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Influence Return On Asset (Roa), Return On Investment (Roi), Andnet Profit Margin On Company Values In The Company Industry

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Abstract

The research objective is to examine the effect of Return On Assets (ROA), Return On Investment (ROI) and Net Profit Margins on Firm Value in the Corporate Industry. The research object is a manufacturing company in the food and beverage industry sub-sector that is listed on the Indonesia Stock Exchange in 2016-2021. The type of research used is quantitative. Using a population of 40 companies and a sampling technique in the form of purposive sampling. There are 11 companies that fit the criteria, obtained 66 financial reports as observations. Using a secondary data source downloaded at www.idx.co.id in the financial statements in order to obtain the financial statements . Using simple linear regression data analysis techniques, multiple linear regression and using the SPSS 25 program as data processing material.
The results of the study explain that the variable Return On Assets (ROA) has a significant positive effect on firm value with a significance value of 0.000 <0.05. Return On Investment (ROI) has a significant negative effect on firm value with a significance value of 0.000 <0.05 and Net Profit Margin has a significant positive effect on firm value with a significance value of 0.000 <0.05.

Keywords:

Return On Asset (ROA)
Return On Investment (ROI)
Net Profit Margin
The value of the company

I. INTRODUCTION

Background

The company is currently experiencing ups and downs due to the ongoing Covid-19 pandemic. In the current pandemic situation, companies need quite a lot of money, so many companies need sources of funds to keep their business running. Companies need a lot of money in developing their business. The need for sources of funds can be met by two options that can be taken, namely the money market and the capital market. Existing money markets such as insurance, banking, pawnshops, and others, while existing capital markets are like offering ownership, commonly referred to as company shares.

To obtain funds through the capital market, the first step that must be taken is to conduct an IPO (Initial Public Offering) or a public offering. This public offering is where a company or issuer offers and sells the securities it issues in the form of shares to the public at large or go public.In (Law of the Republic of Indonesia Number 8 of 1995, 1995) concerning the capital market defines the capital market as:

> *"Activities related to trading as well as public offerings, public companies related to issued securities, as well as other related institutions and professions."*

A manufacturing company is a company that is a good place to invest. To conduct a public offering or IPO, as well as to face competitive business competition, companies are trying to improve performance and develop business to achieve company goals. The value of the company is very important because it affects the welfare of shareholders. If the company value is high then the stock price is also high.

The value of the company that continues to increase is the desire of the shareholders, because a high value shows the welfare of the shareholders. Shareholder and company wealth is represented by the market price of a share

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which is a reflection of investment, funding and asset management decisions. Therefore stock investors usually before placing or buying shares in a company will conduct an in-depth analysis of the company's performance which is usually seen from the financial statements or what is commonly referred to as the company's financial performance.

Companies need to look at financial performance to get good results for the benefit of the company. By getting the results of the company's performance and achievements, it is hoped that it can help management to make good decisions for the company so that it can launch competition for local and foreign companies. The company's success is inseparable from the financial manager whose job is to make investment decisions and determine the sources of funds to maximize the value of the company. Large companies will concentrate on the high value of the company.

Firm value can be measured from several things, including Return On Assets (ROA), Return On Investment (ROI), and Net Profit Margin. Return On Assets produce company results (Return) in using total assets, besides that it provides managers effectiveness in managing their investments.

II. LIBRARY REVIEW

1. Financial Management

Management relates to the process used to organize a person to achieve a goal. In this case it is stated that it is a person, so the method and execution of each person can be different according to the ability of each person to do it and the results can be different if it is done by one person with another person. Management is very important for social life because management can facilitate human work. There are two reasons for the need for management, namely with management one is able to achieve goals, and with management one is able to achieve efficiency and effectiveness.

According to (Silaswara et al., 2021) management functions are:

"The management function consists of 4 of all management groups, these four elements are planning,organizing, implementing and controlling the organization."

