THE EFFECT OF RETURN ON ASSET, CURRENT RATIO, AND DEBT TO EQUITY RATIO ON THE FIRM VALUE OF PROPERTY AND REAL ESTATE COMPANIES LISTED ON IDX FOR 2016-2020 PERIOD

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Abstract:
This study aims to determine the effect of Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on the Company Value. This study was processed using eviews 9. This study uses secondary data by analyzing the financial statements and annual reports of 16 sample companies from 79 property and real estate companies listed on IDX for the 2016-2020 period. Sampling in this study used purposive sampling method. The results of this study indicate that partially, Return on Assets (ROA) has no effect on the company value of property and real estate companies listed on IDX for the 2016-2020 period, while the Current Ratio (CR) and Debt to Equity (DER) has a positive and significant effect on the company value of property and real estate listed on the IDX for the 2016-2020 period.
Keywords: Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), Firm Value

INTRODUCTION

Current economic developments have resulted in tight competition between companies. Every company that is founded must have goals that must be achieved. Generally, the aim of establishing a company is to obtain the maximum profit. Apart from that, establishing a company also aims to increase the wealth and welfare of shareholders, and also maximize company value. In this era of globalization, companies are competing to become the most superior in their respective subsectors. Meanwhile, this competition resulted in several companies being unable to survive, which resulted in these companies going out of business. The main challenge for companies is competition. Therefore, companies must have a good strategy in order to maintain company quality and increase company value.

Optimizing company value is related to optimizing existing value with the aim of gaining profits in the future. A projection of a stable share price is the company value. If the share price is high, it will create good company value in the eyes of investors so that investors are interested in investing in the company. The increase in company value is caused by an increase in share prices, which can be seen from the high level of investment taken by shareholders (Gusti & Merta, 2016). To realize a company's goals, the company is required to cover its funding needs in order to maximize its performance. When a company experiences a lack of capital, this will result in poor company performance and the company being unable to compete in the market and the company can experience poor development.

In measuring company value, it can be seen in several aspects, namely by looking at the market price of the company's shares, because the market price of the company's shares can create a view of how much value in the eyes of investors as a whole is each equity owned by the company. Stock market prices describe how much value the overall market players have, stock market prices serve as a benchmark for company management performance. If share prices increase, the value of a company also increases. Companies that experience problems in paying debts will result in a decline in company value.

Financial performance is a factor that greatly influences the level of company value. Financial performance factors are the main key to influencing company value, because financial performance is a reflection of how a company manages and organizes company finances so that they are efficient and effective in their use. The better the company's performance as measured by financial ratios, the higher the company value. Financial ratios are used as indicators of company value which reflect a company's performance in obtaining funds and allocating these funds efficiently and effectively. The condition of a company and its future prospects can be reflected in its financial performance. There are several factors that greatly influence company value, including funding decisions, dividend policy, investment decisions, capital structure, profitability, liquidity, leverage, company growth, company size.

In this research, company value will be proxied by the Price Earning Ratio (PER). The most basic measure in fundamental stock analysis is the Price Earning Ratio (PER). In short, PER is a comparison tool between stock market prices and net profit per share, where the share price in a company will be compared with the net profit created by the company within one year. Price Earning Ratio is useful for seeing how much the market assesses the company's performance as depicted by the Earning Per Share value. A company that has the possibility of a high level of growth usually has a high Price Earning Ratio. This means that this illustrates that the market expects profit growth in the future. Meanwhile, companies that have a fairly low level of growth usually have a low Price Earning Ratio. However, the Price Earning Ratio (PER) value is not always stable every year. As is the case with several property and real estate companies in Indonesia, they have unbalanced Price Earning Ratio (PER) values in the 2016-2020 period. The following table 1 shows the development of the Price Earning Ratio (PER).

