

THE EFFECT OF RETURN ON ASSETS (ROA), DEBT TO ASSETS (DAR), EARNINGS PER SHARE (EPS), GROWTH, AND SIZE ON COMPANY VALUE IN MANUFACTURING COMPANIES

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Abstract: This study aims to obtain empirical evidence of the effect of return on assets, debt to assets, earnings per share, growth and size on firm value. This study uses quantitative secondary data with purposive sampling method and multiple linear regression analysis, the total sample in this study is 30 manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. The results of this study indicate that return on assets and debt to assets have a significant effect on firm value. Meanwhile, earnings per share, growth and size have no significant effect on firm value.

Keywords : return on assets, debt to assets, earnings per share, growth, size, nilai perusahaan, firm value

INTRODUCTION

Introduction

Every company has a goal to improve the quality of the company's value. Good corporate value can be reflected in shareholder appraisal. Companies that have good corporate value can increase shareholder confidence in the company's investment. Firm value is defined as investors' perception of the success rate of company performance, usually related to stock market prices (Welly, Susanti, Azwar, & Grace, 2019). The value of a company can be measured by evaluating how well the accounting numbers contained in the information used by investors (Barth, Beaver, & Landsman, 2001) in (Kirkpatrick & Radicic, 2020). If the information used by investors is incomplete, it will cause problems with investors' assessment of the company. (Abogun, Adigbole, & Olorede, 2021). Financial report analysis was created to assess opportunities and risks in the future. In this study, the authors chose to use price to book value (PBV) or market to book ratio. According to (Ayuningsih, Sunarya, & Norisanti, 2019), company value can usually be expressed by price to book value. Price to book value is the ratio of stock price to book value. Price to book value is also often used as a reference to determine the value of shares relative to market prices.

According to Zou, S. & Stan, S. (1998) stated in (Egbunike & Okerekeoti, 2018) that company characteristics as company demographics and company management variables are part of the company's internal environment. Company characteristics are an integral part of the corporate entity, which can be seen from various aspects, including profitability, level of leverage, size, and growth. According to Gitman, L. J & Zutter, C. J. (2012) in (Song, 2015) profitability is the ratio used to measure company performance. Profitability can provide a clear picture of a company's financial statements. Profitability can be used as a measure of a company's ability to generate profits within a certain period of time. Profitability can show the prospects for the survival of a company in the future. One ratio that is generally used as a measure of profitability is the return on assets. Return on assets is the ratio used to measure a company's ability to generate net income.

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Company characteristics can also be measured using leverage. Leverage refers to the ratio of debt to equity in the company's capital structure (Omondi, M. M. & Muturi, W., 2013) in (Egbunike & Okerekeoti, 2018). Leverage is used to measure a company's ability to meet its long-term obligations. Companies with high leverage ratios rely on external loans to finance their assets. Leverage is used to compare total equity and total liabilities. The leverage level displayed can describe the company's financial risk. In this study, the leverage ratio used is the debt to assets ratio (DAR). Debt to assets is a ratio that measures the level of use of debt to the total assets owned by the company. The higher the yield, the greater the financial risk for creditors and shareholders tends to be.

Size or size of the company is one component of the characteristics of the company. Company size describes the size of a company as indicated by total assets, number of sales, average level of sales and average total assets. Large-scale companies will find it easier to obtain loans compared to small companies. In this study, company size is measured using total assets. Growth or company growth is one of the descriptions of the value of a company. Company growth is related to the value of the survival and development of a company. The higher the company's growth rate, the company is in good condition. Companies that have predictions that they will experience high growth in the future will prefer to use shares to fund the company's operational activities. The success of a company is often associated with the price of shares in the company. The company has a goal to improve the welfare of shareholders.

The welfare of shareholders will increase if the share price also increases (Badruzaman, 2017). A high company stock price can make the company's value also high, and increase market confidence not only the company's current performance, an increase in stock prices is characterized by a high rate of return on investment to shareholders. Stocks have high risk-high return characteristics, which means that stocks provide relatively large profits, but this type of investment has a high risk as well. Investments in shares are influenced by changes in politics, economics, monetary, laws, and changes that occur within the company itself. Changes that occur within the company can be in the form of leadership, personnel management, production processes, distribution, and so on. These changes can have a good or bad impact on stock prices.

