

# The Effect of Return on Assets, and Debt to Equity Ratio on Value of Automotive Sub Sector Companies in Indonesia Stock Exchange

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**Abstract:** The purpose of this study is to find out and test the influence of Return on Assets (ROA), and Debt to Equity Ratio (DER) on the value of automotive sub-sector companies on the Indonesia Stock Exchange (IDX) as measured by the Price Book Value (PBV) during 2015-2019. The research was conducted by observing and downloading financial statements and recording summaries in IDX. The research uses verification research with explanatory survey method. Sampling in this study uses purposive sampling method with secondary data in the form of annual report and summary of company performance that has complete financial data during 2015-2019 with a total of 12 companies samples. Data analysis method using data panel regression. The result is that (1) ROA affects the value of the company with a positive coefficient, (2) DER affects the value of the company with a positive coefficient. With these results, the company must adjust the financial ratios and use of debt so that the value of the company continues to increase

**Keywords:** Return on Assets (ROA), Debt to Equity Ratio (DER), Price Book Value (PBV)

## 1. Introduction

The value of the company becomes very important, because it reflects the company's performance and can affect investor perception (Marcelina & Sitanggang, 2019). According to Wijaya (2016), the company's value can be influenced by various factors, including Return On Assets (ROA), Current Ratio (CR) and Debt to Equity Ratio (DER). There are 7 methods of measuring the company's value, namely: Price book value, market to book ratio, market to book assets ratio, market value of equity, enterprise value, price earnings ratio, Tobin's Q (Weston & Copeland, 2010). This study uses the Price Book Value (PBV) as a measurement of the company's value, because this measurement is suitable for determining the company's performance. Fakhruddin & Hadiano (2001), have an opinion that PBV is a useful ratio to know the trading price of an overvalued or undervalued stock book value. When this ratio is high, it affects market confidence in the company.

The company studied is listed on the Indonesia Stock Exchange producing motor vehicles and their contents and spare parts. This research was made considering that the contribution of the automotive industry to Indonesia's GDP in 2015 (860.9 billion USD)-2019 (1.119 trillion USD) decreased, from 6.26% (of 2015 GDP) to 5.17% (of 2019 GDP). The level of sales of automotive products in Indonesia, is known to have decreased in recent times. According to the Indonesian Motor Vehicle Industry Association (Gaikindo), annual automotive sales decreased by approximately 17,08% in July 2019 (89.110 units) compared to July 2018 (107.474 units). This decline is something that attracts researchers attention to find out the problem which automotive sales has an impact on company value and is influenced by financial ratios, namely ROA and DER because these variables are used to determine the level of profit and debt of the company so that it can be known whether the company still has company value for investors.

In period 2015-2019, average ROA and DER of automotive sub sector companies in Indonesia Stock Exchange (IDX) has a inverse relationship with company value (PBV), that is will be show on table below:

**Table 1 - Average ROA and DER of automotive sub sector companies (2015-2019)**

	Year					Increase/Decrease			
	2015	2016	2017	2018	2019	2015-2016	2016-2017	2017-2018	2018-2019
ROA	2,73	3,55	10,39	3,06	3,91	0,82	6,84	-7,33	0,84
DER	107	158	93	102	102	51	-65	9	0
PBV	139,50	123,83	3.511,33	126,58	115,25	-15,67	3.387,50	-3.384,75	-11,33

Source: www.idx.co.id with processing (2020)

ROA is measurement for profitability, according Santoso (2015), ROA shows the company's ability to generate profits by utilizing the total assets of the company. With a high profit, the level of investor confidence will increase, this has an impact on the PBV/company value that increases. Based on Table 1 above, in 2016 and 2019, ROA has a inverse relationship, where there is an increase in the average ROA but the average PBV level decreases.