Table 1. Development of PER Values for Property and Real Estate Companies for the 2016-2020 Period

	COMPANY NAME	PER				
		2016	2017	2018	2019	2020
1.	Alam Sutera Realty Tbk	1,134	0.075	0.801	0.665	-2,630
2	Sentul City Tbk	0.175	1,189	1,254	1,975	-1,350
3	Bumi Serpong Damai Tbk	0.020	0.010	0.020	0.010	0.090
4	Ciputra Development Tbk	0.020	0.020	0.020	0.020	1,142
5	Duta Anggada Realty Tbk	0.771	1,486	1,789	3,760	-1,760
6	Intiland Development Tbk	1,237	1,082	1,140	1,035	1,497
7	Bakrieland Development Tbk	3,970	0.904	0.790	-2,630	-1,250
8	Perdana Gapuraprima Tbk	1,226	1,141	1,103	0.822	1,033
9	Jaya Real Property Tbk	1,067	1,040	0.993	0.909	0.906
10	Lippo Cikarang Tbk	0.010	0.010	0.520	0.040	-1,040
11	Lippo Karawaci Tbk	1,269	1,257	0.905	-1520	-1,700
12	Metropolitan Land Tbk	1,000	0.829	0.852	0.960	1,082
13	Plaza Indonesia Realty Tbk	-1,699	-1398	-1,699	-1,699	-0.020
14	Pudjiadi Prestige Tbk	0.737	1,391	1,441	1,356	3,230
15	Pakuwon Jati Tbk	1,212	1,246	1,070	1,004	1,422
16	Summerecon Agung Tbk	0.060	1,577	1,414	0.030	1,827

Source: processed by the author 2022

This table provides an indication of the development of the Price Earning Ratio (PER) value which is unstable every year. As happened at PT. Perdana Gapuraprimaa Tbk whose PER value fell every year in the 2016-2019 period but in 2020 there was an increase to 1,033. PT Bakrieland Development Tbk experienced a drastic decline in the PER value in the 2016-2020 period. Then at PT. Sentul City Tbk experienced an imbalance in the PER value every year. In 2016 to 2017 there was a decrease in the PER value, in 2017 to 2019 there was an increase in the PER value, and it decreased again in the 2019 to 2020 period. The company can develop optimally if the PER value of a company increases, conversely if the PER value of a company decreases then the company cannot develop optimally. The following is a graph of PER development for the 2016-2020 period.
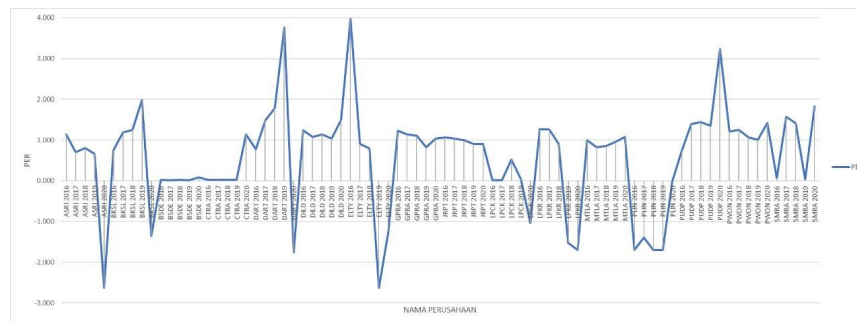

Figure 1. Graph of PER Development in Property and Real Estate Companies for the 2016-2020 Period

It can be clearly seen that there is instability in the PER value of property and real estate companies for the 2016-2020 period. The unstable PER value is influenced by various factors. A PER value that is too low greatly affects the value of a company because the company is considered by investors to have poor performance.

There are various factors that are very influential in increasing the value of a company, namely profitability, liquidity and leverage. There is the first factor that influences company value, namely profitability. Profitability is a ratio that is useful for assessing a company in order to make a profit. This ratio can describe the level of effectiveness of a company's management. This can be seen from the profits generated from sales and investment income. Companies assume that high profitability shows good company performance. This is useful for attracting investors' interest in investing their capital in the company so that it will result in an increase in the company's value.

In this research, profitability will be proxied using Return On Assets (ROA). The reason researchers use ROA as a measuring tool in this research is because ROA is able to show the average total assets. And it can be interpreted that ROA is a ratio that is able to describe how efficiently a company uses its assets to create optimal profits in a certain period. This high ratio can illustrate that the company is very effective in managing its assets to create a greater amount of net profit.