Accurate stock valuation can minimize risks and increase profits for shareholders. There are two kinds of analysis used, namely fundamental security analysis and technical analysis. Fundamental analysis uses information that comes from company finances, for example profits, dividends paid, sales and so on. This analysis has a focus on financial ratios and events that directly or indirectly affect a company's financial performance. Technical analysis is an analysis that estimates stock prices by observing changes in their prices. Stock prices are formed from the capital market and are determined by several factors such as earnings per share, or earnings per share, the ratio of earnings to price per share or commonly referred to as the price earning ratio.

Earning Per Share (EPS) is a ratio used in prospectuses, presentation materials, and annual reports to shareholders (Badruzaman, 2017). Earning Per Share can be calculated as net income less dividends or earnings available to common stockholders and divided by the weighted average of the common shares outstanding that will result in earnings per share. So Earning Per Share is the amount of income earned in an accounting period for each outstanding share. Earning Per Share can be used as an indicator of the level of company value. This indicates that a growing company can be judged by the company's stock price. The high stock price illustrates the high value of the company. The purpose of this research was conducted to predict the condition of the company and its effect on firm value. This research is important because it is useful to be able to assist companies in making corporate decisions for the future. This research was conducted for the benefit of the company itself, the government and the shareholders.

RESEARCH METHODOLOGY

The object in this study is the annual financial report data. The data used is secondary data consisting of annual financial reports and financial reports of all companies listed on the Indonesia Stock Exchange (IDX) and the official website of each sample company for three years from 2017 to 2019. Companies listed on the Indonesia Stock Exchange are go public companies whose financial and annual reports can be accessed through the Indonesian Stock Exchange website (<http://www.idx.co.id>).

This research uses quantitative methods. Quantitative method is a method that uses data in the form of numbers and processing them in statistical form. This type of research is causality with a quantitative approach. Causality research is research that explains the causal relationship between the variables studied (Pradana & Reventiary, 2016).

This study uses secondary data sources. The objects of this research are all companies listed on the Indonesia Stock Exchange and the 2017-2019 period. The secondary data sources used were obtained from the IDX website and each company. The data sources used in this study are annual report data and financial reports of manufacturing companies for 2017-2019.

The data analysis method used is quantitative analysis which is expressed in numbers and the calculations use standard methods assisted by the Statistics Package for the Social Science 28 (SPSS 28) program. This software can help to simplify data processing. The quantitative analysis method emphasizes independent or dependent theory testing. The data analysis method used is:

1. Descriptive Statistical Test
2. Classical Assumption Test
3. Hypothesis Test

Descriptive statistical test is a test used to explain the state of the variables used in research. (Suryoatmono, 2004) in (Nasution, 2017) states that descriptive statistics are statistics that use data in a group to explain or draw conclusions about that group only. Descriptive statistical tests are used to make it easier to understand the variables used. Numerical measures will be presented in descriptive statistics which are important for the data. This statistical test was carried out with the help of the SPSS program.

RESULTS AND ANALYSIS

The sample in this study uses companies listed on the Indonesia Stock Exchange (IDX). In this study using the manufacturing sector on the Indonesia Stock Exchange (IDX), which has data on 182 companies. The sample period used in this research is from 2017 to 2019. Thus, manufacturing sector companies that report their financial statements during the period 2017 to 2019 can be the sample in this study. There are some incomplete manufacturing company data in 2017-2019. Therefore companies with data that are not in accordance with this research will be excluded.

Of the 182 manufacturing sector companies on the IDX during 2017 to 2019, there were 30 companies that met the criteria in this study. The period used in this study was 3 years, so the total sample of observations in this study was 90 data. Statistical testing of the sample data was carried out using the Statistics Package for the Social Science 28 (SPSS 28) program. In determining the sample of companies to be tested, this research has certain conditions that must be owned by the company. These conditions are that the company operates in the manufacturing sector, the company publishes its annual financial reports from 2017 to 2019, and the company has the necessary data to calculate research variables.

