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Financial Performance of BUMN *Go Public* on The Indonesian Stock Exchange on Company Value

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ABSTRACT

This research aims to analyze company performance based on the financial aspects of BUMN: Return On Equity, Return On Investment, Cash Ratio, Current Ratio, Collection Periods, inventory turnover, total asset turnover, ratio of own capital to total assets of BUMN companies go public listed on the Indonesian Stock Exchange on company value. The research period is 5 years, namely the 2018-2022 period. This study uses a quantitative approach. This research method uses panel data regression analysis with a research period of 2018-2022 with estimates ordinary least square (OLS), random effect model (REM), and fixed effect model (FEM), and the population used in this research was 114 BUMN companies and the sampling method was using samples with certain criteria. The sample used was 23 BUMN go public companies listed on the Indonesia Stock Exchange. The research results show that shareholder returns (ROE) have a significant positive effect on company value. Cash ratio, current ratio, Return on Investment, Inventory Turnover, Collection Periods, total asset turnover and the ratio of own capital to total assets do not have a significant effect on company value.

Keywords: *ROE; ROI; Cash Ratio; Current Ratio; Collection Periods; Inventory turnover; total asset turnover; Ratio of own capital to total assets; PBV*

INTRODUCTION

BUMN has made a big contribution to the capital market sector with market capitalization contributions over the last five years, where the company value can also be seen through this development (bumn.go.id, 2021). This can be seen from the BUMN ministry's performance report data from 2018 to 2021, then based on Kontan.co.id (2022) for market capitalization data in 2022.

Table 1.1 Development of BUMN Market Capitalization 2018-2022

Year	Market Capitalization
2018	24,75%
2019	24,63%
2020	24,37%
2021	29%
2022	23%

Source: https://bumn.go.id/ (accessed February 2023)

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Based on table 1.1 of market capitalization development above, it can be seen that the percentage development of company value seen from the capital market capitalization of BUMN companies is experiencing fluctuations. In 2018, the market capitalization value of BUMN companies was 24.75%, but in 2019 to 2020 it decreased by an average of 24.50%, which is in accordance with the performance report of the BUMN ministry which stated that one of the causes was the COVID-19 pandemic. After experiencing a decline, BUMN market capitalization grew again in 2021 with an increase of 5%. However, in 2022 market capitalization will only be 23% from the previous year.

This phenomenon demonstrates the significance of a BUMN company's increase or decrease in value for all companies since company value is a metric that reflects shareholders' well-being. The greater the company's value, the greater the benefit to its shareholders. The success of a company's management should be measured by its capacity to enhance the well-being of shareholders through the improvement of company performance to attain company value. Avoid subjective evaluations unless they are clearly identified (Utami et al., 2021).

Ratio analysis can measure a company's financial performance objectively. To measure profitability, we use the Return on Equity (ROE) ratio, which assesses the profitability available to shareholders (Nurhikmawaty et al., 2020). According to Ayuwardani and Isroah's (2018) research, positive and significant results were found regarding the value of companies. Meanwhile, Rusmanto and Lisal (2019) demonstrate that Return On Equity does not significantly affect company value.

According to Purba et al.'s (2019) research, measuring company performance using Return on Investment (ROI) demonstrates the profitability of all owned assets generated by invested capital. Based on research findings, it is evident that the average return on investment (ROI) for company performance significantly affects stock returns. Then, according to research by Ambarwati and Vitaningrum (2021), profitability ratios impact the value of a company. The research conducted by Jafar et al. (2019) suggests that the Cash Ratio has a noteworthy impact on a firm's value.

The Current Ratio (CR) is a financial metric that assesses a company's capacity to settle short-term liabilities or debts that become due upon full collection (Abbas et al., 2020; Husain, 2021). Based on research conducted by Harahap et al. (2020), the current ratio (CR) is not affecting the value of a company. However, the results differ from Husain's (2021) previous research, which indicates that the current ratio (CR) has a positive and substantial effect on stock prices.

Activity ratios consisting of collection periods, inventory turnover and total asset turnover. Based on the research by Yuliani et al. (2019), the activity ratio displays a significant impact on company value. However, as per Dau & Ludfi's (2022) findings, the activity ratio does not have a significant effect on company value. Total asset turnover and equity ratio are components of the solvency ratio. According to research conducted by Dewantari et al. (2020), the results show that the solvency

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ratio does not significantly affect the company's value. Additionally, research by Yuliani et al. (2019) found that the solvency ratio was also insignificant.

