



Analysis Stock Price Comparison with Price To Book Value (PBV) Method as the Basis for Investment Decisions At Starup Indonesia Company

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ABSTRACT

The purpose of this study provides an overview of fundamental stock analysis using the 2021 Price To Book Value (PBV) method in companies with the startup logo in Indonesia as the basis for investment decisions for investors or potential investors. This research method is quantitative descriptive, where there are 9 startup companies that have entered the capital market from 2017-2021. The results of this study show that of all startup issuers there are four issuers, namely PT Yelooo Integra Datanet Tbk., PT Distribusi Voucher Nusantara Tbk., PT Hensel Davest Indonesia Tbk., dan PT Bukalapak.com Tbk., which are still in low stock prices. Meanwhile, the other 5 issuers stated that the stock price was quite expensive. Furthermore, all issuers are eligible as an option to invest, where only the issuer of PT Yelooo Integra Datanet Tbk. has an undervalued position, where the market price is lower than its book value. The rest are in an overvalued position, where the market price is higher than the book value. PBV analysis is one of the fundamental analyses that can be used as a basis for investment considerations, it is expected for investors or potential investors and other researchers to be able to use other analyses such as Price Earning Ratio (PER), Return On Equity (ROE), Divident Payout Ratio (DPR) and others as a basis for making investment decisions, especially in the long term

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INTRODUCTION

Advances in technology make it easier for Indonesians to see and monitor their investments anytime and anywhere. Companies that take advantage of technological advances are the target of investors, where this company is very aggressive in combining social and economic elements. In Indonesia, this company has a fast growth and is increasingly commonly referred to as a startup company. This means that this company is able to answer problems in the community (social) environment by creating solutions to generate profits (economy), where the typical of startup companies is to present technological innovations with a disruptive nature (Kurnia, 2021). Furthermore, it also explains the various kinds of startup companies in Indonesia can be seen from various fields, namely the e-commerce field (Tokopedia, Bukalapak, Shopee, JD.id, Blibli, Lazada, OLX, Bhinneka), Transfortation (Gojek and Grab), Travel and accommodation (Traveloka, Tiket.com, Mamikos), education (Ruangguru, HarukaEdu, Zenius, Quipper, Arkademy, IndonesiaX,



health sector (HaloDoc, Dokter.id, KlikDokter), finance (Akulaku, OVO, Dana, LinkAja, Investree, Amartha, Bareksa, Bibit), insurance, Qoala, PasarPolis, Lifepal, Futuready, Wowpremi, RajaPremi, agriculture (Tanihub, Sayurbox, IGrow, Eragano, Habibi Garden. Of the many startup business fields in Indonesia, not all are currently entering the stock exchange market.

Startup companies in Indonesia have started to develop in 2015 which was initially supported by the growth in the number of internet users with millions of users. Startup issuers in Indonesia that hold unicorn status because they have a valuation value above US\$ 1 billion or equivalent to IDR 14.57 trillion (exchange rate of US\$ 1 = IDR 14,572) (Putri, 2021). Furthermore, startup with decacorn status has a valuation above US\$ 10 billion. Indonesia to date has 2 (two) startups united decacorns and 9 unicorn status (Septiani, 2022). This means that this is a great opportunity for people who want to invest in startup companies because it is not limited to the possibility of all startup companies being listed on the Indonesia Stock Exchange.

This development is one of the great opportunities in the business world and must be utilized by investors. Moreover, the government through OJK Regulation Number 53 / POJK.04 / 2017 concerning registration statements in the context of Public Offering and Capital Increase by providing pre-emptive rights by issuers with small-scale assets or issuers with medium-scale assets. This means that OJK (Financial Services Authority and IDX (Indonesia Stock Exchange) has first provided leeway and opportunities for startup companies and still on a small scale to be able to become issuers in the capital market (Wareza, 2019). Startup companies will continue to grow in the future, especially since IDX always makes efforts to continue to encourage startups to develop through the capital market. This is a note for investors to pay more attention to the development of their investments in companies with the startup logo, especially those with unicorn status.

