

The Effect Of Return On Assets, Return On Equity, Debt On Equity Ratio, And Company Size On Firm Value In Manufacturing Companies Listed On The Indonesian Stock Exchange

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Abstract

This study aims to analyze the effect of return on asset (ROA), return on equity (ROE), debt-to-equity ratio (DER), and company size on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2022. Multiple linear regression with panel data serves as the research method. The research sample consists of manufacturing companies listed on the IDX during that period. The results showed that ROA and ROE have a significant positive effect on firm value. This indicates that the company's profitability, as measured by return on assets and equity, is an important factor in increasing firm value. In contrast, DER and firm size do not have a significant influence on firm value. These data indicate that in Indonesia's manufacturing industry, company value is not primarily influenced by capital structure and firm size. The study suggests that manufacturing company management should prioritize enhancing operational efficiency and profitability to enhance firm value. When conducting company evaluations, investors can also consider profitability measures such as Return on Assets (ROA) and Return on Equity (ROE). Regulators and politicians should promote transparency and accountability while also fostering innovation in the manufacturing sector. Additional research is necessary to explore additional variables that may influence the value of a company.



Keywords: ROA, ROE, DER, Company Size, Company Value

INTRODUCTION

In the current era of globalization and intensifying business competition, organizations must possess the ability to maximize their company value in order to maintain their competitiveness and long-term viability (Veronica & Widiyanto, 2024). Return on assets (ROA), return on equity (ROE), debt-to-equity ratio (DER), and company size are commonly utilized indicators to assess corporate performance and value (Nugroho & Muid, 2024).

The financial measures commonly utilized, Return on Assets (ROA) and Return on Equity (ROE), evaluate the efficiency with which a company utilizes its assets and capital to generate profits (Salsabila, 2024). The Return on Assets (ROA) quantifies the company's efficiency in generating net income per unit of owned assets, whereas the Return on Equity (ROE) evaluates the return on shareholders' investment in relation to their equity. DER, or debt-to-equity ratio, is a significant financial indicator used to evaluate a company's level of financial risk. It measures the percentage between the company's debt and equity ownership (Rimawan & Kunci, 2024).

Conversely, the size of a corporation can also impact its value. Company size can be measured using several metrics, such as total assets, total revenue, or the number of people. Multiple studies indicate that the size of a company has a substantial correlation with its worth. Big corporations typically enjoy superior access to resources and markets, resulting in increased value for shareholders.

Table 1 List of Manufacturing Company Values 2018-2022

No	Name of the Company	Years	ROA	ROE	DER	Firm Size
1	Indocement Tunggal Prakarsa Tbk	2018	1,80%	2,20%	143%	34.367.153.000.000
		2019	2,20%	2,70%	20%	38.709.314.000.000
		2020	2,40%	3,20%	23%	103.588.325.000.000
		2021	2,20%	3,10%	27%	118.066.628.000.000
		2022	3,30%	4,40%	31%	115.305.536.000.000
2	Kalbe Farma Tbk	2018	3,20%	3,80%	20%	18.146.206.145.369
		2019	2,60%	3,30%	22%	20.264.726.862.584



		2020	3,10%	3,80%	25%	22.564.300.317.374
		2021	3,00%	3,90%	22%	25.666.635.156.271
		2022	2,90%	3,80%	25%	27.241.313.025.674
3	Gudang Garam Tbk	2018	2,60%	3,80%	53%	69.097.219.000.000
		2019	3,80%	6,10%	54%	78.647.274.000.000
		2020	2,40%	3,10%	34%	78.191.409.000.000
		2021	1,30%	2,30%	52%	89.964.369.000.000
		2022	1,30%	2,10%	53%	88.562.617.000.000

The provided data indicates that Gudang Garam exhibited the greatest Return on Assets (ROA) value in 2019, standing at 3.8%. However, in both 2021 and 2022, the company recorded the lowest ROA values, amounting to 1.3%. The Gudang Garam Company attains the greatest Return on Equity (ROE) of 6.1% in 2022, while it also registers the lowest number of 2.1% in the same year. In 2018, the Indocement Tunggal Prakarsa company obtained the greatest Debt-to-Equity Ratio (DER) value of 143%, while both the Indocement Tunggal Prakarsa and Kalbe Farma companies achieved the lowest value of 20% in 2019 and 2018 respectively. The Indocement Tunggal Prakarsa company had the largest firm size in 2021, while the Kalbe Farma company had the smallest firm size in 2018.

