD

The type of research that the researcher took was associative and used a method with a descriptive quantitative approach.

In this study, there are two variables, namely the independent variable (independent variable) and the dependent variable (bound variable). The explanation of each variable is as follows:

Independent Variable or Independent Variable

Independent variables are variables that affect or are the cause of changes or the emergence of dependent (bound) variables. In this study, the independent variables (independent variables) studied were:

Current Ratio (CR) (X1)

Current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon.

Formula:

$$\boxed{\frac{Aktiva\ Lancar}{Hutang\ Lancar}}$$

Source: Harahap (2018)

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Debt to Assets Ratio (DAR) (X2)

Debt to Asset Ratio (DAR) is a company's capital structure that shows the ratio between total debt and assets used as a source of funding.

Formula:

$$\frac{Total\ Hutang}{Total\ Asset}$$

Source: Surjaweni (2019)

Debt to Equity Ratio (DER) (X3)

Debt to Equity Ratio is a comparison of the ratio of current liabilities and long-term liabilities to total known assets.

Formula:

$$\frac{Total\ Hutang}{Ekuitas}$$

Source: Hartono (2018)

Dependent Variable or Bound Variable

Dependent variables are variables that are influenced or consequential, because of the existence of independent variables In this study, the dependent variable (bound variable) that is studied is Price Book Value (PBV) (Y).

Formula:

$$Price\ Book\ Value = \frac{Market\ Price\ Per\ sahre}{Book\ value\ Per\ Share}$$

Source: Brigham & Houston (2019)

The population in this study is technology sector companies listed on the Indonesia Stock Exchange (IDX) which totals 44 companies which can be accessed through the link: www.idx.co.id. The method of determining the sample in this study is Purposive sampling in technology sector companies by taking data on annual financial statements (Annual Report) and company financial statements for the period 2018-2022 which can be accessed via the link: www.idx.co.id.

Table 4. List of Technology Sector companies listed on the IDX based on sample determination

NO	STOCK CODE	ISSUER NAME
1	EMTK	Elang Mahkota Teknologi Tbk
2	MLPT	Multipolar Technology Tbk
3	MTDL	Metrodata Electronics Tbk
4	PTSN	Sat Nusapersada Tbk
5	MCAS	M Cash Integrasi Tbk
6	ATIC	Anabatic Technologies Tbk

Sumber: www.idx.co.id

RESULT AND DISCUSSION

Table 5 t Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/31/24 Time: 13:32
Sample: 2018 2022
Periods included: 5
Cross-sections included: 6
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.13449	9.172148	1.977126	0.0587
X1	-2.420321	1.908587	-1.268122	0.2160
X2	-22.80058	11.04736	-2.063895	0.0491
X3	0.569052	0.130859	4.348582	0.0002

Source: Data processed with Eviews software 12, 2023

Based on the t-test table above, it can be analyzed with the following formula equation:

Df= (n – k)
Df= 30-3 = 27
Sig rating = 0,025
T_{tabel} = 2,05183

The influence of independent variables on dependent variables can be partially explained as follows:

a) a) The results of the t-test on the Current Ratio variable (X1) obtained a t-calculation value of -1.268122 < ttable of 2.05183 and a significant value of 0.2160 > 0.05, then Ha was rejected and H0 was accepted, so it can be concluded that the Current Ratio variable has no effect and is not significant on the Company Value (Price Book Value) partially in technology sector companies listed on the IDX (Indonesia Stock Exchange).

b) b) The results of the t-test on the Debt to Asset Ratio (X2) variable obtained a t-value of -2.063895 < a ttable of 2.05183 and a significant value of 0.0491< 0.05, then H0 was rejected and Ha was accepted, so it can be concluded that the Debt to Asset Ratio variable has a significant effect on the Company Value (Price Book Value) in technology sector companies listed on the IDX (Indonesia Stock Exchange).

c) c) The results of the t-test on the Debt to Equity Ratio (X3) variable were obtained as 4.348582 > ttable of 2.05183 and a significant value of 0.0002< 0.05, then H0 was rejected and Ha was accepted, so it can be concluded that the Debt to Equity Ratio variable has a positive and significant effect on the Company Value (Price Book Value) in Technology sector companies listed on the IDX (Indonesia Stock Exchange).

Table 6 F Test Result

R-squared	0.435702
Adjusted R-squared	0.370591
S.E. of regression	5.370990
Sum squared resid	750.0358
Log likelihood	-90.85201
F-statistic	6.691654
Prob(F-statistic)	0.001697

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Source: Data processed with Eviews software 12, 2023

In the analysis of the F test is used to compare the value of Fcal with Ftable, the following formula is used: df1= (df= k-1) and df2= (n - k), then the results of the F test can be obtained with a value of 6.691654 > the Ftable which is 2.98 and a significant value of 0.001697 < 0.05, then H0 is rejected and Ha is accepted, so that it can be concluded that the Current Ratio, Debt to Asset Ratio, and Debt to Equity Ratio affects the Company's Price Book Value.

Table 6 Results of the Coefficient of Determination Test (R2)

R-squared	0.435702
Adjusted R-squared	0.370591
S.E. of regression	5.370990
Sum squared resid	750.0358
Log likelihood	-90.85201
F-statistic	6.691654
Prob(F-statistic)	0.001697

Source: Data processed with Eviews software 12, 2023

The R Square value is 0.435702 or 43.57%. The coefficient value of the determination shows that independent variables consisting of Current Ratio, Debt to Asset Ratio, and Debt to Equity Ratio are able to explain and influence the Company Value variable (Price Book Value) in technology sector companies listed on the IDX (Indonesia Stock Exchange). Meanwhile, 56.43% is influenced by other variables.

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CONCLUSION

Based on the discussion of the research, the results of the conclusion regarding the influence of Current Ratio, Debt to Asset Ratio, and Debt to Equiy Ratio on Company Value (PBV) can be drawn as follows: Based on the results of the statistical test (t-test) the Current Ratio variable shows that the results partially have no effect (Negative) on the Company Value (Price Book Value), the Debt to Asset Ratio variable shows the result partially has a significant effect on the Company Value (Price Book Value), The Debt to Equity Ratio variable shows that the results partially affect (Positive) on the Company Value (Price Book Value) in technology sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2018-2022. Based on the results of the current ratio, Debt to Asset Ratio, and Debt to Equity Ratio variables affect the Company Value (PBV) in technology companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The magnitude of the influence of the independent variable is shown by the R Square value of

0.435702 or 43.57% of the variables Current Ratio, Debt to Asset Ratio, and Debt to Equity Ratio are able to affect the Company Value variable (Price Book Value).

Based on the results of the conclusion above, there are several points that are suggested, including:

For companies, it is suggested that this research can help companies to maintain and continue to improve their financial performance in order to increase the company's value in the future.

For investors and potential investors, it is expected to be more careful for decision-making and pay more attention to financial performance. Because if you make the wrong decision, it will have an impact on the investment risks that must be faced.

For the next researcher, it is expected to add samples, years of observation and more broadly include independent variables used outside this study.

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