

The effect of return on assets, return on equity, and firm size on company value in infrastructure companies listed on the BEI in 2018-2022

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ABSTRACT

In the ongoing era of industrialisation, business progress is growing rapidly, driven by intense competition. The decline in the value of shares in the infrastructure sector is the impact of intense and growing business competition. This phenomenon encourages investors to make careful considerations before making investment decisions. Profitability greatly influences investors in making decisions to invest their funds, investors are more interested in companies that have a high level of profitability because the higher the profitability of the company, the higher the prosperity of its shareholders. This research was conducted on infrastructure companies listed on the IDX in 2018-2022 from 57 population Companies there are 4 large company samples that have been specified. The research method uses a quantitative approach with purposive sampling method on the company's financial statements and applies Panel Data Regression techniques. The analysis is carried out through multiple linear regression using Eviews 10 software and describes the results of the calculation of the classical assumption deviation test and data analysis using the t test (Partial Test) and Simultaneous Test (F Test). These results reveal that, partially, Return on Assets (ROA) has no significant effect on firm value. Conversely, Return on Equity (ROE) and Firm Size have a significant effect on firm value. Simultaneously, ROA, ROE, and Firm Size together affect firm value by 48%, while other factors play a role. This research is expected to provide consideration for companies in increasing company value and attracting more investors.

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1. Introduction

Company value reflects the level of trust given by the public to the company, which is built through various activities since the company was founded until now. So that the company value can increase which is reflected in the share price. As according to (Anggita, 2022), That the increasing company value will attract public interest and potential investors to invest in the company and affect the level of investor confidence to continue investing due to the higher prosperity of shareholders, thus creating a good relationship between the two parties. Therefore, the company tries to achieve optimal company value growth by maintaining an increase in share price.

Companies with good management usually have a PBV of at least 1 or above book value (overvalued), while if the PBV is below 1, it indicates that the stock market price is lower than its book value (undervalued). A low PBV may also indicate a decline in the quality and fundamental performance of the company in question, (Hadiya & Riski, 2023)

Return on Assets According to (Kasmir, 2020) "is a ratio that shows the results on the number of assets used in a company. Return on Assets is a comparison that can be used to assess the extent to which the investment that has been made can produce the desired profits." According to (Hery, 2020) states that "Return On Assets, the return on assets is a ratio that shows how much the asset contributes to creating net profit."

Return on Assets Assets is an indicator of increasing the value of a company, because generally the ROA ratio is used Return to evaluate a company's ability to generate profits from the various activities and activities it carries out. Tyefore, company value tends to increase if the company can generate optimal profits. According to (Tumanggor et al., 2020) produced different findings, stating that the Return on Assets ratio value does not have a significant influence on company value based on the results of his research. However according to, (Aa Ngurahdharma Adi Putra & Putu Vivi Lestari, 2016; Ardelia Fauziah Yudanti & Dwi Urip Wardoyo, 2022; Dwi Astutik, 2017; Ferdila et al., 2023; Kusumawati & Rosady, 2018a; Lumentut & Mangantar, 2019; Zurriah, 2021) he use of the ROA ratio has a positive influence and significant impact on the value of the companies they study.

Return on Equity (ROE) is a comparison of the ratio of net profit with its own capital which measures the company's ability or efforts to generate profits to be distributed to shareholders (Devi and Badjra, 2014). A high level of Return on Equity shows the strength and strong position of the company owner, reflecting a large level of return on investment, (Dewi & Rahyuda, 2020). If a company has a high ROE, this can have a significant positive impact on assessing the company's value in the eyes of potential investors. Research by (Kusumawati & Rosady, 2018b) on profitability as measured by ROE shows a positive influence on company value.

In line with these findings, research by (Mahayati et al., 2021) also shows that the Return on Equity ratio has an influential impact on the value of the companies they studied. However, according to (Daniel Brando Siahaan & Etty Herijawati, 2023; Dwi Cahya & Julians C, 2018; Listyawati & Kristiana, 2020; Siddik et al., 2017) Produced different findings, stating that Return on Equity does not have a significant influence on company value based on their research.