The ability of a company's management to enhance the welfare of shareholders is measured by their capacity to improve company performance and ultimately achieve company value (Utami et al., 2021). When considering an investment, financial performance is a key factor to analyze for potential profitability. The company's financial reports provide insight into its financial performance (Yulianti et al., 2020).

Based on prior research conducted by Susilo et al. (2018), it is evident that financial performance has a noteworthy and favorable effect on a company's value. In accordance with prior research, Rusmanto & Lisal's (2019) study demonstrates that financial performance positively influences the value of a company. Based on research conducted by Umrie et al. (2011), it is evidenced that company performance and company value have a significant relationship.

In contrast to previous research, Sulastri et al. (2018) found that financial performance does not significantly impact company value. This is further corroborated by Foila et al.'s (2019) study, which indicates that financial performance in manufacturing companies has no significant effect on company value. Then, research conducted by Umrie & Yuliani (2014) indicates that company performance does not have a significant impact on increasing company value.

Company value serves as an objective measure of business development, reflecting public trust in the company's current performance and future prospects (Mulyasari & Murwaningsari, 2019). The greater the value of the company, the higher its share price, as the stock market price is perceived as an indicator of the actual asset value (Amelinda, 2018; Azmy & Vitriyani, 2019; Hidayat et al., 2018).

The study measures the phenomenon of publicly traded state-owned companies listed on the IDX using the PBV ratio (Price Book Value). A decrease in the PBV value can impact shareholder welfare negatively, while an increase in the PBV value can suggest increasing market confidence in the company's prospects (Nurvianda et al., 2018). Signal theory refers to the information provided to investors through various indicators of company performance. This information can help investors make sound decisions and directly influence the value of a company.

Based on the description of the problems above, this research aims to analyze company performance based on the financial aspects of BUMN: Returns to equity (ROE), Return on Investment (ROI), Cash Ratio, Current Ratio, Collection Periods, Inventory turnover, Total asset turnover, Own capital ratio to the total assets of state-owned companies *go public* listed on the Indonesian Stock Exchange on company value.

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LITERATURE REVIEW

Signal theory

Signaling theory, developed by Ross (1977), posits that companies need to provide external parties with information. The theory emphasizes the importance of clear and objective communication to convey valuable and credible information. This encouragement was prompted by information asymmetry between management and external parties. To minimize company asymmetry, corporations should disclose the information they possess as investors require it before investing (Morris, 1987).

The value of the company

Company value is determined by the performance of the company, as reflected by the share price that is driven by supply and demand within the capital market. This market reflects the public's evaluation of the company's performance (Dewi & Abundanti, 2019). Company value is a metric that indicates the equity and book value of a company. It can be measured in terms of capital market value, total debt book value, or total capital book value (Sulastri et al., 2018). Company value is the establishment of a company's public trust, cultivated from its inception until now, according to Jannah and Yuliana's (2021) previous analysis. Therefore, the value of a company in this study is defined as its market value in the stock market (Irawan & Nurhadi, 2018).

Financial performance

The financial performance of a company is a crucial factor for potential investors in determining whether to invest in its stock. It is imperative for a company to maintain and improve its financial performance so that its shares continue to exist and remain appealing to investors (Susilo et al., 2018). Financial information serves as a source of information, a tool for holding management accountable to company shareholders, a representation of indicators of company performance, and a factor to consider in decision-making (Pujarini, 2020). The financial state of a company in a specific timeframe reflects various aspects of collecting and dispersing funds, which are determined by assessing its capital adequacy, liquidity, and profitability (Dau & Ludfi, 2022).

RESEARCH METHODS

This is a study of a quantitative nature, utilizing a purposive sampling method. Panel data regression analysis is implemented for data analysis. The research methodology utilized in this study is a descriptive approach that includes the collection of secondary data in the form of documentation. The population in this study was comprised of all state-owned companies, totaling 114 in number. This study utilized a purposive sampling method, comprising of 23 state-owned corporations that are publicly traded on the Indonesia Stock Exchange. This research employs sample selection criteria. These criteria are.

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1. State-owned corporations which were listed on the Indonesian Stock Exchange between 2018 and 2022.
2. State-owned companies that have a price book value during the 2018-2022 period.
3. State-owned companies registered on the Indonesian Stock Exchange that publish annual reports during the 2018-2022 period.

Definition of Operational Variables

The theoretical definition of operational variables is a research element that provides explanations or information regarding operational variables so that they can be observed or measured in detail. This research uses Return on Equity (ROE), Return on Investment, Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover, Total Asset Turnover and Own Capital Ratio as independent variables, company value as the dependent variable.