Descriptive Statistical Test Results

Descriptive statistics are part of data analysis which provides an initial description of each variable used in the research. This study uses 6 (six) variables to explain descriptive statistics, consisting of 1 (one) dependent variable and 5 (five) independent variables. The dependent

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variable in this study is firm value, while the independent variables in this study are return on assets (ROA), debt to assets (DAR), earnings per share (EPS), growth, and size. Descriptive data can be seen from the average value (Mean), maximum, minimum, and standard deviation (standard deviation).

Table 1
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROA	90	.00	.53	.0870	.09389
X2_DAR	90	.09	.73	.3503	.16919
X3_EPS	90	.55	5654.99	310.8623	862.98962
X4_Growth	90	-.90	.43	.0632	.15993
X5_Size	90	26.45	32.00	28.6775	1.32706
Y_PBV	90	.21	28.87	2.9965	5.32818
Valid N (listwise)	90				

Source: Research processed data, 2021.

Classical Assumption Testing Results

Before testing the hypothesis, it is first tested to meet the requirements and obtain the best estimate. The tests carried out in this study were normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Testing this classic assumption uses the Statistics Package for the Social Science 28 (SPSS 28) program.

Normality test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution (Ghozali, 2005) in (Martinus & Budiyanto, 2016). The normality test was carried out by the Kolmogorov-Smirnov One-Sample test with the decision rule if it is significant more than $\alpha = 0.05$, it can be said that the data is normally distributed as shown in table 2.

Table 2
One-Sample Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.31297665
Most Extreme Differences	Absolute	.074
	Positive	.067
	Negative	-.074
Test Statistic		.074
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Research processed data, 2021.

A good regression is a regression with residual values following a normal distribution. The normality test shows that the residual distribution in this regression analysis follows the normal distribution. This can be seen through the Kolmogorov Smirnov score (test statistic) of 0.074 and the Asymp value. Sig. 0.200 > 0.05. Both of these values mean that the assumptions or requirements of the regression analysis are fulfilled.

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Autocorrelation Test

The aim of the autocorrelation test is to determine the pattern of influence of the independent variables in this study, so the multiple regression equation is compiled. Multiple regression in this study is used to determine the effect of the independent variables return on assets (ROA), debt to assets (DAR), earnings per share (EPS), growth, and size on firm value (PBV). The regression analysis produces a regression coefficient which indicates the direction of the causal relationship between the independent variable and the dependent variable. The existence of autocorrelation contradicts one of the basic assumptions of multiple regression, namely the absence of correlation, so it can be said that the correlation coefficient obtained is less accurate. The test results of the Durbin-Watson calculation method are briefly presented in the table 3 the following:

Table 3
Autocorrelation Test Table

Model Summary ^b						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.901 ^a	.812	.800		2.380820255	.889
a. Predictors: (Constant), X5_Size, X4_Growth, X2_DAR, X1_ROA, X3_EPS						
b. Dependent Variable: Y_PBV						

Source: Research processed data, 2021.

The conditions for autocorrelation not to occur are $DW > DU$ and $DW < 4 - DU$ or $du < dw < 4-du$. Based on table 4.5, it can be concluded that the dw test for observation (n) is 90, the independent variable (k) is 5 variables, the Durbin-Watson value with $\alpha = 5\%$ obtained the DL value of 1.5420 and DU 1.7758. The DW value of 0.889 is lower than the DU of 1.7758 and the DW value of 0.889 is smaller than the $4 - DU$ which is 2.224. Therefore, it can be stated that this test has not yet entered the measurement standard. This data is in line with research (Senata, 2016) entitled "The Influence of Dividend Policy on Companies Value Listed on the LQ-45 Index of the Indonesian Stock Exchange" which states that the DW value is 0.965 which is lower than the DU upper limit value of 1.5704. So it can be concluded that in the data there is autocorrelation between variables

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. Multicollinearity occurs if the VIF (Variance inflation factor) value is > 10 ; and if tolerance < 0.1 . For more details, the results of the multicollinearity test can be seen in table 4 below.

Table 4
Multicollinearity Test Table

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_ROA	.897	1.114
	X2_DAR	.950	1.053
	X3_EPS	.763	1.310
	X4_Growth	.967	1.034
	X5_Size	.694	1.440
a. Dependent Variable: Y_PBV			

Source: Research processed data, 2021.

