Effect of Total Asset Turnover and Net Profit Margin on Company Value at PT Bumi Resources Tbk from 2012 to 2021

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Abstract

This study aims to determine the effect of Total Asset Turnover and Net Profit Margin on Firm Value at PT. BUMI Resources, Tbk. Period 2012-2021. This type of research is quantitative. The data source used in this study is secondary data, namely the company's financial report data that has been provided by PT. BUMI Resources, Tbk. For the 2012-2021 period. The results of this study indicate that partially Total Asset Turnover has a significant effect on Firm Value while Net Profit Margin has no significant effect on Firm Value. Simultaneously Total Asset Turnover and Net Profit Margin together have no significant effect on Firm Value.

Keyword: Total Asset Turnover; Net Profit Margin; Firm Value

JEL Classification : G30

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Background

Every company aims to maximize the value of the company or the wealth of the company owner. For a company, maintaining and improving financial performance is a must so that its shares continue to exist and remain in demand by investors. For companies that have gone public whose capital does not only come from internal parties, the profit is the return on capital obtained by the company from the results of investments made over a period. How a company manages its activities so as to generate profits depends on the company itself.

One of the tasks of financial management is managing company finances. Managing company finances is an action that needs to be taken to determine financial flows that can be used by the company and other parties to see the profits or losses obtained by the company or the value of the company in a certain period. Company value is very important because it reflects the company's performance in managing its wealth. High company value can increase prosperity for shareholders, so it can influence investors' perceptions of the company. This is both a challenge and an opportunity for companies to face this competition. Every company is required to be able to manage important functions within the company effectively and efficiently so that the company can be superior.

Company value is the result of the company's performance in one period. To be able to see the performance or value of the company, a financial report is needed which contains financial information about a company. Financial reports must be issued by companies within a certain period of time, namely quarterly (unaudited) and annually (audited). Financial reports are required by both internal and external parties of the company. Internal parties need financial reports to be used as a decision making tool, especially for future needs. Meanwhile, for external parties, financial reports are used to assess the company before they make an investment.

Several studies explain below. ROA, TATO and Fixed Assets Turnover do not affect Tobin's Q (Anggraini & Rosalia, 2020). TATO affect ROI (Asmirantho & Rosdiana, 2016). TATO and Net Profit Margin have signified to Tobin's Q (Gunawan, 2016)(Iryanti & Altje, 2014). TATO affects Tobin's Q (Kahfi, Pratomo,& Aminah, 2018)(Nafisah, Halim, & Sari, 2018)(Ulfah, 2020). TATO does not affect Tobin;s Q (Ningsih & Zen, 2013). NPM does not affect TObin's Q (Putri, Zahroh, & NP, 2016). NPM affects Tobin's Q (Setiawan, Rohanda, & Abbas, 2021)

Based on the research background and problem identification described above. The problem can be formulated as follows: Is there a partial influence of Total Asset Turnover on

Company Value at PT BUMI Resources, Tbk., a partial influence of Net Profit Margin on Company Value at PT BUMI Resources, and a simultaneous influence of Total Asset Turnover and Net Profit Margin on Company Value at PT BUMI Resources, Tbk. 2012-2021 period?

Literature Review

Financial management is all company activities or activities related to how to obtain working capital funding, use or allocate funds, and manage assets owned to achieve the company's main objectives. To be able to run a business or business requires a variety of resources, consisting of human resources, capital or funds, raw materials, machinery, buildings, equipment, and so on. Here are some definitions of financial management according to some experts:

According to Horne and Wachowicz (2012: 2) Definition of Financial Management is financial management related to the acquisition of assets based on several general objectives.

According to Harjito and Martono (2014: 4) Financial management is all company activities related to how to obtain funds, use funds and manage assets according to the company's overall objectives.

From the above understanding it can be concluded that financial management is all company activities related to how to obtain funds and manage assets owned by the company as effectively and as efficiently as possible to achieve the company's goals.

Definition of Financial Statements

According to Kasmir (2015: 7) Definition of Financial Statements is a report that shows the company's financial condition at this time or in a certain period. The purpose of the financial statements that shows the current condition of the company is the latest financial condition is the company's finances on a certain date (to make a certain period (for the income statement)

According to Fahmi (2015: 21) financial statements are information that describes the financial condition of a company, and further the information can be used as the company's financial performance.

