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Effect of Return On Assets (ROA), Debt To Equity Ratio (DER), Current Ratio (CR) & Stock Return on Actual Growth Rate Deviation from Sustainable Growth Rate in Infrastructure Companies on the Indonesia Stock Exchange

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Abstract

All companies want big profits. This should increase sales growth. However, growth is not always profitable. Growing too fast can put a huge strain on a company's resources. If growth is too slow, the company is considered not to realize the company's existing financial potential. Therefore, the concept of Sustainable Growth Rate can be measured in such a way that the maximum level of sales can be increased without the company running out of financial resources. This study aims to empirically test the effect of ROA, DER, CR and Stock Return on the Deviation of Actual Growth Rate. This study used multiple regression analysis on 68 samples. companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021. The results show that several determinants such as DER have a positive effect on the Actual Growth Rate Deviation from the Sustainable Growth Rate. Other factors such as ROA, CR and Stock Return have a negative effect on the deviation of the actual growth rate from the sustainable growth rate

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Keywords: Return on Assets, Debt To Equity Ratio, Current Ratio, Stock Return, Deviation of actual growth rate of sustainable growth rate.

INTRODUCTION

Currently, companies with business expansion plans must raise additional funds from outside parties, either through creditors or by selling shares on the capital market. This is where the bank, as creditor and investor, considers whether the company has growth potential in terms of profits and assets. So far, seeing profit growth is often used to measure a company's performance. But besides profit, there is a measurement tool that is more useful and is often used as a tool for measuring the financial capacity of an organization, namely the Sustainable Growth Rate (SGR). The concept of sustainable growth rate was developed by Higgins (1981) which shows that the financial policy of each company is different according to its growth target, this concept is used as a regulator of financial policy and appropriate growth targets.

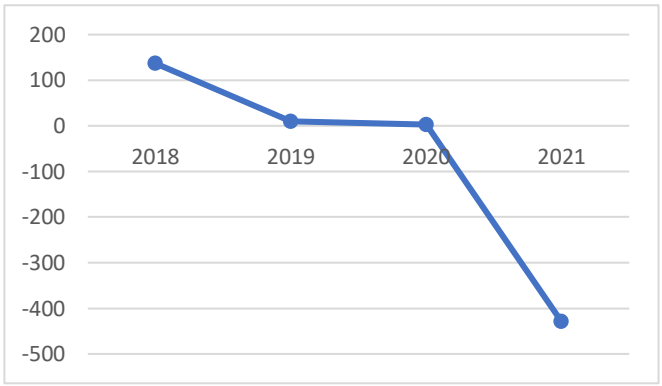


Figure 1. Table of actual growth rate deviation from the sustainable growth rate in infrastructure sector companies from 2018-2021 Period

Based on the table above, it explains the rise and fall of the actual growth rate deviation from the sustainable growth rate in infrastructure sector companies from 2018-2021. In 2018 it reached 136,726, in 2019 it dropped to 9,442, then fell again in 2020 to 2,522 and fell in 2021 to -429,131.

Sustainable growth rate (SGR) is a multifaceted measurement that includes retention rate policies, net profit margins, asset turnover and financial leverage, all of which are important factors affecting company performance t Lockwood and Prombutr (2010). According to De Wet (2004) in Amouzesh, et al. (2011) the concept of sustainable growth rate is valuable because it emphasizes the relationship between

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the four constituent elements of the sustainable growth rate and the sustainable growth rate itself.

The actual growth rate is the percentage change in sales from one period to the next. According to Higgins (1992), the actual growth rate is lower than the sustainable growth rate, which means that the company has sufficient capital to meet its investment needs and wants an increase in liquid assets, a reduction in leverage or an increase in dividends. When the company has enough capital for investment, the company will make clear decisions in determining its use to increase sales to the maximum.

