

The Role of Price to Book Value in Mediating the Effect Of Current Ratio And Net Profit Margin On Stock Prices

(An Empirical Study on Broadcasting Companies Listed on the Indonesia Stock Exchange)

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Abstract

This study analyzes the role of Price to Book Value (PBV) in mediating the effect of Current Ratio (CR) and Net Profit Margin (NPM) on stock prices in the broadcasting industry listed on the Indonesia Stock Exchange (IDX-IC) for the 2017-2022 period. The study employs purposive sampling, with a sample of five Free To Air (FTA) companies in the E612 broadcasting subindustry. Secondary data is analyzed using SPSS V.23 and Amos V.24 with a quantitative approach, including classical assumption tests, correlation tests, and regression analysis using Structural Equation Modeling (SEM). The results show that: (1) CR has a positive and significant effect on stock prices (factor loading 0.232, $p = 0.016$). (2) NPM has a negative and significant effect on stock prices (factor loading -0.252, $p = 0.032$). (3) PBV has a positive and significant effect on stock prices (factor loading 0.477, $p = 0.000$). (4) CR has no significant effect on PBV (factor loading -0.011, $p = 0.896$). (5) NPM has a positive and significant effect on PBV (factor loading 0.612, $p = 0.000$). (6) CR has no significant effect on stock prices through PBV (factor loading -0.005, $p = 0.896$). (7) NPM has a positive and significant effect on stock prices through PBV (factor loading 0.292, $p = 0.000$). This study provides insights into the relationship between CR, NPM, PBV, and stock prices in the Indonesian broadcasting industry.

Keywords: Current Ratio, Net Profit Margin, Price to Book Value, Stock Prices, Structural Equation Modeling (SEM)

INTRODUCTION

Almost every country in the world has a capital market that serves as a benchmark for assessing how the business environment in that country influences various economic policies, including monetary and fiscal policies. Investments are made in financial assets such as stocks and bonds, as well as real assets such as land, buildings, machinery, and knowledge that can be used to produce goods and services. Investment is defined as utilizing current resources to obtain greater resources in the future (Bodie et al., 2014). Using data from the study by Saputra et al. (2022), the researcher is interested in examining the direct and indirect effects of profitability and liquidity on stock prices. Specifically, the study explains the relationship between profitability and liquidity with stock prices of consumer goods sub-sector companies listed on the Indonesia Stock Exchange through Price to Book Value (PBV), which is a subset of market value.

The trading of stocks and bonds, or securities, in the capital market is associated with public companies (issuers) that conduct Initial Public Offerings (IPOs) and are listed on the Indonesia Stock Exchange (IDX). The activities of the Indonesia Stock Exchange (IDX) are supervised by the Otoritas Jasa Keuangan (OJK). In this research model, stock prices of industrial issuers are categorized based on the Indonesia Stock Exchange Industrial Classification (IDX-IC),