The capital market is a forum that functions as a mobilization of funds from the public as investors into various investment sectors. Investors making investment actions need financial statement information in order to be able to analyze stock valuations. Before making an investment decision, investors assess the stock price with various types of valuations. There are three types of valuations related to stocks, namely book value, market value, and intrinsic value (Hartono, 2000). It is further explained that book value provides an explanation of the value of shares based on the books of the issuer, and market value explains the bookkeeping of stock values based on the stock market, and intrinsic value provides information on the actual value of shares.

Investors must be able to understand and know all stock valuations as information that is very important for stock investment decision making. This makes a positive contribution for investors to see stocks that are growing and cheap, making them worthy of being a long-term investment. The feasibility of investing needs to conduct a ratio analysis, so that you can find out the amount of feasibility value. Ratio analysis allows financial managers and interested parties to evaluate the financial condition will indicate whether or not a company is healthy (Afriyanti, 2011). One of them is by looking at the Price To Book Value (PBV) ratio is an approach to determining the intrinsic value of stocks. The PBV ratio can be used for all types of companies because book value can be a rational measure for assessing companies (Reilly and Brown, 2000).

The PBV ratio is also said to be a market ratio that aims to measure performance on the price the stock market to its book value (Jones, 2000) in (Musdalifah, Sri, and Maryam, 2015) has explained that PBV or the ratio of price per book value is the relationship between the market price of shares and the book value per share. Next (Rosenberg et al, 1985) states that the larger PBV value indicates that the market price of the stock is getting higher as well. This can be interpreted to mean that if the market price of the stock is higher, it will show that the stock return level is also high and the company is said to be performing well in general, the PBV ratio value will be above 1, because it explains that the stock's market value is higher than its book value.

Price to Book Value Ratio (PBV) describes a ratio that shows the result of the comparison between the market price per share and the book value per share. PBV aims to measure the level of stock prices that are categorized as overvalued or undervalued. If the lower the PBV value of a stock,

the stock can be categorized as undervalued, so it is considered very good for long-term investment. But the low PBV value can also give an indication that the declining quality and fundamental performance of the issuer. Therefore, it is necessary to compare the PBV value of shares of other issuers in the same industry. If the difference is too far, it should be analyzed further (Hery, 2016).

Based on the explanation above, the study has a focus that aims to analyze the Price To Book Value (PBV) ratio in startup issuer group companies that have been listed on the Indonesian Stock Exchange (IDX), namely PT Kioson Komersial Indonesia Tbk., PT M Cash Integrasi Tbk., PT NFC Indonesia Tbk., PT Yelooo Integra Datanet Tbk., PT Distribusi Voucher Nusantara Tbk., PT Hensel Davest Indonesia Tbk., PT Telefast Indonesia Tbk., PT Digital Mediatama Maxima Tbk., PT Bukalapak.com Tbk. This analysis is able to see stock prices that are still cheap, or expensive, so that they can provide one of the basics in making investment decisions.

LITERATURE REVIEW

Signaling theory is the action that company management takes in providing clues to investors, how management assesses the company's prospects (Brigham and Houston, 2011) in (Novalian and Nindito, 2016). The purpose of signal theory is that information signals are needed by investors to consider investment decisions in an issuer. The information explains the changes in the price and number of shares into important information that provides benefits for investors to make decisions (Khairudin and Wandita, 2017) in (Karen and Susanti, 2019). It further explained that the announcement of financial statement information gives a signal and indicates the company is in good or bad condition in the future. If financial information is in a good valuation condition, then investors also receive good news, so investors are more trusting and interested in making investments and ultimately have an effect on stock prices. On the other hand, if financial information shows bad judgments, then investors appear worried about investing because it affects sales and stock prices (Iskamto, 2015, 2016, 2022).

The purpose of signal theory is expected to influence investors' decisions to invest and ultimately affect the value of the company. Signaling theory explains investment spending and gives a positive signal to the company's current growth and future investment decisions. This is due to the fact that the increase in stock prices gives one of the indicators of the value of the company. Companies with favorable prospects will try to convince investors by showing high corporate profits. The large size of the company explains that the value of the company increases and investors can respond positively. Companies that are large are considered to have a smaller level of risk, because large companies are considered to have more access to the capital market, so they are considered to have less systematic risk (Jogiyanto, 2010).

