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Company's Value Analysis on PT FKS Food Sejahtera Tbk. with Tobin's Q Ratio Model

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Abstract: This study aims to determine the value of the company at PT FKS Food Sejahtera Tbk for the period of 2016 – 2020 by calculating the management of assets owned by the company. The methodology used in this study is a descriptive quantitative approach. The data analysis technique used in this study uses Tobin's Q-score ratio. The results showed the PT FKS Food Sejahtera Tbk for period 2016 - 2020 has Q value > 1. That is, the company's asset management was successful, and the stock was overvalued, but the Q value was slightly depreciated in 2019 and 2020. That is, asset management was slightly unsuccessful and stocks were slightly undervalued compared to other periods.

Keywords: Corporate value, Tobins'Q Overvalued, Asset Management

INTRODUCTION

The development of the business competition industry in the era of globalization is equal with very advanced technological advances, and every company needs to be expanded and as much as possible so as not to experience setbacks because competition is so intense and fast. Financial performance can be measured by analyzing and assessing the financial statements of a company. Financial statements when a company's finances, both exclusively and for a certain period, financial statements to interested parties in the company. Profitability ratios are very important for companies to carry out their operational activities, a company must always be in a favorable condition in order to attract capital from outside. Every profit-oriented company is required to maintain the company's profitability.

The food and beverage sub-sector means that there is one category of industrial sub-sector on the Indonesia Stock Exchange (IDX) which has the opportunity to grow and develop. This condition makes the competition increasingly fierce as a result of which company managers are competing to find investors to invest their funds in these food and beverage companies. Consumer goods are an important industry for the development of the Indonesian economy. The reason for choosing the food and beverage sub-sector is because

these stocks are not vulnerable to monetary or economic crises, compared to using other sub-sectors because in any condition some food and beverage products are still expected by consumers, because these products become basic needs for citizens. and this can be proven using a crucial role in the growth in the value of the national Gross Domestic Product (GDP) which reached 34.42% from other sub-sectors, but in the second quarter of 2017 there was a decline in the profits of the food and beverage sub-sectors. slowing growth in household consumption.

This is what causes the food and beverage sub-sector companies to have strategies to maintain the sustainability of their companies. One thing that needs to be considered is the management of the company's assets, because asset management has an important role for the company. Assets can be valuable If the company manages it well, on the contrary, if the company manages its assets poorly, the existing assets will be idle (Pratama & Pangayow, 2016), besides that good asset management from the company will increase the company's original income, as stated (Triyani , Mahmudi, & Rosyid, 2018) who said that if a company wants to earn a good profit, it needs to pay attention to the management of its assets. The higher income describes the company's good performance, investors will be interested in investing their shares in companies that have good performance, which will increase the share price of the company. PT FKS Food Sejahtera Tbk, which is in the group of the food and beverage sub-sector, experienced a decline in stock prices. The following table describes the company's stock price in the 2016-2020 period.

Table 1. PT FKS Food Sejahtera Tbk Share Prices 2016 – 2020 Period

Company Code	Share Price				
	2016	2017	2018	2019	2020
AISA	1,945	476	168	168	390

According to the table above, which shows the share price of PT FKS Food Sejahtera Tbk experienced a decline in share prices, where PT FKS Food Sejahtera Tbk experienced a decline for 3 consecutive years in the 2016 - 2018 period. The decline in share prices at PT FKS Food Sejahtera was directly proportional to assets. owned, but the decline in total assets was not as drastic as the stock price. The following table shows the company's assets.

Table 2. PT FKS Food Sejahtera Tbk Total Assets 2016 – 2020 Period

Company Code	Total Assets				
	2016	2017	2018	2019	2020
AISA	9,254,539,000	1,981,940,000	1,816,406,000	1,868,966,000	2,011,557,000

Based on the table above which shows that the total assets owned by the company do not have an equal impact on the share price of PT FKS Food Sejahtera, where PT FKS Food Sejahtera Tbk has the lowest share price seen from 2016 to 2017. Based on the background of the research above, it can be concluded that the formulation of the problem in this research is formulated as follows: "How is asset management according to the Tobin's Q ratio that can describe the value of the company at PT FKS Food Sejahtera Tbk?"

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Management

Large-scale companies as well as small-scale companies require management in their finances. Good financial management must pay attention to everything about finances, be it the company's financial expenses and income so that it is in line with company goals. The existence of management in the company's finances can also minimize all unwanted things

related to the use of company finances. In this case the financial management of each company plays an important role for the smooth finances of the company. Every company has various ways of managing its company management. Thus, company management is one of the most crucial parts in the company. Based on Benny, (2009: 6) said that financial management can be interpreted as all activities concerned with using company finances to obtain funds, using funds and allocating these funds for smooth operation. company.

