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Effect of Return on Assets (ROA) and Leverage Ratio on Company Value of PT. MNC Land Tbk

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ABSTRACT

Business competition in the world is getting tougher, companies are required to improve company performance for the better. With that the company must have a financial report every year, so that it can know the turnover of working capital and generate profits on the use of the company's own capital. The purpose of this study was to determine and analyze the effect of ROA and LR on firm value either partially or simultaneously at PT. Indofarma Tbk. In this study using descriptive analysis with a quantitative approach. Based on the results of the study, it was found that partially Return On Assets (ROA) had a positive effect on firm value as indicated by a coefficient of determination of 20.2%. Partially Leverage Ratio has no positive effect on firm value with a coefficient of determination of 0.1%. Then simultaneously Return On Assets (ROA) and Leverage Ratio have a positive effect on Firm Value with a coefficient of determination of 20.8% at PT MNC Land Tbk.

1. Introduction

Business development in the current economic situation is very rapid (Berry, 2015). Companies that are required to be able to provide facilities and assessment systems that can encourage competition towards increasing efficiency and competitiveness (Ahmedova, 2015). In addition, the company must increase sales and trade, which had declined during this pandemic. Generally, the goal of investors investing in securities is to get the maximum return with minimal risk. For this reason, investors try to make predictions and the information they obtain (Nofsinger, 2017). The return expected by investors is usually greater than the interest rate given by the bank (Célérier & Vallée, 2017). Therefore, investors make judgment efforts on the financial performance in which they will invest, one of which is by analyzing the value of the company.

Husain & Sunardi (2020) states in his research that firm value is determined by the profit power of the company's assets. The higher the efficiency of asset turnover and/or the higher the profit margin, the higher the earning power will be (Chandra & Juliawati, 2020). This will have an impact on increasing Company Value. Therefore, Return On Assets (ROA) is one of the factors that can affect company value (MacNeal, 2016).

Return On Assets (ROA) is a ratio that shows how much the contribution of assets is in creating net profit (Hidayat et al., 2020; Nuraeni et al., 2021). In other words, this ratio is used to measure how much net profit will be generated from each fund embedded in total assets. The higher the return on assets, the higher the amount of profit generated in total assets (Husna & Satria, 2019). Apart from Return On Assets, one other factor that can affect Company Value is the Leverage Ratio. This is because the Leverage Ratio is a tool used to increase capital in a company.

The formulation of the problem in this study is whether ROA and LR have a partial effect on NP at PT. MNC Land Tbk Period 2011-2020. And how big is the effect of ROA and LR simultaneously on NP at PT. MNC Land Tbk Period 2011-2020. The purpose of this study was to determine and analyze the effect of ROA and LR on NP either partially or simultaneously at PT. MNC Land Tbk Period 2011-2020. For research to support this, it is known that several previous studies have been carried out in the same way as this research. First, Husna & Satria (2019), Effect of Profitability, Operating Leverage, Liquidity on Company Value with Capital Structure as Intervening (Mulyani et al., 2017). The results of the study partially Return On Assets (ROA) and Leverage have a significant positive effect on Firm Value.

Both Fajaria & Isnalita (2018), Effects of Profitability, Financial Leverage Liquidity, Dividend Payment Policy, and Company Size on Firm Value (Studies on Consumer Goods Companies Listed on the Indonesia Stock Exchange). From the results of the study partially Return On Assets (ROA) and Leverage have a significant positive effect on Firm Value.

The Three Kings Putri & Ukhriyawati (2016), Effects of Liquidity, Leverage and Profitability on Company Value in Telecommunication Companies Listed on the Indonesia Stock Exchange in 2012-2014. The results of this study state that partially Return On Assets (ROA) has a significant positive effect on firm value. Meanwhile, Leverage has no significant effect on Firm Value.

Zurriah (2022), Effects of Return On Assets (ROA), Leverage, and Company Size on Company Value (Case Study of Manufacturing Companies in the Food and Beverage Sub-Sector on the IDX 2016-2017). The results of this research partially Return On Assets (ROA) have a significant positive effect on firm value. In contrast to Leverage which has no

significant effect on Firm Value. And fifth May Diah Putri Anggraeni (2020), Effects of Profitability, Liquidity and Leverage on Company Value with Dividend Policy as a Result of Moderation (Study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018). The results of this study can be concluded that partially Return On Assets (ROA) and leverage have a significant positive effect on firm value.

