



THE EFFECT OF RETURN ON ASSETS, DEBT-TO-EQUITY RATIO, AND TOTAL ASSET TURNOVER ON PRICE-TO-BOOK VALUE IN NON-CYCLICAL CONSUMER SECTOR COMPANIES LISTED ON IDX FOR THE 2021-2025 PERIOD

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ABSTRACT

This study examines the empirical impact of Return on Assets (ROA), Debt-to-Equity Ratio (DER), and Total Asset Turnover (TATO) on Price-to-Book Value (PBV). Using a purposive sampling approach, this study identified 48 Consumer Non-Cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period from 2021 to 2025. This research adopted a quantitative method, and the analysis was based on secondary data collected from the companies' annual financial reports. Through descriptive statistics, classical assumption tests, multiple linear regression, the coefficient of determination, and hypothesis testing, the results indicated that the combination of ROA, DER, and TATO had a significant effect on PBV. In contrast, partial analysis showed different dynamics; while ROA and DER showed a significant partial effect, TATO did not reach statistical significance independently. Furthermore, the explanatory power of this framework is reflected in an adjusted R-squared (R²) of 0.473, implying that 47.3% of the variance in PBV is driven by these three independent predictors. The remaining 52.7% is due to external factors not included in the current estimation model.

1. INTRODUCTION

The capital market is a vital platform for raising funds and supporting long-term public investments, thereby fueling a country's economic growth. Interest in Indonesia's capital market is steadily rising, with investor counts reaching 14.81 million Single Investor Identifications (SIDs) by the end of 2024—an increase of 22.31% from 12.16 million in 2023. Amid these market shifts, issuers in the Consumer Non-Cyclicals sector are considered attractive investments due to their defensive nature, consistently maintaining demand and reliability even during macroeconomic downturns. This was evident from May 9-12, 2022, when the Jakarta Composite Index (JCI) fell 8.73% amid global inflation concerns, yet stocks in this sector rose 3.59%, moving contrary to the overall market trend. (Antaranews.com, 2024; OJK.go.id, 2024)

While this sector is generally considered stable, the companies' PBV values can vary significantly year to year. In 2019, the average PBV was 6.44, dropping to 4.24 in 2023. Several large issuers, such as PT Astra Agro Lestari Tbk (AALI), experienced notable declines, with PBV falling from 1.48 in 2019 to 0.60 in 2023, as Hasanah et al. (2025) observed. These fluctuations are largely driven by rising global commodity prices, such as wheat and Crude Palm Oil (CPO), which are influenced by the Russia-Ukraine conflict. For instance, (Bisnis.com, 2022) reported a decrease in net profits for PT HM Sampoerna Tbk and PT Gudang Garam Tbk, driven by weakening purchasing power and new regulations that raised tobacco excise rates by 10% from 2023 to 2024. Such developments could negatively affect investors and lower PBV in the Consumer Non-Cyclicals sector. This highlights the strong link between company fundamentals and market valuation, warranting further investigation.

Before deciding to invest, investors must assess the target company's financial performance. In the capital markets industry, the performance and value of a public company (issuer) are generally evaluated using the Price-to-Book Value (PBV) ratio. (Harmono, 2022) explains that PBV reflects a company's performance through its share price movements, which arise from the interaction of supply and demand

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among investors and reflect the market's assessment of the company. Similarly, research by (Purnomo et al., 2024) shows that an increase in PBV indicates a positive market assessment of the company.

A company's ability to generate profits efficiently is a determining factor in the movement of the Price-to-Book Value ratio. This performance is generally measured by the Return on Assets (ROA) ratio. According to (Hery, 2021) This ratio specifically evaluates the extent to which a company's Assets are managed productively to generate returns or profits. A significant increase in profits usually reflects good corporate governance. Therefore, higher profits lead to greater investor interest, which in turn increases the company's value, as noted by (Purnasari & Damayanti, 2024).

In addition to profitability, the capital structure policy, as reflected in the DER, also determines the PBV. Regarding this, (Kasmir, 2023) explains that this ratio compares the portion of financing from creditors' loans to the portion from investors' equity. The lower the debt burden faced by a company, the lower the interest burden, thus potentially increasing profits and stock returns and ultimately driving up the company's value, as noted by (Rosari & Subardjo, 2021).