According to (Alfaruq & Agustin, 2019) stated:

"Management etymologically comes from the word to manage which means to manage. When viewed from the existing literature, the notion of management is divided into several meanings, namely management as a process, management as a human collectivity, management as a science and management as an art."

Here are some definitions of financial management:

According to (Suleman et al., 2019) stated:

"Financial management is related to financial disciplines that pay attention to two main things, namely assessment and decision making, these two things characterize financial management where the two functions are interrelated because the company's financial decisions depend on the assessment by the appraiser."

According to (Sulindawati et al., 2018) stated:

"Financial management has developed, starting from understanding management which only prioritizes activities to obtain funds to those that prioritize activities to obtain and use and manage assets"

According to (Brigham & Houston, 2019) states:

` *"Financial management has a focus on decisions related to the type of assets and the amount to be used to obtain the capital needed in purchasing assets as well as how to operate a company that can maximize results"*

Based on the understanding of the several definitions of financial management above, it can be concluded that financial management is all company activities related to how to obtain the funds needed by the company, channeling company funds that have been obtained, and being able to maximize the value of a company.

According to (Carenina & Santosa, 2022) states that:

"Basically to assess the success of a company can be seen from the financial capacity of the company in several periods. Analysis of financial performance itself is a part of the indicators which is very important to do an analysis and evaluation to find out how progress is from year to year."

2. Financial Management Function

The financial management function is something that is needed by a company, because the existence of an arrangement will make everything orderly and run as expected. The financial management function is used to maintain the proper management of a company's funds, and to procure funds, allocate financial resources, and use company funds.

Based on the understanding of the several definitions of financial management above, the following are the main functions in financial management according to (Sulindawati et al., 2018):

"The first is the allocation of funds, namely the activity of investing funds in various assets. Second, there is fundraising, namely the activity of obtaining sources of funds from both internal company sources and external company sources, including dividend politics. And third, namely asset management, which is the funds obtained and allocated in the form of assets which are then managed properly".

Based on the main functions above, it can result in making 3 decisions formulated by Van Horne (Sulindawati et al., 2018), namely:

1. *Investment Decision*
2. *Implementation of fundraising*
3. *Fundraising can be obtained from internal (own capital)*
4. *Funding Decision (Financing Decision)*
5. *Implementation of fund allocation.*
6. *Allocation of funds can be in the short term in the form of working capital and the others.*
7. *Reflected on the asset side (left) of the balance sheet.*
8. *Dividend Decision (Dividend Decision)*
9. *Related to the determination of the net financial percentage to be paid as cash dividends. Determination of stock dividends and share buybacks.*

3. Financial statements

Financial reports or commonly referred to asfinancial report a report of all recorded transactions in a company that is currently running a business, used to display the outcome and impact of a transaction. Assets, liabilities and equity are elements that are interrelated with the measurement of financial position, while income and expenses are included in the measurement of profit and loss statements.

According to (Suleman et al., 2019) according to Indonesian accounting standards that the financial statements consist of the following:

1. *Balance Sheet which is a systematic financial report on the assets, liabilities and capital of a company in a certain period.*

2. *Income statement*
3. *Capital Change Report is a report that exists because the results of the company's net profit or loss report are incidental so that it can be seen changes.*

4. Purpose of Financial Statements

The financial statements are the result of a neat arrangement of the company's financial performance. Where Management has the ability to explain the results of the use of resources provided by investors to be used by the company through financial reports.

Therefore the function of financial reports is to be able to explain information about cash flow, financial performance, cash flow as well as financial position which is useful for investors to make a decision. so that to achieve the purpose of using financial statements

The purpose of the financial statements themselves according to (Suleman et al., 2019), namely:

> *"Maximizing the prosperity of company owners or shareholders. Which has a financial management function as a guide for a company manager in every decision making that will be carried out.*

The purpose of the financial reports themselves according to (Sulindawati et al., 2018), namely:

> *"The normative goal of financial management is maximization of the wealth of stockholders or maximizing the prosperity of shareholders by maximizing the value of the company."*

So in conclusion the purpose of financial reports is as information for managers, directors or shareholders in making decisions in business operations within the company

5. Return On Asset (ROA)

Return On Assets or ROA, namely the return on assets that is able to provide an overview to managers, as well as investors regarding how efficient company management is in using assets to generate income. Usually ROA itself can measure the net profit generated by a company because it is compared directly to the capital that has been invested in an asset. With ROA, a company's ability can be seen based on its past earnings, so managers can take advantage of the previous period to make ROA.