From the results of the SPSS 28 program analysis, in the coefficient section for the five independent variables it can be seen that the tolerance value of the return on assets variable is 0.897; debt to assets 0.950; earnings per share 0.763; growth 0.967; and size 0.694. The

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tolerance value of the five independent variables can be concluded that the tolerance value is free of multicollinearity, because the tolerance value of the five variables is above 0.1. Meanwhile, the return on assets VIF value is 1.114; debt to assets 1.053; earnings per share 1.310; growth 1.034; and sizes 1,440. The VIF values of the five independent variables can be concluded that the VIF values are free of multicollinearity, because the VIF values of the five variables are below 10. From these figures it can be concluded that the regression model of this study is free from multicollinearity disturbances.

Heteroscedasticity Test

If there is a certain pattern in the graph, it indicates that heteroscedasticity has occurred.

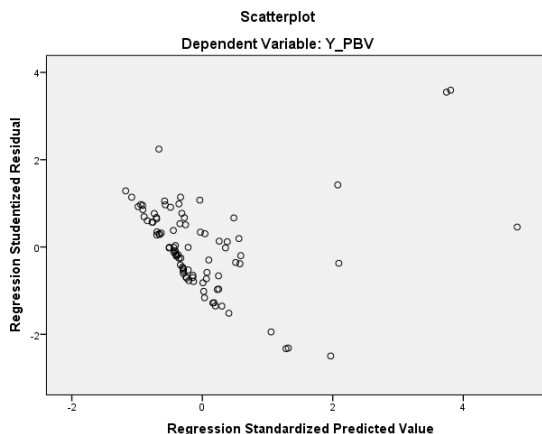


Figure 1
Heteroscedasticity Test

Source: Research processed data, 2021.

From the figure it can be seen that the points spread randomly and are spread both above and below the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity in the regression model in this study.

Hypothesis testing

F Test (Simultaneous Test)

The F-test was carried out to test whether the independent variables jointly have an influence on the dependent variable (Widodo, 2018). The precision of the regression function in estimating the actual value can be measured from its Goodness of Fit. Statistically, at least this can be measured from the value of the coefficient of determination and the value of the F statistic. The F test aims to determine whether there is an influence between return on assets (ROA), debt to assets (DAR), earnings per share (EPS), growth, and size on the company value variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019, the F Test (Simultaneous Test) was carried out. For more details, the calculation results can be seen in the following table:

Table 5
F Test table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2050.524	5	410.105	72.351	<,001 ^b
	Residual	476.138	84	5.668		
	Total	2526.662	89			
a. Dependent Variable: Y_PBV						
b. Predictors: (Constant), X5_Size, X4_Growth, X2_DAR, X1_ROA, X3_EPS						

Source: Research processed data, 2021.

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In the table above it can be seen that the obtained f count in column f is 72.351 with a significance level = 0.000, greater than the f table value which is 2.32 with an error rate $\alpha = 5\%$, or $(72.351 > 2.32)$ Based on the criteria hypothesis testing if $F \text{ Count} > F \text{ Table}$ and its significance level $(0.000 < 0.05)$. This shows that the independent variables together have a positive and significant effect on the dependent variable.

R test

The coefficient of determination (R²) is basically to measure how much the model's ability to explain the variation of the dependent variable.

Table 6
R test table

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.901 ^a	.812	.800	2.380820255
a. Predictors: (Constant), X5_Size, X4_Growth, X2_DAR, X1_ROA, X3_EPS				

Source: Research processed data, 2021

Based on the multiple linear regression test on the research model, this test obtained an R value of 0.901 or 90.1%. While the R² is 0.812 or 81.2%. Thus, it can be concluded that 81.2% of the firm value variable (PBV) can be classified by return on assets (ROA), debt to assets (DAR), earnings per share (EPS), growth, and size. The R² value on the variables return on assets (ROA), debt to assets (DAR), earnings per share (EPS), growth, and size on firm value (PBV) shows an influence with a determination value of 0.812 or equal to 81.2%. This figure means that the variables return on assets (ROA), debt to assets (DAR), earnings per share (EPS), growth, and size have an influence on firm value (PBV) of 81.2% and the remaining 18.8% influenced by other variables.

t test (Partial Test)

The t test aims to show how far the influence of an independent variable individually explains the variation of the dependent variable (Ghozali, 2006) in (Fauzia & Amanah, 2016). The t test is known as the partial test. The t test is used to test how each independent variable influences independently of the dependent variable. This test is carried out by comparing t count with t table or by looking at the significance column in each t count. In this study, the error rate (α) used is 5% and degrees of freedom $(df) = (n-k-1) = (90-5-1=84)$. The t-test is a one-way test, so the t table used is $T_{0.05} (84) = 1,988$.