Another influential factor is the productivity of a company's assets, as reflected in Total Asset Turnover. This ratio is used as a metric to measure how much sales volume a company can generate per rupiah of assets under management (Kasmir, 2023). Through this indicator, the effectiveness of the turnover of all company assets can be clearly evaluated. A high TATO level indicates that the company has a strong ability to convert assets into sales, reflecting efficient management. This results in increased profits, which can attract potential investors to purchase the company's shares, as explained by (Rinaldi & Oktavianti, 2022).

Profitability, capital governance, and asset utilization effectiveness are the three main pillars of corporate performance assessment, represented in this research by Return on Assets (ROA), Debt-to-Equity Ratio (DER), and Total Asset Turnover (TATO). The integration of these three indicators provides a comprehensive picture of operational efficiency, funding schemes, and the optimization of company resources to create market value. However, previous empirical studies have reported inconsistent results in testing the sensitivity of these ratios to PBV across industries. The effect of ROA, for example, was confirmed in the automotive manufacturing subsector (Yoyo Sudaryo et al., 2022), but was eliminated or insignificant in the Consumer Cyclical Apparel and Luxury Goods industry (Indasyah & Syarif, 2024). This inconsistency also extends to the DER variable: this capital structure indicator contributes strongly to firm value in the property and real estate sector (Rohiman et al., 2025) but loses its explanatory power in the apparel and luxury goods sector (Prianti & Berliani, 2025). Following the same anomalous trend, the TATO variable is reported to have a significant impact on financing ratio modeling (Dewi et al., 2022), although it fails to demonstrate a statistical correlation when tested in the banking sector (Salsabila et al., 2025) or the property sector (Rohiman et al., 2025). These numerous contradictory results confirm the premise that the impact of ROA, DER, and TATO on PBV is sector-specific (highly dependent on the unique characteristics of the industry). Given the absence of prior studies that combine these three variables in the Non-Cyclical Consumer Goods sector, this research gap is the primary impetus for this study.

A similar logic was applied in determining the observation period from 2021 to 2025. This timeframe was chosen because it captures the transition phase from post-pandemic recovery to a series of external shocks. These shocks include skyrocketing commodity prices due to the Russia-Ukraine conflict and increases in tobacco excise rates in 2023 and 2024—two factors previously described as influencing the cost structure and profitability of certain issuers in this sector. Therefore, the analysis of the influence of ROA, DER, and TATO on PBV during this specific period provides a more up-to-date and contextualized portrait of the Non-Cyclical Consumer Goods sector's actual response to macroeconomic pressures, while distinguishing it from previous studies, which mostly used data prior to 2021.

As an initial illustration of the phenomenon of the 4 research variables studied in companies in the non-Cyclical consumer sector, the following is a summary of the data:

Table 1. Data on the phenomena of ROA, DER, TATO, and PBV in Non-Cyclical Consumer Sector Companies on the IDX for the period 2021-2025

Nama Perusahaan	Tahun	ROA	DER	TATO	PBV
PT Victoria Care	2024	0.14	0.25	1.09	4.10
Indonesia Tbk (VICI)	2025	0.10	0.23	1.05	4.27
PT Sawit Sumbermas	2024	0.07	3.12	0.87	4.29
Sarana Tbk (SSMS)	2025	0.09	3.62	1.09	4.97
PT Mayora Indah Tbk	2024	0.10	0.42	1.21	2.06
(MYOR)	2025	0.09	0.41	1.23	1.53

The data in Table 1 shows that PT Victoria Care Indonesia Tbk (VICI) saw its ROA decline from 0.14% in 2024 to 0.10% in 2025, but its PBV continued to rise from 4.19x to 4.27x. This indicates that a relatively high ROA continues to provide a positive signal for the company, maintaining investor confidence and driving up PBV. This finding aligns with (Yoyo Sudaryo et al., 2022), who found that ROA fluctuations significantly contribute to changes in PBV. However, this conclusion disagrees with (Indasyah & Syarif, 2024), who concluded that there was no correlation between the two variables.

