

The Effect of Price to Book Value (PBV) on Shares Returns in Property Corporates Listed at the Indonesia Stock Exchange (IDX) for the Period of 2016-2018

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Abstract- The objectives of this research to examine the effect of PBV on shares returns. This study is motivated by the sluggishness of the property industry, because the growth for the past 4 years has been slow. The research population are property corporates listed at the IDX on the period of 2016-2018. The sampling technique used purposive sampling in order to obtain 27 companies that met the criteria. The results of the study state that PBV affects shares return.

Keywords: *PBV, shares return, property company.*

1 Introduction

The market of capital's a place for many instruments of financial that can be dealt, either in the equity form or debt (Darmadji & Fakhruddin, 2011). The market of capital is essentially a network of structures that authorize the deal of claims, the financial assets addition and debt at the similar moment, authorize investors to adjust and change their investment portfolios (at the market of secondary). The market of capital is a convention place for buyers and sellers within the risk of profit and loss which is a means for companies to increase funding demands by shares selling or issuing of bonds (Hartono, 2016).

The share price is formed through the supply and demand mechanism in the capital market. If a stock is oversubscribed, the share price attends to rising. Contrary, if the supply's excess, the price of share attends to fall (Jogiyanto Hartono, 2008). PT Bursa Efek Indonesia (BEI) stated that the fluctuations that occurred in the Indonesian capital market were influenced by three things, namely the rupiah exchange rate against the US dollar, inflation, and a decrease in people's purchasing power. These factors can affect stock prices on the trading floor and will have an impact on the dividend distribution / return policy expected by investors. Return of shares is the factor that motivates investors to investing and is also a bonus for the investor to take the risk of his investing (Tandelilin, 2017).

Property developers who are members of Real Estate Indonesia (REI) complained about the sluggish property industry. Over the past 4 years, growth in this sector has been slow. This was conveyed by the General Chairperson of the REI Central Executive Board Sulaiman Sumawinata in the 2018 REI DKI Jakarta Regional Meeting with the theme Harmonization of Government Policy Against Property Investment to Improve People's Welfare: "We all know that the property industry is in a very dire state, slow down, almost 3 years old. -4 years we cannot move to grow, "There are 3 elements as an indicator that the property industry can survive. First, the margin that is owned must be able to meet the escalation in overhead costs or business costs. Second, the existing margins must be able to support reinvestment of new projects. Third, the existing margin must be able to pay bank credit. Amid the sluggish property industry, the first and second elements cannot be fulfilled. In addition, the property industry is also under pressure from global challenges,

ranging from interest rates to the high value of the United States dollar (US). Therefore, government support is needed to encourage the growth of the property industry (Saudi, 2018). Fed reserve (US interest rate) has entered 6 points, the dollar is still high, we cannot move anymore, from outside threats we are completely helpless (finance.detik.com).

The market valuation ratio can be measured by PBV. PBV's the division of market price per shares by value of book per share, this ratio collates the value of market of investing in a corporate with the costs. A measures less than 1 denotes that the corporates dose fail creating prosperity for its stockholders (Rahardjo, 2009). The following is the PBV of 8 property companies that have the highest total assets in Indonesia.

Based on the existing phenomenon that sales in the property sector listed on the IDX have decreased year on year and did not grow for 3-4 periods, this study entitled "The Effect of Price to Book Value on Stock Returns in Property Companies Listed on the Indonesia Stock Exchange (IDX) 2016-2018 period."

From the previous explanation the problems can be seen as, the problem formulations to be discussed in this research:

1. Does price to book value affect stock returns in property corporates listed on the IDX at 2016-2018 period.

2 Literature Review

2.1.1 Signaling Theory

Signaling theory is a company's management behavior in providing guidance to investors regarding management's views on the corporate's prospects at the future (Brigham & Houston, 2014). Information announced will provide a sign for investors to create decisions of investment. If the information does contain a value which positive, it's supposed of the market will reacting when the statement's gained at the market. When the information has announce to all the player of market gained the sign, market players must interpret first and then analyzing the info as a good news or a bad news (Jogiyanto, 2010).

And if the info contains a value of positive, it's supposed that the transaction place will reacting when the statement is gained it. If an information released by a corporate that can be a sign for people outside the corporate, specifically for an investor, is a report of annual. Disclosed information at reports of annual could info regarding financial reports and information of non-accounting, called info that is not connected to financial reports, one of which is information about corporate governance disclosed by companies (Jogiyanto, 2010).

2.1.2 Capital Market

According to Tandelilin (2010), the market of capital is a place to meet for parties who need funds by trading securities and have excess funds. Meanwhile, according to (Hartono, 2016), the market of capital is a place between buyers and sellers with risk of profit and loss which is a means for companies to increase funding needs by stocks selling or bonds issuing.