Hypothesis Development

The effect of Return On Assets (ROA) on the deviation of the actual growth rate from the sustainable growth rate

Return on Assets (ROA) is part of the profitability ratio or measurement of a company's financial performance. Previous research conducted by Amouzesh, et al. (2011) who tested the effect of ROA on the deviation of the actual growth rate from the sustainable growth rate which showed that there was a significant and negative effect. Another study conducted by Rahim (2014) used the debt to equity ratio (DTER), total equity (TE), total debt (TD), ROA, EPS, & ROC as variables that will affect the sustainable growth rate in companies in ASEAN countries that listed on the Malaysian stock exchange. Based on Rahim's research results (2014) it can be seen that Indonesian companies listed on the Malaysian stock exchange have TE & TD which have a negative effect, ROA and EPS have a significant negative effect, while ROC has a positive effect on the sustainable growth rate. Research conducted by Saputro (2013) took 5 independent variables, namely ROA, Price to book ratio, current ratio, acid ratio, and stock returns that have a negative effect on deviation from actual growth and sustainable growth.

H1: There is a negative effect of ROA on the deviation of the actual growth rate from the sustainable growth rate.

The effect of Debt To Equity Ratio (DER) on the deviation of the actual growth rate from the sustainable growth rate

One of the combinations of variables used to determine the Sustainable Growth Rate (SGR) itself is Leverage because Leverage itself is a key determinant of company performance (Lockwood & Prombutr, 2010). Leverage measurement itself will be variable using the Debt to Equity Ratio (DER) calculation (Kristanti, Hendrawan, & Alrasidi, 2019; Nasim & Rizki Irnama, 2015; Gunawan & Leonnita, 2015; Manaf et al., 2018; Nirali Pandit, 2011) . Leverage itself reflects how the company's ability to

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meet its obligations in the long term. Gunawan & Leonnita (2015) made observations about the effect of financial performance on the Sustainable Growth Rate which tells that DER has a significant positive effect. Subsequent research was conducted by Nirali Pandit (2011) which said that to maintain growth, companies must maintain a consistent level of leverage. Research on the influence of leverage on the Sustainable Growth Rate conducted by Nasim & Rizki Irnama (2015) results explain that it has a positive effect, meaning that if the DER is higher, the Sustainable Growth Rate will also be higher.

H2: There is a positive effect of DER on the deviation of the actual growth rate from the sustainable growth rate

The effect of Current Ratio (CR) on the deviation of the actual growth rate from the sustainable growth rate

The current ratio is the ratio used to measure a company's ability to pay its short-term liabilities using its current assets. The percentage of the company's SGR comes from two sources, namely from borrowing funds. As explained by Amouzesh, et al. (2011) that sustainable growth can be determined by increasing the retention rate, increasing profit margins and utilizing increased liabilities. An increase in the current ratio leads to an increase in earning power due to stable liability financing. Furthermore, it can increase sustainable growth rates so that the deviation of the actual growth rate from the sustainable growth rate decreases.

H3: There is a negative effect of CR on the deviation of the actual growth rate from the sustainable growth rate

The effect of stock returns on the deviation of the actual growth rate from the sustainable growth rate

Return is the result obtained from investment in the form of realized return and expected return Hardiningsih (2000). The components of stock returns are dividends and capital gains. Stock investors who assess the prospect of an increase in asset value and net worth have expectations from investing in stocks in the future. Expected stock returns are in the form of dividends and capital gains. Increasing stock returns will provide stronger trust to the company. This can make the company's performance and profits increase. And the sustainable growth rate also increases so that the deviation of the actual growth rate from the sustainable growth rate will decrease.

H4: There is a negative effect of stock returns on the deviation of the actual growth rate from the sustainable growth rate.

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RESEARCH METHODOLOGY

Definition and measurement table

This type of research used is quantitative research. Quantitative research can be interpreted as a research method based on the philosophy of positivism. The type of data used in this research is secondary data with documentation techniques as a data collection technique, where the data used is obtained from the IDX's official website, namely www.idx.co.id.

