

The Effect Of Debt To Equity Ratio, Growth Opportunity And Return On Assets On Company Value In The Cigarette Sub-Sector Listed On The Idx In 2021-2024.

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ABSTRACT

This study aims to examine the effect of Debt to Equity Ratio (DER), Growth Opportunity, and Return on Assets (ROA) on Firm Value in cigarette sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Firm value is measured using Price to Book Value (PBV). This research employs a quantitative approach with an associative research design. The population consists of five cigarette sub-sector companies listed on the IDX, while the sample includes four companies selected through purposive sampling, resulting in 20 observations. The data used are secondary data obtained from annual financial reports and analyzed using multiple linear regression with SPSS version 26.

The results of the classical assumption tests indicate that the data are normally distributed and free from multicollinearity, autocorrelation, and heteroscedasticity problems. The multiple linear regression analysis shows that Debt to Equity Ratio (DER) has a positive and significant effect on firm value, Return on Assets (ROA) also has a positive and significant effect on firm value, while Growth Opportunity has a negative and insignificant effect on firm value. Simultaneously, DER, Growth Opportunity, and ROA have a significant effect on firm value. The coefficient of determination (Adjusted R Square) is 0.745, indicating that 74.5% of the variation in firm value can be explained by DER, Growth Opportunity, and ROA, while the remaining 25.5% is influenced by other factors outside the research model.

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These findings suggest that capital structure and profitability are important determinants of firm value in cigarette sub-sector companies, whereas Growth Opportunity does not significantly influence firm value during the research period.

Keywords: Debt to Equity Ratio, Growth Opportunity, Return on Assets, Firm Value, Price to Book Value, Cigarette Sub-Sector Companies.

INTRODUCTION

Every growing and developing company, especially those that have gone public, certainly attracts the attention of the public, who observe its development (Nur, 2018). A certain condition achieved by a company or the perception that arises in the community regarding its activities over the years can be described as its value. Of course, this perception or image does not simply arise; it is the result of public observation from the company's inception until today. For companies, listing shares on the capital market provides an opportunity to meet their capital needs while maintaining operational continuity and maintaining investor confidence. Thus, owners and shareholders have the potential to obtain greater profits through increased company value (Putri et al., 2024).

Company value is the investor's perception of the stock's success rate, which is related to its share price. Increasing share prices also increase company value and increase market confidence, not only in the company's current performance (Harahap, 2019). According to Sartono (2010), company value is the selling point of a company as an operating business. Company value is crucial because it reflects a company's performance and contributes to the prosperity of shareholders who have invested in the company. The company value indicator used in this study is Price to Book Value (PBV), which is the ratio of a stock's market price to its book value. Based on the PBV ratio, a company is considered to be well-valued when its PBV is above one (overvalued), meaning its market value is greater than its book value.

A higher PBV indicates a company's success in creating value or prosperity for shareholders. Conversely, a PBV below one (undervalued) indicates a poor company value (Rimawan et al., 2024). Numerous observable ratios influence company value, including the Debt to Equity Ratio (DER), Growth Opportunity Ratio (GRP), and Return on Assets (ROA).

A company's capital structure can be measured by the Debt to Equity Ratio (DER). The higher the DER, the higher the proportion of debt in the company's capital structure. A DER that is too high negatively impacts the company, as higher debt levels indicate

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higher interest expenses and reduced profits. Consequently, the company's stock price will decline. Conversely, a low DER indicates fewer future liabilities, potentially boosting investor confidence (Kasmir, 2019).

Growth opportunity represents a company's potential for future growth. Every company predicts increased growth in the future (Nur, 2018). If growth opportunities are high, companies must implement sound financial monitoring mechanisms and contingency plans to help them identify potential problems early, better address financial challenges, and mitigate the impact of financial distress (Putri et al., 2024). According to Salsabilla & Rahmawati (2021), capital structure describes the ratio of debt to equity held by a company.

ROA is a ratio that indicates a company's ability to generate net profit using total assets. The higher the ROA, the better the company's performance. ROA growth indicates a company's improving prospects due to the potential profits (Syardiana et al., 2015).

