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# The Influence Of Price To Earning Ratio (Per), Debt Equaity Ratio (Der), Return On Assets (ROA), And Return On Equity (ROE) On Company Value (PBV) In Marine Transportation Companies Listed On The Indonesia Stock Exchange (IDX) For The 2020-2024 Period

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**ABSTRACT:** This study aims to analyze the effect of Price Earnings Ratio (PER), Debt Equity Ratio (DER), Return on Assets (ROA) and Return on Equity (ROE) on Price Book Value (PBV) in marine transportation companies listed on the Indonesia Stock Exchange (IDX). The object of this study is Marine Transportation Companies listed on the Indonesia Stock Exchange (IDX). The method used in this study is quantitative descriptive, namely a research approach that uses a lot of numbers, starting from data collection, interpretation of the data obtained. This study uses secondary data, namely quarterly financial data from Quarter I of 2021 - Quarter III of 2024 (57 Quarters). The results of the study indicate that Price Earnings Ratio (PER) has a positive and significant effect on Price Book Value (PBV), Debt Equity Ratio (DER) has a negative and insignificant effect on Price Book Value (PBV), Return on Assets (ROA) has a positive but insignificant effect on Price Book Value (PBV), and Return on Equity (ROE) has a positive but insignificant effect on Price Book Value (PBV) in Marine Transportation companies listed on the Indonesia Stock Exchange (IDX). The results also indicate that Price Earnings Ratio (PER), Debt Equity Ratio (DER), Return on Assets (ROA) and Return on Equity (ROE) have a joint effect on Price Book Value (PBV) in Marine Transportation companies listed on the Indonesia Stock Exchange (IDX) with a determination value of 40.3%.

**Keywords**: PER, DER, ROA, ROE, PBV.

## I. INTRODUCTION

Indonesia is an archipelagic country with 70% of its area being sea. Indonesia's territory consists of land and sea with a ratio of land area to sea of 3:1. Almost 70% of Indonesia's territory consists of sea. Indonesia is the largest archipelagic country in the world, where around 70% of its territorial area is sea. This makes Indonesia have a variety of potential marine natural diversity, both biological and non-biological. So it is only right that the marine sector supports the economy for the prosperity of the Indonesian people [1]. Indonesia as a maritime country is known to have 70% of its territory in the form of sea with an area of 6.4 million km2 along with the second longest coastline after Canada, namely 99,083 km. Indonesia is also known as an Archipelago State or an island country where the Geospatial Information Agency (BIG) records 17,024 official islands that have been given 1 per 2023 [2]. Indonesia is an archipelagic country where two-thirds of its territory is sea waters. Geographically, almost 70 percent (70%) of Indonesia's territory is waters that have the potential to store extraordinary marine wealth, ranging from fisheries potential, marine industry, marine services, transportation, to marine tourism. The area of Indonesian ocean reaches 5.8 million square kilometers, with a coastline of 95,181 km and a water area of 5.8 million km2, and has been recognized by the world as having 17,500 islands [3].

Indonesia as an archipelagic country makes sea transportation a vital means in driving the Indonesian economy. To help national growth in all sectors, sea transportation plays an important role. Given that Indonesia is the largest country with an archipelagic country, with an area of 7.7 million km2 and has 17,480 islands, then from one island to another requires sea travel. The geographical characteristics of Indonesia include many islands with water areas that require sea travel because they can access all areas, even the farthest and most difficult to reach islands [4]. Indonesia's geographical condition is known as an Archipelago. As an Archipelago, sea transportation is a dominant and important means to facilitate inter-island relations throughout

Indonesia. Social relations between citizens and distribution channels are also connected by sea transportation facilities [5].