Table 7
Table of Hypothesis Testing Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.934	6.360		-1.562	.122
	X1_ROA	49.536	2.837	.873	17.458	<,001
	X2_DAR	7.029	1.530	.223	4.593	<,001
	X3_EPS	-.001	.000	-.090	-1.665	.100
	X4_Growth	-.184	1.604	-.006	-.115	.909
	X5_Size	.221	.228	.055	.969	.335
a. Dependent Variable: Y_PBV						

Source: Research processed data, 2021

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The following are the results of hypothesis testing and their discussion:

1. Results of testing hypothesis 1 and discussion
Based on the results of calculations using the SPSS 28 program as shown in Table 4.9 above, the return on assets (ROA) variable has a significant value of <0.001 . The provisions of the hypothesis are accepted or rejected based on the magnitude of the significance value. If the significance value is $0.001 < 0.05$; it is concluded that the hypothesis (H1) which reads "Return On Assets (ROA) has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019", is accepted.
2. Results of Hypothesis Testing 2 and Discussion
The Debt To Assets (DAR) variable has a significance value of <0.001 . The significance value is less than 0.05. So, it is concluded that the hypothesis (H2) which reads "Debt To Assets (DAR) has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019", is accepted.
3. Results of Hypothesis 3 Testing and Discussion
The Earnings Per Share (EPS) variable has a significance value of 0.100. The significance value is more than 0.05. So it is concluded that the hypothesis (H3), which reads "Earnings Per Share (EPS) has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019", is rejected.
4. Results of Hypothesis 4 Testing and Discussion
The growth variable or company growth has a significance value of 0.909. The significance value is more than 0.05. So it is concluded that the hypothesis (H4), which reads "Growth has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019", is rejected.
5. Results of Hypothesis 5 Testing and Discussion
Variable Size or company growth has a significance value of 0.335. The significance value is more than 0.05. So it is concluded that the hypothesis (H4), which reads "Size has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019", is rejected.

CONCLUSION

This research was conducted to empirically test the effect of Return On Assets (ROA), Debt To Assets (DAR), Earnings Per Share (EPS), Growth, and Size on the value of companies listed on the Indonesia Stock Exchange for the 2017-2019 period. Based on the results of the testing and discussion analysis described in the previous chapter, it is known that there are two accepted hypotheses. The following is a conclusion on testing the hypothesis in this study:

1. Return On Assets (ROA) has a positive and significant effect on firm value.
2. Debt To Assets (DAR) has a positive and significant effect on firm value.
3. Earnings Per Share (EPS) has no effect and is not significant to company value.
4. Growth or growth of the company has no effect and is not significant on the value of the company.
5. Size or size of the company has no effect and is not significant on the value of the company.

Recomendation

1. For future researchers who will make firm value the dependent variable in their research, it is hoped that they can replace or add other factors that might influence the dependent

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- variable. For future researchers, it is expected to add a period in order to get more data samples in order to improve the quality of research.
2. For investors who want to invest or provide loans to a company, it is better if they increase their knowledge regarding financial information. So that it can assess companies that have good financial performance. Thus, investors can make the right investment decisions, so there are no mistakes in decision making and risk of loss. Investors are also advised to consider the stability of the size of a company and the level of return on assets. Seeing the level of measurement of how much return is generated by the company so that the welfare of the shareholders is also getting better. In addition, investors must also look at the level of corporate debt that is inside a company. These considerations are carried out to see the level of how much value a company has. This will make investors more careful in viewing financial statements, which can affect the quality of earnings, so that there are no mistakes in making investment decisions.
 3. Company management should pay attention to the recording of financial reports and pay attention to the transparency of financial reports and be informative when disclosing notes on financial reports that have been published to external parties. Transparent financial reports will be able to increase trust for investors who want to invest in a company and creditors who want to provide loans to companies. Thus, investors can make the right investment decisions and creditors are not wrong in making loans.

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