RESEARCH METHODS

This research utilizes quantitative methodologies. Quantitative research, as defined by (Sugiyono, 2015), is a research approach rooted in positivism that seeks to investigate specific populations or samples. (Sugiyono, 2016) defines a population as a defined area encompassing things or subjects with specific amounts and qualities, which researchers establish to conduct studies and derive findings.

Table 2. List of Research Sample Criteria

NO	Criteria	Amount
1	Manufacturing companies listed on the IDX in 2018-2022	30
2	Companies that do not publish financial reports for the period 2018-2022	5
3	Companies that recorded profits during the period 2018-2022	5



Number of company samples	20
Total years of research	5
Total sample data studied during the research period	100

Table 3. Definition of Research Operational Variables

Variable	Definition	Indicators	Scale
Company Value	Firm value is a metric that quantifies the amount of quality in conveying the significance of a firm to investors.	$PBV = \frac{\text{Stock price}}{\text{Book value of the shares}}$	Ratio
Return on assets (ROA)	Return on assets is a ratio that compares the net income of a company to its total assets. This ratio represents the company's net profit in relation to the value of its assets.	$ROA = \frac{\text{Net profit}}{\text{Total Asset}}$	Ratio
Return on equity (ROE)	Return on equity (ROE) is a financial statistic that quantifies the extent to which equity capital generates net profit.	$ROE = \frac{\text{Net profit}}{\text{Total Equities}}$	Ratio
Debt on equity ratio (DER)	The ratio referred to as the debt-to-equity ratio (DER) quantifies the correlation between the aggregate amount of debt and the aggregate amount of equity.	$DER = \frac{\text{Total Debt}}{\text{Capital}}$	Ratio
Firm Size	Firm size is a metric used to categorize the size of a corporation, which can be determined by factors like as total assets, logarithmic size,	$\ln(\text{Total Asset})$	Ratio



	stock market value, and other criteria.		
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The methodology employed in this study is the utilization of multiple linear regression for data analysis. Multiple linear regression is a statistical technique used to model the relationship between multiple independent variables and a dependent variable. Multiple regression analysis is employed to evaluate the influence of the independent variable on the dependent variable (Ghazali, 2013). The data analysis technique employed in this study utilized the Statistical Product and Service Solution (SPSS) version 26 software. This study use the subsequent multiple linear regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Keterangan :

Y	: Company Value
α	: Constanta
$\beta_1, \beta_2, \beta_3, \beta_4$	: Koefisien regresi
X1	: Return on asset
X2	: Return on equity
X3	: Debt on equity ratio
X4	: Firm Size
e	: eror

Results of Data Analysis and Research

Classical Assumption Test Results

Normality Test

Table 4. Kolmogorov - Smirnov Test Results
One - Sample Kolmogorov - Smirnov Test

Unstandardized Residual		
N		100
Normal Parameters a,b	Mean	.0000000
	Std. Deviation	5.51377511
Most Extreme Differences	Absolute	.231
	Positive	.174
	Negative	-.231
Test Statistic		.231
Asymp. Sig. (2-tailed)	Positive	.0668
	Negative	-.231
Test Statistic		.231
Asymp. Sig. (2-tailed)		.000 ^a



According to the table, the normality findings show an Asymp. Sig. (2-tailed) value of 0.000. Therefore, normality does not exist.

