

The Comparison of PBV Before and After Implementing e-Commerce

The Wilcoxon signed-rank test shows the Sig value. (2-tailed) of PBV variable in the period before and after the implementation of the e-Commerce system is 0.037 <0.05. It means that there is a difference in company value as measured by PBV before and after implementing e-Commerce in companies listed on the Indonesia Stock Exchange. This shows that the application of the e-Commerce system in companies listed on the Indonesia Stock Exchange for the period 2014-2017 can affect the high and low PBV values. This is in line with the opinion of Brigham and Houston (2014), a company considered good by investors means the company with safe profits and cash flow and continue to experience growth are sold with a higher book value ratio than companies with low returns. According to Darmadji and Fakhruddin (2012), sometimes investors also look for companies with a low price-book value to invest, because when the price book value is low, the share price is undervalued.

The results of this study indicate that during e-Commerce competition, issuers still have high transaction values so that the PBV value is still high. Based on Table 1.2. shows that the PBV value is very fluctuating for the issuer, even the PBV MPPA value also slightly increases, the share price is only 1.6 times more expensive than its book value. It means that issuers on the IDX experience the impact of the application of e-Commerce.

The Comparison of MVA/BVA before and after implementing e-Commerce

The Wilcoxon signed-rank test shows the Sig value. (2-tailed) the MVA/BVA variable in the period before and after the implementation of the e-Commerce system is 0.029<0.05. It means that there is a difference in company value as measured by MVA/BVA before and after implementing e-Commerce in companies listed on the Indonesia Stock Exchange. This shows that the implementation of the e-Commerce system in companies listed on the Indonesia Stock Exchange for the 2014-2017 period can affect the level of the MVA/BVA value. This is in line with the study of Dahlan et al., (2016) that Market Value to Book Value of Assets Ratio affects company value. For investors, this proxy is taken into consideration in assessing the condition of the company. The higher the MVA/BVA, the bigger assets the company uses in its business. Moreover, the more likely the share price will increase, the share return will increase. Conversely, the lower the MVA/BVA, the smaller assets the company uses in its business, so the less likely the share price will increase. The results of the data description support that there is a decrease in the average value of the company with the MVA/BVA proxy after implementing e-Commerce.

The growth of company assets is an expectation wanted by internal parties of the company, namely management and external companies such as investors and creditors. The growth is a positive aspect for the company because there is an expectation of investment opportunities in the company. It can be said that the MVA/BVA proxy can be used to explain the existence of investment opportunities or company growth in the future.

Conclusion

Based on the results of hypothesis testing and previous discussion, several conclusions are drawn below:

1. The PER variable tested with the Wilcoxon test has no difference in company value as measured by Price Earning Ratio (PER) before and after implementing e-Commerce in companies listed on the Indonesian Stock Exchange. It can be concluded that the application of the e-Commerce system has no impact on the company's share price. Where the motive for implementing e-Commerce is an activity carried out by the company to facilitate marketing and sales to end consumers so that the end consumer is easier to identify and obtain goods from the company. However, investors in that place, do not see it as an implication for company value in the share market so that the implementation of e-Commerce does not reflect the company's value.
2. The Tobin's Q variable tested with the Wilcox test has no difference in company value as measured by Tobin's Q before and after implementing e-Commerce in companies listed on the Indonesia Stock Exchange. It can be concluded that the application of the e-Commerce system has no impact on the company's share price. Where the motive for implementation e-Commerce is an activity carried out by a company to facilitate marketing and sales to end consumers so that the end consumer is easier to identify and obtain goods from the company. However, investors in that place, do not see it as an implication for company value in the share market so that the implementation of e-Commerce does not reflect the company's value.
3. The PBV variable tested with the Wilcoxon test shows that there are differences in company value before and after implementing e-Commerce in companies listed on the Indonesia Stock Exchange. It can be concluded that the application of the e-Commerce system to companies listed on the Indonesia Stock Exchange for the period 2014-2017 can have an impact at high and low PBV values.
4. The MVA/BVA variable tested by the Wilcoxon test shows that there are differences in company value before and after implementing e-Commerce in companies listed on the Indonesia Stock Exchange. It can be concluded that the application of the e-Commerce system to companies listed on the Indonesia Stock Exchange for the period 2014-2017 can have an impact on the high and low MVA/BVA values.

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