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THE EFFECT OF NET PROFIT MARGIN (NPM), COST EFFICIENCY (BOPO) AND RETURN ON ASSETS (ROA) ON PRICE TO BOOK VALUE (PBV) IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2021-2025 PERIOD

PENGARUH NET PROFIT MARGIN (NPM), EFISIENSI BIAYA (BOPO), DAN RETURN ON ASSETS (ROA) TERHADAP PRICE TO BOOK VALUE (PBV) PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2021-2025

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Abstract

This study aims to analyze the effects of Net Profit Margin (NPM), Cost Efficiency (BOPO), and Return on Assets (ROA) on Price to Book Value (PBV) in manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2025 period. This study employs a quantitative method with a associative approach. The sample was selected using a purposive sampling technique, resulting in eight companies with a total of 40 observations. The data were analyzed using IBM SPSS Statistics version 27. The results indicate that, partially, NPM has no significant effect on PBV, with a significance value of 0.167 > 0.05. BOPO also has no significant effect on PBV, with a significance value of 0.547 > 0.05. In contrast, ROA has a significant effect on PBV, with a significance value of 0.005 < 0.05. Simultaneously, NPM, BOPO, and ROA have a significant effect on PBV, with a significance value of 0.000 < 0.05.

Keywords : Net Profit Margin (NPM), Cost Efficiency (BOPO), Return on Assets (ROA), Price to Book Value (PBV).

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Net Profit Margin (NPM), Cost Efficiency(BOPO), dan Return On Assets (ROA) terhadap Price To Book Value (PBV) pada

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perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2021–2025. Penelitian ini menggunakan metode kuantitatif dengan pendekatan asosiatif. Sampel ditentukan menggunakan teknik purposive sampling sehingga diperoleh 8 perusahaan dengan total 40 data observasi. Data dianalisis menggunakan IBM SPSS *Statistics* versi 27. Hasil penelitian menunjukkan bahwa secara parsial, NPM tidak berpengaruh signifikan terhadap PBV dengan nilai signifikan 0,167 > 0,05. BOPO tidak berpengaruh signifikan terhadap PBV dengan nilai signifikan 0,547 > 0,05. Sedangkan ROA berpengaruh signifikan terhadap PBV dengan nilai signifikan 0,005 < 0,05. Secara simultan, NPM, BOPO, dan ROA berpengaruh secara signifikan terhadap PBV dengan nilai signifikan 0,000 < 0,05.

Kata Kunci : Net Profit Margin (NPM), Cost Efficiency (BOPO), Return on Assets (ROA), Price to Book Value (PBV).

1. INTRODUCTION

In recent years, the global manufacturing industry has experienced various challenges. Starting from the recovery after the COVID-19 pandemic, inflationary pressures, changes in energy and raw material prices, and technological developments. This condition makes companies have to face increasingly large business challenges. This is felt by many companies, including companies in the manufacturing sector that have an important role in economic growth.
Ministry of Industry (2025) Kementerian Perindustrian (2025)

Brigham & Houston (2019:122) Brigham & Houston (2019:122)PBV is a measure used to compare the stock market price with the company's book value. However, based on data from the Indonesia Stock Exchange for the 2021-2025 period, the PBV level in automotive and component companies has fluctuated. This is inseparable from the condition of the company's financial performance which can be seen from the company's ability to make profits, manage assets, and utilize assets effectively. These three aspects can be measured through Net Profit Margin (NPM), Cost Efficiency (BOPO), and Return On Assets (ROA).

Previous research has examined the effect of financial ratios on Price to Book Value (PBV), but the results still show inconsistencies. Research by Lutfi & Panuntun (2024) shows that Return on Assets (ROA) has a significant effect on company value, while Rayhanis et al. (2025) found that Return on Assets (ROA) has no significant effect on Price to Book Value (PBV). In the Net Profit Margin (NPM) variable, research by Maulida et al. (2023) shows that there is a significant influence on Price to Book Value (PBV), while Kurniawan & Pardistya (2024) shows that Net Profit Margin (NPM) does not have a significant effect on Price to Book Value (PBV). In the aspect of Cost Efficiency (BOPO), Pramudita & Sodikin (2026) found that BOPO has a significant effect on company value. while Amalia & Putra (2024) stated that BOPO does not have a significant effect on the company's value.

The difference in the results of the study shows that the relationship between profitability, cost efficiency, asset utilization effectiveness, and company value still needs further testing. Therefore, this study is important to examine the effect of Net Profit Margin (NPM), Cost Efficiency (BOPO), and Return On Assets (ROA) on Price to Book Value (PBV) in manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2025 period.