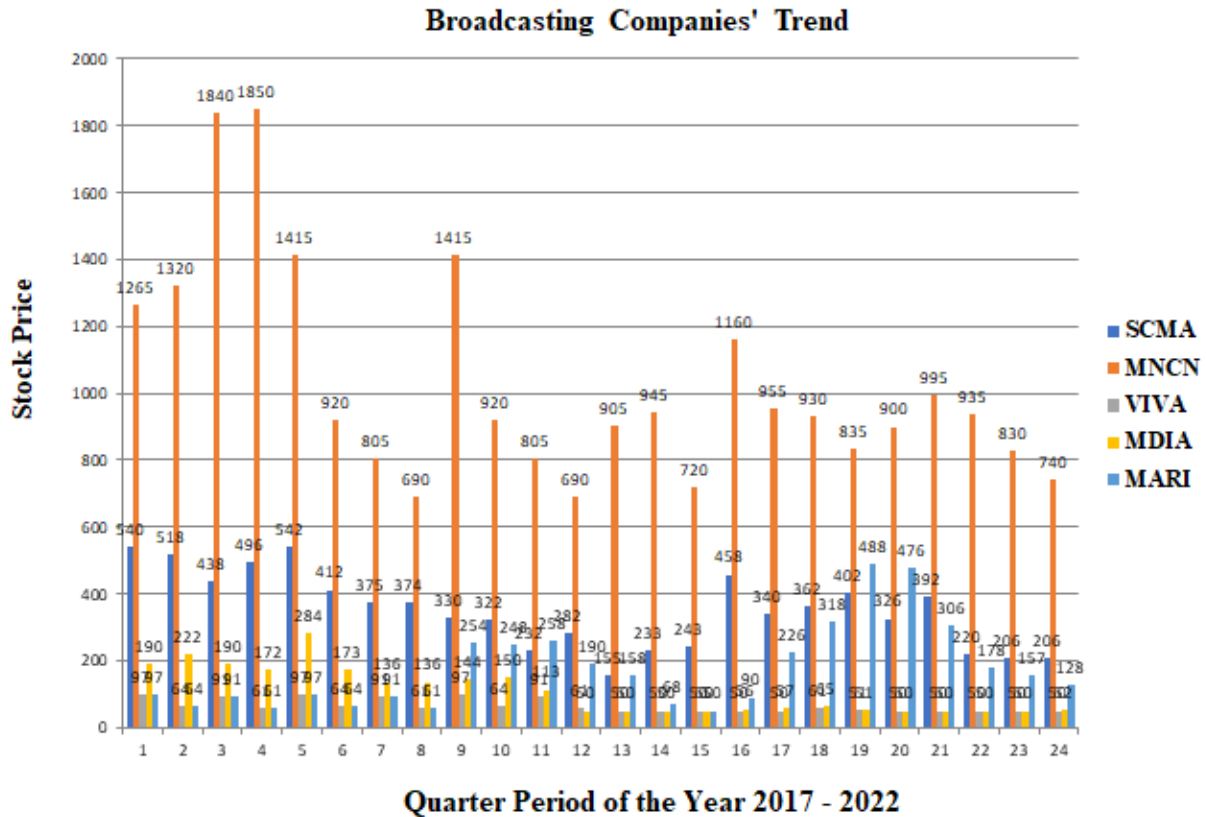
specifically within the E classification for consumer cyclicals, which has a total population of 135 companies. The selection of this research model focuses on issuers classified under E612, which includes broadcasting companies. A sample of five companies operating Free-To-Air (FTA) broadcasting and listed under the Indonesia Stock Exchange Industrial Classification (IDX-IC) was selected (Indonesia Stock Exchange, 2023).

Relevant previous research was conducted by Trisnawaty et al., (2024), it states the company's value used is Price to Book Value (PBV) as the market value to show the comparison between the market price of shares and their book value. The Current Ratio (CR) has a significant effect on the company's value. Rahmawantari, D.M. (2023) states that liquidity has no effect on the sustainability report. Company activity has a significant positive effect on the disclosure of the sustainability report. Leverage has no effect on the disclosure of the sustainability report. Liquidity, company activity, and leverage influence the sustainability report. Adhiguna A (2023) states that there is no effect of Return On Equity (ROE) on Price To Book Value (PBV), a significantly negative effect of the Current Ratio (CR) on Price To Book Value (PBV), a significantly negative effect of firm size on Price To Book Value (PBV), and a significantly negative effect of the Debt to Equity Ratio (DER) on Price To Book Value (PBV). Syailendra Eka Saputra et al., (2022) aim to prove and analyze the direct and indirect effects of liquidity and profitability on stock prices, with price to book value as a moderating variable. Adi Wibowo et al., (2022) aim to examine the effect of the Current Ratio (CR) on stock prices with Price to Book Value (PBV) as an intervening variable.

The research model employs a non-probability sampling method with a purposive sampling technique (sample selection based on specific criteria) to determine data collection. The selected companies are broadcasting companies that operate Free To Air (FTA) services businesses that provide content accessible to viewers without requiring a subscription fee or meeting specific standards between 2017 and 2022 (Wikipedia, 2023).