Table 1. Variabel Definition and measurements

No	Variable	Variable Definition	Measurement	Scale
1	X1 Return On Assets (ROA)	According to Kasmir (2016: 201) ROA is used to show a company's ability to generate profits using its total assets.	ROA = (NET PROFIT / Total Assets) X 100%	Ratio
2	X2 Debt to equity Ratio (DER)	According to Ross, et al. (2015:67) Debt to Equity Ratio is the ratio used to assess debt to equity.	DER = (Total amount of debt / equity) X 100%	Ratio
3	X3 Current Ratio (CR)	According to Hery (2018: 152) the current ratio is the ratio used to measure a company's ability to meet its short-term obligations that are due soon by using the total current assets available.	CR = Current Assets / Current liabilities	Ratio
4	X4 Stock Retun	According to Hardiningsih (2000), return is the result obtained from Investment in the form of realized return and expected return.	Stock Retun = Rti =((Pti- Pti-1) + Dti)/ (Pti- 1)	
5	Y Deviation actual growth Rating from Sustainable Growth rate	The deviation of the actual growth rate from the sustainable growth rate is the difference between the percentage of the sustainable growth rate and the actual growth rate.	DAS = AGR – SGR	

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RESEARCH RESULTS AND DISCUSSION

Description of the Research Sample

Based on observations during the study period, there were a total of 61 registered infrastructure companies. Of the 61 total population, there are 17 sample companies.

Descriptive statistics

Descriptive statistics can provide an overview of a data seen from the mean (average), median, standard deviation, minimum, and maximum resulting from the research variables. Descriptive statistics in this study can be seen in the following table:

	DAS	ROA	DER	CR	RETURNSA
Mean	-0.157437	0.392270	0.207513	97.40758	-0.164590
Median	-0.399850	0.085137	0.151418	14.17227	-0.108450
Maximum	9.420700	6.358038	0.777639	1065.018	0.541600
Minimum	-2.431600	-0.013026	0.008856	2.342447	-1.814100
Std. Dev.	1.585550	0.958688	0.187083	189.8757	0.459520
Skewness	3.971396	4.492395	1.141755	2.824017	-1.727378
Kurtosis	22.36176	25.41290	3.695791	12.17512	6.540408
Jarque-Bera	1240.903	1652.016	16.14567	328.9020	69.33118
Probability	0.000000	0.000000	0.000312	0.000000	0.000000
Sum	-10.70570	26.67434	14.11091	6623.715	-11.19210
Sum Sq. Dev.	168.4359	61.57853	2.345015	2415562	14.14765
Observations	68	68	68	68	68

Means is the average data, obtained by adding up all the data and dividing it by the number of data (Winarno, 2015: 3.9). The largest mean value is experienced by the CR variable which is equal to 97.40758, while the stock return variable has the smallest mean value which is equal to -0.164590.

Median is the middle value (the average of the two middle values if the data is even) if the data is sorted from smallest to largest (Winarno, 2015:3.9). The largest median was experienced by the CR variable, which was 14.17227, while the variable had the smallest median, namely ROA, which was 0.085137.

Maximum is the greatest value of the data (Winarno, 2015: 3.9). The biggest maximum experienced by the ROA variable is 6.358038. while the Stock Return variable has the smallest maximum of 0.541600.

Minimum is the smallest value of the data (Winarno, 2015: 3.9). The biggest minimum is experienced by the CR variable which is equal to 2.342447, while the Stock Return

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variable has the smallest minimum which is equal to -1.814100 std. Devis a measure of dispersion or spread of data (Winarno, 2015: 3.10). The largest standard deviation value is experienced by the CR variable, which is equal to 189.8767, which means that the CR variable has a higher level of risk compared to other variables. While the DER variable has the lowest level of risk, which is equal to 0.187083. This shows that the DER variable during the study period experienced changes that were not too volatile. Skewness is a measure of the asymmetry of the data distribution around the mean.

Skewness of a symmetric distribution (normal distribution) is zero. Positive skewness shows that the data distribution has a long tail on the right side and negative skewness has a long tail on the left (Winarno, 2015: 3.10). The DAS, ROE, DER, CR variables have values above 0 (zero), which means that the asymmetry of the data distribution around the mean is not normal, while the Stock Return variable has values below 0 (zero), which means that the asymmetry of the data distribution around the mean is normal.

Kurtosis measures the height of a distribution. The kurtosis of a normally distributed data is 3. If the kurtosis exceeds 3, then the data distribution is said to be leptokurtic to normal. If the kurtosis is less than 3, the data distribution is flat (platykurtic) compared to normally distributed data (Winarno, 2015: 3.10). For the variables DAS, ROE, CR, Stock Return has a kurtosis value of more than 3 which means that the height of the data distribution is not normal. While the DER variable has a kurtosis value of around 3 which means that the height of the data distribution is normal.