The Effect of Net Profit Margin (NPM) on Price to Book Value (PBV)

Net Profit Margin (NPM) is a ratio used to measure how much of the percentage of net profit is obtained from the company's net sales (Hery, 2020:198). The larger the net profit margin obtained, the better the company's ability to generate profits. That can boost investor confidence and drive up stock prices which ultimately increases PBV. This relationship is supported by research by Maulida et al. (2023) which show that NPM has a significant effect on PBV.

H1: Net Profit Margin (NPM) has a significant effect on the Price to Book Value (PBV) of manufacturing companies in the automotive and component sub-sectors listed on the Indonesia Stock Exchange for the 2021–2025 period.

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The Effect of BOPO on Price to Book Value (PBV)

(Harmono, 2018:120) (Harmono, 2018:120) Scarlet Witch & Scarlet Witch (2026) Karena hal itu, PBV pun bisa meningkat. Hasil penelitian menemukan bahwa BOPO berpengaruh signifikan terhadap PBV.Pramudita & Sodikin (2026)

H2: Operating Costs to Operating Income (BOPO) have a significant effect on the Price to Book Value (PBV) of manufacturing companies in the automotive and component subsectors listed on the Indonesia Stock Exchange for the 2021–2025 period.

The Effect of Return on Assets (ROA) on Price to Book Value (PBV)

Return on Assets (ROA) is a ratio that describes the extent of a company's effectiveness in generating profits from its assets (Fahmi, 2020:137). Companies that are able to generate high profits from their assets will be seen as more efficient than companies that have large but less productive assets. This condition is a signal that management is able to manage the company's resources effectively. Positive investor perceptions can increase demand for stocks and will ultimately encourage an increase in PBV. This is supported by research by Lutfi & Panuntun (2024) showing that ROA has a significant effect on PBV.

H3: Return on Assets (ROA) has a significant effect on the Price to Book Value (PBV) of manufacturing companies in the automotive and component sub-sectors listed on the Indonesia Stock Exchange for the 2021–2025 period.

The Effect of Net Profit Margin (NPM), BOPO and Return on Assets (ROA) on Price to Book Value (PBV)

Net Profit Margin shows the company's ability to generate net profit from sales. BOPO reflects the level of operational efficiency of the company. Meanwhile, Return on Assets describes the company's ability to obtain net profit through the utilization of its total assets. If the company is able to maintain Net Profit Margin (NPM), control BOPO to remain efficient, and increase Return on Assets (ROA) through optimal asset utilization, the company's financial performance will be better assessed by investors so that it can increase Price to Book Value (PBV).

2. RESEARCH METHOD

This study uses a quantitative method with an associative approach. The data used is secondary data in the form of annual financial statements obtained through the official website of the Indonesia Stock Exchange (IDX). The population of this study is 20 companies in the automotive and component subsector listed on the Indonesia Stock Exchange for the 2021–2025 period.

The sampling technique uses *purposive sampling* based on 4 criteria, namely: (1) Companies included in the automotive and component subsectors listed on the Indonesia Stock Exchange (IDX) (2) Unlisted companies (IPOs) on the IDX during the 2021 period (3) Companies that suffered losses during the period of 2021-2025 (4) Companies that experienced *delisting* during the period of 2021-2025. From the selection of the samples above, the number of observations obtained from 8 companies, namely PT Astra International Tbk (ASII), PT Astra Otoparts Tbk (AUTO), PT Garuda Metalindo Tbk (BOLT), PT Indospring Tbk (INDS), PT Multi Prima Sejahtera Tbk (LPIN), PT Selamat Sempurna Tbk (SMSM), PT Dharma Polimetal Tbk (DRMA), PT Mitra Pinasthika Mustika Tbk (MPMX). With a period of five years, 40 observation data were obtained.

The dependent variable in this study is Price to Book Value (PBV), while the independent variable consists of Net Profit Margin (NPM), Operating Costs to Operating Income (BOPO), and Return on Asset (ROA). Data analysis was carried out using SPSS version 27 through descriptive statistical analysis, classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests, then continued with multiple linear regression analysis. Hypothesis testing was carried out using t-test, F test and determination coefficient (R^2).

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3. RESULT AND DISCCUSSION

Descriptive Statistical Test

Tabel 1. Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	40	2.56	22.86	10.8120	6.01981
BOPO	40	5.81	17.46	9.8512	2.96925
ROA	40	1.90	23.64	9.8635	5.79828
PBV	40	.42	3.43	1.3602	.93975
Valid N (listwise)	40				

Source : Secondary data, SPSS output (2026)

Based on descriptive statistical tests, the results show that all variables have a relatively low level of data variation, so the data spread tends not to be too far from the average value.