Based on data analysis and relevant research findings, the researcher aims to explain the role of Price to Book Value (PBV) in mediating the relationship between the Current Ratio (CR) and Net Profit Margin (NPM) on the stock prices of broadcasting companies listed on the Indonesia Stock Exchange (IDX) during the 2017 - 2022 period. This study adopts a quantitative descriptive model by exploring broadcasting companies with Free To Air (FTA) services as the analytical model.

The capital market performance of the broadcasting companies mentioned above has experienced both highs and lows. External sentiments can impact the capital market performance of broadcasting companies. The chart below illustrates how increasing competition in the broadcasting industry has intensified and influenced stock prices over the evolving quarterly periods in the capital market.



Source: Processed data from IDX (IDX-IC) for the 2017–2022 period.

Figure 1.
Trend of Broadcasting Companies' Issuers in the 2017–2022 Period

The findings from Figure 1 indicate that the stock price trend of broadcasting companies (issuers) reached its highest point in the second quarter (Q2) of 2017 and continuously declined until the fourth quarter (Q4) of 2022. The data reveals that from 2017 to 2022, the stock prices of issuers (securities) in the broadcasting industry sector consistently followed a downward trend, making them less attractive to investors. The analysis of these issuers is based on quarterly financial reports (Annual Reports) published by the Indonesia Stock Exchange (IDX) over the six-year period from 2017 to 2022, serving as a key reference in this study.

The research model presents the following problem formulations: (1) Current Ratio (CR) and Stock Prices: The Current Ratio (CR) has a high correlation with Stock Prices, aligning with the findings of Yusuf et al. (2023). This suggests that, in cases of a statistically significant positive relationship, an increase in liquidity leads to an increase in Stock Prices. (2) Net Profit Margin (NPM) and Stock Prices: Investment decision-making requires an analysis of signals indicating that the Net Profit Margin (NPM) provides beneficial information for investors. However, in this

research model, NPM does not influence stock prices, consistent with the findings of Suprapta et al. (2021). (3) Price to Book Value (PBV) and Stock Prices: Generally, Stock Price increases occur following a rise in Price to Book Value (PBV). In this research model, the correlation between PBV and Stock Prices is low but remains positive. This aligns with the findings of Adi Wibowo et al. (2022), which indicate that PBV positively influences Stock Prices. (4) Current Ratio (CR) and Disclosure Decisions: Rahmawantari (2023) found that a company's decision to disclose sustainability reports is not influenced by high or low Current Ratio (CR). This suggests that companies believe some reports (e.g., PBV) are exempt from public disclosure requirements. Consequently, as the variation in liquidity coefficient estimates decreases, the accuracy of liquidity coefficients also diminishes. (5) Net Profit Margin (NPM) and Price to Book Value (PBV): Net Profit Margin (NPM) positively influences Price to Book Value (PBV), meaning that an increase in PBV is driven by an increase in NPM. According to the Random Walk Theory, investors continuously monitor NPM fluctuations, which occur randomly, to predict future price movements. This study supports the findings of Nabela et al. (2023), which identified a statistically significant positive relationship between NPM and PBV. (6) PBV as a Mediator Between CR and Stock Prices: The role of PBV in mediating the relationship between CR and Stock Prices is negative. This indicates that PBV does not effectively mediate the relationship between Stock Prices and CR, consistent with the study conducted by Syailendra Eka Saputra and Rizky Natassia (2022). (7) PBV as a Mediator Between NPM and Stock Prices: The mediating role of PBV in the relationship between NPM and Stock Prices tends to be positive, aligning with the study by Aisyah & Djuanda (2022). This means that PBV can mediate the relationship between NPM and Stock Prices when NPM increases, PBV also increases, and vice versa, ultimately influencing Stock Prices. Within the framework of market signals, both good news and bad news can explain trends in Stock Price movements.

The inconsistency between the data found and the research conclusions is known as a research gap. The research gap regarding the impact of net profit margin (profitability ratio) and current ratio (liquidity ratio) on stock prices will be discussed in this study. The analysis of Current Ratio (CR) data from Christi and Munari (2021) is essential for this research. Their data indicate that prospective and actual investors should evaluate a company's financial performance before deciding whether to invest in stocks. Investors must understand liquidity, particularly the Current Ratio (CR), which influences stock price fluctuations. However, the study by Khasanah, Ermawati, and Susanti (2021) shows that the Current Ratio (CR) does not have a convincing effect on stock prices. Analysing the relationship between these two variables is the first step in addressing the research gap on the impact of profitability on stock prices. According to Pitaloka's (2022) study, stock prices benefit from profitability measured by Net Profit Margin (NPM).