Financial Ratio Analysis

Munawir, (2012:37) said that "Financial ratio analysis is a method used to analyze the items contained in the financial statements, namely the balance sheet using profit/loss individually or combining both" (Trianto, 2017) said that "Ratio Analysis Finance is an analytical method used to analyze existing financial statements in companies with the aim of assisting managers in assessing company performance and knowing the financial condition of the company. (Maith, 2013) said that "Financial Ratio Analysis is an analytical activity used by comparing the items in the financial statements by comparing the numbers in each item in the financial statements" (Jubaedah & Octavia, 2019) said that "Financial Ratio Analysis is an index to relate the numbers contained in financial statement posts by combining or analyzing them individually". based on (Anisa, Samsudin, & Jhoansyah, 2019) "Financial ratio analysis is used by companies or all parties who have an interest in the company which aims to find out and compare the performance of one company using another by using the components in the financial statements".

Company's Value Ratio

In running its business, company value is one thing that needs to be considered by company management because company value can describe the company's success which is judged by the company's stock price. Company value is the selling value of a company that investors are willing to pay to become a business that goes hand in hand with the development of the company concerned (Azhar, Ngatno, & Wijayanto, 2018). Based on (Rodiyah & Sulasmiyati, 2018) said that "Company value is a reflection of the evaluation by the public of the company's performance in real terms that can be measured by looking at the stock price in the market." the investor's discussion of past performance and the company's prospects in the future (M. Nurhayati, 2013). from (Sintyana & Artini, 2018) said that "The value of the company is the price that prospective buyers and investors are willing to pay when the company is about to be sold". Some indicators that can be used to measure company value include, Price Earning Ratio (PER), Tobin's Q and Price to Book Value (PBV). In this study, the measurement of the firm value ratio used is the Tobin's Q Ratio.

Tobin's Ratio

In general, Tobin's Q is one of the ratios in measuring company value, Tobin's Q is a ratio measuring tool that defines company value as a form of tangible asset value and intangible assets. Tobin's Q can also describe the effectiveness and efficiency of the company in utilizing all resources in the form of assets owned by the company. Classic q-theory of investment predicts that Tobin's q, the ratio of capital market value to its replacement cost, perfectly summarizes a firm's investment opportunities. (Peters and Taylor, 2017). can be interpreted Tobin's-q or q-theory is the ratio of the market value of capital to replacement costs and measures all investment opportunities of the company. based on (Naqsyabandi, 2015) said that "Tobin's Q is the ratio of the company's value to the value of its assets. If the number obtained is greater than before, it is possible that the company manages its assets better and can increase the company's profits.

Tobin's Q has the function of being an investment decision maker, being a sense of measuring the value of intangible assets or intellectual capital of a company such as monopoly power, managerial systems and growth opportunities. Tobin's Q is used to assess the performance of a specific company regarding the value of the company as a result of which it shows the performance of management in managing the assets of the company. So, the value of Tobin's Q describes the condition of investment opportunities owned by the

company or the growth potential of a company. The advantage of Tobin's Q compared to other valuation ratios is that it does not only measure the company's condition in the market through the price of shares outstanding and the number of shares spread, but also measures the assets and liabilities of the company, while other valuation ratios only measure the company's condition, which is observed from the stock. and the price of shares owned.

METHODS

The method used in this research is a narrative method with a quantitative approach. Ferdinand, (2014:229) said that the descriptive method is a method used to provide an overview and describe the consequences of the origin of the research report. According to Nazir, (2014: 43) says that the narrative research method is a method that examines a group of living creatures, an object or a condition and an incident that then describes it using images and information that has been found by researchers. While the quantitative method according to Sugiyono, (2018:30) means that methods that have problems in research must already exist and are obvious and this method describes the results using numbers. The method in this study is considered a narrative method with a quantitative approach because the research data is in the form of numbers and the battles in the research are obvious and the researchers explain the results of the research. The data analysis technique used in this study is to calculate the firm value of the Tobin's Q ratio.

According to (Sugiyono, 2013) said that "Sampling technique is a technique for taking samples used for research". The sampling technique used in this research is proportionate stratified randomly. Sampling is a sampling technique that has the same background.