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.49405646
Most Extreme Differences	Absolute	.139
	Positive	.139
	Negative	-.076
Test Statistic		.139
Asymp. Sig. (2-tailed)[c]		.051

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source : Secondary data, SPSS output (2026)

Based on the normality test, an Asymp value was obtained. The sig. (2-tailed) is 0.051, greater than the significance value of 0.05. The results showed that the residual regression was normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-2.210	1.360		-1.625	.113		
	Ln_NPM	-.672	.476	-.612	-1.412	.167	.074	13.495
	Ln_BOPO	.381	.627	.163	.608	.547	.194	5.153
	Ln_ROA	1.368	.461	1.169	2.967	.005	.090	11.137

a. Dependent Variable: Ln_PBV

Source : Secondary data, SPSS output (2026)

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Based on table 4, NPM has a tolerance value of 0.074 and VIF of 13,495, BOPO has a tolerance value of 0.194 and VIF of 5,153, ROA has a tolerance value of 0.090 and VIF of 11,137. The results showed that only BOPO met the criteria for multicollinearity, while NPM and ROA did not meet the criteria because the tolerance < 0.10 and VIF > 10.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.602	.740		-.814	.421
	Ln_NPM	-.390	.259	-.853	-1.508	.140
	Ln_BOPO	.601	.341	.616	1.762	.087
	Ln_ROA	.239	.251	.489	.952	.348

a. Dependent Variable: ABS_RES

Source : Secondary data, SPSS output (2026)

Based on the results of the autocorrelation test using the Glejser method, the significance values of NPM, BOPO, and ROA were above 0.05, so the regression model did not show symptoms of heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.706[a]	.498	.456	.51423	1.092

a. Predictors: (Constant), Ln_ROA, Ln_BOPO, Ln_NPM

b. Dependent Variable: Ln_PBV

Source : Secondary data, SPSS output (2026)

Based on table 6., the results of the autocorrelation test show a Durbin-Watson value of 1.092. The value is in the range of 0< dW < dL (0 < 1.092 < 1.3384), so there is a positive autocorrelation.

Multiple Linear Regression Analysis

Tabel 6. Hasil Analisis Regresi Linier Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-2.210	1.360		-1.625	.113
	Ln_NPM	-.672	.476	-.612	-1.412	.167
	Ln_BOPO	.381	.627	.163	.608	.547
	Ln_ROA	1.368	.461	1.169	2.967	.005

a. Dependent Variable: Ln_PBV

Source : Secondary data, SPSS output (2026)

Based on the results of the above test, the regression equation is obtained as follows:

$$\text{Ln(PBV)} = -2{,}210 + (-0{,}672) + 0{,}381 + 1{,}368 + e$$

The constant value of -2.210 indicates that if NPM, BOPO, and ROA are considered constant, then the PBV value is -2.210. The NPM regression coefficient of -0.672 indicates that any increase in NPM will cause the PBV to decrease by 0.672. The BOPO regression coefficient of 0.381 indicates that each increase in BOPO will cause the PBV to decrease by 0.381. The regression coefficient of ROA of 1.368 indicates that any increase in ROA will cause the PBV to decrease by 0.672.

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T/Partial test

Table 7. T/Partial Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-2.210	1.360		-1.625	.113
	Ln_NPM	-.672	.476	-.612	-1.412	.167
	Ln_BOPO	.381	.627	.163	.608	.547
	Ln_ROA	1.368	.461	1.169	2.967	.005

a. Dependent Variable: Ln_PBV

Source : Secondary data, SPSS output (2026)

Based on the results of the t-test, NPM and BOPO results were obtained without a significant effect on PBV with significance values of 0.167 > 0.05 and 0.547 > 0.05, respectively, while ROA had a significant effect on PBV with a significance value of 0.005 < 0.05. Thus, H1 and H2 are rejected, while H3 is accepted.

Simultaneous f/Simultaneous test

Table 8. f/Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.439	3	3.146	11.898	.000[b]
	Residual	9.520	36	.264		
	Total	18.958	39			

a. Dependent Variable: Ln_PBV

b. Predictors: (Constant), Ln_ROA, Ln_BOPO, Ln_NPM

Source : Secondary data, SPSS output (2026)

The results of the simultaneous test (F test) showed that NPM, BOPO, and ROA simultaneously had a significant effect on PBV with a significance value of 0.000 < 0.05. Thus, H4 was accepted.