Companies engaged in the sea transportation sector are companies that have good performance. Indonesia's geographical conditions are known as an Archipelago. As an Archipelago, sea transportation is a dominant and important means to facilitate inter-island relations throughout Indonesia. Social relations between citizens and distribution channels are also connected by sea and air transportation. The average PBV of Land Transportation has the lowest average stock price compared to Sea Transportation and Land Transportation [6]. The average EVA value generated by marine transportation sector companies fluctuates. In 2019, the EVA value generated was negative. However, in 2020 to 2022, the EVA value experienced a significant increase and again experienced a decrease in the EVA value in 2023, but the decrease in value still gave a positive value (EVA> 0). Meanwhile, the average FVA value generated by marine transportation sector companies experienced an increase and decrease in value that fluctuated. In 2019-2022, the FVA value experienced a significant increase, but in 2023 the FVA value of marine transportation sector companies experienced a decrease in value. Despite the decrease in value, marine transportation sector companies were still able to provide positive FVA values, which were more than zero (FVA> 0)[7].

Price to Earning Ratio (PER) and Return on Assets (ROA) and Return on Equity (ROE) are very important financial ratios. PER can be a good indicator to assess the price of a stock relative to the company's earnings. Graham suggested that investors pay attention to the P/E ratio as one way to identify whether a stock is fairly priced or not. According to them, a lower ratio often indicates that the stock is undervalued, while a higher ratio indicates that it is overvalued [8]. The P/E ratio can be used to assess whether the overall stock market is experiencing a bubble or not. Shiller points out that very high P/E ratios often indicate irrational market conditions, which could lead to a major correction in the future [9].

Return on Assets (ROA) also has an important meaning in measuring a company's performance. Return on Assets (ROA) is a ratio used to measure a company's ability to generate profits because this ratio represents the return on company activities, ROA is also less susceptible to the kinds of short-term plays that can occur on the income statement because many assets, such as property, plant, and equipment, as well as intangible assets, involve long-term asset decisions that are more difficult to change. short term [10]. ROA provides information on the extent to which a company is able to generate profits from its assets, and is often used to compare companies in the same sector. Penman also highlights that a higher ROA indicates that a company is more efficient in using its assets to generate profits [11].

## II. LITERATURE REVIEW

### A. Price to Earnings Rasio (PER)

Price to Earnings Ratio (PER) is a ratio that reflects the relationship between the market price of shares and net income per share. This ratio is used by investors to evaluate how much the market is willing to pay per unit of company profit, which is often an indicator of expectations for future profit growth [12]. PER is one of the tools to assess stock valuation. A high PER indicates market expectations of the company's potential revenue growth, while a low PER can indicate undervaluation or potential risk [13]. PER not only reflects the company's current financial performance, but also market expectations of future performance. However, PER needs to be analyzed together with other indicators because it can be affected by market fluctuations and external factors [14].

The general benefits of Price Earning Ratio (PER) in assessing a company's performance or helping investors in making decisions are:

1. Assessing Stock Valuation: PER makes it easier to analyze whether a stock is fairly priced in the market.
2. Helping Comparisons Between Companies: With PER, investors can compare the valuations of companies in similar industries.
3. Measuring Market Expectations: PER reflects market optimism or pessimism about the company's growth prospects.
4. Identifying Undervaluation Opportunities: Low PER can indicate stocks with high return potential.
5. Tool for Risk Analysis: Very high PER can indicate greater risk if the company fails to meet market expectations.

### B. Debt Equity Ratio (DER)

Gitman and Zutter, in Principles of Managerial Finance, state that DER indicates the level of financial leverage of a company. The higher this ratio, the greater the company's dependence on debt. Although the use of debt can increase returns for shareholders, financial risk also increases if DER is too high [15]. Van Horne and Wachowicz in Fundamentals of Financial Management emphasize that DER is an important indicator for understanding a company's capital structure. This ratio provides an idea of how much security the creditors have, because the lower the DER, the smaller the financial risk faced by the company [16].

The general benefits of Debt Equity Ratio (DER) in assessing a company's performance or helping investors in making decisions are:

1. Measuring Financial Risk: DER helps assess the financial risk faced by the company due to high debt burden.
2. Helping Capital Structure Analysis: This ratio shows the balance between debt and equity funding.
3. Guide for Investors and Creditors: Investors and creditors use DER to assess the level of security of their investments.
4. Financial Stability Evaluation: A low DER indicates better financial stability and the company's ability to survive in difficult conditions.