The cigarette subsector is a tobacco processing industry that plays a crucial role in Indonesia as a driver of the national economy (Miftamala & Nirawati, 2018). It is considered a driver of the national economy because the cigarette industry has a broad impact, including job creation, from the upstream to the downstream manufacturing process, specifically cigarettes. Financial data includes total assets, equity, debt, and share price.

Table 1. Financial Data for the Cigarette Subsector 2020-2024
(Expressed in Millions of Rupiah unless otherwise stated)

KODE PERUSAHAAN	TAHUN	TOTAL ASET	LABA BERSIH	HUTANG	EKUITAS	HARGA SAHAM
RP						
GGRM	2020	78.191.409	7.647.729	19.668.941	58.522.468	41.000
	2021	89.964.369	5.605.321	30.676.095	59.288.274	30.600
	2022	88.562.617	2.779.742	30.706.651	57.855.966	18.000
	2023	92.450.823	5.324.516	31.587.980	60.862.843	20.325
	2024	84.939.276	980.804	23.022.685	61.916.591	13.275
	2020	49.674.030	8.581.378	19.432.604	30.241.426	1.505
	2021	53.090.428	4.133.981	23.899.022	29.191.406	965



Based on table 1 above, it is known that there was a decrease in total assets at PT Gudang Garam Tbk (GGRM) in 2022 and 2024, and at PT Handjaya Mandala Sampoerna Tbk (HMSP) experienced a decrease in total assets in 2024. This was caused by lower prepaid VAT, and driven by lower cash and cash equivalents, and other high short-term financial assets. The debt of the companies PT Gudang Garam Tbk (GGRM) and PT Handjaya Mandala Sampoerna (HMSP) increased for 3 years, namely in 2021-2023, while at PT Wismilak Intimakmur Tbk (WIIM) experienced a very significant increase in debt in 2024 compared to other companies. The increase in debt in the cigarette subsector from 2020 to 2023 can be determined by several factors including the increase in Tobacco Product Excise (CHT) which had an impact on decreasing cigarette production volume and increasing illegal cigarettes. The equity of PT Gudang Garam Tbk (GGRM) and Handjaya Mandala Sampoerna Tbk (HMSP) declined in 2022, while that of WIIM (the company code) declined in 2024. This was due to the company's high debt, which means interest payments and debt repayments can erode profits and ultimately reduce equity.

The stock price of PT Gudang Garam Tbk (GGRM) in 2020 was the highest in the past five years among cigarette companies. This high share price reflects strong sales performance and the company's ability to effectively manage production costs, operating expenses, and financial costs. Meanwhile, Indonesian Tobacco Tbk (ITIC) in 2023 showed the lowest share price in the past five years among cigarette companies. The better a company's financial performance, the more attractive its shares are, leading to a higher share price. Conversely, if a company's financial performance is poor, its shares will be less attractive and its share price will decline.

Based on the explanation above, the researcher wants to conduct further research related to the above problems with the research title The Influence of Growth Opportunity and Debt to Equity Ratio (DER) on company value in the cigarette sub-sector listed on the IDX.

IDENTIFICATION OF PROBLEMS

Based on the background description above, the following problem identifications are known:

1. A decrease in total assets for company code GGRM in 2022 and 2024, and a decrease in total assets for company code HMSP in 2024.
2. An increase in debt for company codes GGRM and HMSP in 2021-2023.



3. A decrease in equity for company codes GGRM and HMSP in 2022, and a decrease in equity for company code WIIM in 2024.

FORMULATION OF THE PROBLEM

Based on the problem identification above, the problem formulation that can be researched is as follows:

1. Is there a significant partial effect of Debt to Equity Ratio on company value in the cigarette subsector listed on the IDX?
2. Is there a significant partial effect of Growth Opportunity on company value in the cigarette subsector listed on the IDX?
3. Is there a significant partial effect of Return on Assets on company value in the cigarette subsector listed on the IDX?
4. Are there significant simultaneous effects of Growth Opportunity and DER on company value in the cigarette subsector listed on the IDX?