According to Hermuningsih (2012), the market of capital is a place for sharing financial instruments that can be dealt either on their own or debt. And according to Law no. 21 of 2011 relating the OJK states that "The capital market is an activity that is concerned with public offerings and securities trading. Public companies related to the securities they issue, as well as institutions and professions related to securities."

From the various definitions above, it can be dissolved that the market of capital is a market for sharing securities / instruments of financial that can be dealt either in the form of equity or debt.

2.1.3 Share Capital

According to Sjahrial (2012), shares securities issue by a corporate with the form of a liability corporate or known as an emiten. Stock state the owner of the stock's also parts the corporate owner, thus if an investor buys shares, he is also the owner or also the shareholder of the company. There are two kinds of shares, namely shares in the name and shares on appointment. Currently, the shares traded on the stock exchange are registered shares, namely shares whose name of the owner of the shares is printed on the shares.

Meanwhile, according to Fahmi (2015), there are several definitions of shares, namely; capital ownership proof / funds in a corporate, paper clearly stated on the nominal value, corporate name and followed by obligations and rights stated to every holder and preparations ready for sale.

From some of the definitions above, it can be concluded that shares are a form of investment which is proof of ownership in some companies which is stated in the shares. Where the share owner can expect a return on the investment.

2.1.4 Stock return

Return is the profit that companies, individuals, and institutions get from the results of their investment policies (Fahmi, 2012). Return's the outcome gained from investment. Returns of Stock can be in the realized returns form that have happened or supposed returns that haven't happened but which are supposed to happen in the future (Hartono, 2016).

Meanwhile, based from Tandelilin (2010), return's one of the reasons that supports investor to investing and is a bonus for investors to take the risks they face. According to Gitman (2012), stock return is the rate of return for common stock and is a cash payment received due to ownership of a share at the initial investment. So, this return is based on two sources. Namely income (dividend) and changes in stock market prices (capital gain / loss).

From some of the above definitions, it can be concluded that stock returns are returns on investments made by investors on their share ownership in a company.

According to Home and Wachowicz (2012) states that stock returns calculated with the next formulary:

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

where:

R_t = stock return t -period

P_t = Share Price t -period

P_{t-1} = Previous period share price

2.1.4.1 Factors Affecting Stock Return

According to Samsul (2008), the factors that affect stock returns consist of two categories, namely, factors of macro and micro. Factors of macro factors which include outside the corporates, namely; includes the general domestic interest rate, the inflation rate, the foreign exchange rate, and international economic conditions, and non-economic factors of macro which consists of domestic political events, events of foreign political, wars, mass demonstrations, and environmental cases.

Micro factors are factors that are within the company itself, including net income per share, PBV, DER, and other financial ratios.

2.1.5 Financial Ratio Analysis

According to Samryn (2011), financial ratio analysis is a way that makes combining of corporates data of financial meaningfully. Ratios of financial are the standard for answering some questions about the health of financial of a corporate.

According to Kasmir (2015), financial ratio analysis is an activity of collating the number in the statements of financial by splitting one number with another. Combining can be create for one component and one component in a reports of financial or components that shown at statements of financial. The results of these financial ratios are used to assess management performance in one period.

Meanwhile, according to Gitman (2012), analysis of financial ratio is: "Involves methods of calculating and interpreting financial ratios to analyze and monitor the firm's performance." This means that ratios of financial begin by calculating related data to identify some of the financial strengths and weaknesses of a company.

From the various definitions, it could denote that analysis of financial ratio is one of the techniques in analyzing statements of financial, with various financial ratios available. So that it can describe how the financial condition of a company.

2.1.6 Research Variable

2.1.6.1 Price to Book Value

PBV is the ratio that describes the development in the middle of the share market price and the equity book value as contained in the statement of financial position. A high PBV value means that the market values the company's shares higher than the company's equity value (Muhardi, 2015).

According to Gitman and Zutter (2015), the definition of price to book value is: "The market / book (B / M) ratio provides an assessment of how investors view the firm's performance. Firms expected to earn high return relative to their risk typically sell at higher B / M multiples". In Indonesian it can be interpreted that the book / market ratio (B / M) gives an assessment of how investor see the company's. The firms supposed to gain high returns to the risk, usually sold at a higher B / M multiple.

Based on the above understanding, it can be concluded that PBV is a comparing for the share price and the shares book value in a corporate. So, it can be seen whether the stock price's above or under the value of book of the shares.

$$\text{Price to Book Value} = \frac{\text{Market price per share}}{\text{Book value per share}}$$

(Weston in Kasmir, 2012)

2.2 Research Hypothesis Framework

2.2.1 The price to book value effect on return of stock

According to Muhardi (2015), PBV is a ratio that describes the development between stock market prices and book value of equity as contained in the statement of financial position. A high PBV value means that the market values the company's shares higher than the company's equity value.