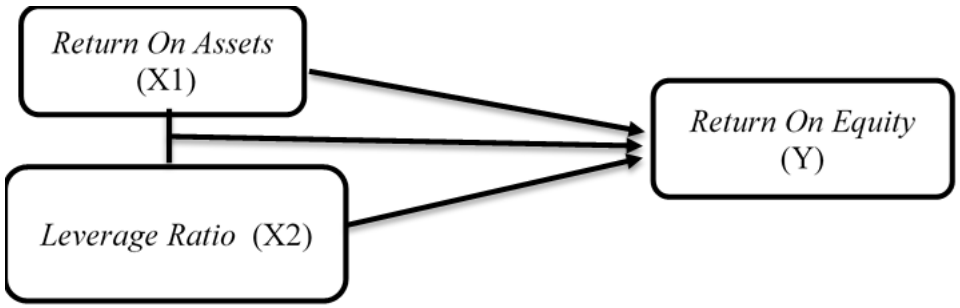

Figure 1 Thinking

Conveying the thought above shows in figure 1 that there is a relationship between Return On Assets (ROA) and Leverage Ratio (LR) to Firm Value (NP). Where Return On Assets (ROA) affects Firm Value (NP), as well as Leverage Ratio (LR) also affects Firm Value (NP). Apart from being influenced by Return On Assets (ROA) and Leverage Ratio (LR), Firm Value (NP) is also influenced by other factors not examined in this study (Sari et al., 2022). In accordance with the above framework, the following research hypotheses can be proposed:

H1: Return On Assets (ROA) partially has a positive effect on Firm Value (NP);

H2: Leverage Ratio (LR) partially has a positive effect on Firm Value (NP);

H3: Return On Assets (ROA) and Leverage Ratio (LR) simultaneously affect Firm Value (NP).

Uses quantitative data types (Strauss and Corbin, 1990). The method used in this research is descriptive method with a quantitative approach. The descriptive method is a method of collecting data in accordance with the actual situation, presenting and analyzing it so that it can provide a fairly clear picture of the object under study which can later be drawn conclusions (Andra et al., 2003). In this study, using research objects from financial reports at PT. MNC Land Tbk Period 2011-2020. The data source used in this research is secondary data source. In this study, the data obtained from the financial statements (Annual Report) of PT. MNC Land Tbk for the 2011-2020 period which comes from the official website of PT. MNC Land Tbk. The variables used in this study are independent variables that influence or cause changes in the dependent variable. The independent variables in this study are ROA (X1) and LR (X2) and the dependent variable is NP (Y).

2. Results and Discussion

The results of this study are data obtained from various sources as well as general information related to PT. MNC Land Tbk as a research object which is processed again to get the final result, namely decision making and the hypothesis that has been proposed.

Table 1 Descriptive Analysis of Research Variables

	N	Minimum	Maximum	Mean	Std.Deviation
ROA	10	.91	12.51	4.2540	3.60029
LR	10	7.06	26.15	18.9030	4.76810
NP	10	3.58	107.20	51.0270	43.75246
Valid N (listwise)	10				

Based on the output results in table 1, N is the amount of data studied. In this study, the amount of data studied was 10 data in the form of Return On Assets (ROA), Leverage

Ratio (LR) and Firm Value (NP) data of PT. MNC Land Tbk for ten consecutive years, from 2011-2020. The ROA variable obtains a minimum value of 0.91 and a maximum value of 12.51 with an average or mean value of 4.2540 and a standard deviation of 3.60029. The LR variable obtains a minimum value of 7.06 and a maximum value of 26.15 with an average or mean value of 18.9030 and a standard deviation of 4.76810. Meanwhile, the NP variable obtained a minimum value of 3.58 and a maximum value of 107.2 with an average or mean value of 51.0270 and a standard deviation of 43.75246.

Classical assumption analysis is an analysis that is a prerequisite before carrying out further analysis of the data that has been collected. The submission of classical assumptions includes the Normality Test, Multicollinearity Test and Heteroscedasticity Test using the SPSS Version 20 application, namely as follows:

a. Normality

Test The objective of the normality test is to determine whether in the regression model, the confounding or residual variables have a normal distribution or not. To test this normality test using the Kolmogorov-Smirnov technique using the SPSS Version 20 calculation, which is as follows:

Table 2 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	38.93056647
Most Extreme Difference	Absolute	.291
	Positive	.291
	Negative	-.182
Kolmogorov-Smirnov Z		.919
Asymp. Sig. (2-fish)		0.367
a. Normal test distribution.		

a. Calculated from data.