Management of company assets by managers can make ROA high or low. Return on Assets is one of the financial analysis tools to measure profitability.

This ratio measures the company's ability to show ongoing operational travel activities in increasing the opportunity to get a return on investment which will affect the size of the company's value.

Return On Assets according to (Brigham & Houston, 2019), namely:

> *"The return on total assets will be calculated using the available net profit comparison method shareholder with total assets"*

6. Return On Investment (ROI)

Return On Investment is able to display the percentage of profit obtained from the total amount of an asset, it can also be said that ROI is a calculation that can show the level of how effective a company is in risking funds in a capital park in the form of investment. ROI itself can be used as one of the bases for evaluating, later the ROI report will compare the results obtained with the investments made. With this report, the company can conclude whether the investment from the company that has been selected is successful or not.

So ROI is a ratio that can show how much net profit can be obtained from all the wealth owned by a company that is part of the profitability ratio by estimating the company's potential for all the capital in the assets that have been obtained will be used by the company for operational needs in obtaining profits that will affect in the size of the company value.

7. Net Profit Margin

Net Profit Margin (NPM) or can be called net profit margin is one of the profitability ratios that shows the amount of lost income through costs and expenses related to the company's operations. Where NPM can help provide information in analyzing a business that will focus on minimizing expenses.

So NPM can show the size of a company's value as shown by how well the company turns its sales into profits and minimizes expenses.

Net Profit Margin according to (Suleman et al., 2019), namely:

> *"This ratio is used by comparing net profit after tax with net sales. The result is shown in the form of net sales profit from a company. Which will conclude that the more effective the company's operations are in generating profits, the higher the net profit ratio is achieved, "*

8. The value of the company

The good operational management and the level of sales value are generally known as the value of the company. Firm value can be understood as a condition in which the company and its performance are positively received by the general public and the selling price of its shares can benefit shareholders or investors.

Firm value can also be interpreted as an investor's view of the level of success of a company related to stock prices, if the company's stock price is high, then the company's value is also high. This can have a positive impact in increasing market confidence in the company.

According to (Indrarini, 2019) company values are:

> *"Company value is often associated with stock prices, the measurement of which can be done by looking at the development of stock prices on the stock exchange, if the stock price increases, it means that the company value increases."*

According to (Indrarini, 2019) as explained by Weston & Copeland that measurement of company value can be done by using valuation ratios or market ratios. The following are some of the rating ratios that are the most comprehensive measure of performance:

1. *Price to Book Value (PBV)*
2. *Market to Book Ratio (MBR)*
3. *Market to Book Assets Ratio*
4. *Market Value of Equity (MVE)*
5. *Enterprise Value (EV*
6. *Price Earnings Ratio (PER)*
7. *Tobin's Q,*

The measurement of company value is proxied by Tobin's Q. Tobin's Q as an indicator for measuring company value has undergone many developments. Various calculation models have been developed. So it can be *concluded that binding corporate value is the desire of the company owner because the welfare of the company owners will also increase.*

III. METHOD

1. Type of Research

In this script the method that will be used in this research is a type of quantitative research. Quantitative is research in which the data is in the form of values on the financial statements of companies that have been listed on the Indonesia Stock Exchange (IDX) and also use stock price reports every year. This research was conducted to examine the relationship between variables, test a theory and look for generalities that have predictive value.

