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Factors Affecting Company Value In The Consumer Noncyclical Industry Sector Listed On The Indonesia Stock Exchange (IDX)

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ABSTRACT: Company value is a measure of the success of a company on its operational activities. This study aims to determine the factors that can affect the value of companies in the Consumer Non-Cyclical industrial sector listed on the Indonesia Stock Exchange (IDX). By using the perposive sampling method to determine the number of research data samples obtained by 66 companies. The data were analyzed using the classic Moderated Regression Asset (MRA) assumption test with SPSS version 25 for windows. The results of this study show that Return On Asset (ROA) affects company value, while Total Asset Turnover (TATO) does not affect company value, but Return On Asset (ROA) and Total Asset Turnover (TATO) simultaneously affect company value in the Consumer Non Cyclical industry sector.

Keywords: return on assets; total asset turnover; price to book value; company value

INTRODUCTION

Indonesia is one of the countries that has the largest economic level in ASEAN, amid economic renewal due to geopolitical conflicts and global economic slowdown. where in 2022 Indonesia has managed to enter the top four category in ASEAN for its success in its economy and returned to normal after the Covid-19 pandemic by continuing to show a situation of renewal. In this economic growth, industrial companies also contribute to Indonesia's economic growth, due to an increase in household consumption and manufacturing activities that continue to grow and this keeps Indonesia in a relatively stable state. In the midst of increasing consumption levels of the Indonesian people, it can be seen from the increase in the performance of the manufacturing sector with an index above 50%. The *consumer non-cyclical* sector (primary consumers) is one of the sectors that benefits from the increasing consumption activities of this community. Many investors are interested in this *non-cyclical consumer sector* after the economic recovery and people's purchasing power has increased.

Company value is an indicator used by investors to assess whether or not the company is feasible to be used

as a place to invest, where company value is the selling price that investors will spend to buy shares to be sold by the company. The value of the company can also be seen from the stock price that is relatively stable and has increased in the long term. In the opinion (Gigih Windar Pratama &; Muh Khodiq Duhri, 2023) whether or not the value of shares can be measured from the stability of stock prices that have increased in the long term. Price To Book Value (PBV) is a measuring tool that is often used to describe stock prices against book value per share, which can prove the company's ability to generate good relations or not the value of the company with the amount of capital to be invested.

Based on data from the Indonesia Stock Exchange (IDX), at the beginning of 2022 the *Consumer Non-Cyvlicals* Sector Index decreased in value by 1.37 percent *Year-to-date,* with the Composite Stock Price Index (JCI) also decreasing by 0.20 percent *Year-to-date* (market.bisnis.com, 2022). At the end of 2022, the majority of sector indices on the Indonesia Stock Exchange had a negative effect on the JCI movement. Based on statistical data compiled from renitiv, there are at least 8 sectoral indices that weakened, one of which is the *consumer non-cyclical* sector which decreased by 1.18 percent (www.cnbcindonesia.com, 2022). Consumer *Non-Cyvlicals* companies that experienced a significant decline were PT Falmaco Nonwoven Industri Tbk. (FLMC) which experienced a decrease in share price by 84.51% ytd to Rp. 79 per share, and PT Tri Banyan Tirta Tbk. (ALTO) which decreased by 80.71% ytd to Rp. 54 per share (dataindonesia.id, 2022).

The movement of the stock index in the *consumer non-cyclical sector* or the primary consumer goods sector looks sluggish since the beginning of 2021. Data from the Indonesia Stock Exchange (IDX) showed that the sector fell 11.29 percent *year-to-date*. Meanwhile, there are several *consumer non-cyclical* sector companies that experienced a decline in share price such as Unilever Indonesia Tbk. (UNVR) decreased by 30.95% ytd to Rp. 5,075 per share, FKS Food Sejahtera Tbk. (AISA) decreased by 47.18% ytd to Rp. 206 per share, Astra Agro Lestari Tbk. (AALI) decreased by 35.90% ytd to Rp. 7,900 per share, and Supra Boga Lestari Tbk. (RANC) decreased by 62.84% ytd to Rp. 710 per share (Investasi.kontan.co.id, 2021).

In 2020 *year-to-date*, there were several *consumer non-cyclical* sector companies that experienced a decrease in stock value, such as PT Wismilak Inti Makmur Tbk. (WIIM) (-6.48%) to Rp. 101 per share, PT H.M. Sampoerna Tbk decreased by (-5.86%) to Rp. 1,605 per share, PT Bentoel International Investama Tbk. (RMBA) (-5.6%) to Rp. 236 per share, PT Gudang Garam Tbk. (GGRM) (-3.95%) to Rp. 46,200 per share shares, PT Campina Ice Cream Indusrty Tbk. (CAMP) (-6.93%) to Rp. 188 per share, PT Sekar Bumi Tbk (SKBM) (-6.83%) to Rp. 300 per share, PT indofood Sukses Makmur Tbk. (INDF) (-4.6%) to Rp. 6,225 per share, PT Sariguna Primatirta Tbk (CLEO) (-4.27%) to Rp 404 per share, and PT Indofood CBP Sukser Makmur Tbk. (ICBP) (-3.97%) to Rp. 725 per share (www.cnbcindonesia.com, 2020).