RESEARCH OBJECTIVES

Based on the problem formulation above, the research objectives can be concluded as follows:

1. To determine the partial significant effect of the Debt to Equity Ratio (DER) on company value in the cigarette subsector listed on the IDX.
2. To determine the partial significant effect of Growth Opportunity on company value in the subsector listed on the IDX.
3. To determine the partial significant effect of Return on Assets on company value in the cigarette subsector listed on the IDX.
4. To determine the simultaneous significant effect of Debt to Equity Ratio, Growth Opportunity, and Return on Assets on company value in the cigarette subsector listed on the IDX.

LITERATURE REVIEW

1. Debt to Equity Ratio

The Debt to Equity Ratio (DER) is a ratio that describes the owner's capital's ability to cover debts to external parties (Elvira, 2023). According to Syukrial (2021), DER is calculated by comparing total equity. A high DER reflects the high risk faced by investors who invest their funds in the company being invested in (Dwi, 2019). The higher the DER, the greater the proportion of debt used by the company, which can increase financial ratios. This is due to the increased interest expense the company must bear, which

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ultimately reduces profitability. This ratio is useful for determining the amount of funds provided by borrowers (creditors) to the company's owners. DER can be measured using the formula:

2. Growth Opportunity

Growth opportunity refers to a company's potential for future growth. This profit is calculated by dividing the shares per share by the increase in the company's leverage. The higher the company's growth rate, the greater the need for future funding, and the ability to retain profits (Indira, 2022). Growth opportunity is an important concept in finance that refers to a company's potential to increase its value and profitability in the future through investment or expansion (Rahmah, n.d., 2022). According to Salsabilla & Rahmawati (2021), growth opportunity refers to a company's opportunity to grow and achieve growth levels or expand its business. Growth opportunity is also referred to as an opportunity used to achieve high growth or an opportunity used to expand a company. Meanwhile, according to Harahap (2019), growth opportunity refers to a company's assets, where assets are used for the company's operational activities. The faster a growth opportunity generates profits, the greater the expenditure required to finance it. Asset growth is calculated as the percentage change in assets at a certain point in the previous year (Oktavia & Fitria, 2019).

3. Return on Assets

Return on assets (ROA) is a financial ratio used to assess a company's efficiency in generating profits from its assets. Return on assets is a measure of profitability used to assess a company's capacity to generate profits from all its assets (Berliani & Riduwan, 2017). According to Kristina & Hasanuh (2025), investors prefer companies with high profitability because they believe a high level of profitability will lead to high profits.

4. Company values

Company value is a process a company undergoes to establish public trust in a company. A high company value indicates good performance and investors can trust its future prospects (Pambudi and Ahmad, 2022). According to (Ayu & Novita, 2019), company value is investors' perception of a company's success, often linked to stock price and profitability. Company value can be measured using Price to Book Value (PBV), a ratio that measures the value reflected in financial statements and helps monitor a company's progress. Price to Book Value (PBV) is a ratio that indicates the value of a stock purchased by investors compared to the book value of the company's stock (Yuliana & Maharani, 2022). According to (Qudrotul, 2021), Price to Book Value (PPV) describes the relationship between the stock's market price and the book value per share, which

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can be used to determine the value of a stock, where the market value of a stock must reflect its book value. Companies that perform well generally have a Price to Book Value (PBV) ratio above one, which indicates that the stock's market value is greater than its book value (Sari, 2017).

5. The effect of Debt to Equity Ratio on company value

The Debt to Equity Ratio (DER) is a ratio used to assess debt versus equity. This ratio is useful for determining the amount of funds provided by borrowers (creditors) to company owners (Priska, 2019). The higher the DER, the greater the debt used and the higher the risk faced by the company. Conversely, the lower the DER, the lower the level of debt used and the ability to repay debt (Rosa, 2020). Companies with large debts also have high debt costs. This burdens the company, which can reduce investor confidence, thus affecting the company's value (Listyawati et al., 2020). Previous research on the effect of the Debt to Equity Ratio on company value, conducted by Oktavia & Fitria, 2019, and Muliana & Ahmad, 2021, indicates that the Debt to Equity Ratio (DER) influences company value. However, research conducted by Triasesiarta (2018) and Priska et al. (2019) found that DER had no effect on firm value.