From this understanding it can be concluded that the financial statements are reports that contain money recording and purchase and sales transactions made by the company in a certain period that can show the company's financial health conditions and company performance.

Definition of Financial Ratio Analysis

Ratio analysis is an analysis carried out by connecting various estimates that exist in the financial statements in the form of financial ratios. This financial ratio analysis can reveal important relationship between estimates of financial statements and can be used to evaluate the financial condition and company performance.

By comparing the company's financial ratios from year to year, an analyst can study the composition of changes that occur and determine whether there is an increase or decrease in the company's financial condition and performance during that time.

Company Value

Company value is the company's performance reflected by the stock price formed by the demand for capital market demand and supply. Where the demand and supply reflects the community's assessment of the company's real performance (Harmono, 2017: 233).

Maximizing the value of the company means we can maximize the welfare of the company owners and shareholders in the company because high company value can attract investors to invest their funds in the company (Wiyono and Kusuma, 2017: 13).

Hypothesis Development

According to Sugiyono (2019: 132), the hypothesis is a temporary answer to the formulation of the research problem, it is said temporarily because the answers given are only based on theory. The hypothesis is formulated on the basis of the frame of thinking which is a temporary answer to the problem formulated.

Based on the framework of thinking, the following hypothesis can be submitted:

1. It is suspected that there is an effect of total asset turnover on partial company value in PT Bumi Resources, Tbk. 2012-2021 period.
2. It is suspected that there is a net profit margin on partial company value on PT Bumi Resources, Tbk. 2012-2021 period.
3. It is suspected that there is an effect of total asset turnover and net profit margin on the company's value simultaneously at PT Bumi Resources, Tbk. 2012-2021 period.

Furthermore, the hypothesis is formulated into the regression test statistical equation which is then analyzed and discussed. The following are the Statistical Hypothesis equation: Total Asset Turnover Relationship to Company Value.

$H01 = 0$ It is suspected that there was no significant influence between total asset turnover on partial company value at PT Bumi Resource, Tbk. 2012-2021 period.

Ha1 = 0 It is suspected that there is a significant influence between total asset turnover on partial company value at PT Bumi Resource, Tbk. 2012-2021 period.

Net Profit Margin's Relationship to Company Value

H02 = 0 It is suspected that there was no significant effect of net profit margin on company value partially at PT Bumi Resource, Tbk. 2012-2021 period.

Ha2 = 0 It is suspected that there is a significant effect of net profit margin on partial company value on PT Bumi Resource, Tbk. 2012-2021 period.

The total relationship of the asset turnover and net profit margin to the company value

H03 = 0 It is suspected that there was no significant effect between the total asset turnover and net profit margin on the company's value simultaneously at PT Bumi Resources, Tbk. 2012-2021 period.

Ha3 = 0 It is suspected that there is a significant influence between the total asset turnover and net profit margin on the company's simultaneous value at PT Bumi Resources, Tbk. Period 2012-2021 Total Asset Turnover and Net Profit Margin to the company's simultaneous value at PT Bumi Resources, Tbk. 2012-2021 period.

Research Methods

Type of Research

The type of research used in this study is quantitative research, where the data obtained from the sample of the research population is then analyzed according to the statistical method used and then interpreted.

This research is used to describe the data that has been collected as it is. This study was conducted to measure the company's financial performance in terms of total asset turnover, net profit margin and company value of one company, PT. Bumi Resources, Tbk. 2012-2021 period.

Research Place

This research was conducted on the Indonesia Stock Exchange (IDX) and the official website of Bumi Resources which already has complete data and has been well organized in providing financial reports and annual reports that have been audited using the official IDX website through the website www.idx.co.id . and Bumi Resources through the website www.bumiresources.com. The object of this research is an information and communication

company listed on the Indonesia Stock Exchange (IDX) with the 2012-2021 observation year.

Operational Research Variables

1. Total Asset Turn Over (Tattoo)

    The total asset turnover (total assets of turnover) is a ratio used to measure the company's ability to produce sales of total assets it has by comparing net sales with total assets.