Then, during period 2015-2019, average DER of automotive sub sector companies in Indonesia Stock Exchange (IDX) has a inverse relationship with company value. According to Fransiska (2013) the Debt to Equity Ratio (DER) is known to be able to provide an overview of the capital structure of the company so that it can see the level of risk of non-payment of a debt and also because it is one of the capital management ratios that reflects the company's ability to finance its business with loan funds provided by shareholders. Companies that increase debt can be seen as companies that believe in the company's prospects in the future, so it is hoped that investors can catch this positive signal from the company. This investor confidence will be shown through the return of the company's shares which will increase the value of the company. Based on table 1 above, all average DER has a inverse relationship with company value (PBV), where there is an increase in the average DER but the average PBV level decreases and vice versa.

The purpose of this study was to analyze the influence of ROA and DER variables on the value of automotive companies in IDX. This research provides information that has a positive impact directly on investors and the value of related companies indirectly.

## 2. Literature Review and Hypothesis

### 2.1 Literature Studies

#### 2.1.1 Company Value (Price Book Value/PBV)

The value of the company is the investor's view of the share price. Investors invest more in the shares of companies that perform well in increasing the value of the company. With this decrease in automotive sales, it will certainly affect the value of the company which indicates a decrease in performance so as to affect the perception of investors in investing (Dewi & Sujana, 2019). The company's value is a market value ratio allowing the company's management to understand the implementation conditions that will be applied and its impact in the future. The value is measured by PBV (Fahmi, 2015).

PBV ratio usually exceeds 1 (stock market value > book value. PBV). This reflects the level of shareholder prosperity (Weston & Copeland, 2010). PBV is a way of valuing stocks based on book value (Setianto, 2016; Ayem et.al., 2016). PBV shows how high investor interest is buying stocks. The smaller the PBV, the cheaper the value of the shares.  $PBV > 1$ , showing a stock market value greater than its PBV ratio (Weston & Copeland, 2010; Athanasius, 2012). According to Ross et.al., 2015, PBV can be calculate use formula:

$$PBV = \frac{\text{Stock Price}}{\text{Book Value}} \quad (1)$$

#### 2.1.2 Return on Assets (ROA) and Debt to Equity Ratio (DER)

##### 2.1.2.1 Return on Assets (ROA)

Return on Assets (ROA), and Debt to Equity Ratio (DER) are very influential and important because they reflect the company's performance and as a guideline in stock transactions and greatly influence investor perception. This is an indicator of the company's financial performance (Suharli, 2006). The analysis of investment decisions is determined by financial ratios that include profitability and liquidity ratios. Factors influencing the company's value are profitability as measured by ROA, and leverage measured by DER (Wijaya, 2016).

Shapiro (1991) argues, "Profitability ratios measure management objectiveness as indicated return on sales, assets and owner equity". To maintain the continuity of the company for a long time profitability is very important in

the future. According to Sartono (2012), ROA shows that the ability of capital to invest in total assets can generate corporate profits. This increases investor confidence and has an impact on increasing the value of PBV (Santoso, 2015). Furthermore, according to Sarngadharan & Kumar (2011) ROA shows "Net earnings (profit) relationship to total assets used in business. This ratio is used to assess whether management has made a considerable profit". According to Brigham & Houston (2019), ROA can be calculate use formula:

$$\text{Return On Assets} = \frac{\text{Net Income}}{\text{Total Assets}} \quad (2)$$

### 2.1.2.2 Debt to Equity Ratio (DER)

Business debt is a very sensitive tool of the company's value. The debt used is the amount of debt listed in the company's financial statements which is calculated once a year (Kasmir, 2016). According to Modigliani & Miller (1963) an increase in the value of the company will occur if there is an increase in the use of debt, because it saves taxes and costs. According to Chen & Chen (2011) in Trade Off Theory debt has a positive effect on the value of the company. When tax savings reach the maximum amount of financial distress costs, the optimum debt level is achieved. On the other hand, increasing debt will increase the cost of capital so that it can increase business risk. According to Fransiska (2013) DER can describe the capital structure of the company so that it can be known the risk opportunities of outstanding debt, and includes the capital management ratio because it reflects the company's ability to use the loan funds provided by shareholders for financing. The increase in debt by the company, shows that the company believes in the future prospects so that investors can benefit from the positive signals from the company. Investor confidence will be reflected in the return of the company's shares which will increase the value of the company. According to Brigham & Houston (2019), DER can be calculate use formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Equity}} \quad (3)$$