H1: Debt to Equity Ratio (DER) has a significant partial effect on firm value.

6. The influence of growth opportunities on company value

Growth Opportunity is a company's opportunity to invest in profitable activities (Tri, 2017). Companies with high growth opportunities tend to require sufficient funding. The higher the company's growth rate, the higher the investment costs. Companies leverage this opportunity to attract investors who are willing to provide capital. It can be argued that increased company growth will also impact company value, and vice versa (Ramadhan, 2019).

Previous research on the effect of growth opportunities on company value, conducted by Nur (2018) and Ruslita (2019), found that growth opportunities do affect company value. However, another study by Pratiwi (2017), found that growth opportunities do not affect company value.

H2: Growth opportunities have a significant partial effect on company value.

7. The effect of Return on Assets on company value

Competitive. This perceived risk can reduce investor interest and influence the assessment of company value (Kristina & Hasanuh, 2025). Previous research on the effect of ROA on company value, conducted by Trang et al. (2015) and Karyatun & Ardhana (2022), found that Return on Assets had a significant partial effect on company



value. However, another study conducted by Halik (2018) found that Return on Assets did not have a significant partial effect on company value.

H3: Return on Assets (ROA) has a significant partial effect on company value.

8. The influence of Debt to Equity Ratio, Growth Opportunity and Return on Assets on company value

Growth Opportunity is a prospect that calculates the investment ratio in a company, which, with this calculation, estimates the company's future value (Hermuningsih, 2013). DER can be used as a ratio to assess liabilities versus equity. A high DER attracts investors and is often used. Return on Assets (ROA) reflects the efficiency and profitability of a company's business, where all capital is utilized. The calculated ROA shows how much assets are used to generate net gross profit (Indira, 2022).

RESEARCH METHODOLOGY

This type of research is quantitative research with an associative approach. According to Sugiyono (2019), associative research is a problem formulation that asks about the relationship between two or more variables. This study aims to determine the relationship between Debt to Equity Ratio (X1), Growth Opportunity (X2), and Return on Assets (X3) with company value (Y) in the cigarette subsector listed on the IDX. An instrument is a tool used to measure observed natural and social phenomena (Sugiyono, 2019). The research instrument used in this study is a table in the form of a financial report consisting of balance sheet and profit and loss report data in the form of total assets, equity, debt, and stock prices for 5 years, namely from 2020 to 2024. The population in this study is all cigarette subsector companies listed on the IDX from 2020 to 2024, consisting of five companies: PT. Gudang Garam Tbk (GGRM), PT. Handjaya Mandala Sampoerna Tbk (HMPS), PT. Wismilak Inti Makmur Tbk (WIIM), PT. Indonesian Tobacco Tbk (ITIC), and PT. Bentoel International Investama Tbk (RMBA). The sample in this study consisted of four cigarette sub-sector companies listed on the IDX from 2020-2024. The research was conducted at the Indonesia Stock Exchange (IDX) and used cigarette sub-sector companies as the subjects. Data was obtained by downloading financial reports from annual reports, financial reports on the website www.idx.co, and the official websites of the cigarette sub-sector companies being studied. The unit of analysis in this study was cigarette sub-sector companies listed on the IDX between 2020 and 2024. The data collection techniques used in this research are documentation and literature studies. This study uses an analysis method using the SPSS Version 26 computer program. The data analysis techniques used are the Classical Assumption

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Test, Multiple Linear Regression Analysis, Correlation and Determination Coefficient, Hypothesis Test (T Test), Model Feasibility Test (F Test).

RESULTS AND DISCUSSION

Classical Assumption Test

Tabel 4. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		20
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.76736835
Most Extreme Differences	Absolute	.189
	Positive	.189
	Negative	-.123
Test Statistic		.189
Asymp. Sig. (2-tailed)		.058 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the results of the normality test, the sig value is $0.058 > 0.05$, so it can be concluded that the residual value is normally distributed, so the normality test is fulfilled.