Company size is a measure of the overall value or market capitalization of a company. includes an assessment of assets, financial performance, growth prospects, and other factors that can affect the company's value from a market perspective, (Dang et al., 2018). The ratio of the size or scale of a company which is usually measured by total assets, long size, market value, share value, sales revenue, total equity (capital) and so on. When viewed from assets, company size can be divided into 4 parts, namely: Micro Business, Small Business, Medium Business and Large Business. Company size describes the size of a company as shown by total assets or sales. Total assets are used as an estimate of company size by considering that asset value is relatively more stable than sales value, (A.Kadim & Nardi Sunardi, 2019; Hidayat, 2019)

Factors related to company size can also be a driver of increasing company value. The size of a company or issuer is often measured by total assets which reflects the scale of the company, where the larger the total assets, the bigger the company is considered by potential investors. Conversely, if the total value of a company's financial assets continues to decline, the company can be considered small-scale. The development and growth of a company's total assets can be attractive to investors, who see it as an indication of a large company. Research has shown that company size has a significant influence on investor judgment, with larger companies tending to attract the interest of more investors. Previous research, such as that conducted by (Manajemen & Ekonomi, 2021), shows that company size has a significant influence on the companies studied. Another research by (A.Kadim & Nardi Sunardi, 2019; Harsono & Trisakti, 2018; Oktaviani et al., 2019) found that the size of company capacity has a significant positive influence on company value. However, there is also research, such as that conducted by (Ayu Sri Mahatma dewi & Ary Wirajaya, 2018; Hidayat, 2019), which shows that company size does not have a significant effect on company value.

There are several things that differentiate this research from previous research from the research object, the problem being researched, the research location and the conclusions drawn from the research results. The aim of this research seeks to open insight into the key factors that can influence company value in the infrastructure sector, by paying attention to ROA, ROE and Company Size as relevant variables in this context. Thus, it is hoped that the research results can contribute to theoretical understanding of the factors that influence company value in the infrastructure sector in

the period studied. It is hoped that it can be a consideration for companies to increase their company value with the aim of attracting the interest of more investors. Thus, the company has the potential to strengthen and increase the liquidity of its capital, creating more favorable conditions.

2. Research Method

According to Sugiyono (2019), "Research methods are a process of activities in collecting data, analyzing and providing interpretations related to research objectives." The method used by researchers was carried out at PT Smartfren Telecom Tbk, PT Indosat Tbk, PT Telkom Indonesia (Persero) Tbk, and PT Wijaya Karya (Persero) Tbk, with a quantitative approach method using the company's financial reports. According to (Prof. Dr. Sugiyono, 2019) "Quantitative research is a research method for examining a certain population or sample with the aim of testing a predetermined hypothesis."

The verification approach according to (Prof. Dr. Sugiyono, 2019) "The verification approach is a research method through proof to test the hypothesis of descriptive research results with statistical calculations so that the results of the proof are obtained which show the hypothesis is rejected or accepted." Before testing the hypothesis, a test is first carried out regarding whether there is a violation of classical assumptions. According to (Prof.H.Imam Ghozali. M.com, 2018) "says that the aim of the multicollinearity test is to test whether there is a correlation between the independent variables in a multiple linear regression model."

According to (Prof. Dr. Sugiyono, 2019), "Data collection techniques are the most strategic step in research because the main goal of research is to obtain data." The method used is a documentation technique based on financial reports published by the company. The sampling technique is carried out using the purposive sampling method. The data analysis technique uses descriptive analysis. According to, (Prof. Dr. Sugiyono, 2019) "Descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected without drawing conclusions or generalizations that apply generally. The Classical Assumption Test is carried out to test the quality of the data so that the data is known for its validity and avoids biased estimates.

Panel Data Regression Technique which is an effective method to overcome dependence of an unobserved independent variable on the dependent variable. This can prevent bias in estimators in conventional linear regression models. Panel data, also known as longitudinal or cross-sectional time series data, refers to a data set in which the behavior of an entity is observed over a certain period of time, (Cheng Hsiao, 2022).

Hypothesis testing uses the t test (partial test). According to (Prof.H.Imam Ghozali. M.com, 2018), "The t statistical test basically shows how far the influence of an explanatory/independent variable individually is in explaining variations in the dependent variable." and Simultaneous Test (F Test) The F Test is used to see how all the independent variables together influence the dependent variable. This data analysis method describes the calculation results of the assumption deviation test classic, multiple linear regression with Eviews 10 software tools.

3. Results And Discussions

Of the 57 companies operating in the Infrastructure industry, there are 4 companies that meet the predetermined criteria selected as research samples. and these companies are listed on the IDX during the 2018-2022 Period.

Table 1. Multicollinearity test results

	X1	X2	X3
X1	1.000000	0.931970	-0.822449
X2	0.931970	1.000000	-0.739263
X3	-0.822449	-0.739263	1.000000

Based on table 1 shows that the X1, X2, and X3 variables have a value greater than 0.1 or 10%. So it can be said that there is no multicollinearity or no correlation between independent variables. So that the assumption of multicollinearity in the regression model has been fulfilled.