Table 2.1 Definition of Operational Variables

No	Variable	Variable Definition	Indicator
1.	ROE (Return on Equity)	The ability of equity to generate profits us ing the assets and capital owned (Robiyanto et al., 2020)	$ROE = \frac{Profit\ after\ tax}{Owner's\ equity} \times 100\%$
2.	ROI (Return on Investmen t)	Capital is invested in all assets generati ng net profit (Purba et al., 2019)	$ROI = \frac{EBIT + Depreciation}{Capital\ Employed} \times 100\%$
3.	Cash Ratio	the Company's financial ability to pay off its obligations (Achmady et al., 2021)	$Cash\ Ratio = \frac{Cash + Bank + Short\ Term\ Securities}{Current\ Liabilities} \times 100\%$
4.	Current ratio	company liquidity measured in percentage units (Dewi & Abundanti, 2019)	$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities} \times 100\%$

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No	Variable	Variable Definition	Indicator
5.	Collection periods	the amount of money borrowed from the company (Setiyantoa & Ajib, 2018)	$Collection\ Periods = \frac{Total\ Accounts\ Receivable}{Total\ Business\ Income} \times 365\ days$
6.	Inventory turnover	Investment imbalance in inventory (Setiyantoa & Ajib, 2018)	$Inventory\ Turnover = \frac{Total\ Inventory}{Total\ Business\ Income} \times 365$
7.	TATO	The level of effectiveness of the company in using its assets to obtain income (Prasetya & Adias, 2022)	$TATO = \frac{Total\ income}{Capital\ Employed} \times 100\%$
8.	TMS against TA	Source of debt financing as fixed cost financing (Jafar et al., 2019)	$TMS\ against\ TA = \frac{Total\ Own\ Capital}{Total\ Asset} \times 100\%$
9.	Price Book Value (PBV)	The ratio between share price and book value. Shows that the stock market value is greater than its book value (Irawan & Nurhadi, 2018).	$PBV = \frac{Stock\ Price}{Book\ value}$

Hypothesis

Based on this line of thinking, it can be hypothesized that financial performance has a notable impact on the value of a company. Financial performance can be measured by the financial aspects of BUMN, including Returns on Investment (ROI), Returns to Shareholders (ROE), Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover, Total Asset Turnover, and Own Capital to Total Assets Ratio.

Return to shareholders (ROE)

According to Dewi & Abundanti, (2019) If a company is able to use its assets productively, then its profitability will increase, resulting in larger profits for the

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company. This could serve as a positive indicator and serve as an illustration of the company's future direction. Then, according to research conducted by Ayuwardani and Isroah (2018), the company will not only attract more investors, but also experience a rise in its share price. This increase in share price will enhance the company's overall value. Therefore, ROE has a significant effect on company value.

H1: Return On Equity has a significant effect on company value

Return on Investment (ROI)

Return on Investment (ROI) measures the rate of return on capital invested in all assets to generate a company's net profit. Bias-free evaluations are preferred and technical term abbreviations should be explained upon first usage. Return on investment (ROI) can tell you the level of profit from a company related to investment (Purba et al., 2019). The value of a company is influenced by the size of the return on investment, the larger the return on investment (ROI) shows, the better the performance of the company, because the larger it is, the higher the value of the company and makes investors dare to invest in the company (Dewantari et al., 2020).

H2: Return On Investment has a significant effect on company value

Cash Ratio

Companies that currently have a reputation for the best financial performance with Cash Ratio values above average (Achmady et al., 2021). Achieving a high cash ratio shows that the company has a fairly good ability to provide cash to finance the company's operating activities, including paying with cash, which shows good judgment and can affect the value of the company because if the cash ratio is illiquid, it will affect the value of the company (Jafar et al., 2019).

H3: Cash Ratio has a significant effect on company value

Current Ratio (Current Ratio)

The current ratio demonstrates how assets that can be converted into cash soon cover current liabilities (Abbas et al., 2020). Investors may perceive the company as having good performance if it maintains a high level of liquidity, which could increase its prospects in the future. As a result, it may raise the company's share price and increase its overall value (Dewi & Abundanti, 2019). The comparison of current assets and current liabilities demonstrates that the value of current assets, which can be quickly liquidated, exceeds short-term debt by a significant margin. A high current ratio can instill confidence in investors, leading them to invest capital in the company. This, in turn, can increase demand for the company's shares because it is considered capable of paying off its short-term obligations (Alam et al., 2023).