2. Net Profit Margin (NPM)

    Net profit margin is a ratio used by the company to compare profits with the total money generated by the company. Net profit can be used to measure the effectiveness value of the company during operation.

3. Company value

    The value of the company is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, starting from the company was established until now (Hery, 2017: 5). Tobin's Q as an indicator of measuring company value has been widely used in financial research, especially research that takes the company's value problems.

Population and Sample

Population

    According to Sugiyono (2019:117) Population is an area of generalization that occurs over objects or subjects that have certain qualities and characteristics determined by researchers to study and then draw conclusions.

    Based on the definition above, the population used by the author in this research is the entire financial report data of PT BUMI Resources, Tbk. 2012-2021 period.

Sample

    According to Sugiyono (2019:127) the sample is part of the number and characteristics of the population. Researchers cannot possibly study everything in the population, for example due to limited funds, energy and time, so researchers will use the sample, the conclusions will be applicable to the population

    The sampling technique used in this research is a saturated sampling technique, namely a sampling technique where the entire population is sampled in this research. The sample is the company's financial report in the form of the balance sheet and profit and loss report of PT BUMI Resources, Tbk. In the 2012-2021 period.

Data Collection Techniques

Literature Study

The data collection technique is by means of library study, namely studying various literature related to the research object to be discussed in order to obtain a theoretical basis regarding the problem to be researched. This means that research is carried out by reading books in the library, and writings related to the problems that will be researched by researchers, such as literature studies through journals, books and written works related to this research.

Observation

This research uses secondary data, namely data collected by data collection institutions and published to the data user community. The source of this data was obtained from the official website of PT BUMI Resources, Tbk. the period 2012 to 2021.

To support the research carried out, data in the form of secondary data is needed. According to Sugiyono (2019:137) explains that secondary sources are sources that do not directly provide data to data collectors, for example through other people or documents.

Research via the Internet (Internet Research)

This research or research method uses searching, browsing and downloading by looking for data sources regarding the variables in the subject of discussion.

Results and Discussions

General Description of Research Objects

Brief History and Development of the Company

PT. Bumi Resources, Tbk (BUMI) was founded on 26 June 1973 under the name PT Bumi Modern and began commercial operations on 17 December 1979. When it was founded, BUMI was engaged in the hotel and tourism industry. Then in 1998, BUMI's business sector was changed to the oil, natural gas and mining industry. The direct parent company of PT Bumi Resources Tbk is Long Haul Holdings Ltd., while the final parent company is the Bakrie Group.

PT Bumi Resources, Tbk (BUMI) is engaged in the exploration and exploitation of coal deposits, including coal mining and oil exploitation activities. The company has four main business sectors, namely: coal mining, including exploration and exploitation of coal deposits,

including mining and sales of coal; services, which represent marketing and management services, include oil and gas and gold exploration which includes gold exploration. BUMI was listed on the Indonesian Stock Exchange in 1990 on the Development Board. The company was founded in 1973 and is based in Jakarta, Indonesia.

PT BUMI Resources, Tbk. is a holding company based in Indonesia that is primarily engaged in coal mining. The company is engaged in coal mining through its subsidiaries and partners, such as PT Kaltim Prima Coal, PT Arutmin Indonesia, PT Fajar Bumi Sakti, and PT Pendopo Energi Batubara. They produce thermal coal from their coal mines in several regions in Indonesia, such as Sangatta, Bengalon, Senakin, Satui, Mulia, Batulicin, Asam-asam, Kintap, Loa Ulung, Tabang, Muara Enim, and Penukal Abab Lematang Ilir. Most of the coal is used as fuel for coal-fired steam power plants. Apart from coal mining, the Company is also engaged in other mineral mining, which is carried out through PT Bumi Resources Tbk, as well as oil and gas exploration.

Company Vision and Mission

Vision

To become an international standard operator company in the energy and mining sectors.

Mission

Maintaining the Company's business continuity and competitiveness in facing open competition in the future with the aim of:

a. Increase investment returns and optimal value for shareholders

b. Improving employee welfare

c. Improving the welfare of communities in mining operation areas.

d. Maintain environmental sustainability in all mining operation areas

**Classic assumption test**

Normality Test

The normality test is carried out in order to find out whether the research data in a regression model, whether the dependent or independent variable or both, has a normal distribution or not. A good regression model is a normal or close to normal distribution.