A different phenomenon was seen at PT Sawit Sumbermas Sarana Tbk, which experienced a DER increase from 3.12 times in 2024 to 3.62 times in 2025. In theory, this increase should increase risk for investors and depress stock prices, but the company's PBV actually increased from 0.68 times previously. This condition contradicts the opinion of (Hery, 2021:168) who stated that a high DER reflects a heavier debt burden, which tends to reduce interest in stock buying and PBV value. This view is supported by (Rohiman et al., 2025) who explain that fluctuations in PBV value are also influenced by a company's DER level. However, research by (Prianti & Berliani, 2025) concluded the opposite, namely that DER has no effect on PBV.

Meanwhile, PT Mayora Indah Tbk (MYOR) in Table 1 recorded an increase in TATO from 1.21 in 2024 to 1.23 in 2025, but its PBV actually decreased from 2.06 to 1.53 during the same period. Ideally, more efficient Assets management will foster investor confidence and increase PBV. This finding aligns with research by (Dewi et al., 2022) which confirmed a positive and significant impact of TATO on PBV. However, these results contradict the conclusions of (Salsabila et al., 2025), who showed that the TATO variable had no real (significant) influence on PBV.

This study has three main objectives, namely (1) to obtain an overview of the conditions of Return on Assetss, Debt-To-Equity Ratio, Total Asset Turnover, and Price-To-Book Value in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2021-2025 period; (2) to test the partial effect of Return on Assetss, Debt-To-Equity Ratio, and Total Asset Turnover on Price-To-Book Value in companies in that sector; and (3) to test the simultaneous effect of these three variables on Price-To-Book Value in companies in the same sector.

Based on the analysis of the relationships between the variables described above, the following hypotheses are formulated in this study:

H1. Return on Assetss influences the Price-to-Book ratio.

H2. The Debt-to-Equity Ratio contributes to changes in the Price-to-Book Ratio.

H3. Total Asset Turnover influences Price-to-Book Value.

H4. Return on Assetss, Debt-to-Equity Ratio, and Total Asset Turnover simultaneously influence Price-to-Book Value.

2. METHODS

The research design employs a quantitative approach that integrates descriptive and verification methods rooted in theoretical references. The descriptive component seeks to elucidate the states of variables such as Return on Assetss, Debt-to-Equity Ratio, Total Asset Turnover, and Price-to-Book Value. Meanwhile, the verification component tests hypotheses about how these three independent variables influence Price-to-Book Value, both individually (in partial effects) and collectively (simultaneously).

Data collection involved a documentary study method, specifically by downloading annual financial reports of issuers in the Consumer Non-Cyclicals sector from the Indonesia Stock Exchange's official website. Furthermore, a review of relevant scientific books and journal articles was conducted to bolster the discussion.

The study population consisted of all companies classified in the Consumer Non-Cyclical sector on the Indonesia Stock Exchange during the period 2021 to 2025, totaling 86 listed issuers based on the IDX-IC classification. The sample was determined through purposive sampling, a non-probability technique in which sample members are selected based on specific considerations relevant to the research objectives (Sugiyono, 2022). The selected research criteria: (1) issuers in the Consumer Cyclical subsector have not experienced delisting and have been consecutively active on the IDX from 2021-2025 to maintain the integrity of the five-year observation data span. (2) The company's annual financial report documents must be available in full, have been audited, and published periodically every year during the study period. (3) the company's total equity value must not be negative throughout the observation period so that the modeling of financial ratios such as ROA and DER remains mathematically valid and has proper economic meaning. After applying these four filters sequentially to the initial population of 86 companies, 48 companies met all requirements and were designated as the final research sample. Since the observation period spans 5 years, the panel dataset comprises 240 firm-year observations (48 firms $\times$ 5 years). The audited financial reports of each sample issuer served as secondary data used by the researchers. Data collection was conducted through the official website www.idx.co.id.