### C. Return on Asset (ROA)

Harahap in Critical Analysis of Financial Statements explains that ROA can provide a comprehensive picture of the company's profitability and efficiency in managing its assets. This ratio is very important for internal and external parties to evaluate the company's performance [17]. In the book Financial Statement Analysis, Wild and his colleagues discuss that ROA is used to evaluate the effectiveness of a company's use of assets in generating net income. They also emphasize the importance of considering other variables, such as net profit margin and asset turnover rate [18].

The general benefits of Debt Equity Ratio (DER) in assessing a company's performance or helping investors in making decisions are:

1. Measuring Asset Utilization Efficiency: ROA shows how well a company manages assets to generate profits.
2. Management Performance Evaluation: This ratio helps investors and management evaluate the extent to which management is able to use the company's resources effectively.
3. Comparing Company Performance : ROA can be used to compare profitability between companies in the same industry.
4. Identifying Areas of Improvement: Companies can use ROA to identify areas where asset utilization efficiency needs to be improved.
5. Investment Decision Making Tool: Investors use ROA to assess a company's attractiveness as an investment opportunity based on its asset efficiency.

### D. Return on Equity (ROE)

Return on Equity (ROE) is a financial ratio used to measure how effectively a company uses shareholder equity to generate net income. ROE provides an overview of managerial efficiency in managing capital invested by shareholders. Gitman in Principles of Managerial Finance explains that ROE measures the effectiveness of managers in using equity to generate profits. According to Gitman, ROE is one of the important indicators used to assess a company's profitability and the company's investment attractiveness to shareholders [19].

Advantages of ROE:

1. Simple and Easy to Understand: ROE is an indicator that is easy to understand and used by investors to assess a company's financial performance.
2. Measuring Profitability: ROE provides a clear picture of how efficiently a company generates profits using equity.
3. Comparison between Companies: ROE makes it easy to compare the performance of one company with another, especially in the same industry sector.

Disadvantages of ROE:

1. Does Not Consider Risk: ROE does not consider the risks involved in the company's operations. Companies with high ROE but high risk may be riskier for investors.
2. Influence of Capital Structure: ROE can be influenced by the company's capital structure, especially in companies that use a lot of debt. Therefore, ROE should be considered together with other financial ratios, such as the debt-to-equity ratio.
3. Influence of Accounting Policies: The accounting techniques used by a company can affect reported net income and equity, thereby affecting the calculation of ROE.

### E. Price Book Value (PBV)

Price to Book Value (PBV) is a ratio used to compare the market price of a company's stock to the company's book value per share. Book value is the value recorded on a company's balance sheet, which reflects the company's total assets minus its liabilities. PBV provides an idea of how much the market values a company's stock compared to its equity value. In Essentials of Corporate Finance, Ross, Westerfield, and Jordan define PBV as a ratio that shows how the market values a company's equity compared to its book value. They state that this ratio can be used to compare companies in the same industry and provide an indication of whether a company's stock is trading at a fair price [20].

PBV is a useful tool for evaluating whether a company's stock is overvalued or undervalued compared to its book value. A PBV higher than 1 often indicates that the market anticipates positive growth for the company, while a PBV lower than 1 may indicate concerns about the company's performance or prospects.

Factors that can affect Price Book Value are:

1. Intangible Assets: PBV can be affected by the presence of intangible assets such as brands, patents, or goodwill. These assets are often not reflected in book value, but are very valuable to the company, so they can make the PBV higher than 1, even though the book value is low.
2. Company Financial Performance: If a company has bright future profit prospects, the stock price will be higher compared to its book value. Conversely, companies that have poor performance or poor prospects can have a lower PBV.
3. Industry or Sector: The PBV value can vary depending on the type of industry. For example, technology companies often have higher PBVs because the market anticipates high growth, while companies in more stable industries (such as utilities) may have lower PBVs.
4. Market Conditions: General market conditions can also affect PBV. In a bull market, PBV may be higher because investors are optimistic about the company's future prospects, while in a bear market, PBV may be lower due to greater pessimism.