The higher PBV value indicates the higher price of market of a share, the higher the required stock return will be (Musdalifah, Azis et al., 2015). This condition provides an opportunity for investors to get capital gains when the stock price increases or is above the share book price, so that PBV affects stock returns. This statement is similar by the study outcomes run by Amalia Husna (2014) which denotes that PBV has an effect on returns of the stock.

2.3 Research Hypothesis

A hypothesis is a provisional assumption or answer to the formulation of a research problem. From the previous framework before, the hypotheses in this research are:

H_0 : Price to Book Value hasn't effect on Return of Stock

H_a : Price to Book Value affects Return of Stock.

3 Methodology

This research type in this study is research of explanatory. The association relationship occurs when the objects under study have an interest in one another, either directly or indirectly. An explanatory study is a study aimed at describing the relationship, its effect between predictive or predictor variables on predicted or commonly stated causal and effect variables (Acep Edison, 2019).

In this explanatory research, the researcher tries to prove the influence relationship between variables. The relationship studied is between PBV on returns of stock.

3.1 Place and Time of Research

The place or location of this research is run on the IDX to obtain secondary data regarding the statements of financial of real estate and property sector corporates for the period 2016-2018 assisted by visiting the homepage: www.idx.co.id. The research time was carried out from July to September 2019.

3.2 Data and Data Sources

3.2.1 Types of data

The type of data in this study is secondary data. Secondary Data is data collected by financial reports that have been published or published by institutions, organizations, companies in the form of: company reports, documents, government publications, industry analysis, mass media, websites, internet, etc. (Acep Edison, 2019).

3.2.2 Data Sources

Sources of data in the research are the statements of financial of property sector companies for the period 2016-2018, which have been published on the IDX, and other information contained on the official internet site regarding the problems that exist in the company under study.

3.3 Research Instruments

3.3.1 Research Object

According to Arikunto (2012), the object of research is a variable or what is the point of attention of a researcher, the object of research includes the variables studied. Meanwhile, according to Sugiono (2013), the research object is a goal of scientific to gain data with precise uses and purposes about something reliable, valid, and objective about something (specific variables). The object of this research includes the variable price to book value and stock returns in property corporates listed at the IDX for the periods 2016-2018.

3.3.2 Population and Sample

3.3.2.1 Population

According to Acep Edison (2019), population is a collection of individuals or elements in one unit of measure that is attached to their characteristics in a certain area. The research population is the property

sector listed on the IDX for the periods 2016-2018, totaling 48 companies. The following are real estate and property sector corporates listing at the IDX.

3.3.2.2 Sample

The sample's a representative of a population those can explain the characteristics of a population. In the sampling method, various ways of sampling can be done so that the sample taken can represent the population under study (Acep Edsion, 2019).

Sampling is a way of taking representatives of a population in accordance with the characteristics and characteristics of the population. Sampling can be done using techniques; probability sampling, and non-probability sampling, as well as target sampling, accidental sampling (Acep Edison, 2019).

In this study, the sampling technique used was judgment sampling of purposive which included sampling of non-probability techniques. Purposive judgment sampling is sampling based on the purpose of selecting the sample according to its position as a source of information. Sampling in accordance with its specific position as a source of information is based on the decision of the researcher referring to the research background and research objectives to be achieved (Acep Edison, 2019). Some of the criteria that must be met in selecting the sample of this research as follows:

1. Property sector corporates listed and active at the IDX during 2016-2018.
2. Have complete financial data that researchers need consistently from 2016 to 2018.

3.3.3 Variable Operations

Research variables that are operated in research are the objects of research, so that variables can be measured variables must be operationalized in the form of values. Variable operationalization is a way of operating a variable in order to obtain a real value and description of a variable. A variable is a description of a phenomenon to be measured, so that in order to examine the reality, it must be able to operate in the form of various values (Acep Edison, 2019).

The research variable is a characteristic of a changing object or a characteristic that is always changing and can be measured. The research variables consisted of; The independent variable, also known as the independent variable, exogenous or predictor variable, is denoted in a study as variable X, is freely variables affects the variable of dependent or variable of dependent or is symbolized by the variable Y (Acep Edison, 2019). The independent variable in this study is price to book value (X).

Dependent variables are also called variables of dependent, endogenous, predictable variables, which are the main concern in research. The variable of dependent which is bound by the change of the independent variable. The variable of dependent is an empirically problematic condition and is the intended research phenomenon, pointing that the variable of dependent is the main variable that becomes the target of the investigation (Acep Edison, 2019). The variable of dependent in this research is return of stock (Y). Of the two variables, the indicators used in the measurement are described in the following table:

Table 3.1: Variable Operations

No.	Variable	Indicator	Scale
1	<i>Price to Book Value</i> (X)	$\frac{\text{Market price per share}}{\text{Book value per share}}$ (Weston in Kasmir 2012)	Ratio

2	Stock Return (Y)	$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$ (Home & Wachoviz, 2012)	Ratio
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3.4 Techniques of Data Analysis

3.4.1 Analysis of Descriptive

Descriptive statistics can also to find the strong of the relationship for variables through analysis of correlation, make forecasts with analysis of regression, and make comparing the sample or population averages (Sugiyono, 2014).