According to (Hamid & Patra, 2019), namely:

> *"Quantitative data is information which is data in the form of numbers that define various mathematical operations on quantitative data."*

Quantitative research is used in this research because the results of tests or hypotheses are in the form of systematic numbers with statistical analysis tools that are useful for seeing the current condition of company values and seeing the effect of independent variables on the dependent variable being carried out.

2. Object of research

The research object used in this study is to find out Return On Asset (ROA),Return On Investment (ROI), and Net Profit Margin on company value with data obtained from the Indonesia Stock Exchange (IDX) for the 2016-2021 period in the form of manufacturing companies in the food and beverage industry subsector.

3. Data Types and Sources

1.) Data Type

According to (Sinambela & Sinambela, 2021), namely:

> *"Based on the source, data can be divided into two major groups, namely secondary data and primary data. Secondary data can be obtained from within the institution itself, while primary data consists of quantitative and qualitative data.*

According to (Sugiyono, 2020), namely:

> *"The data obtained through research is systematic and empirical data that has certain criteria, namely valid, reliable and objective."*

From the explanation of the experts above, the authors can conclude that there are two types of data, namely quantitative data and the other qualitative. Qualitative data is descriptive data or can be called data that is not in the form of numbers, this type of data is generally expressed in the form of symbols, images or variables. Conversely, for quantitative in the form of numbers for the form of data.

This study uses quantitative data types, namely the types of data in research that are measured, counted, and be described using numbers. In this study, the quantitative data used by the authors are the financial statements listed on the Indonesia Stock Exchange (IDX).

2.) Data source

There are two types of data that are often used, namely primary data and secondary data. These two types of data are collected using very different techniques, and both types of data are widely used in research.

According to (Sari, 2021), namely:

> *"There are 2 types of data sources that can be obtained from research objects, namely primary which is data obtained directly and secondary which is data obtained indirectly."*

According to (Sinambela & Sinambela, 2021), namely:

> *"Original data that is collected by the researcher himself with the instruments prepared and the results are processed by himself to be able to answer the research problem posed called primary data. Considering that researchers collect their own data, researchers need a greater commitment compared to secondary data, because research that relies on primary data requires relatively more time, resources, and costs.*

The data used in this study is secondary data, the data source in this study comes from the financial reports of manufacturing companies in the food and beverage industry sub-sector for the 2016-2021 period, as well as data collection techniques in this study can be retrieved through the official website of the BEI is a www.idx .co.id and www.idnfinancials.com.

According to (Subagya & Silaswara, 2022) secondary data are:

> *"Data that has been taken by other parties, processed, and published for certain purposes as research data used by the researcher concerned."*

3. Population and Sample

1.) Population

According to (Kesumawati et al., 2017) the population is:

> *"Population is a collection of all objects or subjects who have certain characteristics then studied clearly and completely so that conclusions can be drawn."*

According to (Sinambela & Sinambela, 2021) The population is:

> *"The population is a subject or object which has characteristics that are in accordance with the requirements determined by the researcher with the aim of being sampled and studied which will then produce conclusions."*

Information from the population can be collected in two ways, namely information calculated from each population or called complete enumeration or only from a set of samples that are believed to represent the population or called sample enumeration.

According to (Kusnawan, 2018) states that:

"The best approach to explain the nature of the population is to use a statistical approach. The statistical approach requires a sample as a source of data which will be used as a reference in later analysis."

2.) Sample

According to (Hamid & Patra, 2019) the samples are:

"A group or part of the population selected with a certain procedure that can represent the population."

Research that has a large population is usually difficult to do if you want to examine the entire population, moreover the distribution of the population when viewed from its geographical location is also different from one another. Under these conditions, quantitative research can be carried out by examining a portion of the population as a sample so that cost, effort and time can be streamlined.