Advantages PBV is

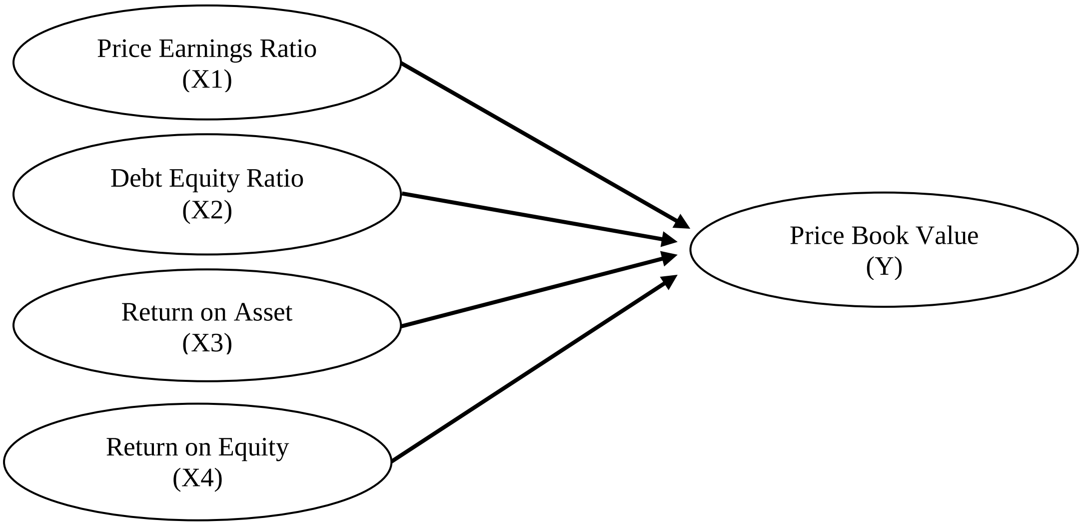
1. Easy to Understand and Calculate: PBV is a simple and easy-to-use ratio to assess a company's stock price.
2. Stock Value Indicator: Provides an indication of whether a company's stock is priced higher or lower than its book value.

Disadvantages is:

1. Does Not Consider Intangible Assets: PBV does not consider the value of intangible assets that may be very important to the company.
2. Does Not Consider Profitability: PBV only compares the stock price to the book value, without considering the company's profitability. PBV is a useful tool for investors to assess whether a company's stock is fairly priced, overvalued, or undervalued compared to its book value. However, PBV should be used in conjunction with other financial ratios to get a more complete picture of the company's condition and potential.

## F. Conceptual Framework

Based on the previous description and literature review, the related variables in this study can be formulated into a conceptual framework as follows:




**Pig. 1. Conceptual framework**

According to the picture above, it can be described that Price Earnings Ratio (PER), Debt Equity Ratio (DER), Return on Asset (ROA) dan Return on Equity (ROE) can affect Price Book Value (PBV).

## III. RESEARCH METHOD

### A. Research Design

The research design is explanatory research with quantitative methods. Quantitative research is a type of research that focuses on collecting numerical data and statistical analysis to explain phenomena, identify patterns, or test relationships between specific variables. This approach involves testing hypotheses and using instruments such as surveys, tests, or experimental measurements to collect data that can be analyzed mathematically [21].

### B. Object of research

The object of this study is a sea transportation company that has been listed on the Indonesia Stock Exchange that has been listed for 5 (five) years, namely: PT. Temas, Tbk. (TMAS), PT. Samudera Indonesia, Tbk. (SMDR), and PT. Pelayaran Dwi Putri, Tbk. (NELY). This study uses secondary data taken from the Company's quarterly financial reports from Quarter I of 2020 to Quarter III of 2024 (57 Quarters).