However, research by Suprapta, Subaki, and Heriansyah (2021) indicates that Net Profit Margin (NPM) and Return on Assets (ROA) have no effect on stock prices. Nevertheless, ROA and NPM together have a significant impact on stock prices, as evidenced by the results of the F-test. Furthermore, this study expands upon the research conducted by Harahap (2021), which examined the relationship between the Price-Earnings Ratio (PER), Current Ratio (CR), Return on Assets (ROA), and Earnings Per Share (EPS) with the Stock Price of PT. Surya Citra Media Tbk. during the 2012-2020 period as a Free-To-Air (FTA) broadcasting company.

In this research model, the researcher focuses on broadcasting companies as the primary subject, establishing them as a novelty compared to previous studies. Broadcasting company stocks in Indonesia are worthy of attention due to their potential impact. Broadcasting operations

adapt to technological advancements, which can influence Indonesia's economic development and reduce investor interest.

This type of research is essential as it provides both factual and empirical insights into the role of Price to Book Value (PBV) in mediating the relationship between Current Ratio (CR) and Net Profit Margin (NPM) with the Stock Prices of broadcasting companies listed in the Indonesia Exchange Industrial Classification (IDX-IC) for the 2017-2022 period. Therefore, the objective of this study is to attract investors by analysing broadcasting company Stock Prices both technically and fundamentally.

METHODS

This study employs a quantitative approach, based on rational, systematic, and empirical principles as the operational foundation of the research. According to Creswell (2010:24), the quantitative approach involves measuring quantitative data and objective statistics using scientific calculations derived from a sample of individuals or survey respondents who answer a series of questions to determine the frequency and percentage of their responses.

In general, the population selected in this study consists of 135 industries classified under Sector E: Consumer Cyclical (IDXCYCLIC) for the period of 2017 - 2022. The sample size is determined using the non-probability sampling method with the Purposive sampling technique (Criterion-Based Sampling) to extract relevant data. based on the Purposive sampling results, the selected industry classification is E612 under the Consumer Cyclical Sector for the 2017 - 2022 period, specifically companies with Free-To-Air (FTA) broadcasting, which publish annual financial reports (Annual Reports) quarterly for the 2017 - 2022 period. From this sampling process, five broadcasting companies were selected as the observation subjects for this study.

This study measures the financial performance of the exogenous variable (X) using two indicators: Current Ratio (X_1) and Net Profit Margin (X_2). The mediating (intervening) variable is represented by a single indicator, Price to Book Value (M), while the endogenous variable is measured by Stock Price (Y). The study employs the SEM-PLS (Structural Equation Modeling - Partial Least Squares) method to analyze changes in company value. The testing process is conducted using the SEM AMOS Version 24 software. In accordance with the study on the influence of Current Ratio (CR), Net Profit Margin (NPM), and Price to Book Value (PBV) on Stock Prices in the broadcasting industry, the analysis includes data processing using the Measurement Models (Outlier Univariate Test and Outlier Multivariate Test), Model Evaluation and Goodness of Fit Test (GOF), Maximum Likelihood Estimation (MLE) method, Path Analysis and Hypothesis Testing.

Theoretically, the conceptual model of research variables specifically, the relationship between exogenous variables (also known as independent variables) and endogenous variables (also known as dependent variables) is explained by the research conceptual framework. This study's conceptual framework employs multivariate methods, as developed by Hair, J.F. et al., (2010).