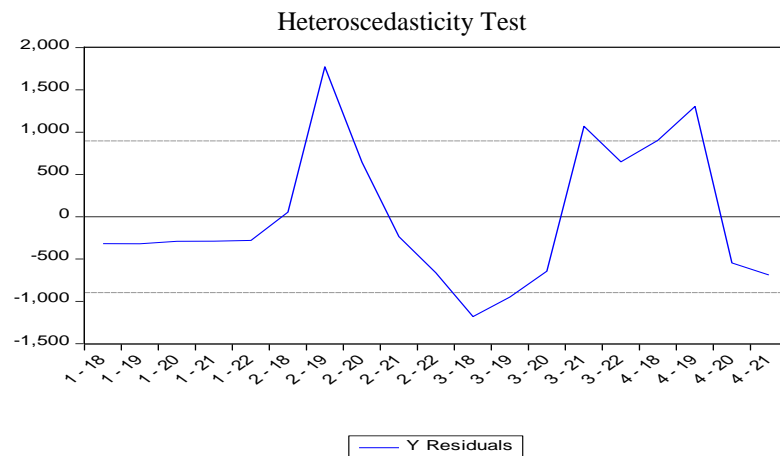


Figure 1. Heteroscedasticity test

Based on Figure 2, it shows that the points spread above and below the number 0 on the firm value axis, so there is no heteroscedasticity. Thus, the assumption of heteroscedasticity in the regression model has been fulfilled.

According to Hsiao (2014) "Panel data regression is an effective method for dealing with the dependence of unobserved independent variables on the dependent variable. This can prevent bias in estimators in conventional linear regression models. Panel data, also known as longitudinal or cross-sectional time series data, refers to a data set in which the behavior of an entity is observed over a specific period of time." This problem is often found in traditional linear regression models, where heterogeneity often leads to biased results, and panel data is able to overcome the problems of heterogeneity and endogeneity. There are three various types of estimation models that can be used and starting with several tests to determine which estimation model is the best to use.

The Chow test is a statistical test used to compare the Common Effect (CEM) and Fixed Effect (FEM) models in panel data modelling. This test aims to determine the best model to use in panel data analysis. The Chow test uses the cross-section F probability value (F-statistic) to compare the estimation results of the two models.

Table 2. Chow test results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.152367	(3,12)	0.1468
Cross-section Chi-square	8.180307	3	0.0424

Based on Table 2, the model used is the Fixed Effect Model because the Probability Value is 0.0424 < 0.05, so H_0 is rejected and this model is better for estimating panel data.

The Hausman test is a statistical test used to select the best model between fixed effect or random effect in panel data regression. This test is conducted by comparing the estimation results of the two models. If the random cross-section probability value is smaller than the significance value of the fixed effect model probability, then the model chosen is the fixed effect model. Conversely, if the random cross-section probability value is greater than the significance value of the fixed effect model probability, then the selected model is the random effect model.

Table 3. Hausman test results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.457100	3	0.0914

Based on Table 3, the model Hausman Test used is Random Effect Model because the Probability value is $0.0914 > 0.05$ and this model is better for estimating panel data.

The Lagrange Multiplier test aims to determine the best model to use in panel data analysis. The Lagrange Multiplier test uses the cross-section probability value F (F-statistic) to compare the estimation results of the two models.

Table 4. Langange multiplier test results

Lagrange multiplier (LM) test for panel data			
Date: 01/13/24 Time: 21:01			
Sample: 2018 2022			
Total panel observations: 19			
Probability in ()			
Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	0.481341 (0.4878)	1.362797 (0.2431)	1.844138 (0.1745)
Honda	-0.693788 (0.7561)	-1.167389 (0.8785)	-1.316051 (0.9059)
King-Wu	-0.693788 (0.7561)	-1.167389 (0.8785)	-1.288690 (0.9012)
GHM	--	--	0.000000 (0.7500)

Based on Table 4, the model used is Common Effect Model because the Probability Value is $0.4878 > 0.05$ and this model is better for estimating panel data.

Panel data Regression Equation

$$Y = 3080.62324345 + 219.140590769 * X1 - 186.758439756 * X2 - 88.7067340014 * X3$$

On the regression equation above it can be explained that: The constant value is 3080.62324345 and is positive. This can be interpreted as meaning that the Company Value is worth 3080.62324345 if each variable X1, X2 and X3 in this research has a value of 0 (zero).

The regression coefficient for the Return On Asset variable is 219.140590769. The coefficient is worth Positive means that there is a positive influence between X1 and Y.

The regression coefficient for the Return On Equity variable is -186.758439756. Value coefficient Negative means that there is a negative influence between X2 and Y.

Firm Size variable regression coefficient -88.7067340014. The coefficient is negative, meaning that there is a negative influence between X3 and Y.

The t test (t-test) is a statistical test used to test significant differences between the averages of two groups of data. This test is generally used to test whether there is a difference between the sample average and the expected value, as well as to test the influence of individual independent variables in regression analysis.