Data processing was performed using SPSS version 26. The first stage of data analysis was descriptive statistics to present the minimum, maximum, average, and standard deviation values of each variable. Hypothesis testing was then conducted through multiple linear regression analysis with the equation $PBV = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$ where α is a constant, β_1 to β_3 are the regression coefficients of ROA, DER, and TATO, and e is the standard error (Sugiyono, 2021:275). The Pearson product-moment correlation coefficient was used to measure the strength and direction of the relationship between each independent variable and PBV. The adjusted coefficient of determination, or Adjusted R Square, was used to measure how much of the variation in PBV is explained jointly by the three independent variables. Partial hypothesis testing was conducted using the t-test, while simultaneous hypothesis testing was conducted using the F-test, both at a 5 percent significance level. Before testing the hypotheses, this study first conducted four classical assumption tests: normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the regression estimation results were unbiased and reliable (Ghozali, 2021:162). Multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values. A tolerance value above 0.10 or a VIF below 10 indicates the absence of multicollinearity. Autocorrelation testing was performed by comparing the Durbin-Watson statistic value with standard testing criteria.

Although the data are panel data with 48 companies over 5 years, this study still uses pooled multiple linear regression and does not employ fixed- or random-effects models. This decision is based on three considerations. First, the purpose of this study is to determine the direction and strength of the influence of ROA, DER, and TATO on PBV in the Consumer Non-Cyclicals sector in general, not to isolate the specific effects of each unobserved company. Second, the applied purposive sampling criteria, particularly the requirement for consistent earnings and positive equity throughout the study period, are designed to reduce structural differences among sample companies, thereby reducing the need for a fixed-effects model. Third, the results of the classical assumption test conducted show no evidence of heteroscedasticity or autocorrelation in the pooled model, so the estimation using the Ordinary Least Squares method is considered adequate for this data. The author realizes that pooled regression is not yet fully capable of capturing company-level heterogeneity that might be visible with more specific panel techniques, so further research is recommended to apply fixed- or random-effects models, supported by the Chow and Hausman tests, to further validate the findings of this study.

3. RESULTS AND DISCUSSIONS

Results

A summary of the data characteristics in this study is presented through descriptive statistics in Table 1, which confirms the distribution of minimum, maximum, average (mean), and standard deviation values for each variable analyzed.

Descriptive Statistics

Table 1. Res Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	240	0.00	0.38	0.0917	0.067
DER	240	0.07	6.47	0.9298	0.98452
TATO	240	.010	4.57	1.2475	0.79419
PBV	240	.006	44.86	2.9231	5.64019
Valid N (listwise)	240				

Based on the descriptive statistics in Table 1, the ROA variable has an average of 0.0917, a standard deviation of 0.06764, and a range of 0.00 to 0.38. Meanwhile, the DER variable has an average of 0.9298 and a standard deviation of 0.98452, with values ranging from 0.07 to 6.47, recorded by PT Unilever Indonesia Tbk. Meanwhile, TATO has an average of 1.2475 and a standard deviation of 0.79419, with the lowest value at 0.10 and the highest at 4.57. Meanwhile, PBV has an average of 2.9231 and a fairly large standard deviation of 5.64019, with a minimum of 0.06 and a maximum of 44.86. The large standard deviation of PBV relative to its average indicates that the distribution of PBV data is much more varied than that of the other variables.

Classical assumption test

Normality Test

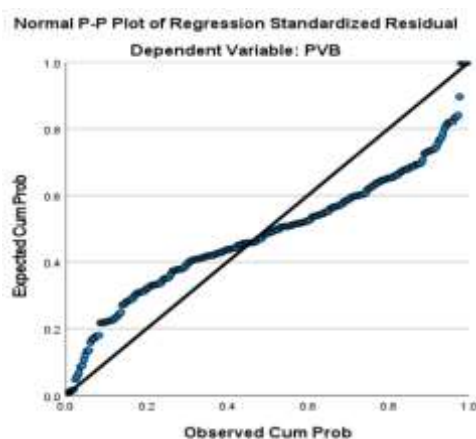


Figure 1. Normality Test (P-Plot)

The normality test checks whether the residuals of the regression model follow a normal distribution. This is crucial for the accuracy of the t-test and F-test outcomes, as noted by (Ghozali, 2021:148). The Normal P-P Plot shows that the residual distribution in this study generally follows the normal distribution line, although several points deviate in the tails. Given that the number of observations has reached 240, the residuals can still be considered approximately normal, so the assumption of normality is acceptable for model estimation.

