FUNDAMENTAL ANALYSIS IN INVESTMENT DECISION MAKING ON THE INDONESIA STOCK EXCHANGE ACCELERATED BOARD

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Abstract: Fundamental analysis is one of the considerations for investors to invest in a company. The study aims to identify the appropriate investment choices for companies listed on the Indonesian Stock Exchange accelerated board. By calculating, examining, and deriving inferences from the financial records of the sample organizations, this research employs a quantitative descriptive technique. Three companies in the acceleration board that meet specified criteria make up the research sample. The research data is in the form of financial reports for the three years from 2019 to 2021. The results show that PT Panca Anugrah Wisesa Tbk. has the greatest average ROA, PT Prima Globalindo Logistik Tbk has the highest average CR, PT Prima Globalindo Logistik Tbk k. Offers the highest average DAR value, and the highest average TATO value at PT Prima Globalindo Logistik Tbk. Based on these findings, it is possible to infer that the best investment decision in PT Prima Globalindo Logistik Tbk.
Keywords: Fundamental analysis, investment decisions, accelerating boards, financial ratios

INTRODUCTION

According to data from the 2022 Sustainable Development Report, Indonesia is rated 82 out of 193 nations, with a sustainable development score of 69,2 (Sachs et al., 2022). The role of society, particularly Small and Medium Enterprises (SMEs), in ensuring the sustainability of growth in Indonesia cannot be overstated. In 2018, SMEs proved their ability to weather the monetary crisis and overcome the economic immobility induced by the Covid-19 outbreak. Based on figures from the Ministry of Cooperatives and SMEs, it is stated that SMEs have succeeded in creating 99,9% of jobs, absorbed 96,9% of the workforce, contributed 60,5% of the national GDP, and generated 15,6% to Indonesia's non-oil and gas exports (Kementerian Koperasi dan UKM, 2022) . However, SMEs keep encountering difficulties in obtaining credit from banks or other financial institutions, either due to technical constraints, such as a lack of collateral, or non-technical constraints, like limited access to banking information. In terms of business development, SMEs continue to have insufficient knowledge of funding patterns for certain commodities. Banks, on the other hand, require information on possible commodities to be financed.

Seeing the ability of SMEs to endure in the midst of the economic crisis, the government recognizes the resilience of SMEs by adding a listing board, called the acceleration board, to the Indonesia Stock Exchange. As of July 22, 2019, the Indonesia Stock Exchange (IDX) officially established a new listing board, known as the Acceleration Board. The Acceleration Board is a listing board for firms with small and medium sized assets (SMEs). The purpose of this board is to encourage more SMEs to

execute an initial public offering as a method of obtaining additional finance. The acceleration board had 19 listed companies on it when it first started. As of January 2023, there were 25 issuers on the acceleration board. Going public is a business choice that can be made after weighing the various benefits and consequences. Go public firms raise funds by selling some of their stock to the public in an Initial Public Offering (IPO). Companies can obtain large amounts of funds in this manner and receive them all at once at a relatively cheaper cost of funds than receiving funds through banking (Indonesia, 2022). Making an investment decision is a complex process that involves analyzing multiple factors and following various steps (Oktaryani & Abdul Manan, 2020) . Financial statements are the end result of a series of processes for recording and summarizing business transaction data. Financial reports are the ultimate result of an accounting process that can be used as a tool to communicate financial data or issuer operations to interested parties. (Rasids, 2020) .

Investor must fully understand that while investing in the capital market, they might both earn and lose. There is no guarantee that they will keep their capital because capital loss is possible. As a result, they should use more discretion in deciding which shares to select. They must do a stock valuation in order to figure out which shares are more profitable in the present and in the future. Fundamental information is information on general status of the company, as shown in financial statements that indicate company performance. Financial ratios, cash flow, and other performance measures related with stock prices can be shown in these financial statements (Herawati & Putra, 2018). Ratio analysis is a tool that is frequently used to analyze a company's financial state and position. Profitability ratios, liquidity ratios, solvency ratios, and activity ratios are the four types of financial ratios that can be used. A ratio analysis is a comparison of two or more financial data sets. Each ratio has a specific function. In other words, each ratio has significance and utility in every financial decision-making scenario. Despite the fact that investors frequently do not act rationally while making investment decisions, fundamental analytical instruments remain the primary reference in investing (Oktaryani & Abdul Manan, 2020). The argument for investigating whether fundamental analysis works is clearer. The existing accounting and finance literature on how to estimate the fundamental (fundamental value, fair value, or intrinsic value) is almost entirely empirical. However, empirical research should be guided by theory because interpreting empirical analysis without theoretical guidance is impossible (Zhang & Yan, 2018). When one buys a stock, one invests in future earnings (Penman & Reggiani, 2018). To profit from fundamental analysis, one ought to believe the seemingly plausible thoughts that share prices are more likely to converge to fair value instead of diverge from it (Bartram & Grinblatt, 2018).