Provided that if the significance value is > 0.05 then the data used in the research has a normal distribution. However, on the contrary, if the significance value is <0.05 then the data used does not have a normal distribution. If the value is above 0.05 then the data distribution is declared to meet the assumption of normality, and if the value is below 0.05 then it is

interpreted as not normal. The following are the results of the normality test using the Jarque—
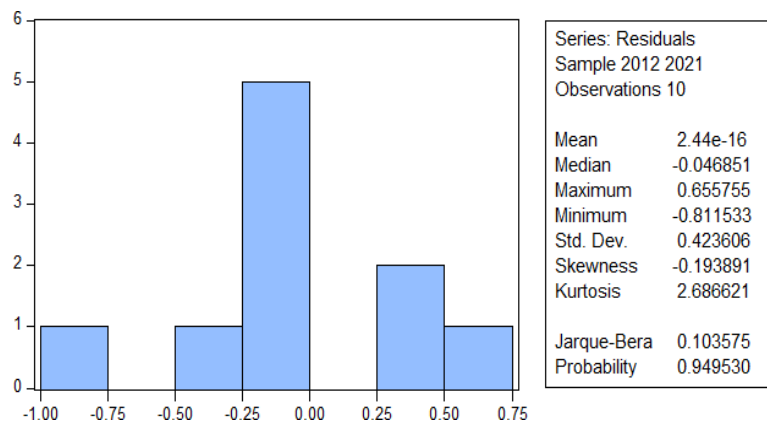
Bera method using Eviews version 10:

Figure 1 Normality Test

Based on the normality test results above, it is known that the Jarque-Bera probability value is 0.949530. This data shows that the Jarque-Bera probability value is 0.949530 > 0.05. So it can be concluded that the data is normally distributed in this study.

Multicollinearity Test

According to Ghozali (2018: 105), the multicollinearity test aims to test whether a regression model contains correlation between independent variables. In a good regression model there should be no correlation between independent variables. The multicollinearity test is carried out by looking at the Centered VIF value from the analysis results using Eviews 10. If the Centered VIF value is smaller than 10, it can be concluded that multicollinearity does not occur. The following are the results of the multicollinearity test using Eviews version 10:

Table 1 Variance Inflation Factors

Variance Inflation Factors
Date: 02/11/23   Time: 16:20
Sample: 2012 2021
Included observations: 10

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.073277	3.176121	NA
X1	0.710633	3.049541	1.068580
X2	8.20E-05	1.113165	1.068580

Based on the results of the muticolinearity test above, it is known that the Centered VIF value of each variable with details that Total Asset Turnover and Net Profit Margin has a value of 1.068580. This data shows that the Centered VIF value is < 10. So it can be concluded that there is no multicollinearity between the two dependent variables between the independent variables in the regression model in this study.

Heteroscedasticity Test

According to Ghozali (2018:120), the heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is one that is homoscedastic or does not occur.

White's test is carried out with auxiliary regression where the null hypothesis in this test is the absence of heteroscedasticity. White's test is based on the number of samples (n) multiplied by R2 which will follow the Chi-square distribution with as many degrees of freedom as the independent variables excluding constants in auxiliary regression. If the calculated chi-square value is greater than the critical chi-square value with a certain degree of confidence (α) then there is heteroscedasticity and vice versa (Widarjono, 2013: 126). In this research, the significance level used is α = 5%.

The basis for making decisions is if the value of Prob.F and the value of Prob. Chi-square > 0.05 (α = 5%), then Ho is accepted and Ha is rejected. The following are the results of the heteroscedasticity test using Eviews version 10:

Table 2 Heteroskedasticity Test

Heteroskedasticity Test: White

F-statistic	0.403269	Prob. F(5,4)	0.8269
Obs*R-squared	3.351445	Prob. Chi-Square(5)	0.6460
Scaled explained SS	1.384891	Prob. Chi-Square(5)	0.9260

Based on the results of the heteroscedasticity test, it can be seen from the Prob.F-Statistics value of 0.8269 and the Prob. Chi-Square Obs*R-Squared is 0. 6460. So that everything is greater than the value of α = 5% (0.8269 > 0.05 and 0.6460 > 0.05), then it can be concluded that there is no heteroscedasticity, namely the dependent variable Company Value has the same variance distribution or constant.