Model	Collinearity Statistics	
	Tolerance	VIF



1	DER	.895	1.117
	GO	.888	1.127
	ROA	.930	1.075

From table 4 above, it can be seen that the tolerance value of the Debt to Equity Ratio (DER) variable is $0.895 > 0.10$, Growth Opportunity (GO) is $0.888 > 0.10$ and Return On Assets (ROA) is $0.930 > 0.10$. While the VIF value for the DER variable is $1.117 < 10$, GO is $1.127 < 10$ and ROA is $1.075 < 10$. So it can be concluded that the regression model shows no multicollinearity.

Tabel 5. Uji Autokorelasi**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886 ^a	.785	.745	.83622	1.119

a. Predictors: (Constant), ROA, DER, GO

b. Dependent Variable: Nilai Perusahaan

The Durbin-Watson value is considered to have no autocorrelation if the Du value $< Dw < 4-Du$. The table above shows that the Durbin-Watson value is 1.119, the du value is 1.676, and $4-du = 2.3237$. Therefore, $1.676 > 1.119 < 2.2285$ ($Du < Dw < 4-Du$).

Therefore, it can be concluded that the regression model exhibits autocorrelation. Therefore, the Runs Test is used to test for autocorrelation

Tabel 6. Uji Runs Test**Runs Test**

	Unstandardized Residual
Test Value ^a	-.20232
Cases < Test Value	10
Cases $\geq$ Test Value	10

Total Cases	20
Number of Runs	8
Z	-1.149
Asymp. Sig. (2-tailed)	.251

a. Median

Based on the Runs Test results above, the Asymp. Sig (2-tailed) value is 0.251, which is greater than 0.05 ($0.251 > 0.05$). This value indicates that the data used in the study did not experience autocorrelation problems.

Tabel 7. Uji Regresi Linear Berganda
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-2.487	.697		-3.566	.003		
DER	4.000	1.048	.468	3.818	.002	.895	1.117
GO	-3.682	2.311	-.196	-1.593	.131	.888	1.127
ROA	21.209	3.870	.659	5.481	.000	.930	1.075

a. Dependent Variable: Nilai Perusahaan

Based on Table 7 above, the multiple linear regression equation is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$$

$$Y = -2.487 + 4.000 X_1 - 3.682 X_2 + 21.209 X_3$$

Based on the multiple linear regression equation above, it can be explained as follows:

- The constant (a) is -2.487. This means that if the DER, GO, and ROA variables have a value of 0, the company's value will decrease by 2.487.
- The value of $b_1 = 4.000$ means that for every 1% increase in DER, the company's value will increase by 4.000, assuming the other variables are constant.



- c. The value of $b_2 = -3.682$ means that for every 1% increase in GO, the company's value will decrease by 3.682, assuming the other variables are constant.
- d. The value of $b_3 = 21.209$ means that for every 1% increase in ROA, the company value increases by 21.209, assuming other variables are constant.

Tabel 8. Uji Koefisien Korelasi dan Determinasi
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886 ^a	.785	.745	.83622	1.119

a. Predictors: (Constant), ROA, DER, GO

b. Dependent Variable: Nilai Perusahaan

Based on Table 8, the correlation coefficient (R) is $0.886 \times 100\%$ (88%), indicating a very strong relationship between Debt to Equity Ratio (DER), Growth Opportunity (GO), and Return on Assets (ROA). Coefficient of Determination

Table 8 shows an adjusted R value of $0.745 \times 100\%$. This indicates a 74% correlation between Growth Opportunity, ROA, and DER and firm value, while the remaining 52% is influenced by other factors not examined in this study.

Hypothesis Testing (T-Test)

H1: The Debt to Equity Ratio (DER) has a significant partial effect on company value in the cigarette subsector listed on the IDX.