Company value has a very important role, because an increase in company value followed by an increase in stock prices provides a reflection of an increase in shareholder (investor) income. Increasing company value is an achievement that is in line with the wishes of the owners (Hery, 2017). This means that the increasing value of the company provides positive things for the welfare of the owners, where the wealth of shareholders and companies can be depicted at the market price of shares. This is a reflection of investors' decisions in investing, funding, and asset management. For company management, especially managers, making company value as a benchmark for the achievement of company work performance. Company value can be measured using valuation ratios or market ratios, where this assessment ratio can be used to measure the company's performance. It is also explained (Weston & Copeland, 2010) that the measurement of a company's value can be done using valuation ratios or market ratios (Arifin, 2022; Indah Ayu Fajariyanti & Istanti, 2022; Jayaprawira et al., 2022; Nufzatutsaniah & Pratama, 2022; Roni, 2022).

One of the most comprehensive measures for a company is the Price to Book Value (PBV) ratio by comparing the stock price with the company's book value. Furthermore, companies that have good management are expected to PBV from the company at least 1 or above from the book value (overvalued), and if the PBV number is below 1, it can be ascertained that the market price of the stock is lower than its book value (undervalued) (Sugiono, 2016). Price to Book Value can be determined using the calculation of the share price per share sheet divided by the book value per share (Setianto, 2016). This shows the magnitude of the company being able to create company value



relative to the amount of capital invested. This means that the higher the PBV ratio, the more successful the company will be in creating value for shareholders.

The amount of PBV standard in issuers is one (>1) which explains that stocks are worthy of consideration as a means of investment. However, a low PBV value may also indicate a decline in the quality and fundamental performance of the issuer. Therefore, the PBV value must also be compared with the PBV of shares of other issuers in the same industry (Hery, 2016). On the contrary, an overvalued stock price or high PBV value reflects investors' excessive perception of the company (Ayu and Suryajaya, 2017). While the indicator according to (Dewanto, 2021) which is one commonly used to see the condition of stocks is the PBV Standard Deviation Band, where stocks that have a PBV value in the -2 area mean that stocks still have a cheap value. Vice versa, if the stock has a PBV in the area of $+2$ Standard Deviation, it indicates that the stock is expensive. If the stock price is higher, the higher the value of the company. Most high stock prices are not always desired by all issuers for fear of not selling well or not attracting investors to buy them. Therefore the stock price should be able to be made as optimal as possible, the stock price should not be too high or too low. Too cheap a stock price can adversely affect the company's image in the eyes of investors.

The Price To Book Value (PBV) ratio function has 2 (two) which are the basis for the calculation, namely: a) seeing whether a stock is currently trading at a price that is already expensive, still cheap, and or still reasonable according to its historical average, b) determining the cost or cheapness of a stock at this time based on an estimate of the fair price for the next one-year period (Gitman, 2012). The advantages of using PBV in measuring company value (Murhadi, 2009) can be explained as follows:

- a. PBV is relatively stable in representing the fair price value of shares, because it is calculated based on the company's equity, where when the company is able to create profit, its value will also increase.
- b. PBV provides consistent accounting standards for all companies so that they can be compared between companies which can ultimately signal whether the value of the company is overvalued (above) or undervalued (below).
- c. Companies with negative earnings that cannot be assessed by Price Earnings Ratio (PER) can be evaluated by Price to Book Value (PBV).

The explanation of PBV cannot be separated from the share price, so it can be seen the difference in stock price (Hidayat, 2015) in (Endri, 2018) namely, a) the nominal price where the price listed on the issued shares, b) the initial price, where the price applies to investors who buy shares during the public offering period, c) the opening price, where the opening price of the shares prevailing when the stock market opens on that day, d) the market price, where the stock price at the time of trading on the stock exchange is determined by demand and supply, e) the closing price, where the closing price of the stock market that is currently in effect at the time the stock exchange closes for that day.