Autocorrelation Test

According to Ghozali (2018:111), the autocorrelation test aims to test whether in the regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous).

To ensure the regression model is free from autocorrelation, testing can be carried out using the Breusch Godfrey LM (Lagrange Multiplier) Test method. With a significance level of 5%, the following are the criteria for detecting autocorrelation:

a. If the Chi-Square probability value is > 0.05, then there is no autocorrelation.

b. If the Chi-Square probability value is <0.05, then there is autocorrelation.

The following are the results of the autocorrelation test using Eviews version 10:

Table 3 Autocorelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.574655	Prob. F(2,5)	0.1703
Obs*R-squared	5.073557	Prob. Chi-Square(2)	0.0791

Based on the results of the autocorrelation test, it can be seen from the Obs*R-squared value, which is 0.0791. This data shows that the Obs*R-squared value is 0.0791 which is greater than the value of α = 0.05. So it can be concluded that there is no autocorrelation problem in this research.

Linearity Test

The linearity test is used to see whether the model specifications used are correct or not. Should the function used in an empirical study be linear, quadratic or cubic? The test that can be done is the Ramsey test.

Ramsey Test This test was developed by Ramsey in Ghozali (2018). Ramsey suggested a test called the general test 39 of specification or RESET. To carry out this test, you must make an assumption or belief that the correct function is a linear function. The following are the results of the linearity test using Eviews version 10:

Table 4 Linearity Test

Ramsey RESET Test
Equation: UNTITLED
Specification: Y C X1 X2
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	1.077874	6	0.3225
F-statistic	1.161812	(1, 6)	0.3225
Likelihood ratio	1.770036	1	0.1834

Based on the results of the linearity test between the independent variable and the dependent variable, the F-statistic value is 0.3225. These results show that the F-statistic value is greater than the value $\alpha = 0.05$. So it can be concluded that variables X1 and X2 have a linear relationship with the dependent variable (Y) in this study.

Simple Linear Regression Analysis

According to Sugiyono (2019:270) Simple regression is based on the functional or causal relationship of one independent variable with one dependent variable. To see the relationship between variable X1 (Total Asset Turnover) to variable Y (Company Value) and X2 (Net Profit Margin) to variable Y (Company Value). Following are the results of a simple linear regression test using Eviews version 10:

Table 5 Y (Company Value) and X1 (Total Aset Turnover) in Simple Linear Regession

Dependent Variable: Y
Method: Least Squares
Date: 02/11/23   Time: 14:28
Sample: 2012 2021
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.606266	0.251026	6.398808	0.0002
X1	-1.849236	0.797792	-2.317942	0.0491

This multiple linear equation has the following interpretation: C is 1.606266, indicating that if the Total Asset Turnover variable is zero (0) or there is no change, then the Company Value (Y) variable will increase by 1.6062. X1 is about -1.849236, indicating that if the Total Asset Turnover variable (X1) experiences a change of 1%, then the Company Value (Y) will

Dependent Variable: Y
Method: Least Squares
Date: 02/11/23   Time: 14:45
Sample: 2012 2021
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.095158	0.181404	6.037132	0.0003
X2	-0.011896	0.010248	-1.160806	0.2792

experience a decrease of 184.92%

Table 6 Y (Tobins'Q) and X2 (Net Profit Margin) in Simple Linear Regression

The multiple linear equation above has the following interpretation. Constant is 1.095158, indicating that if the Net Profit Margin variable is zero (0) or there is no change, then the Company Value variable (Y) increases by 1.09518. X2 is - 0.011896, indicating that if the Net Profit Margin (X2) variable experiences a change of 1%, then the Company Value (Y) will decrease by 0.01189%

Multiple Linear Regression Analysis

According to Ghozali (2018:95) Multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. Multiple linear regression analysis is a statistical procedure for analyzing the relationship between one or more independent variables (X) and the dependent variable (Y). In this research, regression analysis is used to see how much influence the independent variables, namely Total Asset Turnover and Net Profit Margin,

have on the dependent variable, namely Company Value. The following are the results of the multiple linear regression test using Eviews version 10.