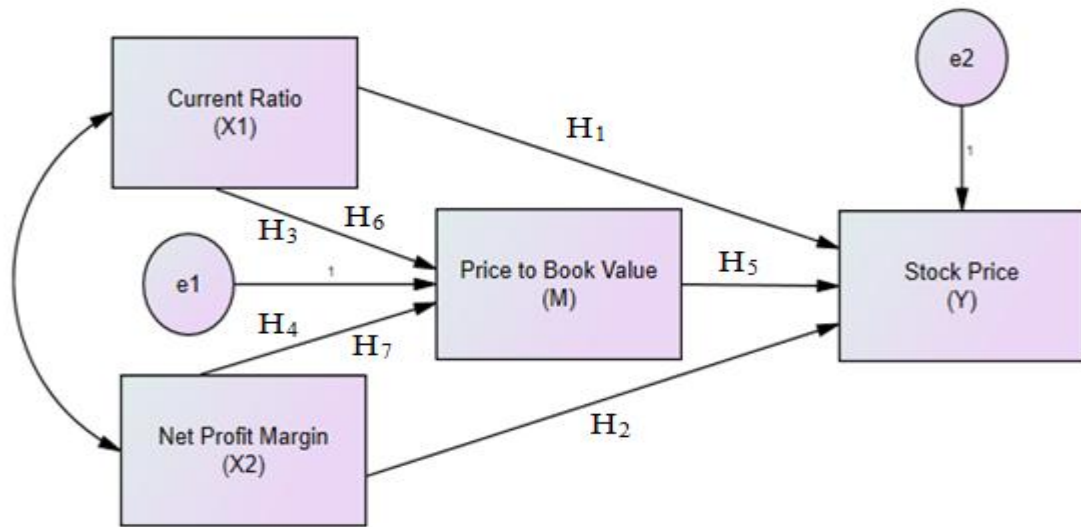


Figure 2 Conceptual Framework

RESULTS AND DISCUSSION

Variabel	X ₂	X ₁	M	Y
X ₂	1,000			
X ₁	0,698	1,000		
M	0,296	0,202	1,000	
Y	0,544	0,788	0,215	1,000

Tabel 4.3
Sample Correlations

Source: Data processed by the researcher using Amos V.24 in 2023-2024.

Table 4.3 explains the liquidity variable, which has a value of 0.788, indicating a high correlation with stock prices as it falls within the range of 0.60 to 0.799. For a sample size of 120,

the profitability variable, which has a value of 0.544, shows a positive correlation with a moderate degree of correlation to stock value, as it falls within the range of 0.40 to 0.599. With 120 samples, the market value variable shows a positive value of 0.215 and has a low level of correlation with stock value, falling within the range of 0.20 to 0.399. Therefore, it is considered to have a correlation (relationship) with a positive value.

Tabel 4. 5 Univariate and Multivariate Factor Loading

Variable	min	max	skew	c.r.	kurtosis	c.r.
X ₂	-46,61	39,96	-0,972	-4,068	-0,044	-0,093
X ₁	0,350	8,950	0,604	2,529	0,942	1,970
M	-126,76	186,11	0,842	3,524	1,571	3,287
Y	2,22	7,5	0,184	0,771	-0,831	-1,739
Multivariate					2,479	2,055

Source: Processed by Researcher using Amos V.24 in 2023-2024

Table 4.5 presents the output following the opinion of Curran, West, and Finch (1996), stating that covariance structure analysis is the foundation of Structural Equation Modelling (SEM), and kurtosis, particularly multivariate kurtosis, is always a concern. The results of the multivariate normality test show that the Kurtosis Critical Ratio (C.R.) is 2.055, which is lower (<) than ±2.58, and the Skewness Critical Ratio (C.R.) is 2.479, which is also lower (<) than ±2.58. Therefore, the normality test results conducted on this research data meet the criteria to be classified as both univariate and multivariate normal data.