This study employs a number of ratios to assist potential investors in making investment decisions. Profitability ratios will be calculated using Return to Total Assets (ROA). This ratio will help potential investors in determining the company's ability to generate profits based on its assets. The Current Ratio (CR) will be used to calculate the liquidity ratio. CR is a ratio that describes the company's liquidity by comparing the current assets to the current liabilities that must be met. The Total Debt to Asset Ratio (DAR) will be applied to figure out the solvency ratio. This ratio is significant in determining the ability of total assets or total assets to cover the company's debts. Furthermore, the activity ratio will be measured by Total Asset Turn Over (TATO). This ratio assesses whether assets can be handled effectively to maximize earnings.

METHODS

This study adopts a quantitative approach, which is a research method founded on positivist philosophy and applied to specific populations or samples (Baskara, 2020). The financial accounts of firms listed on the acceleration board, from 2019 to 2021 are the subject of this study. Furthermore, these financial reports will be analyzed using financial ratios, including ROA, CR, DAR, and TATO. The outcomes of these financial ratios calculations will subsequently be used to make investment selections in companies listed on the acceleration board. This study's population consists of 25 companies listed on the acceleration board, as shown in table 1.

Table 1. List of Companies on the Acceleration Board

No	Code	Company Name	Date of Listing	Shares	Listing Board
1	PGJO	Tourindo Guide Indonesia Tbk.	08 Jan 2020	761.659.095	Acceleration
2	CASH	Cashlez Worldwide Indonesia Tb	04 Mei 2020	1.431.125.517	Acceleration
3	SOFA	Boston Furniture Industries Tb	07 Jul 2020	1.653.574.499	Acceleration
4	PPGL	Prima Globalindo Logistik Tbk.	20 Jul 2020	771.178.020	Acceleration
5	PLAN	Planet Properindo Jaya Tbk.	15 Sep 2020	892.863.180	Acceleration
6	LFLO	Imago Mulia Persada Tbk.	07 Apr 2021	1.307.734.937	Acceleration
7	FIMP	Fimperkasa Utama Tbk.	09 Apr 2021	400.000.975	Acceleration
8	LUCY	Lima Dua Lima Tiga Tbk.	05 Mei 2021	1.061.552.121	Acceleration
9	MGLV	Panca Anugrah Wisesa Tbk.	08 Jun 2021	1.904.883.411	Acceleration
10	IPAC	Era Graharealty Tbk.	30 Jun 2021	949.868.500	Acceleration
11	FLMC	Falmaco Nonwoven Industri Tbk.	08 Jul 2021	781.250.000	Acceleration
12	UVCR	Trimegah Karya Pratama Tbk.	27 Jul 2021	2.000.104.986	Acceleration
13	NINE	Techno9 Indonesia Tbk.	05 Des 2022	2.157.000.000	Acceleration
14	ISAP	Isra Presisi Indonesia Tbk.	09 Des 2022	4.020.000.000	Acceleration
15	RUNS	Global Sukses Solusi Tbk.	08 Sep 2021	983.557.875	Acceleration
16	IDEA	Idea Indonesia Akademi Tbk.	09 Sep 2021	1.062.437.500	Acceleration
17	WGSH	Wira Global Solusi Tbk.	06 Des 2021	1.042.500.000	Acceleration
18	SMKM	Sumber Mas Konstruksi Tbk.	09 Mar 2022	1.253.000.000	Acceleration
19	NANO	Nanotech Indonesia Global Tbk.	10 Mar 2022	4.285.102.352	Acceleration
20	IBOS	Indo Boga Sukses Tbk.	25 Apr 2022	8.036.817.278	Acceleration
21	OLIV	Oscar Mitra Sukses Sejahtera T	17 Mei 2022	1.900.010.654	Acceleration
22	RCCC	Utama Radar Cahaya Tbk.	02 Agt 2022	750.000.000	Acceleration
23	AMMS	Agung Menjangan Mas Tbk.	04 Agt 2022	1.200.000.000	Acceleration
24	EURO	Estee Gold Feet Tbk.	08 Agt 2022	2.500.000.000	Acceleration
25	KLIN	Klinko Karya Imaji Tbk.	09 Agt 2022	1.307.500.000	Acceleration