Based on the explanation above, it can be concluded that Signaling theory is a signal of company financial information that provides clues to investors in assessing the company, so that it can make the basis for decision making in investing. This is also due to the fact that the good value of the company will be followed by an increase in the share price providing a reflection of the increase in the income of shareholders (investors). One of the indicators measuring the value of the company is to use the valuation ratio or market ratio, where one of the ratios used is the Price to Book Value (PBV) ratio by comparing the stock price with the company's book value and the closing stock price at the end is used as the basis for the calculation.

METHOD

This research is a case study with quantitative methods. Type of research that provides exposure to relevant data from the object of research and tries to find out, analyze and solve the problems faced. Quantitative methods are research methods that based on the philosophy of positivism, used to

research on certain populations or samples, data collection using research instruments, data analysis is quantitative / statistical, with the aim of testing predetermined hypotheses (Sugiyono, 2018).

It further explains the population of this study using a sample with the number of characteristics possessed by the population. This means that the sample in this study used saturated sampling (census), where the sample determination technique makes all members of the population used as a sample, so that the sample of this study is a group of startup issuers that have been listed on the IDX from 2017-2021 there are as many as 9 companies which can be seen in the table as follows:

**Table 1. Startup Listed Issuer
On the Indonesia Stock Exchange in 2021**

No	Company Code	Company	Listed on BEI
1	KIOS	PT Kioson Komersial Indonesia Tbk.	05 Oktober 2017
2	MCAS	PT M Cash Integrasi Tbk.	01 November 2017
3	NFCX	PT NFC Indonesia Tbk.	12 Juli 2018
4	YELO	PT Yelooo Integra Datanet Tbk.	29 Oktober 2018
5	DIVA	PT Distribusi Voucher Nusantara Tbk.	27 November 2018
6	HDIT	PT Hensel Davest Indonesia Tbk.	12 Juli 2019
7	TFAS	PT Telefast Indonesia Tbk.	17 September 2019
8	DMMX	PT Digital Mediatama Maxima Tbk.	21 Oktober 2019
9	BUKA	PT Bukalapak.com Tbk	06 Agustus 2021

Source: www.idx.co.id, 2022

The data used in this study are financial statements that have been published in 2021 and closing stock prices, so there are 9 company financial statements that are used as samples. The data analysis used will be processed using the price to book value (PBV) formula can be calculated as follows:

$$\text{Price To Book Value} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}^*}$$

$$* (\text{Book Value per Share}) = \frac{\text{Stockholder's Equity-Preferred Equity}}{\text{Average Shares Outstanding}}$$

Shareholders' equity is the owners' residual claim in the company after debts have been paid. It is equal to a firm's total assets minus its total liabilities, which is the net asset value or book value of the company as a whole.

If the standard size of a large PBV is one (>1), then the stock is considered worthy of consideration as a means of investment. This means that the company has at least a PBV of 1 or above the book value (overvalued) and is considered to have good management, but if it is too high, it indicates an overvalued stock price also indicates excessive investor perception. The low PBV value explains the decline in the quality and fundamental performance of issuers. This means that the PBV is below 1, then the stock market price is lower than the book value (undervalued). Therefore, the measurement in the explanation of this study uses indicators in looking at the condition of stocks in the startup group of companies is the PBV Standard Deviation Band, with the PBV value being at -2 (cheap), and the stock at +2 (expensive).

RESULT AND DISCUSSION

Result Data Analysis

In the data analysis section, to analyze the Price to Book Value (PBV), information on the price per share, book value per share, the amount of equity and the number of shares outstanding are needed. The price per share in the startup group of companies, the annual closing list of share prices (Friday /30 December 2021) is as follows:



**Table 2. Closing Stock Price Data Annual 2021
Starup Company Listed on IDX**

Company Code	Company	Closing Share Price Annual (IDR)
(a)	(b)	*(c)
KIOS	PT Kioson Komersial Indonesia Tbk.	525
MCAS	PT M Cash Integrasi Tbk.	9.525 (Tertinggi)
NFCX	PT NFC Indonesia Tbk.	8.950
YELO	PT Yelooo Integra Datanet Tbk.	135 (Terendah)
DIVA	PT Distribusi Voucher Nusantara Tbk.	2.150
HDIT	PT Hensel Davest Indonesia Tbk.	340
TFAS	PT Telefast Indonesia Tbk.	5.125
DMMX	PT Digital Mediatama Maxima Tbk.	2.720
BUKA	PT Bukalapak.com Tbk.	430
Harga Rata-Rata		3.322