H4: Current Ratio has a significant effect on company value

Collection Periods

An increase in trade receivables without a corresponding increase in company income reduces the ability to collect receivables (Febianty et al., 2023). If the quicker

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turnover of receivables indicates effective receivables collection and management, it may impact the company's worth (Setiyantoa & Ajib, 2018).

H5: Collection Periods have a significant effect on company value

Inventory turnover (Inventory Turnover Ratio)

Companies with inventory turnover should aim for a faster turnover time, as a longer time can indicate an inventory shortage or result in damage to unused inventory. It is important to note that a higher turnover time does not necessarily indicate better performance. It is also important to manage inventory turnover in a way that prevents unnecessary damage to stock. If inventory turnover runs smoothly, it can have an impact on the company's worth (Setiawati et al., 2023). The faster the inventory turnover time, the better. If the inventory turnover time is higher or longer, it may indicate a shortage of inventory or result in more damage to inventory that is not used (Kurniasari & Widyawati, 2023).

H6: Inventory turnover has a significant effect on company value

Total Asset Turnover

Total asset turnover measures a company's effectiveness in generating income from its assets (Prasetya & Adias, 2022). An increase in the total asset turnover ratio indicates that the company has been using its assets productively, which may lead to a favorable assessment from investors (Fajaria & Isnalita, 2018). The effectiveness of the company's asset utilization in generating sales is determined by the total asset turnover with a higher ratio indicating greater efficiency (Hardianti et al., 2023).

H7: Total asset turnover has a significant effect on company value

Ratio of Own Capital to Total Assets

The greater the financial performance, namely total own capital to total assets, the higher the reputation for the best financial performance with the TMS value to TA, so it can be interpreted that the company uses too little or too much of its own capital, the assets used in the company's operational activities, so if the company uses capital itself, the company value can look good because the company does not use its debt to finance its assets (Jafar et al., 2019). In the utilization of company assets and funding sources, fixed expenses are incurred by the company (Mariana et al., 2019).

H8: The ratio of own capital to total assets has a significant effect on company value

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RESULTS AND DISCUSSION

Research result

Descriptive Statistical Analysis

Descriptive statistics describe the average, standard deviation, minimum value and maximum value of each proxy variable. The descriptive statistics table can be seen in Table 4.1 below.

Table 4.1 Descriptive Statistical Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
PBV	115	3.799697	1.832542	-.9942523	5.517533
ROE	115	4.012428	1.176467	1.379244	8.22246
ROI	115	3.033807	1.76503	-1.488171	6.049627
CR	115	.4265201	1.580036	-3.20771	4.141391
RL	115	1.876424	1.643245	-2.135011	5.048194
CP	115	-.8926263	1.415459	-4.072963	3.061739
PP	115	.90007	1.396002	-3.897057	3.328475
PTA	115	4.088085	1.135669	1.459088	7.137549
RMSA	115	3.533806	1.186372	-.2344564	6.534021

Source: Data Processing Results, 2023.

Based on Table 4.1, it is evident that PBV demonstrates the average stock market share value exceeding the book value (Irawan & Nurhadi, 2018) by 3.799697%. Consequently, this study's sampled companies exhibit good financial performance. This study indicates that the sampled companies exhibit strong financial performance, as their PBV value aligns with the guidelines outlined in Financial Services Authority Regulation Number /POJK.04/. This regulation governs the evaluation and presentation of business assessments in the capital market, stipulating that a PBV value greater than 1 indicates favorable share pricing resulting from a company's sound financial performance. The study sampled a minimum PBV value of -0.99 and a maximum of 5.5. The standard deviation value, 1.83, is smaller than the average value, indicating a normal and unbiased data distribution.

Return on Equity (ROE) is a proxy utilized in this study with minimum and maximum values of 1.37% and 8.22%, respectively. The ROE data depicts the profitability of equity using owned assets and capital (Robiyanto et al., 2020) with an average of 4.012428% and a standard deviation of 1.17%, which is lower than the mean value. This indicates that the data distribution is normal and impartial, demonstrating the capacity of state-owned companies to effectively utilize their assets when going public. The ROI proxy represents the capital invested in all assets that generate net profit (Purba et al., 2019), with an average ROI of 3.033807% and a standard deviation of 1.76%. This indicates that the standard deviation is lower than the mean, suggesting a normal and unbiased distribution of ROI data. ROI has a minimum and maximum value of 1.48% and 6.04%, respectively.