Descriptive statistical test tool is a test tool used to describe, explain the object being studied. Statistical data are used to describe the characteristics, conditions, conditions of the object under study using the values: frequency, central tendency, disperse and other measurements (Acep Edison, 2019). This research will explain the condition of Price to Book Value and Share Return in property sector corporates listed on the IDX for the 2016-2018 period.

3.4.2 Hypothesis Testing

3.4.2.1 T-test

According to Ghozali and Ratmono (2013), the test of T basically reveals how the one explanatory's influence variable with individual in describing of the variable of dependent variation. Test of T's a test of the regression coefficient of each variable of independent on the variable of dependent. The statistical test is a significant condition of 0.05 with 1-tailed provisions. The test of T is a test of partial hypothesis by comparing; $t_{count} < t_{table}$ H_0 is accepted and H_A is rejected, $t_{count} > t_{table}$ H_0 is rejected, and H_A is accepted.

Hypothesis of Partial:

- $H_0 \neq \beta$ PBV hasn't effect to Share Returns
- $H_A = \beta$ PBV has an effect to Share Returns

4 Results and Discussion

4.1.1 Analysis of Descriptive Statistics

Descriptive statistics used at this research include minimum, maximum, and average values, while the outcomes of descriptive statistics are:

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Return Stock (Y)	81	-.4795	.6364	-.026532	.2372218
Price to Book Value (X3)	81	.1500	2.8000	.979506	.6824183
Valid N (listwise)	81				

Source: SPSS Output Result

Based on the table, it showed that:

- The variable of return of stock shows an average point of - 0.026532, the maximum point of the stock return is 0.6364 at PT Danayasa Arthatama Tbk. (SCBD) in 2017, while the minimum value of stock returns is -0.4795 at PT Lippo Karawaci Tbk. (LPKR) in 2018.
- The variable Price to Book Value denotes an average point of 0.979506, the maximum value of the Price to Book Value is 2.8 at PT Metropolitan Kencana Tbk. (MKPI) in 2018, while the minimum Debt to

Equity Ratio value is 0.15 at PT Suryamas Dutamakmur Tbk. (SMDM) in 2016.

4.1.2 Hypothesis Testing Results

4.1.2.1 Test of T

The test of T is a test of the regression coefficient for each variable of independent on the variable of dependent. The statistical test with significant terms is 0.05 with the provision of 1-tailed (Ghozali & Ratmono, 2013). The results of testing using analysis of multiple linear regression obtained the following outcomes:

Table 2: Hypothesis Testing Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.266	1	.266	4.954	.029 ^b
	Residual	4.236	79	.054		
	Total	4.502	80			

a. Variable of Dependent: Stock Return (Y)

b. Predictors: (Constant), Price to Book Value (X3)

Source: SPSS Output Result

The test of partial outcomes are as follows:

Testing the Price to Book Value Hypothesis:

$H_0 \neq \beta$ There is no effect of Price to Book Value on Stock Returns

$H_a = \beta$ There is an effect of Price to Book Value on Stock Return

Based on the results of the t test (partial) in the regression model, the point of significance of the variable price to book value is $0.029 < 0.05$ (study significant level), and can be concluded that accepting H_a and rejecting H_0 means that the variable price to book value has an influence on return. stock. This notices that at the time PBV increasing, the return of the stock will increase.

4.1.3 Discussion

The results of this discussion indicate that Stock Return can be explained by PBV. Based on the t test on the Price to Book Value variable, it shows that the PBV variable has an impact on Shares Returns in real estate and property sector corporates listing at the IDX at the period of 2016-2018. This outcome is similar as the theory that denotes a high PBV value means that the market values the corporate's shares higher than the company's equity value (Muhardi, 2015). The higher PBV value indicates the higher price of market of a share, the higher the required share return will be (Azis et al., 2015). The research results are the same as study run by Amalia Husna (2014) which denotes that PBV has an impact to stock returns. It is different from study run by Meyhti and Mariana Mathilda (2012), which denotes that PBV has not effect to the shares returns.

5 Conclusion

This study goals to decide the impact of PBV on Shares Returns in real estate and property sector corporates listing at the IDX for period of 2016-2018. From the outcomes of previous research, the conclusions can be drawn that PBV has an effect on Shares Returns at the real estate and property sector corporates listing at the

IDX for period of 2016-2018.

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