Multicollinearity Test

Table 5. Multicollinearity Test

Unstandardized Coefficients				Standardized Coefficients <u>Beta</u>	t	Sig.	Collinearity Statistics	
Model		Std. Error	Tolerance				VIF	
1	B							
	(Constant)	6.804	10.321		.659	.511		
	ROA	-79.815	19.366	-.880	-4.121	.000	.064	15.574
	ROE	48.247	7.740	1.578	6.233	.000	.046	21.915
	DER	-.626	1.711	-.042	-.366	.715	.220	4.555
	Firm Size	-.098	.333	-.016	-.294	.769	.950	1.053

The tolerance values for ROA, ROE, DER, and Firm Size exceed 0.10, whereas the VIF values for DER and Firm Size are less than 10, and the VIF values for ROA and ROE are larger than 10. Therefore, it may be inferred that there is multicollinearity present.

Autocorrelation Testing

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1	.850 ^a	.722	.710	5.62866	1.092

The table above presents the Durbin-Watson value, which is 1.092. The test for autocorrelation is that the difference between dU and d should be less than 6 dU. The value of d, which is 1.092, is smaller than the value of dU, which is 1.7804, and it is also less than the value of (6-dU), which is 4.2196. This suggests the presence of autocorrelation.



Heteroscedasticity Test**Table 7. Heteroscedasticity Test Results**

Unstandardized Coefficients				Standardized Coefficients <u>Beta</u>	t	Sig.	Collinearity Statistics	
Model		Std. Error					Tolerance	VIF
B								
1	(Constant)	6.804	10.321		.659	.511		
	ROA	-79.815	19.366	-.880	-4.121	.000	.064	15.574
	ROE	48.247	7.740	1.578	6.233	.000	.046	21.915
	DER	-.626	1.711	-.042	-.366	.715	.220	4.555
	Firm Size	-.098	.333	-.016	-.294	.769	.950	1.053

The table presents the notable values of ROA (0.000), ROE (0.000), DER (0.715), and company size (0.769) derived from the aforementioned facts. Based on the above data, there are two variables, namely ROA and ROE, that exhibit heteroscedasticity. These variables have statistically significant values below 0.05.

Coefficient of Determination

**Table 8. Results of the
Coefficient of Determination
Model Summary ^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1	.850 ^a	.722	.710	5.62866	1.092

The table indicates that the coefficient of determination has an adjusted R square value of 0.710, which is equivalent to 71%. These findings suggest that the variables of ROA, ROE, DER, and firm size collectively explain 71% of the variability in company value. The remaining 29% of the variability is attributed to additional factors not included in this research model.



F test**Table 9. F Test Results**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7821.115	4	1955.279	61.716	.000 ^b
	Residual	3009.770	95	31.682		
	Total	10830.885	99			

The table clearly indicates that the Fcount value of 61.716 exceeds the Ftable value of 2.46. As a result, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted with a significance level of $0.000 < 0.05$. Therefore, it can be concluded that ROA, ROE, DER, and firm size collectively have a positive and significant impact on the value of manufacturing companies listed on the Indonesia Stock Exchange during the period 2018-2022.

T test**Table 10. t-test results**

Unstandardized Coefficients				Standardized Coefficients <u>Beta</u>	t	Sig.	Collinearity Statistics	
Model		Std. Error					Tolerance	VIF
B								
1	(Constant)	6.804	10.321		.659	.511		
	ROA	-79.815	19.366	-.880	-4.121	.000	.064	15.574
	ROE	48.247	7.740	1.578	6.233	.000	.046	21.915
	DER	-.626	1.711	-.042	-.366	.715	.220	4.555
	Firm Size	-.098	.333	-.016	-.294	.769	.950	1.053

The ROA variable has a t-count value of -4.121, which is statistically significant at a p-value of 0.000. In comparison, the critical t-value from the t table is 1.98397, with a significance level of 0.05. Thus, we can deduce that the t-value is greater than the critical t-value, given a certain degree of freedom (v). The null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted, showing that the return on assets (ROA) variable has a partial influence on the firm value of manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022. A stock exchange during the period from 2018 to 2022.