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The state-owned companies used as research samples exhibit a Cash Ratio (CR) ranging from -3.20% to 4.14%, with an average value indicating the companies' financial capacity to satisfy their obligations (Achmady et al., 2021) the average is 0.4265201%. Then, it has a standard deviation of 1.58%, indicating that the deviation of data is relatively large as the standard deviation value is greater than the mean value. The Current Ratio (RL) is included in the proxy used, measuring the Company's ability to pay Short-term or maturing liabilities by comparing all current assets with the Company's liabilities (Zuhroh, 2019). The average Current Ratio is 1.876424%, with a standard deviation of 1.64%. The lowest value of the current ratio is -2.13%, while the highest value is 5.04%. The standard deviation of the current ratio is less than the mean value, indicating that the distribution of data is normal and does not exhibit bias.

The collection periods (CP) sampled in this research period had a min value of -4.07% and a max value of 3.06%. Shows the value of how long trade receivables take to rotate in days (Sukmawardini & Ardiansari, 2018) with an average CP of -0.8926263% with a standard deviation value of 1.41%. This indicates that the standard deviation is larger than the mean, indicating a deviation in the data. The inventory turnover proxy rotates inventory values within a year (Ambarawati et al., 2021) and has an average of 0.90007% with a standard deviation of 1.39%. The minimum and maximum values are -3.89% and 3.32%, respectively. The standard deviation indicates that the value is higher than the average, indicating data deviation.

The Total Asset Turnover proxy, utilized in this study to sample publicly traded state-owned companies, indicates the firm's capacity to generate sales from its total assets (Nursalim et al., 2021) the average is 4.088085%. The range of values is between 1.45% and 7.13%. The standard deviation value is 1.13%. The standard deviation value of the PTA is smaller than the mean value. This indicates that the distribution of data for the current ratio is normal and unbiased. The own capital to total assets ratio (RMSA) was the final proxy utilized in this research period. It fluctuated between -0.23% and 6.53%. RMSA represents the proportion of the company's own capital utilized to finance all of its assets (Awulle et al., 2018). The average RMSA is 3.533806% and the standard deviation is 1.18%. This indicates that the standard deviation is smaller than the mean value, implying that the RMSA data distribution is normal and unbiased.

Multicollinearity Test

Correlation analysis is an analysis that aims to see the correlation value between the independent variables used. A good model should have no correlation between independent variables. If the correlation value is more than 0.8, then the variables show symptoms of multicollinearity. If symptoms of multicollinearity occur, the results obtained will most likely not be significant and will have a high standard error.

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Table 5.1 Multicollinearity Test Results

	ROE	ROI	CR	RL	CP	PP	PTA	RMSA
ROE	1.0000							
ROI	0.1630	1.0000						
CR	-0.0313	0.0097	1.0000					
RL	0.1034	0.1595	-0.0632	1.0000				
CP	0.0246	0.1234	-0.0444	0.0196	1.0000			
PP	-0.0551	0.0412	0.0716	-0.0428	0.2783	1.0000		
PTA	0.0145	0.1474	0.0124	0.1583	0.2141	0.1409	1.0000	
RMSA	0.0747	0.0976	-0.0461	0.1116	0.1520	0.1303	0.0026	1.0000

Source: Data Processing Results, 2023.

Based on Table 5.1 above, all independent variables used in the research have correlation values below 0.8. This shows that all variables are free from symptoms of multicollinearity. Therefore, research can be continued.

Panel Data Estimation

Estimation of panel data regression models can be done using three approaches, namely ordinary least squares, random effect models, and fixed effect models. The regression results using these three models can be seen in the table below.

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Table 6.1 PBV Panel Data Estimates

Variable	OLS	REM	FIVE
ROE	.27899078*	.09979919**	.09493935**
	(.1183965)	(.0339783)	(.0296938)
ROI	.08943621	.05496934	.04394678
	(.080392)	(.0351367)	(.0311798)
CR	-.06863326	-.01530355	-.01671777
	(.0870644)	(.0340177)	(.0300079)
RL	-.01785907	-.01938871	-.02024388
	(.0860443)	(.0281392)	(.0246562)
CP	-.0693994	-.03010781	-.02676704
	(.1035404)	(.0296622)	(.0258909)
PP	.79428456***	.06027853	.03533173
	(.1035203)	(.0364336)	(.0320254)
PTA	.0869415	.01933852	.01614912
	(.1260913)	(.0366932)	(.0320502)
RMSA	.09546879	-.03985818	-.04222251
	(.1184402)	(.0322391)	(.0281016)
R-Squared	0.4124	0.1549	0.1605
Observation	115	115	115
Prob. (Chi squared)	0.0000	0.0671	0.0552

Note: Standard errors are in parentheses. The signs *, **, ***, mean significant at 10%, 5% and 1%.