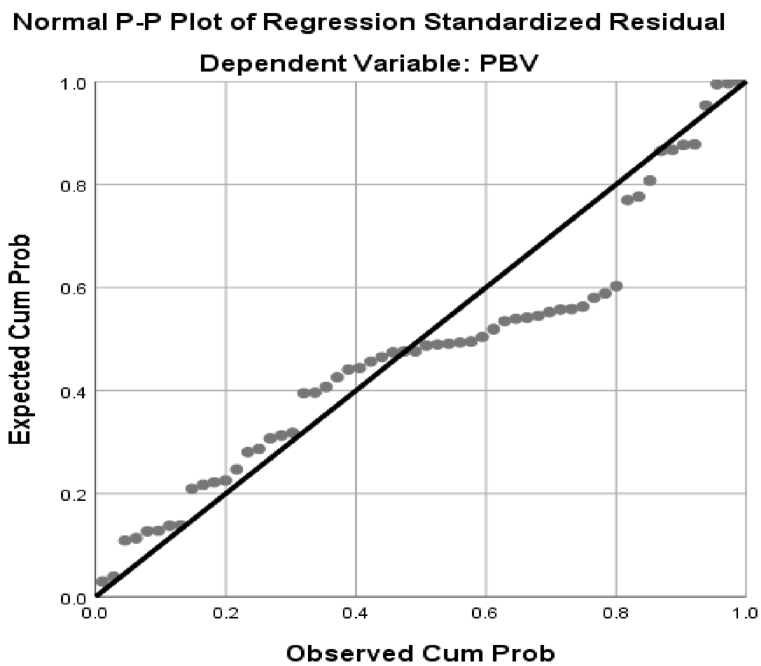
### C. Data analysis technique

To solve the main problems faced in this research, an analytical method is used, namely descriptive analysis, namely an analysis that describes the results of secondary data. This study uses an analytical tool, namely SPPS version 25 software.

## IV. RESULT

### A. Classic assumption test

Heteroscedasticity is a classic requirement in linear regression analysis which must not occur which means that the residual variance must be the same. By using the SPSS version 25 program package, heteroscedasticity symptoms can be detected through the dependent variable scatterplot graph as follows:




**Graph 1. Dependent Variable Scatterplot**

The graph in the graph above shows the points spread randomly and do not form a certain pattern, besides that they are spread above and below the number 0 on the Y axis. Thus, it does not show symptoms of heteroscedasticity in the regression model.

### B. Multiple Regression Test

Based on the results of multiple regression analysis using SPSS version 25, it shows that there is a relationship and variation in the direction of the relationship between the independent variable and the independent variable. The influence and direction of the relationship can be shown in the following table:

**Table 1. Effect of the Independent Variable (X) on the dependent variable (Y). Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients |
|---|---|---|---|---|
| | | B | Std. Error | Beta |
| 1 | (Constant) | -.164 | .529 | |
| | PER | .038 | .015 | .260 |
| | DER | -.134 | .385 | -.052 |
| | ROA | .055 | .051 | .293 |
| | ROE | .037 | .025 | .398 |

**a. Dependent Variable: PBV**
**Source: Processed data (2025)**

Based on the results of the regression analysis in the table above, it shows that the ROA variable has a positive effect on PBV and ROE shows a negative effect on PBV. From the results of the analysis, the regression equation is compiled as follows:

**Y = -0.164 + 0.038X1 – 0.134X2 + 0.055X3 + 0.037X4**

From the results of the multiple regression equation, it can be interpreted as follows:

1. Constant (a)

This means that if the Price Earnings Ratio (PER), Debt Equity Ratio (DER), Return on Asset (ROA) and Return on Equity (ROE) have a value of 0 (zero), then the Price Book Value (PBV) is -0.164.

2. The Effect of Price Earnings Rasio (PER) on Price Book Value (PBV)

The leverage coefficient value for the Price Earnings Ratio (PER) is 0.038 and a positive sign means that the Price Earnings Ratio (PER) has a unidirectional relationship with the Price Book Value (PBV). Every increase of one unit of the Price Earnings Ratio (PER), the Price Book Value (PBV) will increase by 0.038 and every decrease of one unit of the Price Earnings Ratio (PER), the Price Book Value (PBV) will decrease by 0.038.