Table 1 Share prices of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange in 2020-2022

No	Stock Code	Company Name	Date IPO	Year		
				2020	2021	2022
1	AALI	Astra Agro Lestari Tbk.	Dec 09, 1997	12325	9500	8025
2	ADES	Akasha Wira International Tbk.	Jun 13, 1994	1460	3290	7175
3	In order to	Asia Sejahtera Mina Tbk.	Dec 02, 2019	398	368	278
4	AISA	FKS Food Sejahtera Tbk.	Jun 11, 1997	390	192	143
5	ALTO	Tri Banyan Tirta Tbk.	Jul 10, 2012	308	280	50
6	AMMS	Agung Menjangan Mas Tbk.	Aug 04, 2022			43
7	AMRT	Sumber Alfaria Trijaya Tbk.	Jan 15th, 2009	800	1215	2650
8	ANDI	Andira Agro Tbk.	Aug 16, 2018	53	50	50
9	ANJT	Austindo Nusantara Jaya Tbk.	08 May 2013	735	990	665
10	ASHA	Cilacap Ocean Fishing Indus	May 27, 2022			89
11	CHICKEN	Janu Putra Sejahtera Tbk.	Nov 30, 2023			
12	BEEF	Estika Tata Tiara Tbk.	Jan 10, 2019	160	76	66
13	BEER	Jobubu Jarum Minahasa Tbk.	Jan 06, 2023			
14	BISI	BISI International Tbk.	May 28th, 2007	1030	995	1600
15	BOBA	Formosa Ingredient Factory Tbk	Nov 01, 2021		230	184
16	BTEK	Bumi Teknokultura Unggul Tbk	May 14, 2004	50	50	50
17	FRUIT	Segar Kumala Indonesia Tbk.	Aug 09, 2022			890
18	MIND	Budi Starch &; Sweetener Tbk.	08 May 1995	99	179	226
19	BWPT	Eagle High Plantations Tbk.	Oct 27th, 2009	144	74	65
20	CAMP	Campina Ice Cream Industry Tbk	Dec 19, 2017	302	290	306
21	CBUT	Citra Borneo Utama Tbk.	Nov 08, 2022			2189
22	CEKA	Wilmar Cahaya Indonesia Tbk.	Jul 09, 1996	1785	1180	1980
23	CLEO	Sariguna Primatirta Tbk.	05 May 2017	500	470	555
24	CMRY	Cisarua Mountain Dairy Tbk.	Dec 06, 2021		3400	4250
25	COCO	Wahana Interfood Nusantara Tbk	Mar 20, 2019	700	288	268
26	CPIN	Charoen Pokphand Indonesia Tbk	Mar 18, 1991	6525	5950	5650
27	CPRO	Central Proteina Prima Tbk.	Nov 28, 2006	50	95	53
28	CRAB	Toba Surimi Industries Tbk.	Aug 10, 2022			220
29	CSRA	Cisadane Sawit Raya Tbk.	Jan 09, 2020	376	500	570
30	POWER	Duta Intidaya Tbk.	Jun 28, 2016	340	304	212
31	GODDESS	Dewi Shri Farmindo Tbk.	Jul 18, 2022			208

32	DLTA	Delta Djakarta Tbk.	Feb 27, 1984	4400	3740	3830
33	DMND	Diamond Food Indonesia Tbk.	Jan 22, 2020	920	875	815
34	DPUM	Dua Putra Utama Makmur Tbk.	Dec 08, 2015	52	50	50
35	DSFI	Dharma Ocean Fishing Indust	Mar 24, 2000	82	95	91
36	DSNG	Dharma Satya Nusantara Tbk.	Jun 14, 2013	610	500	600
37	ENZO	Morenzo Abadi Perkasa Tbk.	Sep 14, 2020	50	50	66
38	EPMT	Enseval Putera Megatrading Tbk	01 Aug 1994	2110	2700	2750
39	EURO	Estee Gold Feet Tbk.	Aug 08, 2022			284
40	FAPA	FAP Agri Tbk.	Jan 04, 2021		3210	4300
41	FISH	FKS Multi Agro Tbk.	Jan 18, 2002	2620	7650	6750
42	FLMC	PT. Falmaco Nonwoven Industrial Tbk.	Jul 08, 2021		510	79
43	FOOD	Sentra Food Indonesia Tbk.	08 Jan 2019	103	133	111
44	GGRM	Gudang Garam Tbk.	Aug 27, 1990	41000	30600	18000
45	GOLL	Golden Plantation Tbk.	Dec 23, 2014	50	50	50
46	GOOD	Garudafood Putra Putri Jaya Tb	Oct 10, 2018	1270	525	525
47	GRPM	Graha Prima Mentari Tbk.	Jul 10, 2023			
48	SUGAR	Aman Agrindo Tbk.	Aug 03, 2022			316
49	GZCO	Gozco Plantations Tbk.	May 15th, 2008	50	69	81
50	HERO	Hero Supermarket Tbk.	Aug 21, 1989	830	1840	1500
51	HMSP	H.M. Sampoerna Tbk.	Aug 15, 1990	1505	965	840
52	HOCKEY	Buyung Poetra Sembada Tbk.	Jun 22, 2017	1005	181	103
53	IBOS	Indo Boga Sukses Tbk.	Apr 25, 2022			86
54	ICBP	Indofood CBP Sukses Makmur Tbk	Oct 07, 2010	9575	8700	10000
55	FISH	Era Mandiri Cemerlang Tbk.	Feb 12, 2020	147	95	59
56	INDF	Indofood Sukses Makmur Tbk.	Jul 14, 1994	6850	6325	6725
57	IPPE	Indo Pureco Pratama Tbk.	Dec 09, 2021		188	125
58	ITIC	Indonesian Tobacco Tbk.	Jul 04, 2019	650	274	262
59	JARR	Jhonlin Agro Raya Tbk.	Aug 04, 2022			318
60	JAVANESE	Jaya Agra Wattie Tbk.	May 30th, 2011	98	270	105
61	JPFA	Japfa Comfeed Indonesia Tbk.	Oct 23, 1989	1465	1720	1295
62	CHEESE	Mulia Boga Raya Tbk.	Nov 25, 2019	1355	1185	1430
63	KINO	Kino Indonesia Tbk.	Dec 11, 2015	2720	2030	1535
64	KMDS	Kurniamitra Duta Sentosa Tbk.	Sep 07, 2020	470	434	575
65	KPAS	Cottonindo Ariesta Tbk.	Oct 05, 2018	68	62	62
66	LSIP	PP London Sumatra Indonesia Tb	Jul 05, 1996	1375	1185	1015
67	MAGP	Multi Agro Gemilang Plantation	Jan 16, 2013	50	50	50