Heteroskedasticity Test

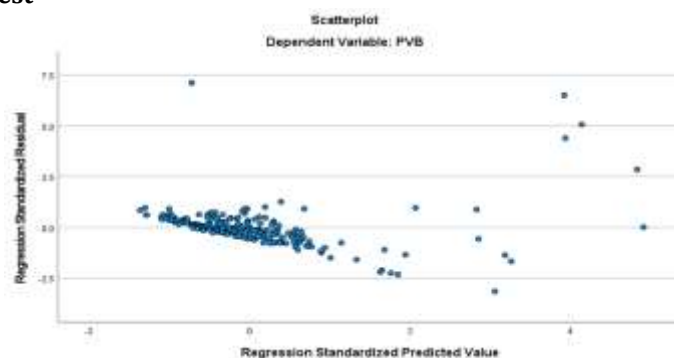


Figure 2. Heteroskedasticity Test

Based on the scatterplot of the predicted values of the dependent variable against its residuals, the data points are randomly distributed both above and below zero on the Y-axis, without forming any specific pattern. This random pattern indicates that the regression model is free from heteroscedasticity, meaning the prerequisite for homoscedasticity has been met.

Multicollinearity Test

Table 2. Multicollinearity Test

Model	Collinearity Tolerance	Statistics VIF
1	ROA	0.977
	DER	0.955
	TATO	0.934

a. Dependent Variable: PBV

Referring to the determination criteria proposed by (Ghozali, 2021:157), the prerequisite for freedom from multicollinearity in the regression model is met if the tolerance value is above 0.10 and the VIF is below 10. The estimation results in Table 2 show that all independent variables in this study pass this threshold, with VIF values of 1.023 for ROA, 1.047 for Debt-To-Equity Ratio, and 1.071 for TATO. The absence of a strong linear correlation among these explanatory variables confirms that each independent variable can be analyzed for its influence without the risk of statistical distortion.

Autocorrelation Test

Table 3. Autocorrelation Test

Model	Durbin-Watson
1	.921 ^a

a. Predictors:
(constant), TATO, DER, ROA
b. Dependent
Variable: PBV

Based on the autocorrelation test using the Durbin-Watson method, the coefficient was 0.921. Given that this result falls within the required safe range (-2 to +2), it can be concluded that this regression model is free of autocorrelation. This condition indicates that there is no systematic relationship between residuals from one observation to another. By fulfilling one of the classic assumptions of multiple linear regression, the constructed estimation model is considered valid and suitable for use in hypothesis testing and drawing conclusions in research.

Hypothesis Test Results

Multiple Regression Analysis

Table 4. Multiple Regression Analysis Test (T-test)

		Coefficients ^a				
Model		Unstandardized B	Coefficients Std. Errors	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.329	0.601		-5.539	0.000
	ROA	45.018	3.960	0.540	11.369	0.000
	DER	2.460	0.275	0.429	8.938	0.000
	TATO	-0.131	0.345	-0.018	-0.381	0.704

a. Dependent variable: PBV

According to the summary of the t-test results, the calculated t for ROA was 11.369, with a significance level of 0.000 (<0.05). This indicates that ROA has a statistically significant partial effect on PBV. The ROA coefficient of 45.018 indicates that each one-unit increase in the ratio increases PBV by 45.018 units, assuming other predictors remain unchanged, underscoring how sensitive market assessments are to changes in profitability, even though ROA is on a small ratio scale.

Based on the data presented, the DER variable has a t-value of 8.938 and a significance level of 0.000, indicating that DER has a significant impact on PBV. The DER coefficient of 2.460 means that for every one-unit increase in DER, PBV will also increase by 2.460 units, assuming other variables remain constant. This finding indicates that investors do not always respond negatively to increases in corporate debt.