Source: www.finance.yahoo.com, 2022

Data tabel 2 menjelaskan bahwa harga saham penutupan pada akhir tahun pada PT Kioson Komersial Indonesia Tbk. sebesar Rp 5.25/lembar, PT M Cash Integrasi Tbk. sebesar Rp 9.525/lembar, PT NFC Indonesia Tbk. sebesar Rp 8.950/lembar, PT Yelooo Integra Datanet Tbk. sebesar Rp 135/lembar, PT Distribusi Voucher Nusantara Tbk. of Rp 2,150/share, PT Hensel Davest Indonesia Tbk. of Rp 340/share, PT Telefast Indonesia Tbk of Rp 5,125/share, PT Digital Mediatama Maxima Tbk. of Rp 2,720/share and PT Bukalapak.com Tbk. of Rp 430/share. The average share price of the issuer at the time of the closing price was 3,322. It can be seen that the movement of the stock market between prices and each other in companies with the startup logo experiences a difference in scale range. From the overall price of the startup group of shares of PT Yelooo Integra Datanet Tbk. which has the lowest closing price at the end of 2021 and PT M Cash Integrasi Tbk. has the highest closing price of 2021 year-end shares. Of course, seeing that the stock price is not biased as the basis for the decision that the issuer can be used as a decision in investing, further Price to Book Value (PBV) analysis is needed.

Before calculating the Price to Book Value (PBV), we must first calculate the Book Value (BV), where data on the amount of equity and the number of shares outstanding can be seen in the financial statements of each issuer of the startup company, where this article will use the 2021 Annual Financial Statements. The results of the calculation of BV for startup group of companies in 2021 can be seen in table 3 as follows:

**Table 3. Calculating Book Value (BV) in 2021
Starup Group of Companies Listed on IDX**

Company Code	Company	Total Equity (Stockholder's Equity-Preferred Equity)	Average Shares Outstanding	Book Value per Share
(a)	(b)	(c)	(d)	**(e = c/d)
KIOS	PT Kioson Komersial Indonesia Tbk.	61.626.292.295	717.239.900	85,92
MCAS	PT M Cash Integrasi Tbk.	1.517.016.987.531	867.933.300	1.747,85
NFCX	PT NFC Indonesia Tbk.	1.387.195.795.764	666.667.500	2.080,79
YELO	PT Yelooo Integra Datanet Tbk.	291.328.053.425	1.912.774.405	152,31
DIVA	PT Distribusi Voucher Nusantara Tbk.	2.148.467.671.341	1.428.571.400	1.503,93
HDIT	PT Hensel Davest Indonesia Tbk.	353.647.016.293	1.524.680.000	231,95

TFAS	PT Telefast Indonesia Tbk.	158.021.935.845	1.666.666.500	94,81
DMMX	PT Digital Mediatama Maxima Tbk.	684.422.611.741	7.692.307.700	88,97
BUKA	PT Bukalapak.com Tbk.	23.495.618.749.000	103.062.019.354	227,98
Average Value		3.344.149.457.026	13.282.095.562	691

Source: Processed Based on Financial Statements, 2022

Table Information 3. Explaining that in 2021 PT Kioson Komersial Indonesia Tbk. has a total capital of IDR 61,626,292,295 and the number of outstanding shares is 717,239,900 shares, so that the book value per share will be IDR 85.92 / share. PT M Cash Integrasi Tbk. has a capital of IDR 1,517,016,987,531 and the number of outstanding shares is 867,933,300 shares, bringing the book value per share to IDR 1,747.85/share. PT NFC Indonesia Tbk. has a capital of RP 1,387,195,795,764 and the number of outstanding shares is 666,667,500 shares, bringing the book value per share to IDR 2,080.79/share. PT Yelooo Integra Datanet Tbk has equity of IDR 291,328,053,425 and the number of shares outstanding is 1,912,774,405 shares, bringing the book value per share to IDR 152.31/share. PT Distribusi Voucher Nusantara Tbk. has equity of IDR 2,148,467,671,341 and the number of shares outstanding is 1,428,571,400 shares, bringing the book value per share to IDR 1,503.93/share.