## 2.2 Hypothesis

### 2.2.1 Effect of ROA on Company Value (PBV)

ROA is a variable for measuring profitability. According to Sartono (2012), ROA shows that the ability of capital to invest in total assets can generate corporate profits. According to Sartono (2012), ROA shows that the ability of capital to invest in total assets can generate corporate profits. Higher profits can increase investor confidence which also increases the value of its PBV (Santoso, 2015). Conversely, if there is a decrease in ROA, then the PBV rate will also be reduced. This means that ROA has a significant positive effect on PBV and supported by results from Annisa & Chabachib, (2017), Husna & Satria (2019), Putri & Rahyuda (2020).

H1 : There is a positive influence between ROA and PBV

### 2.2.2 Effect of DER on Company Value (PBV)

Leverage ratio is a measure of the goodness of the capital structure and the ability of the company to pay off long-term debt in a timely manner. The capital structure is a permanent funding including long-term debt, preferred shares and shareholder capital (Wahyono, 2002) which shows the success of asset and capital management by the company's management in maximizing the value of the company (Kayobi & Anggraeni, 2015).

DER is a ratio of leverage measurement companies that see the extent of debt financing the company, and the higher the value, it shows indications of corporate losses (Sartono, 2012). According to Modigliani & Miller (1963) an increase in the value of the company will occur if there is an increase in the use of debt, because it saves taxes and costs. According to Chen & Chen (2011) in Trade Off Theory debt has a positive effect on the value of the company. When tax savings reach the maximum amount of financial distress costs, the optimum debt level is achieved. The increase in debt by the company, shows that the company believes in the future prospects so that investors can benefit from the positive signals from the company. DER has a positive and significant effect on PBV and supported by results from Annisa & Chabachib (2017), Nazir & Agustina, (2019), Maida et.al. (2021).

H2 : There is a positive influence between DER and PBV

## 3. Research Methodology

### 3.1. Place and Time of Research

The research was conducted in automotive sub-sector companies registered in IDX starting in February 2020 by downloading financial statements and recording summaries from 12 companies during 2015-2019.

### 3.2. Research Methods and Design

Researchers use a type of verification research with explanatory survey method of research used to test hypothesis and explain phenomena in the form of relationships between variables. Research design is a procedure that researchers use when selecting, collecting, and analyzing overall data. The research was conducted with the aim to test the influence of ROA, DER and the value of automotive sub-sector companies in IDX as measured by PBV during 2015-2019. Thus, the form of variable relationships in this study is causally related to the analysis unit, namely automotive sub-sector companies in IDX with the research period from 2015 to 2019. Structural measurement of each variable uses a ratio to measure the scale.

### 3.3. Sample

Researchers use purposive sampling with research considerations, so that future data acquisition is more representative (Sugiyono, 2010). The considerations of the selection of research samples are:

1. Samples of companies listed in IDX
2. Sample of IPO companies before and after 2015
3. Sample period studied during 2015-2019
4. The company's sample is not and will delist from the Indonesia Stock Exchange during the research
5. The company's sample has complete financial data during 2015-2019

Based on these criteria according to the sampling method used, there are 12 sample companies to be studied.

### 3.4. Research Variables

The independent variables (X) in this study were: ROA(X1), DER(X2) and dependent variable (Y) company value (PBV).

### 3.5. Data Analysis Techniques

The panel data regression analysis was used to determine the relationship between ROA and DER variables to the value level of automotive sub-sector companies in IDX as measured by PBV during 2015-2019 and tabulate data using EViews 9 software. The goal is to test the significance of independent variables – dependents, i.e. by using panel data that is a combination of time series data and cross data. While testing hypotheses with the data regression model panel.