On the other hand, testing the TATO variable yields a t-statistic of -0.381 and a p-value of 0.704. Since this figure exceeds the critical value of 0.05, the TATO regression coefficient of -0.131 indicates a small negative relationship, and it can be concluded that there is no significant partial effect of TATO on PBV. The fact that the TATO variable is insignificant indicates that, for market participants in the Consumer Non-Cyclicals sector, the Assets rotation ratio is not a crucial indicator for comparing stock price positions in the financial market to the company's real book value.

Simultaneous Test F

Table 5. Simultaneous Test (F-Test)
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3648.746	3	1216.249	72.589	0.000 ^b
	Residual	3954.263	236	16.755		
	Total	7603.010	239			

a. Dependent variable: PBV

b. Predictors: (Constant), TATO, DER, ROA

The ANOVA table's F test results indicate a calculated F value of 72.589 and a significance level of 0.000, which is below the 5% cutoff. This suggests that Return on Assets, Debt-To-Equity Ratio, and Total Asset Turnover jointly significantly affect Price-To-Book Value. Consequently, the regression model effectively explains the relationship between these independent variables and the dependent variable, making it appropriate for further hypothesis testing.

Test of the Coefficient of Determination (R^2)

Table 6. Analysis of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.693 ^a	0.480	0.473	4.09333

a. Predictors: (Constant), TATO, DER, ROA

Table 5 reports an Adjusted R Square of 0.473 (47.3%), indicating that ROA, DER, and TATO jointly account for 47.3% of the variation in PBV among companies in the Consumer Non-Cyclicals sector. The remaining 52.7% is affected by other factors not included in this model.

Discussion

Using a database of 240 observations from 48 companies, this study evaluates the extent to which Price-to-Book Value (PBV) fluctuations are influenced by ROA, DER, and TATO. This research focuses on the Consumer Non-Cyclical industry listed on the Indonesia Stock Exchange (IDX) over the 2021–2025 period.

The Effect of Return on Assets on Price-To-Book Value

Based on the partial test results for the ROA variable, the t-value is 11,369 with a significance level of 0.000. Since this is below the 0.05 threshold, it confirms that ROA has a positive and significant impact on Price-To-Book Value. The Pearson correlation analysis further supports this, showing a coefficient of 0.546, which indicates a moderate positive relationship. These findings suggest that ROA has a significant effect on PBV, supporting the acceptance of H1 in this study. Overall, this supports the theory (Kasmir, 2022:204) Profitability is an important indicator for investors when assessing issuers' prospects. Previous studies by (Yoyo Sudaryo et al., 2022) and (Melinda et al., 2026) also found consistent results, both showing a significant effect of ROA on PBV. However, these findings contradict those of (Prianti & Berliani, 2025), which found no impact of ROA on PBV. These conflicting results suggest that ROA's influence on PBV depends greatly on specific circumstances, often shaped by the distinct traits of each sector studied. erally influenced by the unique characteristics of each sector analyzed.

The Effect of Debt-To-Equity Ratio on Price-To-Book Value

Based on the partial test data for the DER variable, the t-value is 8.938 with a significance level of 0.000, which is below the 0.05 threshold. This indicates that DER has a positive and significant impact on PBV. Supporting this, the Pearson correlation coefficient is 0.437, showing a moderate positive relationship. These findings suggest that DER has a notable partial influence on PBV, confirming (H2). Interestingly, the effect of DER is positive, directly contradicting the common assumption that a higher DER ratio diminishes investor confidence, as noted by (Hery, 2021:168). This case matches real-world data from PT Unilever Indonesia Tbk. Although it has the highest DER in the sample, this issuer also has the highest PBV. This suggests that large, profitable companies' reactions to additional debt are viewed positively by the market as a beneficial financial strategy, rather than as a sign of high financial risk. These findings are consistent with (Nurhalizah & Ridwan, 2025), who found a significant impact of DER on PBV. In contrast, (Marpaung & Merliana, 2026) found that DER does not influence PBV.

The Effect of Total Asset Turnover on Price-To-Book Value

Testing the TATO variable yielded a t-statistic of -0.381 and a significance level of 0.704. Since this value exceeds the critical threshold of 0.05, it indicates no partial significant effect of TATO on PBV, leading to the rejection of (H3) due to lack of statistical support. This conclusion is further supported by the Pearson correlation coefficient of 0.154, indicating a very weak relationship between TATO and PBV. The insignificance of the TATO variable suggests that, for market players in the Consumer Non-Cyclicals sector, the Assets rotation ratio does not significantly influence the comparison between stock prices and the company's book value. Investors appear to prioritize profit margin resilience and capital management over the speed of asset turnover.