68	PLAY	Malindo Feedmill Tbk.	Feb 10, 2006	740	670	490
69	MAXI	Maxindo Karya Anugerah Tbk.	Jun 12, 2023			
70	MBTO	Martina Berto Tbk.	Jan 13th, 2011	95	146	127
71	MGRO	Mahkota Group Tbk.	Jul 12, 2018	815	850	845
72	MIDI	Midi Utama Indonesia Tbk.	Nov 30th, 2010	1925	2210	2970
73	MKTR	Menthobi Karyatama Raya Tbk.	Nov 08, 2022			129
74	MLBI	Multi Bintang Indonesia Tbk.	Dec 15, 1981	9700	7800	8950
75	MLPL	Multipolar Tbk.	Nov 06, 1989	71	370	112
76	MPPA	Matahari Putra Prima Tbk.	Dec 21, 1992	105	434	128
77	MRAT	Mustika Ratu Tbk.	Jul 27, 1995	169	276	765
78	MYOR	Mayora Indah Tbk.	Jul 04, 1990	2710	2040	2500
79	NANO	Nanotech Indonesia Global Tbk.	Mar 10, 2022			28
80	RICE	Wahana Inti Makmur Tbk.	Dec 13, 2021		224	101
81	NAYZ	Hassana Boga Sejahtera Tbk.	Feb 06, 2023			
82	NSSS	Nusantara Sawit Sejahtera Tbk.	Mar 10, 2023			
83	OILS	Indo Oil Perkasa Tbk.	Sep 06, 2021		324	223
84	PANI	Pantai Indah Kapuk Dua Tbk.	Sep 18, 2018	116	1725	950
85	PCAR	Prima Cakrawala Abadi Tbk.	Dec 29, 2017	555	282	87
86	PGUN	Pradiksi Gunatama Tbk.	Jul 07, 2020	250	388	805
87	PMMP	Panca Mitra Multiperdana Tbk.	Dec 18, 2020	256	484	410
88	PSDN	Prasidha Aneka Niaga Tbk	Oct 18, 1994	130	153	83
89	PSGO	Palma Serasih Tbk.	Nov 25, 2019	119	216	146
90	PTPS	Pulau Subur Tbk.	Oct 09, 2023			
91	RANC	Supra Boga Lestari Tbk.	Jun 07, 2012	436	1800	815
92	RMBA	Bentoel International Investam	Mar 05, 1990	340	306	306
93	BREAD	Nippon Indosari Corpindo Tbk.	Jun 28th, 2010	1360	1360	120
94	SDPC	Millennium Pharmacon Internati	07 May 1990	104	136	332
95	SGRO	Sampoerna Agro Tbk.	Jun 18th, 2007	1615	1995	2100
96	SIMP	Salim Ivomas Pratama Tbk.	Jun 09, 2011	420	456	414
97	SIPD	Sreeya Sewu Indonesia Tbk.	Dec 27, 1996	1500	2000	1425
98	SKBM	Sekar Bumi Tbk.	Sep 28, 2012	324	360	378
99	SKLT	Sekar Laut Tbk.	Sep 08, 1993	1565	2420	1950
100	SMAR	Smart Tbk.	Nov 20, 1992	4150	4360	4950
101	SOUL	Mitra Tirta Buwana Tbk.	Jan 06, 2023			
102	SSMS	Sawit Sumbermas Sarana Tbk.	Dec 12, 2013	1250	965	1470
103	STAA	Sumber Tani Agung Resources Tbk.	Mar 10, 2022			1045
104	STRK	Lovina Beach Brewery Tbk.	Oct 10, 2023			

105	STTP	Siantar Top Tbk.	Dec 16, 1996	9500	7550	7650
106	TAPG	Triputra Agro Persada Tbk.	Apr 12, 2021		610	635
107	TAYS	Jaya Swarasa Agung Tbk.	Dec 06, 2021		178	466
108	TBLA	Tunas Baru Lampung Tbk.	Feb 14, 2000	935	795	695
109	TCID	Mandom Indonesia Tbk.	Sep 30, 1993	6475	5350	6300
110	TGKA	Tigaraksa Satria Tbk.	Jun 11, 1990	7275	7000	7100
111	TGUK	Platinum Wahab Nusantara Tbk.	Jul 10, 2023			
112	TLDN	Teladan Prima Agro Tbk.	Apr 12, 2022			580
113	TRGU	Cerestar Indonesia Tbk.	Jul 08, 2022			226
114	UCID	Uni-Charm Indonesia Tbk.	Dec 20, 2019	1470	1450	1095
115	UDNG	Agro Bahari Nusantara Tbk.	Oct 31, 2023			
116	ULTJ	Ultrajaya Milk Industry & Trad	Jul 02, 1990	1570	1570	1475
117	UNSP	Bakrie Sumatera Plantations Tb	Mar 06, 1990	114	109	128
118	UNVR	Unilever Indonesia Tbk.	Jan 11, 1982	7350	4110	4700
119	VICI	Victoria Care Indonesia Tbk.	Dec 17, 2020	312	515	510
120	WAPO	Wahana Pronatural Tbk.	Jun 22, 2001	67	185	250
121	WICO	Wicaksana Overseas International	Aug 08, 1994	446	414	394
122	WIIM	Wismilak Inti Makmur Tbk.	Dec 18, 2012	540	428	630
123	WINE	Hatten Bali Tbk.	Jan 10, 2023			
124	WMPP	Widodo Makmur Perkasa Tbk.	Dec 06, 2021		160	74
125	WMUU	Widodo Makmur Poultry Tbk.	Feb 02, 2021		153	85