Panel Data Regression Estimation

Common Effect Model (CEM)

The common effect model is the simplest panel data regression model estimation technique among other model estimation techniques (Widarjono, 2007).

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Dependent Variable: DAS
Method: Panel Least Squares
Date: 11/15/22 Time: 01:51
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.052520	0.324940	-3.239119	0.0019
ROA	0.282030	0.213013	1.324004	0.1903
DER	2.350130	1.043458	2.252251	0.0278
CR	0.001013	0.001097	0.923514	0.3593
RETURNSAHAM	-1.203750	0.390304	-3.084133	0.3000

R-squared	0.248024	Mean dependent var	-0.157437
Adjusted R-squared	0.200279	S.D. dependent var	1.585550
S.E. of regression	1.417912	Akaike info criterion	3.606933
Sum squared resid	126.6598	Schwarz criterion	3.770132
Log likelihood	-117.6357	Hannan-Quinn criter.	3.671597
F-statistic	5.194803	Durbin-Watson stat	0.990660
Prob(F-statistic)	0.001111		

Fixed Effect Model (FEM)

Fixed Effect Model is a model that shows there are differences in intercept for each individual (entity), but the individual intercept does not vary with time (constant).

Dependent Variable: DAS
Method: Panel Least Squares
Date: 11/15/22 Time: 01:55
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.784128	0.493416	-3.615870	0.0007
ROA	0.180269	0.246920	0.730073	0.4690
DER	6.455736	2.223628	2.903244	0.0056
CR	0.000537	0.001384	0.387743	0.7000
RETURNSAHAM	-0.996648	0.381933	-2.609480	0.0121

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.571840	Mean dependent var	-0.157437
Adjusted R-squared	0.389644	S.D. dependent var	1.585550
S.E. of regression	1.238716	Akaike info criterion	3.514314
Sum squared resid	72.11757	Schwarz criterion	4.199750
Log likelihood	-98.48668	Hannan-Quinn criter.	3.785905
F-statistic	3.138597	Durbin-Watson stat	1.482261

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Random Effect Model (REM)

The random effect model is an estimation technique that adds error terms that might arise in the relationship between time and between individuals.

Dependent Variable: DAS
Method: Panel EGLS (Cross-section random effects)
Date: 11/15/22 Time: 01:56
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.146706	0.369102	-3.106744	0.0028
ROA	0.245371	0.211871	1.158114	0.2512
DER	2.889321	1.180582	2.447370	0.0172
CR	0.001106	0.001108	0.998342	0.3219
RETURNSAHAM	-1.128044	0.357322	-3.156942	0.0024

Effects Specification	S.D.	Rho
Cross-section random	0.663051	0.2227
Idiosyncratic random	1.238716	0.7773

SELECTION OF PANEL DATA REGRESSION MODEL TECHNIQUE

Chow test

This test is used to select the model to use whether it is better to use CEM or FEM. This test is seen from the Probability (Prob). Cross-section F and Cross-section chi-square with the following hypotheses:

H0: Model Follows CEM if the Probability of Cross-section F and Cross-section chi-square >α (0.05)

Ha: The model follows the Fixed Effect Model (FEM) if the probability of cross-section F and cross-section chi-square < α (0.05).

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.221620	(16,47)	0.0174
Cross-section Chi-square	38.298087	16	0.0014

Based on the calculation results of cross-section F and cross-section chi-square < α (0.05), it can be concluded that the Fixed Effect Model (FEM) is more feasible to use than the Common Effect Model (CEM).

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Hausman test

This test is used to select the model to use whether it is better to use REM or FEM. This test is seen from the Probability (Prob). Random cross-section with the following hypothesis:

H0: The model follows REM if the random cross-section probability > α (0.05).

Ha: The model follows FEM if the random cross-section probability < α (0.05).

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.369579	4	0.1732

Based on the results of the calculation of the random cross-section prob > α (0.05), it can be concluded that the Random Effect Model (REM) is more appropriate to use than the Fixed Effect Model (FEM).

Lagrange Multiplier Test

This test is used to select the model that is best used
using REM or CEM. This test is seen from the Breusch-pagan probability with the following hypothesis:

H0: The model follows the CEM if the Breusch-pagan cross-section probability > α (0.05).