Table 5. T test results

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 01/13/24 Time: 21:14				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 4				
Total panel (unbalanced) observations: 19				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3080.623	967.9947	3.182479	0.0062
X1	219.1406	115.9434	1.890065	0.0782
X2	-186.7584	58.98786	-3.166049	0.0064
X3	-88.70673	37.57648	-2.360698	0.0322

The first hypothesis shows that X1 obtained a calculated t value of 1.890065. Where the calculated t is greater than the t table ($1.890065 < 2.015$), so it can be interpreted that H0 accepted. With a prob value of $0.0782 > 0.05$ so that H0 accepted, meaning that partially X1 does not have a significant

influence on Company Value. This is in accordance with the research of (Nurapiah Nurapiah & Nanang Qosim, 2020) which states that ROA partially has no significant effect on firm value. However, in contrast to the research opinion of (Artamevia & Almalita, 2021) states that return on assets has a positive effect on firm value. This is reinforced by (Ardelia Fauziah Yudanti & Dwi Urip Wardoyo, 2022) which states that ROA has a significant positive effect on firm value.

The second hypothesis shows that X2 obtained a calculated t value of -3.166049. Where t calculated is greater than t table ($-3.166049 > 2.015$), so it can be interpreted that H0 rejected. With a prob value of $0.0064 < 0.05$ so that H0 rejected, meaning that partially X2 has a significant influence on Company Value. According to (Artamevia & Almalita, 2021) state that return on equity has an effect on price book value. this agrees with research according to (Daniel Brando Siahaan & Etty Herijawati, 2023) that return on equity has a positive effect on firm value. However, in contrast to the research opinion of (Nurapiah Nurapiah & Nanang Qosim, 2020), it states that ROE partially has no significant effect on firm value.

The third hypothesis shows that X3 has a t value of -2.360698. Where t count is greater than t table ($-2.360698 > 2.015$), so it can be interpreted that H0 rejected. With a prob value of $0.0064 < 0.05$ so that H0 rejected, meaning that partially X3 has a significant influence on Company Value. This is different from the research of (Artamevia & Almalita, 2021) which states that Firm size partially has no significant effect on firm value. This is in accordance with the research opinion of Artamevia and Harsono, (2018) which states that Firm size has no positive effect on firm value.

The F test (F-test) is a statistical test used to find out whether two population groups have the same variance.

Table 6. F test results

R-squared	0.571567
Adjusted R-squared	0.485881
S.E. of regression	896.7920
Sum squared resid	12063537
Log likelihood	-153.8918
F-statistic	6.670440
Prob(F-statistic)	0.004431

Based on Table 6 shows that Return on assets, return on equity, and firm size obtained a prob value of $0.004431 < 0.05$ so that H₀ is rejected, meaning that simultaneously return on assets, return on equity, and firm size have a significant effect on Firm Value. This is in accordance with the researchers (Nurapiah Nurapiah & Nanang Qosim, 2020) who state that the variables DER, NPM, ROA and ROE simultaneously have a significant effect on firm value.

4. Conclusion

Based on the results of research regarding the analysis of return on assets, return on equity, and firm size on company value in infrastructure companies listed on BEI in 2018-2022. So X1, X2 and X3 have values more than 0.1, it can be said that multicollinearity does not occur.

From the heteroscedasticity test it shows that the points spread above and below the number 0 on the Y axis, so there is no heteroscedasticity, thus, the assumption of heteroscedasticity in the regression model has been fulfilled. Based on the Chow Test, the model used is the Fixed Effect Model because the Probability value is $0.0424 < 0.05$, so H0 rejected and this model is better for estimating panel data. From the Hausman test the model used is REM because the probability value is $0.0914 > 0.05$ and this model is better for estimating panel data, and from the Lange Multiplier test the model used is CEM because the probability value is $0.4878 > 0.05$ and This model is better for estimating panel data. With the panel data regression equation $Y = 3080.62324345 + 219.140590769 * X1 - 186.758439756 * X2 - 88.7067340014 * X3$.

Based on the results of the T Test, the first hypothesis shows that partially X1 does not have a significant influence on Company Value. The second hypothesis shows that partially X2 has a significant influence on Company Value. The third hypothesis shows that X3 partially has a significant influence on Company Value. Based on the results of the F test, it shows that return on assets, return on equity, and company size simultaneously have a significant influence on Firm Value.

This research is expected to be an input for consideration and evaluate the company's performance in order to obtain certainty of the rate of return on the investment made. It is expected to provide information, add insight, update knowledge, and be used as a basis for making decisions for investors. Providing consideration for companies in making improvements and increasing company value by paying attention to company profitability. If the company's value increases, it shows the company's good prospects in the future, will get a positive response from investors so that the stock price rises and increases stock income.

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