Source: www.idx.co.id (2023)

The following criteria were used to choose samples: 1) Companies listed on the acceleration board; 2) Have complete financial reports from 2019 to 2021; 3) The company distributes dividends annually; and 4) The company generates profit annually. Table 2 shows three companies that met the sample criteria based on these sample characteristics. Secondary data is used in this study, and it is gathered through indirect sources or in the form of reports, records, and other analogous evidence that has been properly archived. This study refers to data in the form of financial reports from 2019 to 2021. The data originates from the Indonesian Stock Exchange's website which can be found at www.idx.co.id.

Table 2. Selected sample companies

No	Code	Company name	Recording Date	Shares	Record Board
1	PPGL	Prima Globalindo Logistik Tbk.	20 Jul 2020	771,178,020	Acceleration
2	LFLO	Imago Mulia Persada Tbk.	07 Apr 2021	1,307,734,937	Acceleration
3	MGLV	Panca Anugrah Wisesa Tbk.	Jun 08, 2021	1,904,883,411	Acceleration

Source: www.idx.co.id , (2023)

Potential investors must gather as much information as possible before making an investment decision in order to make the best selection. The research approach begins by calculating each company's ROA, CR, DAR, and TATO using existing data from financial reports from 2019 to 2021. The following formula is used to compute ROA:

$$ROA = \frac{Profit\ after\ tax}{Total\ assets}\ x\ 100\%$$

This ratio will assist potential investors in determining the company's ability to create profits depending on its assets. In other terms, this ratio is the profit earned after tax divided by total assets possessed. Furthermore, CR is determined using the formula below:

$$CR = \frac{Current\ assets}{Current\ liabilities}$$

The current ratio is a ratio that represents a company's liquidity by comparing the company's current assets to the company's current liabilities. The greater the number, the stronger a company's liquidity. the following formula will be used to calculate DAR:

$$DAR = \frac{Total\ debt}{Total\ assets}\ x\ 100\%$$

This ratio is also known as the total debt ratio or the total debt to assets ratio. This ratio plays an important role in determining the ability of total assets to pay off the company's debts. The lower the ratio figure, the better (solvable) and preferred by creditors and investors. The following formula will be used to determine TATO:

$$TATO = \frac{Sales}{Total\ assets}$$

The higher the turnover ratio, the faster the assets and profit turnover. In this situation, the company can be called efficient in terms of generating sales by utilizing all of its assets. As a result, it is possible to conclude that the value excellent asset turnover is the highest when compared to similar industries.

RESULTS AND DISCUSSION

Making investment decisions is a never ending process (Rasid, 2020). Investors may make irrational decisions due to a variety of circumstances, including:
1. Cognitive factor

Where investors perceive misinformation and information inaccurately. The following are examples of cognitive errors committed by investors: First, representativeness bias occurs when investors depend on previous experiences. Anchoring and adjustment bias arise when investors focus on one piece of information while ignoring other information. Third, availability bias occurs when information used in decision making is only available and easy to obtain. Fourth, self-attribution bias, which assumes that success in investing is attributable to one's own ability and blames external factors when failure occurs. Fifth, control bias occurs when investors assume that success in investing is attributable to their own factors while ignoring other ones. Sixth, conservative bias occurs when investors deny current conditions and postpone decision making, causing them to be slow to respond to facts. Furthermore, confirmation bias occurs when investors seek information that support their personal beliefs and reject information that contradicts their personal opinions. Finally, hindsight bias which exaggerates the experience of successful investment and forgetting the experience of failure in investing, causes decisions to be over optimistic.
2. Psychological factor

Using proper information is a psychological aspect, but framing is influenced by psychological and emotional factors (framing effect), therefore decisions are not correct and consistent. The following are examples of emotional mistakes that investors can make. The first is overconfidence bias, which occurs when investors are overconfident in their personal investment predictions. Second, loss aversion bias happens when the impact of investment losses is perceived to be higher than the impact of profits, causing investors to maintain unprofitable investments for an extended period of time. Third, status-quo bias takes place when investors believe they are in a safe and comfortable condition in their investments and are unwilling to make changes and adjustments. Fourth, endowment bias is a decision-making error caused by using and retaining positive and negative emotions in decision making. Furthermore, regret-aversion bias, a fearful feeling when an investment decision does not go as planned. Finally, greed bias is the tendency of investors that drives them to continue making money even if it means exceeding their investment limit.