Furthermore, PT Hensel Davest Indonesia Tbk. has a capital in 2021 of IDR 353,647,016,293 and the number of shares outstanding is 1,524,680,000 shares, so that the book value per share becomes IDR 231.95/share, PT Telefast Indonesia Tbk. has equity of IDR 158,021,935,845 and the number of outstanding shares is IDR 94.666,500 shares, bringing the book value per share to IDR 94.81/share. PT Digital Mediatama Maxima Tbk. has a capital of 684,422,611,741 and the number of shares outstanding is 7,692,307,700 shares, bringing the book value per share to IDR 88.97/share. PT Bukalapak.com Tbk. has equity of IDR 23,495,618,749,000 and the number of shares outstanding is 103,062,019,354 bringing the book value per share to IDR 227.98/share. When viewed the average startup company in 2021 has a capital of IDR 3,344,149,457,026 and the average outstanding shares are 13,282,095,562 shares and the average book value per share is IDR 691/share.

The calculation of Price To Book Value (PBV) for the group of startup issuers in 2021 can be seen in table 4 as follows:

**Table 4. Calculating Price To Book Value (PBV) in 2021
Startup Issuer Group Listed on IDX**

Company Code	Company	Market Price per Share (IDR)	Book Value per Share (IDR/Share)	PBV (X)
(a)	(b)	*(c)	** (d)	(e = c/d)
KIOS	PT Kioson Komersial Indonesia Tbk.	525	85,92	6,11
MCAS	PT M Cash Integrasi Tbk.	9.525	1.747,85	5,45
NFCX	PT NFC Indonesia Tbk.	8.950	2.080,79	4,30
YELO	PT Yelooo Integra Datanet Tbk.	135	152,31	0,89
DIVA	PT Distribusi Voucher Nusantara Tbk.	2.150	1.503,93	1,43
HDIT	PT Hensel Davest Indonesia Tbk.	340	231,95	1,47
TFAS	PT Telefast Indonesia Tbk.	5.125	94,81	54,05
DMMX	PT Digital Mediatama Maxima Tbk.	2.720	88,97	30,57
BUKA	PT Bukalapak.com Tbk	430	227,98	1,89
Average Value				11,79

Source: Processed Based on Financial Statements, 2022

Data Table 4. Explaining that the PBV in 2021 in the startup group of companies can be seen by each issuer, namely: PT Kioson Komersial Indonesia Tbk. has a PBV of 66.11times, PT M Cash Integrasi Tbk. has a PBV of 5.45X, PT NFC Indonesia Tbk. has a PBV of 4.30X, PT Yelooo Integra Datanet Tbk has a PBV of 0.89X, PT Distribusi Voucher Nusantara Tbk. has a PBV of 1.43X, PT Hensel Davest Indonesia Tbk. has a PBV of 1.47X, PT Telefast Indonesia Tbk. has a PBV of 54.05X. PT Digital Mediatama Maxima Tbk. has a PBV of 30.57X and PT Bukalapak.com Tbk. has a PBV of 1.89X. When viewed as a whole, the PBV of startup issuers has an average of 11.79X. This means that overall the average company in 2021 is having a high share price.



Discussion

Based on the analysis of Price To Book Value (PBV) calculation data, you can see the comparison of stock price feasibility in the following table:

**Table 5. Price To Book Value (PBV) Analysis in 2021
Starup Issuer Group Listed on IDX**

Company Code	Company	PBV (X)	Stock Price (-2until+2) (Cheap/Expensive)	Information (<1and>1)
(a)	(b)	(c)	(d)	(e)
KIOS	PT Kioson Komersial Indonesia Tbk.	6,11	Expensive	Overvalued
MCAS	PT M Cash Integrasi Tbk.	5,45	Expensive	Overvalued
NFCX	PT NFC Indonesia Tbk.	4,30	Expensive	Overvalued
YELO	PT Yelooo Integra Datanet Tbk.	0,89	Cheap	Undervalued
DIVA	PT Distribusi Voucher Nusantara Tbk.	1,43	Cheap	Overvalued
HDIT	PT Hensel Davest Indonesia Tbk.	1,47	Cheap	Overvalued
TFAS	PT Telefast Indonesia Tbk.	54,05	Expensive	Overvalued
DMMX	PT Digital Mediatama Maxima Tbk.	30,57	Expensive	Overvalued
BUKA	PT Bukalapak.com Tbk	1,89	Cheap	Overvalued