In addition, there are 3 methods of estimation of regression models using panel data, namely: common effect model, fixed effect model, and random effect model with the selection of the estimation model, namely: chow test, hausman test, and lagrange multiplier test (Basuki & Prawoto, 2016). As for the regression model:

$$PBV_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 DER_{it} + \epsilon_{it} \quad (4)$$

Where:

PBV = Price Book Value/ Company Value

ROA = Return On Assets

DER = Debt to Equity Ratio

$\alpha$  = Constants

$\beta$  = Regression coefficient of each independent variable

$\epsilon$  = Error terms

t = Period of year

i = Company Cross section

#### 3.5.1. Panel Data Regression Hypothesis Test

Researchers conducted hypothetical tests using a coefficient of determination test (adjusted R<sup>2</sup>), an F test, and a t test (Ghozali, 2016) with a record of the results of the R<sup>2</sup> test of a small coefficient of determination (adjusted R<sup>2</sup>) meaning that independent variables have limited capabilities. A value of ~1 means all the information needed to predict variations of dependent variables. The probability value of the F test result and the t test < 0,05 meaning that each independent variable affects the dependent variable.

## 4. Result and Discussion

### 4.1. Model Development Results

The following is the method of selection the estimation panel data regression model that will be used in this research

**Table 2 - Model development results**

Effects Test	Probability
Cross-Section F	0,000
Cross Section Random	0,0025

Source: EViews processing results

i) Chow Test Results

Based on Table 2, it is known that the probability value of the cross section F of 0,000 is less than 0,05. It means that the regression model used according to the Chow test is a fixed effect model.

ii) Hausman test Results

Based on table 2, it is known that the probability value of the cross section random chi square of 0,0025 is less than 0,05. It means that the regression model used according to the Hausman test is a fixed effect model.

The results of table 2, show that the panel data regression model that can be used in this study uses fixed effect model, so there is no need for the lagrange multiplier test. Here are the results of the regression analysis uses selected model.

**Table 3 - Result coefficient (fixed effect model)**

Variable	Coefficient
Coefficient ( $\alpha$ )	-3.288,411
ROA	557,2896
DER	13,00175

Source: EViews processing results

Based on the Table 3, the model of data regression equation panel in this study is:

$$PBV_{it} = -3.288,411 + 557,2896ROA_{it} + 13,00175DER_{it} + \epsilon_{it} \quad (5)$$

These results can be described as follows:

- a. PBV= Price Book Value/ Company Value
- b. -3.288,411 is the coefficient value of  $\alpha$  (constant)
- c. 557,2896 is the Return on Assets (ROA) regression coefficient value
- d. 13,00175 is the value of the Debt to Equity Ratio (DER) regression coefficient
- e.  $\epsilon$  = Error terms
- f. t = Period of year (2015-2019/5 years)
- g. i = Company Cross section

### 4.2. Hypothesis Test Results

The following are the results of the analysis of hypothesis testing using a panel data regression analysis model using a fixed effect model

**Table 4 - Adjusted R2 and F test results**

R-squared	0,926339
Adjusted R-squared	0,905521
S.E. of regression	1.609,404
Sum squared resid	1,19E+08
Log likelihood	-520,1824

F-statistic	44,49839
Prob(F-statistic)	0,000000

Source: EViews processing results

#### 4.2.1 Determination Coefficient Test (Adjusted R2)

Based on Table 4 above, it is known that adjusted value R2 has a value of 0,905521. This means that the independent variables in this study provide predictive info for dependent variable variations as they approach 1. In this case the company value/PBV was influenced by ROA and DER by 90,5521%, and the rest was influenced by other variables not used in this study of 9,4479%.

#### 4.2.2 F Test

Based on Table 4 above, it is known that the probability significance value of F statistic is 0,000. This means that ROA and DER variable have a strong significant influence on PBV, with a probability of < 0,05.