Investment can be interpreted as expenditures or expenditures made by investors or companies to purchase capital goods with a quick or a long-term benefit expected in the future. Individuals or business with excess funds might make the decision to invest. Investments can be made either in the money market or capital market or they can be

given as credit to persons in need (Hidayah, 2015).

In general, shares are a symbol of a person or party's (business entity's) equity involvement in a firm or limited liability company (Baskara, 2020). Investors use fundamental analysis to evaluate which stocks have a market price lower than their intrinsic value (undervalued) so they are worth buying and which stocks have a market price higher than their intrinsic value (overvalued) and thus are worth buying, and which stocks have a market price higher than their intrinsic value (overvalued) and thus are profitable to sell. Choosing an investment necessitates careful thought through fundamental analysis and technical analysis.

Liquidity Ratio

Liquidity refers to a company's capacity to complete short-term obligations or those that must be paid swiftly (Kusnandar & Sari, 2020). A company that can fulfill its financial obligations on time is said to be in a liquid state, and a company might comply with its financial obligations on time if it has means of payment or current assets that are greater than its current liabilities or short-term debt. In contrast, if a corporation is unable to instantly meet its financial obligations when billed, it means that the company is illiquid. When billed as a whole, the current ratio measures a company's ability to pay short-term obligations or debts that are due shortly. In practice, the standard current ratio is 200% (2:1), which is frequently regarded a sufficient or appropriate measure for a corporation. In other words, how much current assets are available to cover upcoming short-term obligations. This ratio presupposes that current assets are the primary source of funds for fulfilling long-term liabilities (Kusnandar & Sari, 2020).

The higher CR, the better it is. The greater the company's CR, the more liquid it is. That is, the company has a high ability to repay existing debts using current assets. Conversely, if the company's CR is low, it is likely that the company will struggle to pay off its current debts. The calculation of ROA from 2019 to 2021 gives the following results.

Table 3. CR Calculation Results

CODE	2019	2020	2021
PPGL	0.91	1.67	2.82
LFLO	0.78	1.27	2.77
MGLV	1.00	1.68	1.89

Source: processed data, (2023)

Table 3 shows the results of CR calculations for three companies from 2019 to 2021, which show an increase from year to year. PPGL has an average CR of 1,80. This means that PPGL has enough current assets to cover its current debts of 1,80 times over. The average CR for LFLO firms is 1,61. This means that LFLO has sufficient current assets to cover its current debts 1,61 times over. MGLV enterprises have an average CR of 1,52. This means that MGLV has enough current assets to pay off its current debts 1,52 times over. According to the findings of these analyses, PT Prima Globalindo Logistik Tbk has the highest average CR. Furthermore, it may be determined that PT Prima Globalindo Logistik Tbk is better positioned to repay its present debt than the other two companies.

Solvency Ratio

The solvency or leverage ratio measures a firm's ability to pay off all of its short-term and long-term obligations with guaranteed assets or assets owned by the company until the company closes or is liquidated. The solvency ratio exposes stakeholders to a high level of risk due to the probability of their incapacity to pay their commitments (Kusnandar & Sari, 2020). Debt to total Asset Ratio (DAR) is a debt ratio that is used to calculate the ratio of total debt to total assets. In other words, how much debt is used to finance the company's assets or how much debt influences management.

The greater the DAR, the more debt is used to finance the company's assets. If the DAR value is low, the assets of the company will be less debt-financed. The following are the DAR calculation results from 2019 to 2021.

Table 4. DAR Calculation Results

CODE	2019	2020	2021
PPGL	38.3%	33.8%	23.6%
LFLO	94.7%	68.3%	31.7%
MGLV	93.5%	58.0%	55.8%

Source: processed data, (2023)

Table 4 illustrates the results of DAR estimates from 2019 to 2021, which indicate that the figures for the three companies tend to drop from year to year. In general, this shows that the three companies are becoming increasingly independent in terms of increasing company assets. PPGL's average DAR is 31,9%. This signifies that debt is used to finance or purchase 31,9% of PPGL's total assets. The average DAR of LFLO firms is 64,9%. This represents that debt is used to finance or purchase 64,9% of LFLO's total assets. DAR for MGLV companies is 69,1% on average. This reflects that debt is used to finance or spend 69,1% of MGLV's total assets. In line with the findings of these computations, PT Prima Globalindo Logistik Tbk has more capacity to access or acquire non-debt assets than the other two corporations.