Source: www.idx.co.id, 2023

Based on table 1, there are 125 stock price data of *non-cyclical consumer sub-sector* companies. So from the data above, it can be seen that the company's stock price from 2020-2022 fluctuates tending towards a decline. Where the phenomenon of declining stock prices causes the value of the company to decrease, and has an impact on decreasing the level of investor confidence to invest in the company. The main factor causing stock prices to rise or fall is the company's fundamental factors, where good fundamentals in the company will be able to increase the trend of the company's stock price, so that it will also have an impact on increasing stock prices.

In 2022, PT Indofood CBP Sukses Makmur Tbk. (ICBP) experienced an increase in sales by 14% to Rp. 64.8 trillion, compared to 2021 of Rp. 56.8 trillion, but ICBP's net profit decreased by 27.8% to Rp. 5.7 trillion compared to the previous year of Rp. 7.9 trillion. PT Indofood Sukser Makmur Tbk (INDF) experienced an increase in sales by 11.6% to Rp. 110.8 trillion compared to 2021 of Rp. 99.3 trillion, but INDF's net profit decreased by 18.16% to Rp. 9.9 trillion compared to the previous year of Rp. 11.23 trillion. PT Unilever Indonesia Tbk. (UNVR) also experienced an increase in sales by 4.3% to Rp. 41.2 trillion compared to the previous year of Rp. 39.5 trillion, while UNVR's net profit decreased by 6.78% to 5.36 trillion compared to the previous year of Rp. 5.75 trillion (investasi.kontan.co.id, 2023).

The company's ability to generate profitability or profit must also be considered, because it will have an impact on the company's valuation. If a company experiences an increase in profitability, it will have a positive impact in the future, which means investors will assess the value of the company well and back. Return on Assets (ROA) is a profitability ratio that is used as a calculation indicator in this study, where ROA itself aims to compare profit after tax with total assets.

Another factor used is the Total Asset Turnover (TATO) ratio, TATO is one of the activity ratio calculations that can describe the company's ability to manage its assets so that it can generate sales, TATO can be measured by comparing the sales generated by the company to the total assets it has. Where a high TATO value means that the company is more efficient in managing its assets in generating sales, so that high sales will increase the company's profit generation, in other words an increase in the value of TATO will be followed by an increase in ROA value.

Based on the analysis conducted by (Krisnando, 2019) that there is a positive relationship between ROA and company value, which can be proven by the high ROA value will be in line with the high profits generated by the company, as well as the company's value will also increase. Meanwhile, according to (Tsaniatuzaima &; Eny, 2022), ROA has no effect on company value (PBV), where there is no effect of ROA value on increasing company revenue. According to (Rinaldi &; Oktavianti, 2023) there is a positive and significant correlation between TATO and PBV, where good asset management will be effective in increasing sales so that the profits obtained by the company also increase, thus the company's value will be better so that the level of shareholder confidence will increase. In line with research (Lanting et al, 2019) according to them, TATO has a positive effect on company value (PBV), where the high value of TATO will have an impact on the effectiveness of the use of company assets in generating income.

Based on the explanation of the phenomena and problems above, it is hoped that this research can provide useful information for interested parties. Where the study aims to analyze "The Effect of Return on Assets and Total Asset Turnover on the Value of *Non-cyclical Consumer* Sector Companies Listed on the IDX in 2020-2022".

RESEARCH METHODOLOGY

The method in this study uses the qualitative method, where this method in measuring uses many numbers to be analyzed. The study used secondary data types, obtained from data published by the Indonesia Stock Exchange for the 2020-2022 period. The type of research used in this analysis uses an associative approach, which is research that can describe the relationship between independent and bound variables. In this study, researchers want to know the effect of Return On Asset (ROA) and Total Asset Turnover (TATO) on the value of non-cyclical consumer sector companies listed on the IDX in 2020-2022.

Based on the title used, namely Return On Asset and Total Asset Turnover Against Company Value in the consumer non-cyclical sector in 2020-2022. Research variables are one trait of

one person, activity or object with certain variables that have been determined by researchers so that they can be identified into a conclusion (Sugiyono, in Rinaldi &; Nisa Oktavianti 2023)

a. Dependent Variable

In this research using the variable Dependent Company Value or PBV (Raymond, in Afita Zahrotul Amin) stated PBV is one of the ratios that is often used in research and also to determine a company's value and to determine investment decisions. Price to Book Value (PBV) is a ratio that describes the results of a comparison between the sagam price and book value per share, where this ratio is a measuring indicator that shows overvalued or undervalued stock prices (Ramadhany & Rahman, 2021).

b. Independent Variable

(Sugiyono, in Afita Zahrotul Amin) these independent variables are often referred to as simulation, predictor, and antecedent variables. Or often referred to as the independent variable, this free variable is a variable that affects or is the cause of the Company that causes the dependent variable.