To analyse the data on the direct and indirect relationship effects, the researcher uses the Maximum Likelihood Estimates results. The direct causal effect equation for sub-sector 1 explains the occurrence of a multiple regression relationship between the variables Current Ratio, Net Profit Margin, and Price to Book Value on Stock Prices directly (direct effect) in the broadcasting industry, as shown in the table below:

**Tabel 4. 11 Sub-Sector 1
 Equation Test Results of the Impact of Price to Book Value (M), Current Ratio (X₁), and Net Profit Margin (X₂) on Stock Price (Y) in the Broadcasting Industry for the 2017-2022 Period**

Path	Influence	Factor Loading	S.E.	C.R.	P
X ₁ ----- > Y	0,177	0,232	0,023	2,414	0,016

Path	Influence	Factor Loading	S.E.	C.R.	P
X ₂ ----- > Y	-0,015	-0,252	0,007	-2,142	0,032
M ----- > Y	0,012	0,477	0,003	4,336	0.000

Source: Processed by Researcher using Amos V.24 in 2023-2024

The data processing test in this study is supported and explained by the results in table 4.11 of Sub-Sector Equation 1, as follows:

1. The researcher uses the liquidity ratio, namely the Current Ratio (CR), to measure sector experience and field observations. Based on data processing results, the researcher found that the liquidity ratio coefficient has a value of 0.232 with a positive direction. A Critical Ratio (CR) value greater than 1.96 at a 95% confidence level or 2.58 at a 99% confidence level is considered significant in statistical analysis. The probability value (P_{value}) of 0.016 is below (<) the Sig.0.05. Thus, H₁, which states that Current Ratio has a positive effect on Stock Prices, is **accepted**.
2. To measure sector experience and field observations, this study calculates the profitability ratio using the Net Profit Margin (NPM). Using SPSS Amos V.24, a C.R. value between -2.58 and 2.58 is considered statistically significant in SEM analysis. Since the C.R. value of -2.142 falls below this threshold and the P_{value} of 0.032 indicates a significant relationship between X₂ and Y in a negative direction. H₂, which states that Net Profit Margin negatively affects Stock Prices, is **rejected**.
3. The market value used in this study is Price to Book Value (PBV), which is calculated by measuring sector experience and observations on the Indonesia Stock Exchange (IDX-IC). Using Structural Equation Modeling (SEM) analysis, the Critical Ratio (C.R.) value of 4.336 for the relationship between M and Y, with a P_{value} of 0.000, indicates that the relationship is statistically significant and positive. The factor loading value of 0.477 implies that the Y value will increase as the M variable increases. As a result, H₃, which states that market value positively affects Stock Prices, is **accepted**.

The direct causal effect of the second sub-sector equation explains the occurrence of multiple regression relationships between the Current Ratio (CR) variable and the Net Profit Margin (NPM) variable on the Price to Book Value (PBV) variable directly (direct effect) based on the table below. The results are as follows:

Tabel 4. 1 Sub-Sector Equation 2
Test Results of the Influence of Current Ratio (X1) and Net Profit Margin (X2) on Price to Book Value in the Broadcasting Industry for the 2017-2022 Period

Path	Influence	Loading Factor	S.E.	C.R.	P
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X ₁	----- >	M	-0,348	-0,011	0,172	-0,130	0,896
X ₂	----- >	M	1,509	0,612	0,109	7,144	0.000

Source: Processed by Researcher using Amos V.24 in 2023-2024

From the data in table Tabel 4. 2 above, it can be proven and explained that there is a regression analysis result with the Current Ratio (X₁) and Net Profit Margin (X₂) variables as predictors of Price to Book Value (M), as follows:

1. With a factor loading value of -0.011, the output shows that each one-unit increase in the Current Ratio (X₁) is associated with a decrease in Price to Book Value (M) by -0.011 units. This indicates a negative relationship between the Current Ratio and Price to Book Value, meaning that Price to Book Value is greater than the Current Ratio. The Critical Ratio (C.R.) value is -0.130, indicating that it is statistically significant. The C.R. value falls within the range of -1.96 to 1.96. Meanwhile, the probability value (P_{value}) is 0.896, which is greater (>) than Sig. 0.05. Therefore, H₄, which states that liquidity reduces market value, is **rejected**.
2. The factor loading value for Net Profit Margin (X₂) is 0.612, indicating a strong relationship, showing an increase of 0.612 units in Price to Book Value (M). With a P_{value} of 0.000, which is smaller (<) than Sig. 0.05, it is considered statistically significant. As a result, H₅, which states that Price to Book Value is positively influenced by Net Profit Margin, is **accepted**.