In this research, the researcher chose to take the sample, namely the purposive sampling method, which means that was selected based on the considerations and characteristics determined by the researcher. In this study, there were 8 companies that fit the criteri.a

4. Data Collection Techniques

According to (Sari, 2021), namely:

"It is a systematic and standard procedure for obtaining the necessary data, where the data must be appropriate or related to the problem and research objectives. The techniques used are for example interviews, observation, documentation, and can be used as questionnaires, tape recorders, cameras, and documents.

According to (Sinambela & Sinambela, 2021), namely:

"The acquisition of a good sample will be greatly influenced by the technique used. The technique chosen must be a technique that is in accordance with the characteristics of the existing population. To determine the sample to be used in research, there are various sampling techniques that can be used, although basically the techniques referred to are generally divided into two, namely probability sampling techniques and nonprobability sampling techniques.

The technique used by the author in collecting data in this study is to use documentation techniques. In a documentation study, data collection techniques are not directly aimed at research subjects, but through searching documents related to the problem under study.

IV. RESULTS

1. Uji t (t-test)

Statistical test t (t-test) aims to determine whether the independent variable is Return On Asset (ROA),Return On Investment (ROI), and Net Profit Margin has a significant effect on the dependent variable, namely the value of the company separately.

The t test is carried out by comparing t count with t table and the probability level is 5% or 0.05. The t table value with the formula = $n - k$ *, so* $66 - 4 = 62$ *then the ttable is 1.66980 and it can be seen that if the significant value is more than 0.05 then Ha is rejected and vice versa if the significant value is less than 0.05 then Ha accepted. The following results of the t test can be seen in the table below:*

a. Simple Linear Regression X1 against Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
	(Constant)	-2.472	.745		-3.317	.002
	ROA	54.070	4.432	.836	12.200	.000

a. Dependent Variable: PBV

In the table above it can be seen that:

1. *The constant is 54,070 which means that if the Return On Assets (ROA) variable is 1, then the resulting purchase decision is 54,070 assuming that other variables can influence the purchase decision to be considered fixed.*
2. *Regression coefficientReturn On Asset (ROA) of 4,432 states that each variable additionReturn On Asset (ROA) for a unit, then increase the purchase decision of the company's value.*

The table above shows the variablesReturn On Asset (ROA) has a tcount of 12,200. greater than ttable of 1.66980 and the value of the regression coefficient of the variableReturn On Asset (ROA) produces a significant value of 0.000, less than 0.05. Therefore Ha1 is rejected or H01 is accepted, this concludes thatReturn On Asset (ROA) significant effect on firm value .

b. Simple Linear Regression X2 over Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
	(Constant)	-2.479	.727		-3.411	.001
	ROI	56.800	4.522	.843	12.561	.000

a. Dependent Variable: PBV

In the table above it can be seen that:

1. *The constant is 56,800 which means if it is variableReturn On Investment (ROI) is 1, then the resulting purchase decision is 56,800 with the assumption that other variables can affect the purchase decision are considered fixed.*
2. *Regression coefficientReturn On Investment (ROI) of 4,522 states that each variable additionReturn On Investment (ROI) for a unit, then increase the purchase decision of the company's value.*

The table above shows the variablesReturn On Investment (ROI), has a tcount value of 12.561 greater than a ttable of 1.66980 with a significant value of 0.000 which means less than 0.05. Thus Ha2 is rejected or H02 is accepted, this concludes thatReturn On Investment (ROI) has a significant influence on firm value.

c. Simple Linear Regression X3 over Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
	(Constant)	-.476	1.110		-.429	.669
	NPM	39.003	6.663	.591	5.854	.000

a. Dependent Variable: PBV

In the table above it can be seen that:

The constant is 39,003 which means if it is variable NPM is 1, then the resulting purchase decision is 39,003 with the assumption that other variables can affect the purchase decision are considered fixed.

Regression coefficient Net Profit Margin of 6,663 states that each addition Net Profit Margin equal to the unit, thus increasing the purchase decision of the company's value.

The table above shows the variables NPM has a tcount of 5.854 which is greater than the ttable of 1.66980 with a significant value of 0.000 which means less than 0.05. concluded that Ha3 was rejected or H03 was accepted, that Net Profit Margin has a significant influence on firm value (PBV).