Source: Data Processing Results, 2023.

Based on Table 6.1, it is evident that the research variables implemented in the investigation have a notable impact on PBV, specifically ROE in all models. The OLS model shows that only the ROE proxy has a positive relationship with PBV. Other proxies such as ROI, CR, RL, CP, PP, PTA, and RMSA have a negative relationship direction. The OLS model's R-Squared value is 0.4124, indicating that 41.24% of the model variations can be accounted for by independent variables like ROE, ROI, CR, RL, CP, PP, PTA, and RMSA.

Based on the REM model, all financial performance, as proxied by ROE, has a significant effect with a significance level of 5%. However, ROI, CR, RL, CP, PP, PTA, and RMSA have a negative impact. The REM model's R-squared value is 0.1549, which is greater than OLS but slightly smaller than the FEM model's R-squared value.

The final model is FEM. This model shows a proxy for financial performance, namely ROE, which is significant at the 5% significance level. Furthermore, other proxies such as ROI, CR, RL, CP, PP, PTA, and RMSA have a negative direction of influence. The R-squared FEM value is 0.1605, indicating that 16.05% of the model's variability is accounted for by the variables employed in this study.

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Model Testing

The ordinary least squares (OLS) model states a very limiting assumption, namely that the intercept value between individuals is assumed to be the same (Gujarati, 2004; Robiyanto et al., 2020). OLS models cannot accept heterogeneity and individuality of data and may not perform very well in dealing with bias (Utami et al., 2021). In the chow test, the output on FEM shows prob>F is 0.0000, which means the FEM model is better to use than OLS.

The next model test carried out in this research was the Hausman test. The Hausman test was carried out to determine the best model that should be used in this research between REM and FEM. If the prob>chi value. square is smaller than α then the model that must be used is FEM, but if the prob>chi square value is greater than α then the model that must be used is REM. The results of the Hausman test can be seen in the table below.

Table 7.1 Hausman Test

Test Summary	Chi-Sq. Statistic	Prob.
Cross-section random	32.12	0.0001

Source: Data Processing Results, 2023.

According to table 7.1, the probability value is 0.0001, indicating it is smaller than α. This indicates that H0 or The fixed effect model is accepted, and the random effect model is rejected. Therefore, it can be concluded that for this research, the most suitable model is the fixed effect model. The FEM model explores the relationship between predictors or independent variables and outcome variables in an entity with each entity having its own characteristics. FEM allows each cross-section to have its own intercept, in other words the intercept may be different in the cross-section but in time-invariant terms the intercept remains the same over time (Nugraha et al., 2021).

Hypothesis testing

Based on the results of the Hausman test that was conducted, the fixed effect model is determined to be the best regression model for hypothesis testing in this research. The table below displays the results obtained from FEM testing.

Table 8.1 Effect of Financial Performance on Company Value

PBV	Coefficient	Std. err.	t .statistics	Prob.
ROE	.0949394	.0296938	3.20	0.002
ROI	.0439468	.0311798	1.41	0.162
CR	-.0167178	.0300079	-0.56	0.579
RL	-.0202439	.0246562	-0.82	0.414
CP	-.026767	.0258909	-1.03	0.304
PP	.0353317	.0320254	1.10	0.273
PTA	.0161491	.0320502	0.50	0.616

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RMSA	-.0422225	.0281016	-1.50	0.137
R-Squared		0.1605		
Observation		115		
Prb. (Chi squared)		0.0552		

Source: Processing Results, 2023.

The hypothesis test results in table 8.1 indicate an R-Squared value of 0.1605, explaining that 17% of the model's variation can be defined by examining variables in this study, whereas the other 83% may be explained by variables outside this model. The ROE variable used to measure financial performance indicates a substantial and positive impact on company value, with a coefficient of 0.094. If the return on equity (ROE) increases by 1%, then the value of the company, as represented by the price-to-book value (PBV), increases by 0.094. The proxy for ROI indicates that ROI does not have a significant impact on company value, with a coefficient of 0.043. This does not significantly indicate that if the company's profits from investment increase, the company's value will increase by 0.043. The Cash Ratio proxy, based on the probability value, displays no significance, with a coefficient value of -0.016. Thus, ROI does not exert a significant impact on the price-to-book value.