The research design was created to provide all the necessary processes in research planning and application. The study was conducted using associative quantitative research. Where associative research is a study that aims to find out the relationship between two or more variables. In this study, purposive sampling technique was used to determine the sample. The stages that will be carried out by researchers in this research are as follows:

1. Identify problems that occur in PT FKS Food Sejahtera Tbk in particular regarding the development of stock prices, total assets and company value.
2. Collecting data regarding the development of stock prices, total assets and company value obtained from www.idx.co.id in the form of financial statements of go public food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX), especially PT FKS Food Sejahtera Tbk.
3. Conduct literature studies, observations, and documentation studies to obtain references to theories regarding stock prices, total assets and firm value.
4. Conduct literature studies, observations, and documentation studies to obtain references to theories regarding stock prices, total assets and firm value.
5. Develop hypotheses based on the developed theory.
6. Develop research designs and perform statistical analysis to analyze the data that has been obtained and test the truth of the hypothesis.
7. Make conclusions on the results of hypothesis testing.
8. Compile research reports presented in the form of tables and graphs accompanied by explanations so that the resulting data is easier to understand

RESULT AND DISCUSSION

The calculation of Tobin's Q Ratio at PT FKS Food Sejahtera Tbk for the 2016 – 2020 period is as follows:

Table 3. EMV Calculation PT FKS Food Sejahtera Tbk 2016 – 2020 Period

Period	Share Price	Outstanding Shares	Capitalization Value / EMV
2016	1,945	3,218,600,000	6,260,177,000,000
2017	476	3,218,600,000	1,532,053,600,000

2018	168	3,218,600,000	540,724,800,000
2019	168	3,218,600,000	540,724,800,000
2020	390	9,311,800,000	3,631,602,000,000

Table 4. PT FKS Food Sejahtera Tbk Debt Calculation for the 2016 – 2020 Period

Period	Total Liabilities
2016	4,990,139,000,000
2017	5,329,841,000,000
2018	5,267,348,000,000
2019	3,526,819,000,000
2020	1,183,300,000,000

Table 5. Calculation of Tobin's Q Value of PT FKS Food Sejahtera Tbk for the 2016 – 2020 period

Period	Tobin's Q Ratio	Assets Management	Shares Value
2016	1.2157	Berhasil	Overvalued
2017	3.4622	Berhasil	Overvalued
2018	3.1976	Berhasil	Overvalued
2019	2.1764	Berhasil	Overvalued
2020	2.3936	Berhasil	Overvalued

In accordance with the calculation of the Tobin's Q ratio above, which shows the management of assets and company value at PT FKS Food Sejahtera Tbk, asset management and company value for the 2016 – 2020 period were successful, and the company value was also high because the shares in that period had a value of $Q > 1$ or overvalued. there is no Q value < 1 which indicates the company's asset management has failed and the company value is low which is calculated using the Tobin's' Q Ratio in the 2016 - 2020 period.

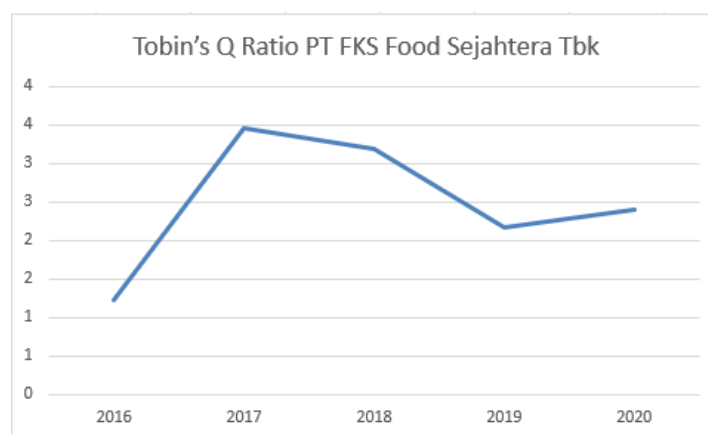


Figure 1. Tobin's Q Chart PT FKS Food Sejahtera Tbk. 2016 – 2020 period

Based on the picture above which illustrates the graph of the value of Tobin's Q at PT FKS Food Sejahtera Tbk in the period 2016 - 2020 which has the best Tobin's value in 2017 using a Q value of 3.4622 which is a sign of successful and high asset management and company value. While the one with the lowest value is the 2016 period, the value of Q 1.2157 which describes the management of assets and the value of the company which is still classified as good with the criteria of $Q > 1$ but the lowest in the following years.

CONCLUSIONS

From the calculation of Tobin's Q at PT FKS Food Sejahtera Tbk in 2017 is the period that has the best Q value among other periods, where PT FKS Food Sejahtera Tbk in 2017 has a Q value of almost 4 or more precisely 3.4622, while in the 2016 period there were the value is still $Q > 1$ but that value means the lowest of all the periods studied. This also proves that asset management at PT FKS Food Sejahtera Tbk is said to be successful and has a high company value because the shares in PT FKS Food Sejahtera are overvalued, one of which causes the Q value at PT FKS Food Sejahtera to be worth > 1 because of the calculation of debt that has experienced increase every period. In this case, the management of the company's assets explains how the value of the company is, which means that if asset management is good, then the value of the company is also good. Things to note:

1. Companies need to pay attention to assets and liabilities in the financial statements, because to get a good company value, assets and liabilities are one of the determinants.
2. For further research, it is necessary to use other ratios besides the Tobins' Q ratio to measure the value of the company.

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