2. Porridge F

The F test is to test the hypothesis of the independent variables simultaneously or together with the dependent variable in the regression model. The F test looks at the comparison between F count and F table and the probability level is 5% or 0.05. The Ftable value uses the formula $df1 = k - 1$ *total of the independent and dependent variables so* $4 - 1 = 3$ *and* $df2 = n - k$ *so* $66 - 4 = 62$ *obtains a result of 2.75 and it can be seen that the significant value is greater than 0.05 then Ha is rejected otherwise if the significant value is less than 0.05 then Ha is accepted. The following F test results can be seen in the table below:*

Table ANOVA

Model		Sum of Squares	Df	Mean Square	F	Say.
	Regression	2236.921	3	745.640	58.915	.000[b]
	Residual	784.680	62	12.656		
	Total	3021.601	65			

a. Dependent Variable: PBV

b. Predictors: (Constant), NPM, ROI, ROA

The table above shows that the Fcount is 58.915 greater than the Ftable of 2.75 and has a significant value of 0.000 which means it is greater than 0.05 thus Ha4 is rejected which concludesReturn On Asset (ROA), Return On Investment (ROI) as well Net Profit Margin has a significant influence on firm value (PBV) simultaneously or together.

3. Correlation Coefficient Test (R)

The purpose of the correlation coefficient test (R) is to obtain information about whether or not the relationship between independent variables is strong or notReturn On Asset (ROA),Return On Investment (ROI), andNet Profit Margin with the independent variable firm value. If the correlation results are obtained *between the correlation values of 0, then it explains if there is no relationship between the variables that is strong up to 1 which explains if there is a perfect relationship between the variables being tested. Below is the result of the correlation coefficient test (R):*

Model Summary table b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.860[a]	.740	.728	3.55754

to. Predictors: (Constant), NPM, ROI, ROA
b. Dependent Variable: PBV

The table above shows the R value with the number 0.860, meaning the correlation or relationship between the independent variables Return On Asset (ROA),Return On Investment (ROI), and Net Profit Margin on the dependent variable firm value (PBV) has a strong conclusion because the results of the R number are greater than 0.05.

4. Test the Coefficient of Determination (Adjusted R Square)

The author uses the coefficient of determination test (Adjusted R Square) in order to determine the magnitude of the ability of the model by explaining the variation of the independent variable. The results in the table above show the resultsAdjusted R Square the number obtained is 0.728 which means that it is concluded that as much as 72.8% of the influence of the PBV variable can be explained by the variables ROA, ROI and NPM. So it states that 27.2% can be obtained from other variables.

V. CONCLUSION

Based on the results of research that has been done conclude:

1. *This research produces Return On Asset (ROA) has a positive and significant effect on firm value (PBV). It can be proven by the results of the t test where the t test produces a value of the regression coefficient tcount < ttable, namely 12.200 > 1.66980 where the significant value is 0.000 where 0.000 <0.05.*
2. *This research produces Return On Investment (ROI) has a positive and significant effect on firm value (PBV). It can be proven by the results of the t test where the t test produces a value of the regression coefficient tcount <ttable, namely 12.561 > 1.66980 where the significant value is 0.000 where 0.000 <0.05.*
3. *This research produces Net Profit Margin has a positive and significant influence on firm value (PBV). It can be proven by the results of the t test where the t test produces a value of the regression coefficient tcount < ttable, namely 5.854 > 1.66980 where the significant value is 0.015 where 0.000 <0.050.*
4. *This simultaneous research produced a significant value of Fcount > Ftable, namely 58.915 > 2.75 and had a significant value of 0.000 where 0.000 <0.05. Thus Ha4 is accepted which concludes the variables Return On Asset (ROA),Return On Investment (ROI) and Net Profit Margin have a significant influence on the value of the company simultaneously or together.*

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