Coefficient of Determination Test (R2)

Table 9. Determination Coefficient (R2) test results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.706[a]	.498	.456	.51423	1.092

a. Predictors: (Constant), Ln_ROA, Ln_BOPO, Ln_NPM

b. Dependent Variable: Ln_PBV

Source : Secondary data, SPSS output (2026)

Based on the table above, the *Adjusted R Square* value of 0.456 shows that NPM, BOPO, and ROA are able to explain the variation in PBV by 54%, the rest is explained by other factors outside of this study.

Discussion

The Effect of Net Profit Margin (NPM) on Price to Book Value (PBV)

Based on the results of the partial test, a significance value (0.167 > 0.05) was obtained, then H_0 was accepted and Ha_1 was rejected. Thus, it can be concluded that Net Profit Margin (NPM) does not have a significant effect on Price to Book Value (PBV).

The findings of this study indicate that changes in Net Profit Margin (NPM) are not always followed by changes in Price to Book Value (PBV). While this ratio reflects a company's ability to generate a net profit from sales, investors' decisions in valuing a company are not solely based on profitability levels. Rayhanis et al. (2025) Rayhanis et al. (2025)

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The Effect of Operating Costs on Operating Income (BOPO) on Price to Book Value (PBV)

Based on the results of the partial test, a significance value (0.547 > 0.05) was obtained, then H_0 was accepted and Ha_2 was rejected. Thus, it can be concluded that Cost Efficiency (CF/BOPO) does not have a significant effect on Price to Book Value (PBV).

These findings suggest that the level of operational cost efficiency has not yet been a factor that directly affects the company's value. In companies in the automotive and component subsector, operational expenses are generally allocated to activities that provide long-term benefits, such as product development, technology investment, and production capacity building. Therefore, changes in Cost Efficiency (CF/BOPO) are not always followed by changes in Price to Book Value (PBV) because the market tends to consider various other factors in valuing companies.

The results of this study are in line with the research of Amalia & Putra (2024) which states that BOPO does not have a significant effect on Price to Book Value (PBV).

The Effect of Return on Assets (ROA) on Price to Book Value (PBV)

Based on the results of the partial test, a significance value (0.005 < 0.05) was obtained, then H_0 was rejected and Ha_3 was accepted. Thus, it can be concluded that Return on Assets (ROA) has a significant effect on Price to Book Value (PBV).

The findings of this study indicate that the higher the value of Return on Assets (ROA), the more effective the company is in managing its assets to generate profits. This effectiveness reflects good financial performance so that it can increase investor confidence in the company's prospects. This trust then encourages an increase in company value which is reflected through Price to Book Value (PBV). Lutfi & Guidance (2024) Lutfi & Panuntun (2024)

The effect of Net Profit Margin (NPM), Cost Efficiency (BOPO), and Return on Asset (ROA) together **affects Price to Book Value (PBV)**

Based on the results of the simultaneous test, an F value was obtained calculated as 11.898 with a significance value (0.000 < 0.05), then H_0 was rejected and Ha_4 was accepted. Thus, it can be concluded that Net Profit Margin (NPM), Cost Efficiency (CF/BOPO), and Return on Assets (ROA) simultaneously have a significant effect on Price to Book Value (PBV). The result is supported by an *Adjusted R Square* of 0.456 which means that the three variables explain 45.6 percent of the PBV variation.

Theoretically, Net Profit Margin (NPM) reflects a company's ability to generate net profit from sales, Cost Efficiency (CF/BOPO) describes the level of efficiency in managing operational costs, while Return on Assets (ROA) shows the company's effectiveness in utilizing assets to earn profits. The three ratios complement each other in providing an overview of the company's financial condition, so that it is simultaneously able to affect the Price to Book Value (PBV) as an indicator of the company's value.

This study has several limitations, namely the variables used are only NPM, BOPO, ROA, and PBV. The research object is limited to companies in the automotive and component subsector listed on the Indonesia Stock Exchange for the period 2021-2025. The regression model still shows symptoms of multicollinearity and autocorrelation despite treatment efforts. Therefore, the results of the research need to be integrated by taking into account these limitations.

4. CONCLUSION

Based on the results of the study, it can be concluded that Net Profit Margin (NPM) and Cost Efficiency (BOPO) partially do not have a significant effect on Price to Book Value (PBV), while Return on Assets (ROA) has a significant effect on PBV. Simultaneously, these three variables have a significant effect on PBV. These findings show that the company's value in the automotive and component subsectors is not only related to the level of profit and cost efficiency individually, but also to the company's ability to utilize assets and manage financial performance together. Based on the findings of the study, companies are advised to increase the effectiveness of asset utilization and maintain profit management and operational efficiency.

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This study has limitations on variables, objects, and research periods and there are still symptoms of multicollinearity and autocorrelation in the model. Therefore, the results of the study need to be interpreted carefully.

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