In this study using independent variables ROA and TATO, where Return On Asset (ROA) is a ratio related to profitability, where this ratio can show the company's ability to generate profits at certain levels of income, assets and share capital (Ardiyanto, et al). And Total Asset Turnover (TATO) is the turnover of total company assets that can be measured from sales volume, where the amount of TATO value shows assets whose turnover is faster in generating sales so that they will get profits (Pongrangga et al, 2015).

RESULT AND DISCUSSION

Research Data

The data in this study comes from secondary data from *consumer non-cyclical* sector companies sourced from the Indonesia Stock Exchange (IDX). Of the 125 *non-cyclical consumer* sector companies made into the study population, there were only 22 companies that met the sampling criteria in the *Purposive sampling method*. Where in this study there is a company value (Y) measured by *Return On Asset* (X1) and *Total Asset Turnover* (X2) in *non-cyclical consumer sector companies* listed on the Indonesia Stock Exchange (IDX).

Table 1 Company Sample

No	Company Code	Company Name
1	CLEO	Sariguna Primatirta Tbk.
2	COCO	Wahana Interfood Nusantara Tbk
3	CPIN	Charoen Pokphand Indonesia Tbk
4	DLTA	Delta Djakarta Tbk.
5	GGRM	Gudang Garam Tbk.
6	HMSP	H.M. Sampoerna Tbk.
7	HOCKEY	Buyung Poetra Sembada Tbk.
8	ICBP	Indofood CBP Sukses Makmur Tbk
9	INDF	Indofood Sukses Makmur Tbk.

10	ITIC	Indonesian Tobacco Tbk.
11	JPFA	Japfa Comfeed Indonesia Tbk.
12	LSIP	PP London Sumatra Indonesia Tb
13	MLBI	Multi Bintang Indonesia Tbk.
14	MYOR	Mayora Indah Tbk.
15	BREAD	Nippon Indosari Corpindo Tbk.
16	SIMP	Salim Ivomas Pratama Tbk.
17	STTP	Siantar Top Tbk.
18	TGKA	Tigaraksa Satria Tbk.
19	UCID	Uni-Charm Indonesia Tbk.
20	ULTJ	Ultrajaya Milk Industry & Trad
21	UNVR	Unilever Indonesia Tbk.
22	WIIM	Wismilak Inti Makmur Tbk.

Source: Processed secondary data, 2023

Company Value (PBV)

Price to Book Value (PBV) which is the dependent variable in this study is calculated by comparing stock price with book value. The following PBV calculation results for *non-cyclical consumer* sector companies listed on the IDX for 2020-2022 can be seen in table 4.2 as follows:

Table 2 Price to Book Value (PBV) Calculation Data

No	Company Code	2020	2021	2022	Average
1	CLEO	6,290	5,559	5,012	5,620
2	COCO	6,854	1,280	1,084	3,072
3	CPIN	4,152	4,185	3,536	3,957
4	DLTA	3,770	3,040	3,064	3,291
5	GGRM	1,551	1,146	0,903	1,200
6	HMSP	6,489	4,734	3,931	5,051
7	HOCKEY	0,719	3,129	2,011	1,953
8	ICBP	2,327	1,843	1,787	1,986
9	INDF	0,773	0,648	0,607	0,676
10	ITIC	5,566	1,268	0,728	2,521
11	JPFA	1,250	1,580	1,284	1,372
12	LSIP	0,716	0,839	0,765	0,773
13	MLBI	16,131	16,225	17,380	16,579
14	MYOR	4,386	4,806	3,413	4,201
15	BREAD	2,392	2,930	2,990	2,771

16	SIMP	0,263	0,374	0,344	0,327
17	STTP	3,792	3,097	2,546	3,145
18	TGKA	3,835	3,941	3,248	3,675
19	UCID	1,411	1,311	1,000	1,240
20	ULTJ	3,462	3,151	2,629	3,080
21	UNVR	60,393	47,603	42,395	50,130
22	WIIM	0,466	0,987	0,796	0,749

Source: Processed secondary data, 2023

***Return On Asset* (ROA)**

Return On Asset (ROA) which is an independent variable in this study is calculated by comparing profit after tax with total assets. The following PBV calculation results for *non-cyclical consumer* sector companies listed on the IDX for 2020-2022 can be seen in table 3 as follows:

Table 3 Return On Asset (ROA) Value Calculation Data

No	Company Code	2020	2021	2022	Average
1	CLEO	0,101	0,134	0,115	0,117
2	COCO	0,010	0,023	0,014	0,016
3	CPIN	0,123	0,102	0,074	0,100
4	DLTA	0,101	0,144	0,176	0,140
5	GGRM	0,098	0,062	0,031	0,064
6	HMSP	0,173	0,134	0,115	0,141
7	HOCKEY	0,042	0,012	0,000	0,018
8	ICBP	0,072	0,067	0,050	0,063
9	INDF	0,054	0,063	0,051	0,056
10	ITIC	0,012	0,035	0,043	0,030
11	JPFA	0,047	0,075	0,046	0,056
12	LSIP	0,064	0,084	0,083	0,077
13	MLBI	0,098	0,228	0,274	0,200
14	MYOR	0,106	0,061	0,088	0,085
15	BREAD	0,038	0,068	0,105	0,070
16	SIMP	0,010	0,037	0,042	0,030
17	STTP	0,182	0,158	0,136	0,159
18	TGKA	0,142	0,141	0,114	0,133
19	UCID	0,041	0,062	0,037	0,047
20	ULTJ	0,127	0,172	0,131	0,143
21	UNVR	0,349	0,302	0,293	0,315
22	WIIM	0,107	0,094	0,115	0,105