To understand these results, we must examine the heterogeneity within the Non-Cyclical Consumer Goods sector itself. Combining 48 companies from contrasting subsectors—from plantation commodities to tobacco and food manufacturing—makes the TATO effect unidirectional. (Nihe et al., 2023) study did note a positive contribution of TATO to firm value at the sector level. However, (Apriansyah & Anismadiyah, 2025) Specific focus on the tobacco industry showed a negative effect on PBV. This directional contradiction reflects that asset turnover efficiency is valued differently by the market; industries with high excise burdens face a regulatory cost structure that suppresses the profitability of fast turnover, unlike other consumption subsectors. When these conflicting sectoral impacts are combined in a single aggregate analysis of the Non-Cyclical Consumer Goods Sector, the contradictions cancel out, yielding statistically insignificant results.

This conclusion aligns with the reports by (Salsabila et al., 2025) and (Rohiman et al., 2025) Regarding the lack of a significant effect of TATO on PBV. However, (Dewi et al., 2022) found a different result, reporting a significant positive correlation in a case study of the issuer PT Indomobil Sukses Internasional Tbk. Overall, this comparison shows that the relationship between TATO and PBV varies not only across broad sectors such as automotive, banking, property, and Consumer Non-Cyclicals, but even within a single sector once sub-sector composition is taken into account. This reinforces the conclusion that the relevance of TATO to firm value is highly context-dependent, shaped by regulatory and operational conditions specific to each sub-industry, not just by sector classification alone.

4. CONCLUSION

This study confirms that ROA, DER, and TATO jointly have a significant effect on PBV among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange from 2021 to 2025. ROA and DER are shown to have significant partial effects on PBV, whereas TATO does not show a significant partial effect. Together, these three variables explain 47.3 percent of the variation in PBV (Adjusted R Square = 0.473), meaning the remaining 52.7 percent of PBV variation is influenced by other variables outside this research model. This finding indicates that profitability and capital structure decisions are the primary considerations underlying market valuation in this sector, whereas asset turnover efficiency alone is not sufficiently persuasive for investors in an industry valued more for margin stability than asset turnover speed. These findings carry several practical implications. For investors, profitability and capital structure remain the most relevant considerations when assessing the market value of Consumer Non-Cyclicals

companies, so closer attention should be paid to ROA and DER rather than TATO, which shows no significant partial effect on PBV. For company management, the results highlight the importance of maintaining sound profitability and prudent debt management, since both factors affect how the market values the company relative to its book value. Asset utilization efficiency should still be improved on an ongoing basis, even though its effect on PBV is not yet statistically significant on its own. For future researchers, the fact that ROA, DER, and TATO account for only 47.3 percent of PBV variation, leaving 52.7 percent explained by factors outside this model, opens opportunities to examine additional variables such as company size, sales growth, ownership structure, or macroeconomic indicators, along with the application of more robust panel data estimation techniques to address the autocorrelation issue identified in this study.

Despite its contributions, this study has several limitations that readers and researchers interested in similar topics should consider. First, the Adjusted R Square of 47.3 percent indicates that more than half of the variation in PBV is not explained by this regression model, so other variables, such as company size, sales growth, or ownership structure, should be considered in future research. Second, the Durbin-Watson value of 0.921 suggests possible autocorrelation in the panel data, a common consequence of repeated observations of the same company over time. Therefore, this should be addressed with more precise panel data estimation techniques in future research. Third, the study's scope of only five years and one sector requires caution in generalizing these results to different sectors or periods. Fourth, the sample screening process also revealed differences in the currency denominations used for financial reporting among issuers in this sector, a methodological concern stemming from the lack of uniformity in financial reporting practices for public companies in Indonesia. Given these limitations, additional research is advised to extend the observation timeframe, incorporate relevant control variables, and include comparison sectors to gain a more thorough understanding of the factors influencing company value.

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