

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *current ratio*, *total asset turnover* dan *debt to equity ratio* terhadap *price to book value* dengan *return on asset* sebagai variabel *intervening*. Penelitian ini dilakukan di Bursa Efek Indonesia pada perusahaan sektor manufaktur yang sudah *listing*. Populasi dalam penelitian ini terdiri dari 40 perusahaan yang memenuhi kriteria pada *purposive sampling*. Metode penelitian yang digunakan yaitu *Path Analysis*.

Hasil penelitian ini menunjukkan bahwa *current ratio* dan *total asset turnover* berpengaruh negatif dan signifikan terhadap *price to book value*. Sedangkan *debt to equity ratio* berpengaruh positif dan tidak signifikan terhadap *price to book value*. *Return on asset* tidak dapat memediasi pengaruh *debt to equity ratio* terhadap *price to book value*, namun *return on asset* dapat memediasi pengaruh *current ratio* dan *total asset turnover* terhadap *price to book value*.

Kata kunci: *Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Asset, Price to Book Value.*

ABSTRACT

This study aims to determine the effect of the current ratio, total asset turnover and debt to equity ratio to price to book value with return on assets as an intervening variable. This research was conducted on the Indonesia Stock Exchange in listed manufacturing companies. The population in this study consisted of 40 companies that met the criteria for purposive sampling. The research method used is Path Analysis.

The results of this study indicate that the current ratio and total asset turnover does have a significant negative effect on price to book value. While the debt to equity ratio does not have a significant positive effect on price to book value. Return on assets cannot mediate the effect of debt to equity ratio on price to book value, but return on assets can mediate the effect of current ratio and total asset turnover on price to book value.

Keywords: Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Assets, Price to Book Value.