Source: Secondary data processed 2023

***Total Asset Turnover* (TATO)**

Total Asset Turnover (TATO) which is an independent variable in this study is calculated by comparing income with total assets. The following PBV calculation results for *non-cyclical consumer* sector companies listed on the IDX for 2020-2022 can be seen in table 4 as follows:

Table 4 Total Asset Turnover (TATO) Value Calculation Data

No	Company Code	2020	2021	2022	Average
1	CLEO	0,742	0,819	0,802	0,788
2	COCO	0,649	0,605	0,597	0,617
3	CPIN	1,365	1,459	1,427	1,417
4	DLTA	0,446	0,521	0,596	0,521
5	GGRM	1,464	1,388	1,408	1,420
6	HMSP	1,861	1,862	2,030	1,918
7	HOCKEY	1,294	0,945	1,141	1,127
8	ICBP	0,450	0,481	0,562	0,498
9	INDF	0,501	0,554	0,614	0,556
10	ITIC	0,444	0,453	0,505	0,467
11	JPFA	1,424	1,570	1,498	1,497
12	LSIP	0,324	0,382	0,369	0,358
13	MLBI	0,683	0,847	0,923	0,817
14	MYOR	1,238	1,401	1,377	1,338
15	BREAD	0,721	0,784	0,953	0,820
16	SIMP	0,409	0,547	0,493	0,483
17	STTP	1,115	1,082	1,074	1,091
18	TGKA	3,715	3,504	3,103	3,441
19	UCID	1,103	1,172	1,231	1,169
20	ULTJ	0,682	0,893	1,038	0,871
21	UNVR	2,093	2,074	2,250	2,139
22	WIIM	1,235	1,446	1,708	1,463

Source: Secondary data processed 2023

Descriptive Statistical Analysis

The descriptive statistical analysis used in this study explains that the data identified with the mean, maximum, minimum, and standard deviation values of each variable are *Return On Asset* (X1), *Total Asset Turnover* (X2) and *Price to Book Value* (Y). Regarding the results of descriptive statistical tests can be seen in the following table:

Table 5 Results of Descriptive Statistical Analysis.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	66	,000	,349	,09830	,072226
TATTOO	66	,324	3,715	1,12797	,707175
PBV	66	,263	60,393	5,33511	10,539413

Valid N (listwise)	66				

Source: SPSS 25 output result, Processed secondary data

Based on the results of the Descriptive Statistical Test above, we can describe the distribution of data obtained by researchers is:

Non-cyclical consumer *sector companies* with a sample number of 66, the variable *Return On Assets* (ROA) shows that the minimum value is 0.000 while the maximum value is 0.349, with an average value of 0.09830 and a standard deviation value of 0.072226. Where it can be known that the standard deviation value is smaller than the average value, meaning that ROA has a low level of data variation so that the distribution of values is even.

Non-cyclical consumer *sector companies* with a sample number of 66, in *Total Assets Turnover* (TATO) show that the minimum value is 0.324 while the maximum value is 3.715, with an average value of 1.12797 and a standard deviation value of 0.707175. Where it can be known that the standard deviation value is smaller than the average value, meaning that TATO has a low level of data variation so that the distribution of values is even.

Non-cyclical consumer *sector companies* with a sample number of 66, in the *Price Book Value* (PBV) variable, show that the minimum value is 0.324 while the maximum value is 60.393, with an average value of 5.33511 and a standard deviation value of 10.539413. Where it can be known that the standard deviation value is greater than the average value, meaning that ROA data has a high degree of variation so that the distribution of values is uneven.

Classical Assumption Test

In this study, a classical assumption test is also needed because to provide certainty that the regression equation obtained has accuracy in estimation, unusual and consistent. The classical assumption test also consists of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Normality Test

The normality test used in this study to assess the normal distribution of residual variables is done to compare regression models. To find out a residual that is normally distributed or not so it is necessary to do a normality test. Where if in the normality test if the significance value is less than 0.05 it means that the data is considered not normally distributed, and vice versa if the significance value is more than 0.05 it means that the data is considered normally distributed. Regarding the results of the normality test in this study can be seen in the following table:

Table 4.6 Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	Df	Sig.	Statistics	Df	Sig.
ROA	,121	66	,018	,883	66	,000
TATTOO	,136	66	,004	,844	66	,000
PBV	,355	66	,000	,434	66	,000
a. Lilliefors Significance Correction						

Source: SPSS 25 output result, Processed secondary data

Based on the results of the normality test above, it can be known in the Kolmogorov-Smirnova column the significance value for the *variable Return On Assets* (ROA) is 0.018; *Total Assets Turnover* (TATO) of 0.004; and *Price to Book Value* (PBV) of 0.000; where each of these variables has a significance value of less than 0.05 so that it can be concluded that the data is not normally distributed, therefore researchers carry out treatment using natural logarithmic form transformations (LN). Regarding the results of normality test treatment in this study can be seen in the following table:

Table 7 Normality Test Results After Transformation

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	Df	Sig.	Statistics	Df	Sig.
LN_ROA	,100	65	,178	,952	65	,014
LN_TATO	,084	65	,200*	,974	65	,180
LN_PBV	,095	65	,200*	,954	65	,017
*. This is a lower bound of the true significance.						
a. Lilliefors Significance Correction						

Source: SPSS 25 output result, Processed secondary data

Based on the results of the normality test after the transformation shown above, it can be known in the Kolmogorov-Smirnova column the significance value for the variable *Return On Assets* (ROA) of 0.178; *Total Assets Turnover* (TATO) of 0.200; and *Price to Book Value* (PBV) of 0.200; Where each of these variables has a significance value of more than 0.05 so that it can be concluded that the data is normally distributed.