The Indirect Causal Effect explains the role of Price to Book Value (M) in mediating the relationship between the Current Ratio (X₁) and Net Profit Margin (X₂) on Stock Prices based on tests conducted using the Analytics Calculator application and the output in the table below, utilizing the Sobel Test equation formula:

$$t = \frac{ab}{\sqrt{(b^2 S.E.a^2) + (a^2 S.E.b^2)}}$$

The following are the results of the Indirect Causal Effect data processing:

Tabel 4. 15
Indirect Causal Effect Relationship

Path	Standardized Indirect Effects	T - Statistic	T - Calculated	P
X ₁ --- > M --- > Y	-0,005	-0,130	1,981	0.896
X ₂ --- > M --- > Y	0,292	3.491	1,981	0,000

Source: Processed by Researcher using Amos V.24 in 2023-2024

This data processing test can be verified using Table 4.15, which presents the output results of the factor loading (estimate) standardized indirect effect from data processed using IBM SPSS Amos V.24 and the Analytics Calculator Test Sobel. The data processing results are as follows:

1. The Standardized Indirect Effect value of -0.005 indicates that the role of Price to Book Value (M) in mediating the relationship between Current Ratio (X_1) and Stock Price (Y) has a path coefficient of -0.005. The Probability Value (P_{Value}) is 0.896, which is greater than ($>$) 0.05. This means that the mediating (intervening) effect of Price to Book Value on Current Ratio and Stock Price has a negative but insignificant relationship. Based on the Sobel Test Analytics Calculator results, the $T_{\text{Statistic}}$ is -0.130, indicating a negative influence. Meanwhile, the Two-Tailed Probability (P_{Value}) is 0.896, which is greater than ($>$) 0.05, leading to the **rejection** of H_6 .
2. The Standardized Indirect Effect value of 0.292 indicates that the role of Price to Book Value (M) in mediating the relationship between Net Profit Margin (X_2) and Stock Price (Y) has a path coefficient of 0.292. The probability value (P_{Value}) is 0.000, which is less than ($<$) 0.05. Based on the Sobel Test Analytics Calculator results, the T-Statistic is 3.491, indicating a positive influence. The Two-Tailed Probability (P_{Value}) is 0.000, which is less than ($<$) 0.05. Therefore, the mediating (intervening) effect of Price to Book Value on Net Profit Margin and Stock Price has a positive and significant relationship, leading to the **acceptance** of H_7 .

CONCLUSIONS AND RECOMMENDATION

Overall, this study demonstrates that the factors of Current Ratio, Net Profit Margin, and Price to Book Value play a crucial role in determining stock prices in the broadcasting industry, with Price to Book Value being a dominant factor in mediating the relationship between Net Profit Margin and stock prices. Based on descriptive analysis and path analysis of the broadcasting industry listed on the Indonesia Stock Exchange (IDX-IC) for the 2017 - 2022 period, several key findings were obtained: an increase in a company's liquidity drives a rise in broadcasting industry stock prices, companies tend to use internal profits for expansion rather than relying on external funding, which influences market and investor sentiment, transparency of information and market efficiency play a role in determining a company's stock price, and broadcasting industry stock prices showed a declining trend during the 2017 - 2022 period, making them less attractive to investors, despite stock prices ranging from IDR 50 to IDR 730 per share in Q4 2022.

This study is expected to provide both theoretical and practical benefits. Stakeholders in the broadcasting industry need to design more complex and relevant market value metrics, incorporating technical, fundamental, and market dynamics such as investor sentiment and volatility. Further research is recommended to explore mediation mechanisms using a multivariate approach, given the critical role of market value in linking liquidity and profitability to stock prices. This research model highlights the importance of considering other mediating factors that may influence the relationship between liquidity, profitability, and stock prices. These factors may include industry characteristics, corporate capital structure, and market volatility. Integrating market value as a mediating variable in portfolio evaluation, asset allocation strategies, and risk management can enhance the effectiveness of long-term investments in the broadcasting industry listed on the Indonesia Stock Exchange (IDX-IC) for the 2017 - 2022 period. The findings of this

study can enrich academic literature and empirical research while providing deeper insights into the overall dynamics of financial markets.

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