Table 7 Multiple Linear Regression

Dependent Variable: Y
Method: Least Squares
Date: 02/11/23   Time: 16:15
Sample: 2012 2021
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.536397	0.270697	5.675718	0.0008
X1	-1.676198	0.842991	-1.988394	0.0871
X2	-0.007336	0.009054	-0.810259	0.4445

The multiple linear equation above has the following interpretation. Constant is 1.536397, indicating that if the Total Asset Turnover (X1) and Net Profit Margin (X2) variables are zero (0) or there is no change, then the Company Value (Y) variable will increase by 1.536397. X1 is -1.676198, indicating that if the Total Asset Turnover variable (X1) experiences a change of 1%, then the Company Value (Y) will decrease by 167.6198%, assuming the other variables are constant or ceteris paribus. X2 is -0.007336, indicating that if the Net Profit Margin (X2) variable experiences a change of 1%, then the Company Value (Y) will decrease by 0.7336%, assuming other variables are constant or ceteris paribus.

Determinant Coefficient Test

The coefficient of determination aims to measure how far the model's ability to explain variations in the dependent variable. Through simultaneous testing, the magnitude of the coefficient of determination ($R2$) can be determined. The following are the results of the determinant coefficient test using Eviews version 10.

Table 8 Determinant Coefficient Test

R-squared	0.453069	Mean dependent var	1.137300
Adjusted R-squared	0.296803	S.D. dependent var	0.572790
S.E. of regression	0.480324	Akaike info criterion	1.614613
Sum squared resid	1.614977	Schwarz criterion	1.705388
Log likelihood	-5.073063	Hannan-Quinn criter.	1.515032
F-statistic	2.899344	Durbin-Watson stat	2.242206
Prob(F-statistic)	0.120994		

Based on the results of the coefficient of determination, the R-squared value is 0.453069. This shows that Total Asset Turnover and Net Profit Margin have an influence of 45.30% on Company Value, while the remaining 54.70% is influenced by other variables not examined in this research.

Hypothesis testing

Partial Test (t)

The partial test or t test aims to show how much influence an independent or independent variable individually has on the dependent or dependent variable. The basis for decision making in the t test according to Ghozali (2018:179) is as follows:

a. If the significance value is <0.05 and t is calculated then H0 is rejected and Ha is accepted, which means that the independent variable partially has a significant effect on the dependent variable.

b. If the significance value is > 0.05 and t is calculated then H0 is accepted and Ha is rejected, which means that the independent variable partially has no significant effect on the dependent variable. Following are the results of the t test using Eviews version 10.

Table 9 The Partially Test of X1

Dependent Variable: Y
Method: Least Squares
Date: 02/11/23   Time: 14:28
Sample: 2012 2021
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.606266	0.251026	6.398808	0.0002
X1	-1.849236	0.797792	-2.317942	0.0491

Based on the results of the t test for the Total Asset Turnover variable, the t value obtained is -2.317942, while the t table with a significance level of 5% or 0.05 and degrees of freedom (dk) = n-k = 10-2 = 8 is 2.30600. By making a comparison, namely tcount (2.317942) > ttable (2.30600), H0 is rejected and Ha is accepted. The significant value is 0.0491, where the value is 0.0491 < 0.05, so H0 is rejected and Ha is accepted, which means that Total Asset Turnover (X1) partially has a significant effect on the Company Value variable (Y).

Table 10 The Partially Test of X2

Dependent Variable: Y
Method: Least Squares
Date: 02/11/23   Time: 14:45
Sample: 2012 2021
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.095158	0.181404	6.037132	0.0003
X2	-0.011896	0.010248	-1.160806	0.2792

Based on the results of the t test for the Net Profit Margin variable, the calculated t value is -1.160806, while the t table with a significance level of 5% or 0.05 and degrees of freedom (dk) = n-k = 10-2 = 8 is 2.30600. By making a comparison, namely tcount (1.160806) < ttable (2.30600) then H0 is accepted and Ha is rejected. The significant value is 0.2792, where the value is 0.2792 > 0.05, so H0 is accepted and Ha is rejected, which means that the Net Profit Margin variable (X2) partially has no significant effect on the Company Value variable (Y).