Multicollinearity Test

This multicollinearity test aims to test whether the regression model finds a correlation between independent variables, where good regression should not occur a high correlation between independent variables. In this study using the *Tolerance &; Vif method,* where the test criteria in this method are if the Tolerance value > 0.100 and *VIF* < 10.00 means that the data does not occur symptoms of multicollinearity, while if the *Tolerance value* < 0.100 and *VIF* > 10.00 means that the data occurs symptoms of multicollinearity. Regarding the results of the multicollinearity test in this study can be seen in the following table:

Table 4.8 Multicollinearity Test Results

Coefficientsa			
Type		Collinearity Statistics	
		Tolerance	VIF
1	LN_ROA	,810	1,235
	LN_TATO	,810	1,235
a. Dependent Variable: LN_PBV			

Source: SPSS 25 output result, Processed secondary data

Based on the results of the multicollinearity test using the method *Tolerance & VIF* shown above, variables can be known *Return On Assets* (ROA) and *Total Assets Turnover* (TATO) has value *Tolerance* of 0.810 with a value of *VIF* by 1,235; this means that the variable data ROA and TATO do not contain symptoms of multicollinearity because indigo *Tolerance* > 0.100 and *VIF* < 10.00.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is a discrepancy between variances from the residuals of one observation to another in the regression model. In this study using the Glejser method, where the test criteria in this method are if the significance value > 0.05 means that the data does not contain symptoms of heteroscedasticity, while if the significance value < 0.05 it means that the data contains symptoms of heteroscedasticity. Regarding the results of the heteroscedasticity test in this study can be seen in the following table:

Table 9 Heteroscedasticity Test Results

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,358	,273		1,311	,195
	LN_ROA	-,129	,103	-,174	-1,246	,217
	LN_TATO	,041	,144	,040	,289	,774
a. Dependent Variable: ABS_RES						

Source: SPSS 25 output result, Processed secondary data

Based on the results of the heteroscedasticity test above, it can be known that the significance value for *the Return On Assets* (ROA) variable is 0.217; and *Total Assets Turnover* (TATO) of 0.774; where each of these variables has a significance value of more than 0.05 so that it can be concluded that the data does not contain symptoms of heteroscedasticity.

Autocorrelation Test

This autocorrelation test is used to determine whether there is a correlation between correlation data. In testing the assumption of autocorrelation can be done using the *Durbin-Watson test*. Regarding the results of the autocorrelation test in this study can be seen in the following table:

Table 10 Autocorrelation Test Results

Model Summaryb					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.588a	,345	,324	,92952	1,258
a. Predictors: (Constant), LN_TATO, LN_ROA					
b. Dependent Variable: LN_PBV					

Source: SPSS 25 output result, Processed secondary data

Based on the results of the Autocorrelation test above, according to the explanation in Prof. Andy Field's book "Finding Statistics Using SPSS" (2011), if the value of Durbin Watson is in the range of 1 to 3 then there are no symptoms of Autocorrelation. It is found in Chapter 7, on page 221.

Multiple Linear Regression Test

Multiple linear regression is a test used to measure the number of independent variables against the dependent variable. Where this analysis can describe the positive or negative direction of the relationship of the independent variable to the dependent variable, besides this test can predict the value of the decreasing variable.

Table 11 Bergand Linear Regression Test Results

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,668	,424		6,288	,000
	LN_ROA	,682	,160	,486	4,253	,000
	LN_TATO	,353	,223	,181	1,585	,118
a. Dependent Variable: LN_PBV						

Source: SPSS 25 output result, Processed secondary data

Based on the table x.x can be known the regression equation is as follows:

$$\text{PBV} = 2{,}668 + 0{,}682\ \text{ROA} + 0{,}353\ \text{TATO}$$

Based on the regression equation above, it can be concluded as follows:

The constant value in table x.x is 2.668 and has a positive sign, indicating a unidirectional influence between dependent and independent variables, where if the ROA and TATO variables are considered constant, the company value (PBV) is 2.668.

In the *variable Return On Assets* (ROA) has a coefficient value of 0.682 and a positive sign, this shows that every increase of 1%, the value of the company (PBV) will also increase by 0.682 (68.2%).

In the Total *Assets Turnover* (TATO) variable has a coefficient value of 0.353 and has a positive sign, this shows that every 1% increase, the company's value (PBV) will also increase by 0.353 (35.3%).

Test the hypothesis

Partial Test (T Test)

The T test or parsia test is a test carried out to find out how the influence of each independent variable itself on the dependent variable, the decision-making criteria in this T test where if the value of t is calculated > t table then there is an influence between the

independent variable and dependent or Ha is accepted, and if t count < t table then there is no influence between the independent and dependent variables or Ho is accepted.

Table 4.12 Partial Test Results

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,668	,424		6,288	,000
	LN_ROA	,682	,160	,486	4,253	,000
	LN_TATO	,353	,223	,181	1,585	,118
a. Dependent Variable: LN_PBV						

Source: SPSS 25 output result, Processed secondary data

Based on the results of the partial test above, it can be known that the *variable Return On Assets* (ROA) has a calculated t value of 4.253 > t table 1.998, it can be concluded that ROA affects the value of the company (PBV) or Ha received. As for the *variable Total Assets Turnover* (TATO) has a calculated t value of 1.585 < t table 1.998, it can be concluded that TATO has no effect on company value (PBV) or Ho received.