Source: Processed Based on Financial Statements, 2022

Based on the results of the 2021 PBV calculation, it can be analyzed in table 5. Explaining that the share price that is still cheap in the starup group of companies is 4 issuers, namely PT Yelooo Integra Datanet Tbk, PT Distribusi Voucher Nusantara Tbk., PT Hensel Davest Indonesia Tbk., dan PT Bukalapak.com Tbk., while 5 other issuers are stated to be expensive share prices. This is seen from the opinion (Dewanto, 2021) which is one commonly used to see the condition of stocks is the PBV Standard Deviation Band, where stocks that have a PBV value in the -2 area mean that stocks still have a cheap value. Vice versa, if the stock has a PBV in the area of +2 Standard Deviation, it indicates that the stock is expensive.

Furthermore, when viewed from the PBV value which explains the market price and book value in the feasibility of investing, it can be seen that there are 8 issuers that have an overvalued position or >1, namely PT Kioson Komersial Indonesia Tbk. PT M Cash Integrasi Tbk., PT NFC Indonesia Tbk., PT Distribusi Voucher Nusantara Tbk., PT Hensel Davest Indonesia Tbk., PT Telefast Indonesia Tbk. PT Digital Mediatama Maxima Tbk., PT Bukalapak.com Tbk.,. This means that the stock market price is higher than the book value. Meanwhile, the company PT Yelooo Integra Datanet Tbk. has an undervalued position (PBV below 1). This means that the market price of the stock is lower than the book value. This explanation is in accordance with the opinion (Sugiono, 2016) which states that a company that has good management is expected to PBV from the company at least 1 or above from the book value (overvalued). However, when viewed from the value of PBV and its size, the company PT Yelooo Integra Datanet Tbk is still quite feasible as an alternative in investing.

PBV analysis is one of the methods in looking at the feasibility of converting and the need to show the PBV value of other similar issuers, so that it can reflect one form of investment decision. As per the opinion (Hery, 2016) states the value of PBV should also be compared with the PBV of shares of other issuers in the same industry. Feasibility also needs to be considered because PBV analysis is one of the fundamental analyses that is usually used for long-term investing. From the analysis of the discussion on the group of issuers, all companies deserve to be considered for investment decisions.

However, on the other hand, the need to consider cheap or expensive stock prices depends on the perception of investors.

CONCLUSION

Based on the results of the discussion above, it can be concluded that: 1) out of 9 shares of startup issuers, the PBV analysis in 2021 shows that there are 4 (four) issuers, namely PT Yelooo Integra Datanet Tbk, PT Yelooo Integra Datanet Tbk., PT Yelooo Integra Datanet Tbk., and PT Bukalapak.com Tbk which are still in low stock prices. While the other 5 issuers are stated that the stock price is quite expensive, 2) The PBV value which explains the market price and book value in the feasibility of investing, all issuers are worthy based on the analysis are worthy of being used as a means of investment choice. Of the 9 (nine) only issuers of PT Yelooo Integra Datanet Tbk. which has a position (undervalued), where the market price is lower than its book value. While the rest are in an overvalued position, where the market price is higher than the book value.

The explanation above presents PBV analysis which is one of the basis for fundamental analysis, it is expected for investors and potential investors and subsequent researchers to be able to conduct other fundamental analysis in assessing company performance such as Price Earning Ratio (PER), Return On Equity (ROE), Divident Payout Ratio (DPR) and other analyses. Although PBV analysis is very simple, it is able to provide an overview to investors as a basis for making investment decisions. Investors must also be able to pay attention to and know the historical analysis technically.

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