Ha: Model Follows REM if the Breusch-pagan Cross-section Probability < α (0.05).

Lagrange multiplier (LM) test for panel data
Date: 11/15/22 Time: 01:11
Sample: 2018 2021
Total panel observations: 68
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	3.164820 (0.0072)	0.779672 (0.3772)	3.944492 (0.0470)
Honda	1.778994 (0.0376)	-0.882990 (0.8114)	0.533570 (0.2632)
King-Wu	1.778994 (0.0376)	-0.882990 (0.8114)	-0.103387 (0.5412)
GHM	– –	– –	3.164820 (0.0890)

Based on the results of the calculation of the Breausch-pagan Cross-section Prob > α (0.05), it can be concluded that the Random Effect Model (REM) is more appropriate to use than the Common Effect Model (CEM).

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Conclusion The panel data regression model is used

NO	METHOD	TESTING	RESULTS
1	CHOW TEST	CEM VS FEM	FEM
2	HAUSMAN TEST	REM VS FEM	REM
3	LM TEST	CEM VS REM	REM

Classic assumption test

The classical assumption test is a statistical requirement that must be met in a regression analysis that uses the Ordinary Least Squared (OLS) approach in its estimation technique. In the panel data regression model based on Ordinary Least Squared (OLS) it is more suitable to use the Random Effect model (REM), so there is no need to test classical assumptions, because the Random Effect model (REM) uses the General Least Squared (GLS) approach in its estimation technique.

Hypothesis testing

F test

F-statistic	5.194803
Prob(F-statistic)	0.001111

The output above shows that the F-statistic is 5.194803, while the F table value is 2.51767. Thus the F-statistic > F table and the prob value (F-statistic) 0.001111 <0.05, it can be concluded that Ha is accepted, it can be concluded that the independent variables in this study together have an influence on the dependent variable.

Coefficient of Determination

R-squared	0.248024
Adjusted R-squared	0.200279

The table above shows that the Adjusted R-squared value is 0.248024, meaning that the ups and downs of changes in the DAS can be explained by ROA, DER, CR and Stock Return of 24.8 percent, while the remaining 75.2 percent is explained by other variables that are not included. carefully in this research.

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T test

Dependent Variable: DAS
Method: Panel Least Squares
Date: 11/15/22 Time: 01:51
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.052520	0.324940	-3.239119	0.0019
ROA	0.282030	0.213013	1.324004	0.1903
DER	2.350130	1.043458	2.252251	0.0278
CR	0.001013	0.001097	0.923514	0.3593
RETURNSAHAM	-1.203750	0.390304	-3.084133	0.3000

Effect of ROA on watershed

The output above shows that the T-statistic on the ROA variable is 1.324004, while the T table value is 1.9983. Thus the T-statistic < T table and the prob value (T-statistic) 0.1903 > 0.05, it can be concluded that the independent variable (X) partially has no effect on the dependent variable (Y).

The effect of DER on the watershed

The output above shows that the T-statistic on the DER variable is 2.252251, while the T table value is 1.9983. Thus the T-statistic > T table and the prob value (T-statistic) 0.0278 <0.05, it can be concluded that Ha is accepted, which means the independent variable (X) partially affects the dependent variable (Y).

Effect of CR on the watershed

The output above shows that the T-statistic on the CR variable is 0.923514, while the T table value is 1.9983. Thus the T-statistic < T table and the prob value (T-statistic) 0.3593 > 0.05, it can be concluded that the independent variable (X) partially has no effect on the dependent variable (Y).

Effect of Stock Return on DAS

The output above shows that the T-statistic on the ROA variable is -3.084133, while the T table value is 1.9983. Thus the T-statistic < T table and the prob value (T-statistic) 0.3000 > 0.05, it can be concluded that the independent variable (X) partially has no effect on the dependent variable (Y).

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CONCLUSION

The results of this study indicate several factors that affect the deviation of the actual growth rate from the sustainable growth rate. Of the four factors studied (ROA, CR, DER and stock returns), it is evident that DER has a positive and significant effect on the deviation of the actual growth rate from the sustainable growth rate. ROA, CR and stock returns are proven to have a negative and significant effect on the deviation of the actual growth rate from the sustainable growth rate.

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