The Current Ratio proxy indicates that financial performance, as proxied by the Current Ratio, does not significantly impact company value, as proxied by PBV, with a coefficient of -0.020. The proxy for Collection Periods shows that CP has no significant impact on the price book value, with a coefficient value of -0.026. The inventory turnover proxy indicates that inventory turnover does not have a significant impact on company value, with a coefficient of 0.035. The proxy for total asset turnover reveals that it has no impact on company value, displaying a coefficient of 0.016. The ultimate proxy utilized in this study, specifically the proportion of equity to total assets, indicates that said ratio does not significantly impact business value with a coefficient of -0.042.

Discussion

The Influence of the Financial Performance of BUMN going public on the Indonesian Stock Exchange on Company Value

The Effect of Return on Equity on Company Value

This study utilizes return on equity (ROE) as a proxy for financial performance. The regression analysis demonstrates a significant association between ROE and company value, as proxied by PBV. ROE has a statistically significant impact on the PBV proxy at a 5% level of significance with a coefficient value of 0.0949394%. This suggests that there is a direct relationship between ROE and PBV (Price Book Value). However, it should be noted that 90.6% of PBV is influenced by variables other

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than those examined in this research. such as Return on Assets, Debt Equity Ratio, CAR, NPL, LDR, BOPO, and SIZE. When ROE increases, the PBV of the company will also increase. This can occur because the company can use its assets efficiently. Then the profitability value, proxied by the company's ROE, will increase, resulting in an increase in the company's value. So, it can provide a positive indicator to investors and can be utilized as an illustration of the company's future (Zuhroh, 2019).

The results of this research are supported by several previous studies, namely Susilo et al., (2018) which examines financial performance which influences company value, research conducted by Dewantari et al., (2020) which examines profitability which influences company value, Adam et al.., (2014) researched that return on equity influences company value and research conducted by Perwira & Wiksuana, (2018) shows that profitability influences company value.

The Effect of Return on Investment (ROI) on Company Value

The ROI proxy regression study results demonstrate that the return on investment coefficient value of state-owned enterprises going public on PBV suggests that ROI has no effect on company valuation. However, the return on investment has a substantial prob value. 0.162, which above the 5% level of significance, showing that the return on investment value of state-owned enterprises turning public has no meaningful influence on company value as proxied by price book value. This suggests that the return on investment in growing corporate earnings in relation to investment has no higher impact on company value. As a result, it cannot generate a signal that encourages investors to invest in the company (Purba et al., 2019).

The results of this research are supported by several studies that have been conducted previously, including Windana et al., (2019) which shows that examining return on investment has no effect on company value, Tambunan et al., (2019) demonstrate that using return on investment as a proxy for decisions regarding investments has no effect on the company's value.

The Effect of Cash Ratio (CR) on Company Value

Cash Ratio (CR) is the outcome of the regression analysis applying a fixed effect model, which reveals that the cash ratio (CR) has no effect on firm value. The probability value of the cash ratio is 0.579, indicating that the cash ratio has no significant effect on company value as proxied by PBV. This means that the company's cash ratio experiences illiquidity in financing the company's operational activities which has an impact on the company's value and cannot provide a signal to investors to consider before they invest. Setiawati et al., (2023). The findings of this study are corroborated by prior research, including Dewi and Abundanti (2019), who found that liquidity, as measured by the cash ratio, had no effect on company value. According to Awulle et al. (2018), the cash ratio has no meaningful effect on company value.

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The Influence of the Current Ratio (RL) on Company Value

According to the regression analysis results, the probability value of the current ratio to PBV suggests that the current ratio has no significant effect on firm value because it is greater than the likelihood value of 5%. This suggests that if the corporation is in a liquid state, it has an excellent capacity to fund the company in the near future. However, a high current ratio actually reflects the company's ability to optimize current assets in unfavorable conditions. As a result, there is no signal that can be given to investors that the company is performing well when the company has a high amount of liquidity, it is considered to be a good future prospect (Harahap et al., 2020).

The results of this research are supported by previous research, including A. Abrori & Suwitho, (2019) researching that liquidity as proxied by the current ratio has no effect on company value, research by Abbas et al., (2020) shows that the current ratio has no effect. on company value, and Dewi & Abundanti, (2019) research results show that liquidity as proxied by the current ratio does not have a significant effect on company value.