#### 4.2.3. t Test

**Table 5 - Result of regression analysis (t Test)**

Variable	Coefficient	Prob.
Coefficient ( $\alpha$ )	-3.288,411	0,0000
ROA	557,2896	0,0000
DER	13,00175	0,0000

Source: EViews processing results

##### a. Testing the Effect of ROA on PBV

The initial hypothesis states that there is a positive influence between ROA and PBV. It is known that the probability of a ROA variable is 0,000 which indicates a significant influence of ROA on the company value due to a probability value below 0,05 with a positive coefficient and the initial hypothesis is proven and H0 is rejected.

##### b. Testing the Effect of DER on PBV

The initial hypothesis states that there is a positive influence between DER and PBV. It is known that the probability of the DER variable is 0,000 which indicates a significant influence of DER on the company value due to a probability value below 0,05 with a positive coefficient and the initial hypothesis is proven and H0 is rejected.

### 4.3 Discussion

#### 4.3.1. Effect of ROA on Company Value (PBV)

Based on the t test is known the probability value of the ROA variable is 0,000. This means that ROA affects PBV, as the probability value is less than 0,05 with a positive coefficient and the initial hypothesis is proven. The results were supported by Nagaraja & Vinay (2016), Annisa & Chabachib (2017), Husna & Satria (2019) and Putri & Rahyuda (2020). However, the results of this study are different from the results by Firdaus (2020) which states that ROA has no effect on company value (PBV)

ROA is a method of measuring profitability ratios to show a company's ability to make a profit at the level of sales, assets and equity to measure the level of effectiveness of the company in the management of the company, revenue from sales and investment income. With the results of this study which shows that ROA has a significant positive effect, this proves that every increase in ROA can increase the level of company value (PBV) due to an increase in profit, thereby increasing investor confidence and vice versa if ROA decreases, then the level of company value (PBV) will decrease (Santoso, 2015).

The results of the study which showed that ROA had a significant positive effect, indicating that the automotive sub-sector companies on the Indonesia Stock Exchange during the 2015-2019 had good performance which had an effect on increasing ROA so as to increase investor confidence in the company and increase company value.

#### 4.3.2. Effect of DER on Company Value (PBV)

Based on the t test, the probability value of the DER variable is 0,000. This means that DER affects PBV. This means that DER affects PBV, as the probability value is less than 0,05 with a positive coefficient and the initial hypothesis is proven. The results were supported by Annisa & Chabachib (2017), Nazir & Agustina, (2019) and Maida

et.al. (2021). However, the results of this study are different from the results by Firdaus (2020) which states that DER has negative significant effect on company value (PBV).

Leverage ratio is a measure of the goodness of the capital structure and the ability of the company to pay off long-term debt in a timely manner. The capital structure is a permanent funding including long-term debt, preferred shares and shareholder capital (Wahyono, 2002) which shows the success of asset and capital management by the company's management in maximizing the value of the company (Kayobi & Anggraeni, 2015).

DER is one of the measurements of the leverage ratio used to assess the relationship of debt including current debt with all equity owned by the company to the capital provided by the owner of the company to determine the company's financial leverage. According to Modigliani & Miller (1963) an increase in the value of the company will occur if there is an increase in the use of debt, because it saves taxes and costs. The results of the study indicate that DER has a significant positive effect on company value caused by companies that are able to save taxes and costs, so that optimal debt levels are achieved. The increase in debt by the company, shows that the company believes in future prospects so that investors can take advantage of positive signals from the company (Chen & Chen, 2011).

This means that the automotive sub-sector companies on the Indonesia Stock Exchange during 2015-2019 were able to generate high profits and the number of assets owned by the company was adequate and companies whose assets tended to use their own capital from retained earnings and share capital rather than using debt. The adequacy of funds owned by the company to finance assets obtained from its own capital makes the company reduce the proportion of its debt so as to increase investor confidence which will have an impact on increase in company value.