Source: *SPSS Version 26 Output*

Based on the table 2 above, a significance value of 0.367 > 0.05 is obtained. That is, the data tested is normally distributed because the significance value is greater than 0.05 and regression analysis can be performed.

b. Heteroscedasticity

test is to determine whether the variance of the residuals or other observations occurs in the regression model. To test this heteroscedasticity by using Scatterplot. The following are the results of the Heteroscedasticity Test using SPSS Version 20:

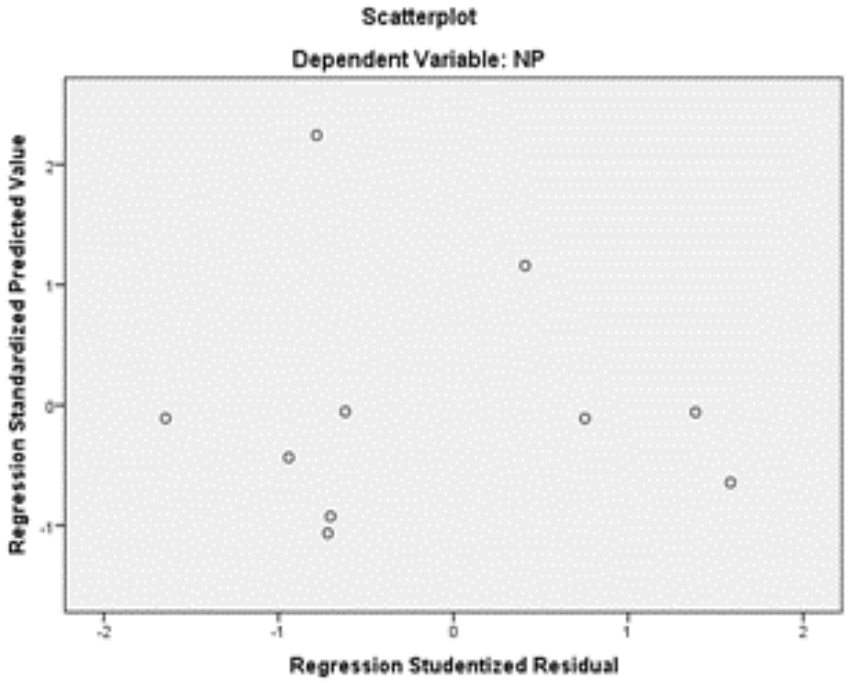

Figure 2 The results of the Heteroscedasticity Test

Source: SPSS Version 20 Output Data

Based on figure 2 the Scatterplot Output results using SPSS Software for Windows Version 26, it is known that:

a. The data points spread above and below or around the numbers 0;
b. The dots don't converge only above or below;

c. The spread of data points does not form a wave pattern that widens then narrows and widens again;

d. The distribution of data points does not form a certain pattern, meaning that regression analysis can be carried out.

The aim of the multicollinearity test is to find out whether the regression model found a correlation between the independent (independent) variables. To find out whether or not Multicollinearity exists, it can be seen through the VIF value, which is as follows:

Table 3 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Statistical Collinearity	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	59.376	.687		.514	ROA		
	5.525	4.096	.455	.996	1.004	-.688	1.349 .219	LR
	2.917	-.079	-.236	.820	.996	1.004	40.765	Dependent

a. Variable

output for windows version 2 SPSS 0

Based on the data in the table 3 above the calculation results show that the Variance Inflation Factor (VIF) value is 1.004 and the Tolerance value is 0.996. This, when compared with the basis for decision making, indicates that there is no multicollinearity between the independent variables in this study. This is because the Variance Inflation Factor (VIF) value is 1.004 ≤ 10 and the Tolerance value is 0.996 ≥ 0.1. Then the regression model is feasible to use.

Regression Test is a study of the relationship between one variable, namely the independent variable and the dependent variable to determine causation. The following is the calculation using SPSS Version 26:

c. Regression Test Return On Assets on Firm Value

Table 4 Simple Linear Regression Analysis Effect of Return On Assets on Company Value

PT. MNC Land Tbk

Model		Non		Standard Coefficient	t	Sig.
		B	St. Error	Beta		
1	(Constant)	27,793	20,939		1,327	.221
	ROA	.449	3,838	.193	1,423	a

. Dependent Variable: NP

Source: SPSS Version 26 Output Data

Based on the equation in table 4 above, it shows that if Return On Assets (ROA) is ignored or equal to 0 (zero), the Company Value is 27.793 and if the Company Value changes by 1 unit, then the Company Value will changed by 33,255.