Table 7 above shows that the sig. value for the Debt to Equity Ratio (DER) is 0.002, which is smaller than the alpha value ($\alpha = 0.05$), ($0.002 < 0.05$), and the calculated t-value of 3.818 is greater than the t-table value of 2.1199 ($3.818 > 2.1199$). Therefore, it can be concluded that the Debt to Equity Ratio (DER) has a significant effect on company value (H1 is accepted). This means that DER has a significant effect on company value. This indicates that companies tend to use their own capital (internal financing) derived from retained earnings and share capital rather than debt to finance their assets. Furthermore, these results indicate that a company's debt level does not significantly impact its value, as in the Indonesian capital market, share price movements and corporate value creation are likely driven more by market psychology. These findings align with research by

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Oktavia & Fitria (2019) and Muliana & Ahmad (2021), which found that DER significantly impacts firm value.

H2: Growth Opportunity has a significant partial effect on company value in the cigarette subsector listed on the IDX.

Table 7 above shows that the sig. value for Growth Opportunity is 0.131, greater than the alpha value ($\alpha = 0.05$), ($0.131 > 0.05$), and the calculated t-value of -1.593 is smaller than the t-table value of 2.1199 ($-1.593 < 2.1199$). Therefore, it can be concluded that Growth Opportunity does not significantly influence company value (H2 is rejected). This means that Growth Opportunity has no effect and is not significant on company value. This indicates that the higher a company's Growth Opportunity, the higher its value. The results of the study indicate that companies with high sales growth will have an impact on increasing company value. However, the insignificant results indicate that there are other factors in the increase in sales that impact the decline in company value. In this case, sales growth will be accompanied by an increase in the company's operating expenses, resulting in reduced profits (Bintara, 2018). The results of this study align with research conducted by Pratiwi (2017), which states that growth opportunities do not significantly impact company value.

H3: Return on Assets (ROA) has a significant partial effect on company value in the cigarette subsector listed on the IDX.

Table 7 above shows that the sig. value for Return on Assets (ROA) is 0.000, which is smaller than the alpha value ($\alpha = 0.05$), ($0.000 < 0.05$), and the calculated t-value of 5.481 is greater than the t-table value of 2.1199 ($5.481 > 2.1199$). Therefore, it can be concluded that ROA has a significant effect on company value (H3 is accepted). This means that ROA has a significant effect on company value. This indicates that the higher a company's profitability, the higher its value. Companies with a high ROA

provide a positive signal to investors regarding the company's future prospects. The results of this study are in line with research conducted by Berliani & Riduwan, (2017) and Suranto & Walandouw, (2017) which stated that ROA has a significant effect on company value.

Tabel 9. Uji F

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	40.814	3	13.605	19.456	.000 ^b

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Residual	11.188	16	.699		
Total	52.003	19			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), ROA, DER, GO

H4: Debt to Equity Ratio (DER), Growth Opportunity, and Return on Assets (ROA) simultaneously significantly influence firm value in the cigarette subsector listed on the IDX.

Table 9 above shows that the calculated F-value of 19.456 is greater than the F-table value of 3.238 ($19.456 > 3.238$), with a significance value of 0.000, less than the alpha (α) value of 0.05 ($0.000 < 0.05$). This indicates that H4 is accepted. This means that DER, Growth Opportunity, and ROA simultaneously significantly influence firm value. This is in line with research conducted by Setianingtiyas & Gantino (2022), which states that DER, Growth Opportunity, and Return on Assets simultaneously significantly influence firm value.

RESEARCH CONCLUSIONS

Based on the research results and data analysis regarding the effect of Debt to Equity Ratio (DER), Growth Opportunity, and Return on Assets (ROA) on company value in the cigarette subsector listed on the Indonesia Stock Exchange (IDX), the following conclusions can be drawn:

1. Debt to Equity Ratio (DER) significantly influences company value in the cigarette subsector listed on the IDX.
2. Growth Opportunity does not significantly influence company value in the cigarette subsector listed on the IDX.
3. Return on Assets (ROA) significantly influences company value in the cigarette subsector listed on the IDX.
4. Debt to Equity Ratio (DER), Growth Opportunity, and Return on Assets (ROA) significantly influence company value in the cigarette subsector listed on the IDX.

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