The Effect of Collection Periods on Company Value

The regression output using the fixed effect model yields negative findings, suggesting that the collection period has no effect on PBV, with a probability value indicating that the results do not have a substantial effect on firm value as proxied by PBV. This means that the amount of trade receivables is not balanced with the increase in the company's business income, resulting in a loss in the company's ability to collect receivables. So, this of course cannot provide a signal to investors to consider before they invest (Sukmawardini & Ardiansari, 2018). The results of this research are supported by previous research that has been conducted, namely Thoha & Hairunnisa, (2022) examining activity ratios showing that CP has no effect on company value and Dau & Ludfi, (2022) examining financial performance analysis as proxied by collection periods shows that CP does not significant effect on company value.

The Effect of Inventory Turnover (PP) on Company Value

The probability value of inventory turnover proxy for PBV is that inventory turnover has an insignificant effect on company value as proxied by PBV. Shows that the results of inventory turnover do not have a significant effect on company value as proxied by price book value. This means that the sample company's sales data experienced unstable increases or growth. This cannot provide a signal to investors to consider investing because ongoing inventory turnover cannot affect the value of the company (Setiyantoa & Ajib, 2018). The results of this research are supported by previous research that has been conducted, including Ambarawati et al., (2021) examining inventory turnover on company value showing that there is no influence between variables and Widhiastuti & Nugraha, (2018) examining inventory turnover which has no effect on company value.

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The Effect of Total Asset Turnover on Company Value

According to the regression study results, Total Asset Turnover has no significant effect on company value as proxied by PBV, showing that total asset turnover has no significant effect on company value as proxied by price book value. This means the company's total assets and shows how well the company uses and utilizes its resources to gain profits. The higher the total asset turnover results in an insignificant company value. This cannot provide signals to investors that can be used as an assessment before making an investment (Dewantari et al., 2020). The results of this study are corroborated by prior studies, such as Nafisah et al., (2020), who found that total asset turnover has no effect on company value. and According to Nur'aidawati (2018), overall asset turnover has no effect on a company's share price.

The Effect of Own Capital Ratio on Total Assets on Company Value

The probability value for the ratio of own capital to total assets is that the ratio of own capital to total assets has no effect on company value, which is proxied as PBV. This indicates that the ratio of own capital to total assets does not have a significant effect on company value which is proxied by PBV. This means that the company uses its debt to finance its assets so that the company cannot give signals to investors because it cannot be considered before investing (Yuliani et al., 2019). The findings of this study are corroborated by prior research, such as A. Abrori and Suwitho's (2019) study of solvency as proxied by the ratio of own capital to total assets, which has no effect on company valuation, and Dewantari et al., (2020) investigate the ratio of own capital to total assets and discover that it has no meaningful effect on firm value.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study examined the impact of financial performance on firm valuation on the Indonesian Stock Exchange using a sample of publicly traded state-owned enterprises on the Indonesian Stock Exchange from 2018 to 2022. According to the discussion, return on equity (ROE) has a substantial impact on firm value. This condition illustrates that the company's ability to use its assets productively means that the profitability value proxied by the company's ROE will increase, so that if the share price increases, the company value will also increase. Return on Investment (ROI) has no substantial impact on firm value as measured by price book value. Return on investment in increasing company profits related to investment, company value does not have a greater impact on company value. The Cash Ratio (CR) This proxy has no meaningful effect on firm value as measured by PBV. The company's cash ratio suffers from illiquidity in financing its operating activities, which has an influence on the company's value as measured by price book value.

The current ratio (RL) has no discernible impact on firm value. A corporation in liquid state suggests that it has a good ability to fund itself in the near future. However, a high current ratio actually reflects the company's ability to optimize

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current assets in unfavorable conditions. Collection Periods (CP) do not have a significant effect on company value as proxied by PBV. The amount of trade receivables that is not balanced with the increase in the company's business income causes the company's ability to collect its receivables to decrease. Turnover of Inventory (PP) The inventory turnover proxy has no discernible effect on corporate value as measured by price book value. The sales data of the companies used as samples experienced unstable increases or growth. The ongoing inventory turnover cannot affect the value of the company.

Total Asset Turnover (PTA) has no effect on firm value as measured by price book value. The company's overall assets and shows how well the company uses and utilizes its resources to gain profits. The higher the total asset turnover results in an insignificant company value. The Own Capital Ratio's influence on Total Assets has no substantial effect on firm value as proxied by PBV. This means the company uses its debts to finance its assets.

Recommendations

Based on the results of the research, the advice that can be given by the author is that in this research it is recommended to use the Price Book Value measurement as a measurement of company value, for further research you can be measured using the price earnings ratio or Tobin's Q, improving the financial performance system and managing company assets. And further research can increase the period of observation days and research years so that the research sample is more varied which can allow for impacts on different company values.

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