3. The Effect of Debt Equity Rasio (DER) on Price Book Value (PBV)

The leverage coefficient value for the Debt Equity Ratio (DER) is -0.134 and the negative sign means that the Debt Equity Ratio (DER) has a non-unidirectional relationship with the Price Book Value (PBV). Every increase of one unit of the Debt Equity Ratio (DER), the Price Book Value (PBV) will decrease by 0.134 and every decrease of one unit of the Debt Equity Ratio (DER), the Price Book Value (PBV) will increase by 0.134.

4. The Effect of Return on Asseet (ROA) on Price Book Value (PBV)

The leverage coefficient value for Return on Asset (ROA) is 0.055 and a positive sign means that Return on Asset (ROA) has a unidirectional relationship with Price Book Value (PBV). Every increase of one unit of Return on Asset (ROA), then Price Book Value (PBV) will increase by 0.055 and Every decrease of one unit of Return on Asset (ROA), then Price Book Value (PBV) will decrease by 0.055.

5. Effect of Return on Ekuitas (ROE) on Price Book Value (PBV)

The leverage coefficient value for Return on Equity (ROE) is 0.037 and a positive sign means that Return on Equity (ROE) has a unidirectional relationship with Price Book Value (PBV). Every increase of one unit of Return on Equity (ROE), then the Price Book Value (PBV) will increase by 0.037 and Every decrease of one unit of Return on Equity (ROE), then the Price Book Value (PBV) will decrease by 0.037.

## C. Simultaneous Testing (F Test)

The f test is used to determine the effect of the variables simultaneously, namely communication and motivation and work discipline simultaneously affecting employee performance. The test is done by comparing the value of Fcount and Ftable. If the value of Fcount is greater than Ftable, it has a significant effect on the dependent variable. The results of the f test calculations can be seen in the following table:

**Table 2 Calculation Results of f . Test**
**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 89.098 | 4 | 22.274 | 10.626 | .000[b] |
| | Residual | 111.103 | 53 | 2.096 | | |
| | Total | 200.201 | 57 | | | |

a. Dependent Variable: PBV
b. Predictors: (Constant), ROE, DER, PER, ROA

**Source: Processed data (2025)**

Based on table 2, it can be seen that the results of statistical calculations show the value of Fcount = 10.626 > Ftable = 2.53 using a significance limit of 0.05, so from the table above, a significance value of less than 0.05 is obtained, it can be concluded that Price Earnings Rasio (PER), Debt Equity Rasio (DER), Return on Assets (ROA) and Return on Equity (ROE) have a joint effect on Price Book Value (PBV).

**D. T Test (Partial Test)**

The t-test is used to determine whether the independent variable partially has a significant effect on the dependent variable. The degree of significance used is 0.05. If the significant value is less than the degree of confidence, then we accept the alternative hypothesis, which states that an independent variable partially affects dependent variable. T-test analysis is also seen from the table as follows:

**Table 3. The Effect of Partial Independent Variables on the Dependent Variable.**
**Coefficients[a]**

| Model | | t | Sig. |
|---|---|---|---|
| 1 | (Constant) | -.311 | .757 |
| | PER | 2.469 | .017 |
| | DER | -.348 | .729 |
| | ROA | 1.069 | .290 |
| | ROE | 1.469 | .148 |

**a. Dependent Variable: PBV**
**Source: Processed data (2023)**

1. The Partial Effect of Price Earnings Ratio (PER) on Price Book Value (PBV)

From table 3 it can be concluded that the Price Earnings Ratio (PER) has a t count of 2,469 with t table = 1,672. So t count > t table with a significance value of 0.017 which means it is smaller than 0.05, so it can be concluded that the Price Earnings Ratio (PER) has a significant effect on Price Book Value (PBV).

2. The Partial Effect of Debt Equity Ratio (DER) on Price Book Value (PBV)

From table 3 it can be concluded that regional working capital has a t count of -0.348 with t table = 1.672. So t count < t table with a significance value of 0.729 which means it is greater than 0.05, then it can be concluded that Debt Equity Ratio (DER) has no significant effect on Price Book Value (PBV).