The ROE variable has a t-count value of 6.233, which is statistically significant with a p-value of 0.000. In comparison, the critical t-value from the t-table is 1.98397, with a significance level of 0.05. Hence, we can deduce that the t-count value of 6.233 surpasses the t-table value of 1.98397. The hypothesis H_a is accepted and H_0 is rejected, showing that the variable ROE has a partial influence on the business value of manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.

The DER variable has a t-count value of -0.366, which is not statistically significant (p-value = 0.715), but the critical t-value from the t-table is 1.98397, with a significance level of 0.05. Therefore, the result is that the t count value is -0.366, which is less than the t table value of 1.98397. The conclusion supports the null hypothesis (H_0) and rejects the alternative hypothesis (H_a), indicating that the DER variable has a negligible effect on the firm value of manufacturing companies listed on the Indonesia Stock Exchange between 2018 and 2022. The company size variable has a t-count value of -0.294, which is not statistically significant at the 0.769 level. The critical t-value from the t table is 1.98397, with a significance level of 0.05. The conclusion is that the t count, which is -0.294, is less than the t table value of 1.98397. The decision supports H_0 and rejects H_a , suggesting that the size variable has a negligible effect on the corporate value of manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.

The Effect of Return On Asset on Company Value

According to the data research, the return on assets has a notable impact on the firm value of manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022. The study's findings suggest that corporate managers must recognize that ROA may not always be a dependable measure of firm worth. When making strategic decisions, it is imperative to take into account a diverse range of additional aspects and indicators. Moreover, we recommend that investors assess additional variables that could impact the value of a company, rather than exclusively depending on Return on Assets (ROA). Value. Expanding the range of investigations will yield a comprehensive assessment of the company's well-being and future prospects.

The findings of this research align with prior studies, which have demonstrated a direct correlation between return on assets and firm value (Wulandari et al., 2020)(Wulandari, Adriana br Bukit, et al., 2022)(Bayu Wulandari & Yulita, 2023). ROA is important. Although the return on assets (ROA) is an important measure of operational efficiency, its relationship with corporate value is not always straightforward (Agnes



Thandania Blessky et al., 2023). Factors like as quality, various valuation determinants, and market expectations can all influence the outcomes (Wijaya et al., 2023).

The Effect of Return on equity on Company Value

According to the findings of the data analysis, it can be concluded that the Return on Equity (ROE) has a partial and considerable impact on the value of manufacturing companies listed on the Indonesia Stock Exchange during the period from 2018 to 2022. The findings in this study suggest that corporate managers should persistently endeavor to enhance Return on Equity (ROE) by implementing efficient and effective techniques to boost earnings and optimize company value. Moreover, effectively communicating precise details regarding Return on Equity (ROE) performance and corporate strategy to investors can enhance confidence and bolster the value of firm stocks. Moreover, investors should see Return on Equity (ROE) as a crucial metric in the assessment of a company's value. A high return on equity (ROE) may suggest exceptional investment prospects. Ultimately, while the return on equity (ROE) holds importance, investors must also take into account additional elements and perform comprehensive assessments in order to make prudent investment choices.

The findings of this study corroborate the findings of prior studies, which assert that the return on equity has a direct and substantial impact on the value of a company (Andy et al., 2020)(Wulandari, Albert, et al., 2021)(Rinanda, 2021). Return on equity (ROE) is a crucial metric that measures the profitability of a company. Companies having a high return on equity (ROE) demonstrate their ability to create substantial profits from the ownership of equity. This characteristic makes them more appealing to investors and has a positive impact on stock prices (Wulandari et al., 2020).

According to the results of the data analysis, it seems that the debt-to-equity ratio does not have any impact on the value of manufacturing companies listed on the Indonesia Stock Exchange during the period from 2018 to 2022. In order to enhance the value of a manufacturing company, financial managers must take into account additional aspects beyond the Debt-to-Equity Ratio (DER). Concentrating on improving operational efficiency, fostering product innovation, and implementing effective cost management strategies can significantly enhance the value of a company. These findings can also provide policymakers and capital market regulators with valuable information to evaluate wider-ranging aspects when formulating policies that promote the stability and expansion of the Indonesian capital market.