Simultaneous Test

The F test is used to test the influence of the independent variables, namely Total Assets Turnover and Net Profit Margin, simultaneously on the dependent variable Company Value, namely by comparing the calculated F and F table values and the level of significance. Whether the effect is significant or not, the significant number or probability must be <0.05 and F counted > F table (Duwi Priyatno: 2013). The following are the results of the f test using Eviews version 10:

Table 11 Simultaneous Test

R-squared	0.453069	Mean dependent var	1.137300
Adjusted R-squared	0.296803	S.D. dependent var	0.572790
S.E. of regression	0.480324	Akaike info criterion	1.614613
Sum squared resid	1.614977	Schwarz criterion	1.705388
Log likelihood	-5.073063	Hannan-Quinn criter.	1.515032
F-statistic	2.899344	Durbin-Watson stat	2.242206
Prob(F-statistic)	0.120994		

Based on the results of the F test, it was found that the Fcount value was 2.899344 and the Prob value. The F-statistic is 0.120994. Meanwhile, to find Ftable with sample size (n) = 10; number of independent variables (k) = 2; significant level □= 0.05 to find Ftable, namely = FINV (0.05; 2; 7) or with df1 = k-1 = 3-1 = 2 and df2 = n-k-1 = 10-2-1 = 7 is obtained table value is 4.74 so that Fcount (2.899344) <F table (4.74) and systematically obtained the value of Prob. The F-statistic is 0.120994. Because the significant value is 0.120994 > significant level 0.05, thus H0 is accepted and Ha is rejected. This shows that Total Asset Turnover and Net Profit Margin simultaneously have no effect on Company Value.

Conlusions

Based on the results of the discussion in research regarding the influence of Total Asset Turnover and Net Profit Margin on Company Value at PT. BUMI Resources, Tbk. For the

2012-2021 period, there are several conclusions that can be given based on the results of research data analysis.

Based on the results of the partial test (t) for the Total Asset Turnover variable, the t value obtained is -2.317942, while the t table with a significance level of 5% or 0.05 and degrees of freedom (dk) = n-k = 10-2 = 8 is 2.30600. By making a comparison, namely tcount (2.317942) > ttable (2.30600), H0 is rejected and Ha is accepted. The significant value is 0.0491, where the value is 0.0491 < 0.05, so H0 is rejected and Ha is accepted, which means that Total Asset Turnover partially has a significant effect on the Company Value variable at PT. BUMI Resources, Tbk. 2012-2021 period.

Based on the results of the partial test (t) for the Net Profit Margin variable, the t value obtained is -1.160806, while the t table with a significance level of 5% or 0.05 and degrees of freedom (dk) = n-k = 10-2 = 8 is 2.30600. By making a comparison, namely tcount (1.160806) < ttable (2.30600) then H0 is accepted and Ha is rejected. The significant value is 0.2792, where the value is 0.2792 > 0.05, so H0 is accepted and Ha is rejected, which means that the Net Profit Margin variable partially has no significant effect on the Company Value variable at PT. BUMI Resources, Tbk. 2012-2021 period.

Based on the results of the simultaneous test (F), the result was that the calculated F value was 2.899344 and the Prob value. The F-statistic is 0.120994. Meanwhile, to find Ftable with sample size (n) = 10; number of independent variables (k) = 2; significant level a = 0.05 to find Ftable, namely = FINV (0.05; 2; 7) or with df1 = k-1 = 3-1 = 2 and df2 = n-k-1 = 10-2-1 = 7 is obtained table value is 4.74 so that Fcount (2.899344) < Ftable (4.74) and systematically obtained the value of Prob. The F-statistic is 0.120994. Because the significant value is 0.120994 > the significance level is 0.05, thus H0 is accepted and Ha is rejected. This shows that Total Asset Turnover and Net Profit Margin simultaneously have no effect on Company Value at PT. BUMI Resources, Tbk. 2012-2021 period.

Acknowledgements

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