Profitability Ratio

Profitability is a particular kind of financial report data that investors can use. The ability to create a return on invested capital influences the total number of firms and securities issued (Alghifari et al., 2023). Profitability of a company is calculated by comparing profits earned in a period with total assets or the amount of assets of the company's capital. Profitability is obviously highly crucial for investors while conducting fundamental research, because if a company cannot make profits, it is not qualified to invest. Profitability can be measured using a variety of metric.

If the company's ROA is low, it can be assumed that the company is not properly utilizing its assets in order to generate profits. The calculation of ROA from 2019 to 2021 yielded the following result.

Table 5. ROA Calculation Results

CODE	2019	2020	2021
PPGL	3.28 %	5.26 %	12.46 %
LFLO	4.47 %	3.67 %	2.91 %
MGLV	0.81 %	3.29 %	3.37 %

Source: processed data, (2023)

Table 5 shows the results of the ROA calculation from 2019 to 2021 with shifting numbers. PPGL's average ROA is 7,0%. The average ROA for LFLO companies is 3,7%, whereas the average ROA for MGLV companies is 2,5%. According to the findings of these computations, PT Prima Globalindo Logistik Tbk has the greatest average ROA. It can also be concluded that PT Prima Globalindo Logistik Tbk uses assets more efficiently in generating profits than the other two companies.

Activity Ratio

The activity ratio is used to assess an organization's efficiency in utilizing its assets to generate cash and income. This ratio is used to check the level of investment in an asset and the income generated by it. As a result, activity ratio analysis is also known as operational ratio analysis or turnover ratio analysis. The importance of the activity ratio or turnover ratio in assessing business efficiency through a detailed examination of inventories, fixed assets and receivables. This ratio is also useful for analyzing how a company performs over time in a horizontal statement analysis or how a company performs versus competitors in a comparable company study.

The magnitude of the TATO calculation findings indicates the company's efficiency in leveraging assets to create sales. The greater the TATO score, the more efficient the company is generating sales from its assets. On the other hand, a low TATO number indicates that the corporation is inefficient in utilizing its assets to create revenue. Following are the results of TATO calculations from 2019 to 2021.

Table 6. TATO Calculation Results

CODE	2019	2020	2021
PPGL	0.94	1.06	1.59
LFLO	0.86	0.84	0.79
MGLV	0.81	0.74	0.52

Source: processed data, (2023)

Table 6 shows the results of TATO estimates for the three companies from 2019 to 2021, which indicate numbers that fluctuate from year to year. PPGL's TATO average is 1,20. That is, firm assets can generate 1,20 times sales. The average LFLO of a TATO firm is 0,83. This suggests that the LFLO company's entire assets will yield 0,83 sales, or that total sales are less than total assets used (less efficient). The average TATO for MGLV firms is 0,69. It implies that the MGLV company's entire assets will generate sales of 0,69 or that total sales are less than total assets used (less efficient). According to the findings of these analyses, PT Prima Globalindo Logistik Tbk has the highest average TATO. Furthermore, PT Prima Globalindo Logistik Tbk has a higher efficiency in utilizing

assets to generate revenue than the other two companies. The average ratio calculation is summarized in the table below:

Table 7. Recapitulation of Average Ratio Calculation

CODE	ROA	CR	DAR	TATO
PPGL	7.0%	1.80	31.9%	1.20
LFLO	3.7%	1.61	64.9%	0.83
MGLV	2.5%	1.52	69.1%	0.69

Source: processed data, (2023)

CONCLUSION

Referring to the calculation results, in can be stated that PT Prima Globalindo Logistik Tbk. (PPGL) is fundamentally stronger than the other two companies on the accelerated board of Indonesian Stock Exchange. Based on the results of calculating the liquidity ratio, solvency ratio, profitability ratio and company activity ratio, the result is that the estimated profitability ratio based on Return on Assets is 31.0%, indicating that the company can generate a profit of 31.0% of the total assets used. This score is indeed not the highest of the three sample companies, but it is sufficient for decision making. The liquidity ratio calculated using the Current Ratio is 1.80, indicating that the company has 1.80 times more current assets than current liabilities. This proves that the company is liquid. The solvency ratio determined by the Debt to Asset Ratio yields 31.9%, which indicates that 31.9% of the company's total assets are acquired or financed by debt. The activity ratio is calculated using Total Asset Turn Over and gives a value of 1.20. That is, the total assets used can generate 1.20 times more sales, or the number of sales is 1.20 times the total assets used. Based on the findings of the above analysis, potential investors can choose PT Prima Globalindo Logistik Tbk. (PPGL) over two other companies listed on the accelerated board.

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