The findings of this study contradict the findings of earlier studies, which assert that the debt-to-equity ratio has an impact on the value of a company (Wulandari, Sarah Sormin, et al., 2022)(Wulandari, Wijaya, et al., 2021)(Zuliyana et al., 2023). The industrial business necessitates substantial capital expenditure in machines and technology (Kartikasari et al., 2023). Companies in this industry may depend more on internal capital or equity to mitigate the risk of bankruptcy, hence diminishing the significance of DER as a primary measure of firm worth (Anton et al., 2023).

The Effect of Firm Size on Company Value

The results of the hypothesis testing suggest that there is no significant impact of the size of manufacturing companies listed on the Indonesia Stock Exchange during the period of 2018-2022 on the value of the company. The outcomes of this study suggest that manufacturing companies' management should recognize that company value is not just determined by firm size. Directing attention towards enhancing operational efficiency, fostering innovation, and implementing effective risk management strategies can significantly enhance the value of a company. Investors should not solely depend on the size of a firm as the primary determinant of corporate valuation. A more thorough examination, encompassing an assessment of profitability, cash flow, and management plans, will offer a more precise depiction of the company's future outlook. Companies should prioritize the development of initiatives aimed at enhancing the entire value of the organization. Ensuring transparency in the communication of company strategy and performance to investors is crucial for fostering trust and enhancing the value of the organization.

The findings of this study are incongruent with prior research, which asserted that the size of a firm had a direct influence on its value (Nasib, 2019) (Aslamiah et al., 2023)(Hutabarat et al., 2023). Large corporations often encounter more extensive bureaucracy. The presence of intricate organizational structures and extensive hierarchies frequently impede the efficiency of the decision-making process and impede the company's agility in promptly adapting to market fluctuations (Abbas et al., 2023). Protracted approval processes and inflexible procedures can diminish operational efficiency and impede innovation. In a dynamic and rapidly evolving corporate environment, the lack of ability to adapt swiftly can be a considerable disadvantage (Jung & Shegai, 2023).



CONCLUSION

The data analysis yielded many key facts that can be inferred:

1. The Return on Assets (ROA) exerts a substantial influence on the overall worth of a company. This suggests that the company's capacity to create profits from its assets is a crucial aspect in enhancing its worth. Companies that have a high return on assets (ROA) are typically more effective at using their assets to create profits, resulting in an increase in the value of the company.
2. The return on equity (ROE) also exerts a substantial impact on the value of a company. This suggests that the company's profitability, as assessed by return on equity, plays a crucial role in establishing the value of the company. Companies that can deliver strong returns to their shareholders are more likely to be valued more by the market.
3. The Discounted Cash Flow to Equity Ratio (DER) does not exert a substantial influence on the overall value of a company. This discovery implies that, within the Indonesian manufacturing sector, the utilization of debt in relation to equity does not have a substantial impact on determining the value of a company. Profitability and operational efficiency appear to be more significant than other aspects.
4. Company value is not much influenced by firm size, which can be assessed by total assets or revenue. Contrary to the assumption that big companies would have more resources and cost advantages, the findings of this study suggest that the size of a corporation does not have a major impact on its value in Indonesia's manufacturing sector.

Suggestions

The findings of this study indicate that both Return on Assets (ROA) and Return on Equity (ROE) have a substantial impact on the value of a firm. Therefore, it is imperative for management to consistently work towards enhancing profitability. To do this, one can enhance operational efficiency, manage costs effectively, and optimize the utilization of assets. Furthermore, the implementation of novel ideas in both products and processes can effectively enable organizations to maintain their competitiveness and enhance their overall worth. Management ought to foster a culture of innovation and allocate resources towards research and development. Ultimately, streamlining internal bureaucracy and enhancing decision-making flexibility can enable organizations to promptly and efficiently adapt to market fluctuations.



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