Simultaneous Test (Test F)

The F test or anova test is a test used to describe the influence of independent variables together on the dependent variable, and can test whether or not the regression mode is significant. The decision-making criteria in the F test can be done by comparing the calculated F value with the F table. Where if F counts > F table then ho is rejected and ha is accepted (there is simultaneous influence) and if F counts < F table then ho is accepted and ha is rejected (there is no simultaneous influence). Regarding the results of the heteroscedasticity test in this study can be seen in the following table:

Table 13 Simultaneous Test Results

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28,263	2	14,132	16,356	,000b
	Residuals	53,568	62	,864		
	Total	81,832	64			
a. Dependent Variable: LN_PBV						
b. Predictors: (Constant), LN_TATO, LN_ROA						

Source: SPSS 25 output result, Processed secondary data

Based on the results of the simultaneous test above, it can be known that the value of F count is 16.356 > F table 3.14; so it can be concluded that ho ditola and ha are accepted, which means that the variables *Retun On Asset* (ROA) and *Total Asset Turnovert* (TATO) affect simultaneously on Company Value (PBV).

Coefficient of Determination (R2)

The coefficient of determination (R2) is a value that can describe how much influence between the

independent variable and the dependent variable, where the coefficient of determination is a number that can indicate the magnitude of the combination of independent variables simultaneously affecting the dependent variable. Regarding the results of the Coefficient of Determination (R2) test in this study can be seen in the following table:

Table 14 Coefficient of Determination Test Results

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588a	,345	,324	,92952
a. Predictors: (Constant), LN_TATO, LN_ROA				

Source: SPSS 25 output result, Processed secondary data

Based on test results coefficient of determination Above, the value can be known *Adjusted R Square* of 0.324 where it can be concluded that the variable *Retun On Asset* (ROA) and *Total Asset Turnovert* (TATO) against *Price To Book Value* (PBV) together (simultaneously) amounted to 32.4%. While the remaining 67.6% was influenced by other factors not included in this study.

Discussion of Research Results

The Effect of Return On Assets (ROA) on Company Value (PBV)

Based on the results of the study above, the variables *Return On Assets* (ROA) has a calculated t value of 4.253 > t tebel 1.998 means that ROA affects the value of the company (PBV) or Ha received. This result shows that the high and low value of the company (PBV) can be influenced by how well the company manages its assets so that it can increase the net profit that will be obtained by the company. Where a good company in its financial management can maximize the welfare of shareholders so that it can increase the value of the company. The results of this study are in line with research conducted by (Astry Dwika Lestari, Syahyunan, Sunaryo, 2023) which states that Return On Assets has a positive and significant effect on Company Value. Research (Liana Sofiani, Enda Mora Siregar, 2022) also proves that there is a positive influence of ROA on PBV.

The Effect of Total Assets Turnover (TATO) on Company Value

Based on the results of the study above, the variables *Total Assets Turnover* (TATO) has a calculated t value 1.585 < t table 1.998 This means that TATO has no effect on company value (PBV) or Ho is accepted, this shows that the high value of TATO is not necessarily able to increase company value (PBV). Where the company will become less effective in managing its assets, if the company has large assets but slow turnover, it will have an impact on decreasing sales so that the company experiences excess investment and a decrease in company net income. The results of this study are supported by (Astri Dwika) who also argues that TATO is not effective and significant to company value (PBV). Meanwhile, in his opinion (Anisqe Adita) stated that based on the results of his test, TATO has a positive and significant influence on the value of the company.

The Effect of Return On Assets (ROA) and Total Assets Turnover (TATO) on Company Value (PBV)

Based on the results of the study above, where in simultaneous tests can be known the value of F count 16.356 > F table 3.14; this means that there is a simultaneous influence between *Return On Assets* (ROA) and *Total Assets Turnover* (TATO) on Company Value (PBV) or Ho rejected and Ha accepted. The high value of TATO in the company's ability to manage good assets with fast turnover will be able to increase sales volume in the company, so that the company's profit will also increase followed by an increase in ROA value. Where the increase in company profits will improve the welfare of shareholders, so as to maximize and increase company value, therefore the ups and downs of ROA and TATO will affect the value of the company. The results of this study are in line with research conducted by (Mira Septiani, Endang Wulandari) that there is a simultaneous influence with a positive correlation between ROA and TATO on company value. This research is also in line with research research (Daris Salmi, Azib) which argues that there is a simultaneous and significant influence on ROA and TATO on company value.

CONCLUSION

Based on the results of data analysis conducted in this study with a sample of 22 companies in the consumer non-cyclical industrial sector, which was conducted to determine the effect of Return On Assets (ROA) and Total Assets Turnover (TATO) on company value in the consumer non-cyclical industry sector which is listed on the Indonesia Stock Exchange (IDX) in 2020 – 2022, the conclusions that can be drawn in this study are as follows:

Return On Assets (ROA) has a partial effect on company value (PBV) in non-cyclical consumer sector companies listed on the IDX in 2020-2022 or ho rejected and ha accepted.

Total Assets Turnover (TATO) does not have a partial effect on the company value (PBV) of consumer noncyclical sector companies listed on the IDX in 2020-2022 or ho is accepted and rejected.

Return On Asset (ROA) and Total Asset Turnover (TATO) simultaneously affect the company value (PBV) in non-cyclical consumer sector companies listed on the IDX in 2020-2022 or ho rejected and ha accepted.

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