3. The Partial Effect of Return on Asseet (ROA) on Price Book Value (PBV)

From table 3 it can be concluded that the regional working capital has a tcount of 1.069 with ttable = 1.672. So tcount < t table with a significance value of 0.290 meaning biggest than 0.05 it can be concluded that Return on Asseet (ROA) has not significant effect on Price Book Value (PBV).

4. Partial Effect of Return on Ekuitas (ROE) on Price Book Value (PBV)

From table 3 it can be concluded that the Return on Ekuitas (ROE) has a tcount of 1.469 with ttable = 1.672. So tcount < ttable with a significance value of 0.148 meaning lebih besar than 0.05, it can be concluded that Return on Ekuitas (ROE) has a not significant effect on Price Book Value (PBV).

**E. Coefficient of determination test ($R^2$)**

The coefficient of determination is used to find out how big the relationship of several variables is in a clearer sense. The coefficient of determination will explain how much change or variation in a variable can be explained by changes or variations in other variables (Santosa & Ashari, 2005). The value of this coefficient is between 0 and 1, if the result is closer to 0 it means the ability of the independent variables to explain the variation of the variable is very limited. But if the result is close to 1, it means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. For analysis using SPSS output can be seen in the table "Model Summary" as follows:

**Table 4. The effect of the independent variable on the dependent variable**
**Model Summaryb**

| Model | R | R Square | Adjusted R Square |
|---|---|---|---|
| 1 | .667[a] | .445 | .403 |

Based on Table 4. it can be concluded that the Price Earnings Rasio (PER), Debt Equity Rasio (DER), the Return on Asseet (ROA) and Return on Equity (ROE) have an effect of 40.3% on Price Book Value (PBV), while 59.7% is influenced by other variables not examined. Because the value of R Square is above 5%, it can be concluded that the ability of the independent variable in explaining the dependent variation is very good.

## V. DISCUSSION

Price Earnings Ratio (PER) has a positive and significant effect on Price Book Value (PBV). This means that the Price Earnings Ratio (PER) can increase positively and significantly the value of the company in this case the Price Book Value (PBV), this is in line with research conducted by Firdaus (2019) that PER shows a t-count result of 5.494064 with a probability value of 0.0000. This means that the PER variable has a positive and significant effect on PBV because the probability value is less than 0.05, meaning that if the PER is high then the PBV is also high and if the PER is low then the company value is also low [22]. Debt Equity Ratio (DER) has a negative and insignificant effect on Price Book Value (PBV). This means that any increase in debt in this case the Debt Equity Ratio (DER) can reduce the company's value (PBV). This study is in line with research conducted by Thamrin and Jasrina (2022) with the results that Significant DER 0.436 (0.436> 0.050) it means DER has a negative and not significant effect on PBV.

Return on Assets (ROA) has a positive but insignificant effect on Price Book Value (PBV). This means that Return on Assets (ROA) can increase the value of the company as assessed by Price Book Value. The study is not in line with the study conducted by Widyakto (2021) which shows that the effect of ROA on PBV is significant [23]. Return on Assets has a positive but insignificant effect on Price Book Value (PBV). This means that Return on Assets (ROA) can increase the value of the company as assessed by Price Book Value (PBV) but is not significant.

## VI. CONCLUSION

Based on the results of research and discussion in this study, it can be concluded that:

1. Price Earnings Ratio (PER) has a positive and significant effect on Price Book Value (PBV) at Perusahaan transportasi laut listed on the Indonesia Stock Exchange (IDX).
2. Debt Equity Ratio (PER) has a negative and not significant effect on Price Book Value (PBV) at Perusahaan transportasi laut listed on the Indonesia Stock Exchange (IDX).
3. Return on Assets (ROA) has a positive and not significant effect on Price Book Value (PBV) at Perusahaan transportasi laut listed on the Indonesia Stock Exchange (IDX).
4. Return on Equity (ROE) has a positive and not significant effect on Price Book Value (PBV) at Perusahaan transportasi laut listed on the Indonesia Stock Exchange (IDX).

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