## **5. Managerial Implications**

### **5.1. For the Company**

Managerial implications that should be done to maintain and increase the value of ROA and develop the potential of the company. In addition, production innovation activities are carried out, creating new products and making new corporate strategies that are planned and measured in order to be able to increase profits and there is an increase in production made by the company so that the company is more productive which will have an effect on increasing profits, so that it can affect the increase in ROA value. and will have an effect on increasing the company value.

Then based on the t test results, the DER variable has a positive coefficient direction and has a significant effect on company value. This is because the company is able to save on taxes and costs, so that the optimum level of debt is achieved. The managerial implication of the company is that it is necessary to pay attention to and regulate the DER level by paying attention to the use and management of company debt and regulate tax management so that it does not have the potential to reduce the value of the company. For the company's debt, it is advisable to avoid the company's activities and activities by using a lot of debt. Excessive use of debt will reduce the benefits received from the use of debt because the benefits received are not proportional to the costs incurred, so that a low proportion of debt can increase the value of the company and vice versa an increase in debt can reduce the value of the company.

### **5.2. For Investors**

With the results of this study which shows that ROA has a significant positive effect, this proves that every increase in ROA can increase the level of company value (PBV) due to an increase in profit, thereby increasing investor confidence and vice versa if ROA decreases, then the level of company value (PBV) will decrease (Santoso, 2015). The results of the study showing that ROA has a significant positive effect, indicating that the automotive sub-sector companies on the Indonesia Stock Exchange during 2015-2019 had good performance so as to increase investor confidence in the company and increase company value. As for the managerial implications that should be carried out by investors, namely, investors can invest in shares / investments and add capital in the automotive sub-sector company with the hope that they will also get profits / dividends from the company because of the positive ROA results of the company.

With the result of this study which shows that DER has a significant effect with a positive coefficient, this will make investors believe that the ability of the automotive sub-sector companies on the Indonesia Stock Exchange to generate high profits and the number of assets owned by the company is much more influential than the company's ability to pay off its long-term obligations and companies that fund assets (assets) tend to use their own capital which derived from retained earnings and share capital rather than using debt. The adequacy of the funds owned by the company to finance its assets obtained from its own capital makes the company reduce the proportion of its debt so that investors can invest in the company.

## **6. Conclusions and Suggestions**

### **6.1. Conclusion**

For the ROA variable, it is known that there is an effect with a positive coefficient on PBV. It is known that the probability of a ROA variable is 0,000 which indicates a significant influence of ROA on the company value due to a

probability value below 0,05. This proves that any increase in ROA can increase the level of company value (PBV) due to an increase in profit which shows that sub-sector companies on the Indonesia Stock Exchange during 2015-2019 have performed well. good so that it can increase the company's confidence to invest and will increase the company value for investors.

For the DER variable, it is known that there is an effect with a positive coefficient on PBV, It is known that the probability of a DER variable is 0,000 which indicates a significant influence of DER on the company value due to a probability value below 0,05. This is caused by companies that are able to save taxes and costs, so that optimal debt levels are achieved. The increase in debt by the company, shows that the company believes in future prospects so that investors can take advantage of positive signals from the company. This means that the automotive sub-sector companies on the Indonesia Stock Exchange during 2015-2019 were able to generate high profits and the number of assets owned by the company was adequate and companies whose assets tended to use their own capital from retained earnings and share capital rather than using debt. The adequacy of funds owned by the company to finance assets obtained from its own capital makes the company reduce the proportion of its debt so as to increase investor confidence which will have an impact on increase in company value.

## 6.2. Suggestions

For investors: can invest in the company on the IDX because it has the potential to be profitable. As for companies, they must be careful in using debt in their activities to avoid decreasing the value of the company. With this results, automotive sub sector companies, still give a contribution for Indonesia GDP, and improve the country's economy that has an impact on the welfare of the community.

Become a reference for conducting researchers with factors that are similar and affect company value (the influence of financial ratios and company policies). For the next research, it is suggested to increase the sample of companies or take samples from other sub-sector companies besides automotive companies. In addition, considering that investors view long-term predictions rather than short-term predictions, it is also necessary to extend the research period.

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