d. Regression Test of Leverage Ratio to Firm Value

Table 5 Simple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	St. Error	Beta		
1	(Constant)	44.611	63.014		.708	.499
	LR	.339	3.242	.037 .105	.919	a

. Dependent Variable:

Source: SPSS Version 20 output data

Based on the equation table 5 above, it shows that if the Net Profit Margin (NPM) is ignored or equal to 0 (zero), the Return On Equity (ROE) is -0.383 and if the Net Profit Margin (NPM) changes by 1%, the Return On Equity (ROE) will change by 1,932.

e. Regression Test Return On Assets and Leverage Ratio to Firm Value

Table 6 Multiple Regression Analysis Effect of Return On Assets and Leverage Ratio to Firm Value PT. MNC Land Tbk

Model		Non		Standard Coefficient		
		B	St. Error	Beta	t	Sig.
1	(Constant)	40.765	59.376 .687		.514	ROA
	5.525	4.096	.455	1.349	-.688	-.079
	LR	2.917	-.236	.820	.219	a

Dependent Variable: *Firm Value*

Source: SPSS Version 2 Output Data

Based on the equation table 6 above, the value obtained is 91,311 which states that; If the variable Return On Assets and Leverage Ratio is equal to 0 then the value of the Company is 40,765. If the variable X1 (ROA) changes by 1 unit, the company value will decrease by 46.29. If the variable X2 (LR) changes to 1 unit, the company value will decrease by 40,077. Assumes that with every increase in ROA, firm value tends to increase but vice versa, if LR decreases, firm value increases

Table 7 Pearson Correlation Analysis of Product Moment Effect of Return On Assets on Firm Value PT. MNC Land Tbk

		Return On Assets	Firm Value
ROA	Pearson Correlation	1	.449
	Sig. (2-tailed)		.193
	N	10	10
NP	Pearson	.449	1
	Sig. (2-tailed)	.193	
	N	10	10

Source: SPSS Version 26 Output Data

Based on the table 7 above it is known that the correlation coefficient is 0.449, this shows that the relationship between Return On Assets and Firm Value is because this value is in the interval 0.40-0.599 . A positive relationship shows that when ROA increases, NP also increases.

f. LR Correlation to NP

Table 8 Pearson Correlation Analysis Product Moment The Effect of Leverage Ratio on Firm Value PT. MNC Land Tbk

		Return on Assets Ratio	Firm Value
Leverage	Pearson Correlation	1	-.049
	Sig. (2-tailed)		.892
	N	10	10
Firm Value	Pearson Correlation	-.049	1
	Sig. (2-tailed)	.892	
	N	10	10

Source: SPSS Version 26 output data

Based on the table 8 above, it is known that the correlation value is negative by 0.049, this shows that the Leverage Ratio relationship to Firm Value is very low because the value is in the interval 0 .00-0.199 A negative relationship indicates that if the Leverage Ratio (LR) decreases, the company's value will increase.

g. ROA and LR Correlation to NP

Table 9 Multiple Correlation Analysis Effect of Return On Assets and Leverage Ratio on Return On Equity of PT. MNC Land Tbk

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.456[a]	.208	-.018	44.14311

a. Predictors: (Constant), ROA, LR

Source: *SPSS Version 20 Output*

Table 9 show results of manual calculations with calculations through the SPSS application for Windows Version 20 above, the coefficient value can be obtained Multiple correlations obtained a correlation value of Return On Assets and Leverage Ratio to Firm Value of 0.208. Then these values are in the interval 0.20-0.399. This means that Return On Assets and Leverage Ratio have a low correlation with Firm Value.

Table 10 Analysis of the Coefficient of Determination of the Effect of Return on Assets on the Company Value of PT. MNC Land Tbk

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.202[a]	.102	41.45568	.449

a. Predictors: (Constant), *Return On Assets*

Source: *SPSS output data for windows version 20.0*.

Based on table 10 the results of manual calculations and calculations using SPSS for Windows Version 20, it can be seen that the R Square value is 0.202 or 20%, which means that Return On Assets (ROA) can affect Firm Value (NP) by 20%. While the remaining 80% is influenced by other variables not examined in this study.

h. Coefficient of Determination of NPM on ROE

Table 11 Analysis of the Coefficient of Determination of the Effect of Leverage Ratio on Firm Value of PT. MNC Land Tbk

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.049[a]	.001	-.122	46.34963

a. Predictors: (Constant), *Leverage Ratio*

Source: *SPSS output data for windows version 20.0*.

Based on table 11 the results of manual calculations and calculations using SPSS for Windows version 20, it can be seen that the R Square value is 0.001 or 0.1%. Which means the Leverage Ratio (LR) can affect the Firm Value (NP) by 0.1%. While the remaining 99.9% is influenced by other variables not examined in this study.

i. Coefficient of Determination of ROA and LR on NP

Table 12 Analysis of the Coefficient of Determination of the Effect of Return on Assets and Leverage Ratio on Firm Value of PT. MNC Land Tbk

Model	R	R Square	Adjusted R Square	Std. Estimation Error
1	.456[a]	.208	-.018	44.14311

a. Predictors: (Constant), *ROA, LR*

Source: SPSS Version 26 Output Data

Based on table 12 the results of manual calculations and calculations using SPSS for Windows version 20 it can be seen that the R Square value indicates the magnitude of the influence of Return On Assets (ROA) and Leverage Ratio (LR)) to Firm Value (NP) which is equal to 0.208 or 20.8%, which means that Firm Value (NP) can be influenced by Return On Assets (ROA) and Leverage Ratio (LR) of 20.8%. While the remaining 79.2% is influenced by other variables not specified in this study.

This test aims to determine whether a hypothesis is accepted or rejected between the independent variables and the dependent variable either partially or simultaneously. The following is a test using the SPSS application version 20.

j. T ROA Test on NP

Table 13 Analysis of T Test Effect of Return On Assets on Company Value of PT. MNC Land Tbk

Model		Non		Standard Coefficient	t	Sig.
		B	St. Error	Beta		
1	(Constant)	27,793	20,939		1,327	.221
	ROA	Variable	Dependent	Value	:	5,462 3,838 .449 1,423 .193

a. Company *Source*
: Output data of SPSS For Windows version 20.0

Based on table 13 the results of manual calculations with calculations through the SPSS application for Windows Version 20 above , a tcount value of 1.423 is obtained. While the results of t table with df = 10 (n – 2 = 8) and a significance level of 5% (0.05), then a t table of 2.306 is obtained. Therefore the value of t count < t table (1.423 < 2.306), then Ho is accepted and H1 is rejected, namely Return On Assets partially does not have a positive effect on firm value.

k. T NPM Test on ROE

Table 14 Analysis of

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	St. Error	Beta		
1	(Constant)	59,276	60,656		.977	.357
	Leverage Ratio	-.428	3.056	-.049	-.140	.892

a. Dependent Variable: Company Value

Source: Data output SPSS For Windows version 20.0

Based on table 14 the results of manual calculations with calculations through SPSS application for Windows Version 20 above, obtained a tcount value of -0.140. While the results of t table with df = 10 (n – 2 = 8) and a significance level of 5% (0.05), then a t table of 2.306 is obtained. Therefore the value of t count < t table (-0.140 < 2.306), then Ho is accepted and H2 is rejected, namely the Leverage Ratio partially has no positive effect on Firm Value.

Table 15 Analysis of the F Test of the Effect of Return on Assets and Leverage Ratio on the Company Value of PT. MNC Land Tbk

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3588.199	2	1794.100	.921	.442[b]
	Remainder	13640.301	7	1948.614		
	Total	17228.500	9			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), ROA, LR

Based on table 15 the results of manual calculations using the SPSS for Windows Version 26 application above, an F count value of 0.192 is obtained. Based on the ftable with (K-1) (nK), where K is the number of independent and dependent variables and n is the amount of data, then (3-1) (10-3) with a significance level of 5% (0.05) ftable obtained at 4.74. Then fcount <ftable (0.921 <4.74), so that Ho is accepted and H3 is rejected. This means that there is no effect between Return On Assets and Leverage Ratio on Firm Value simultaneously.

4. Conclusion

Based on the results of the analysis, proving the hypothesis and discussion that has been described, it can be concluded that partially Return On Assets does not affect Firm Value by testing the hypothesis showing the value of tcount ≤ ttable (1.423 < 2.306) then Ho is accepted and H1 is rejected meaning Return On Assets (ROA) have no effect on Firm Value (NP). Leverage Ratio partially has no positive effect on Firm Value (NP) by testing the hypothesis showing tcount ≤ ttable (-0.140 <2.306), then Ho is accepted and H2 is rejected meaning that Leverage Ratio (LR) has no positive effect on Firm Value (NP). Then simultaneously Return On Assets and Leverage Ratio have no effect on Firm Value by testing the hypothesis showing the value of Fcount ≤Ftable (0.921 <4.74) then Ho is accepted and H3 is rejected meaning that simultaneously Return On Assets and Leverage Ratio have no effect on Firm Value.

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