In research conducted by Chasanah (2018) it was found that profitability as measured by Return On Assets (ROA) had a significant effect on company value. Meanwhile, according to research by Triagustina (2014), profitability as measured by Return On Assets (ROA) has no effect on company value. The second factor that influences company value is liquidity. Liquidity is a company's skill in meeting its short-term obligations. The level of liquidity is usually used as a benchmark that is considered when making a decision. If liquidity has a high value, it will improve the company's value in the eyes of investors.

In this research, liquidity will be proxied using the Current Ratio (CR). The reason researchers use the Current Ratio as a measuring tool in this research is because the Current Ratio is a measuring tool used to see a company's ability to pay off its short-term obligations because this ratio can determine to what extent the company's current assets can meet its current liabilities.

As based on previous research, Anzalina and Rustam (2013) said that liquidity as measured by the Current Ratio (CR) has a significant effect on company value. Meanwhile, Murni's (2018) research states that liquidity has no significant effect on company value.

The third factor that influences company value is leverage. Leverage is a decision carried out by a company in investing funds or obtaining sources of funds accompanied by fixed expenses and costs that the company must be responsible for. The use of leverage will result in risks and burdens for the company, especially if the company's condition worsens. The greater the leverage, the greater the investment risks and vice versa.

In this research the author proxies the Debt to Equity Ratio (DER). The reason researchers use Debt to Equity (DER) as a measuring tool in this research is because Debt to Equity is a ratio that is used to find out how big the ratio is between total debt and own capital. In other words, this ratio is useful for seeing how much of a company's assets are financed from debt (Kasmir, 2018). As previous research produced different findings. Sutama and Lisa's (2018) research shows that leverage influences company value positively. However, the results are different from Kiki's (2017) research which shows that leverage has a negative effect on company value.

From the gap phenomenon that has been described, the author is interested in conducting further research regarding the relationship between the variables that have been mentioned. This research was conducted using property and real estate companies as the object of this research in the 2016-2020 period, this was because the company value proxied by the price earning ratio was very unstable in that period and a gap phenomenon was found when the PER value experienced instability with the variable ROA, CR, and DER as well as differences in research results carried out by previous researchers. As explained in the background described and the results of previous research, the objectives of this research have been adapted to the title of this research which is based on the problem formulation in this research, are:

1) To analyze the effect of Return on Assets on the Price Earning Ratio (PER) in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period.
2) To analyze the influence of the Current Ratio on the Price Earning Ratio (PER) in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period.
3) To analyze the influence of the Debt to Equity Ratio on the Price Earning Ratio (PER) in property and real estate companies listed on the Indonesia Stock Exchange 2016-2020.

RESEARCH METHODS

The object of this research is the Firn Value, which is measured by the Price Earning Ratio, caused by the influence of Profitability, which is measured by Return on Assets, Liquidity, which is measured by Current Ratio, and Leverage, which is measured by Debt to Equity Ratio, in Property and Real Estate Companies listed on the Indonesia Stock Exchange during the period 2016-2020. The source of data used in this research is quantitative secondary data obtained not directly, but through the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each property and real estate company during the period 2016-2020.

The type of data used in this research is secondary data in the form of financial statements of property and real estate companies listed on the Indonesia Stock Exchange and annual reports published on the official websites of each company. The population in this research is the Property and Real Estate Companies listed on the Indonesia Stock Exchange during the period 2016-2020, which amounted to 79 companies. The sample in this research is 16 companies selected based on certain criteria. The data collection techniques used in this research are documentation and literature study techniques. The documentation technique is used to examine, understand, and

analyze published data, while the literature study technique is used to collect literature, journals, and other written materials related to the research title and variables.

The data analysis method used is panel data regression analysis using Microsoft Excel & Eviews 9 as a tool for processing data. In addition, a classical assumption test was carried out consisting of a normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The normality test is carried out to find out whether the data distribution is normal or not. The multicollinearity test is used to test whether there is a correlation between the independent variables in the regression. The heteroscedasticity test aims to test whether or not there is inequality of variance in the residuals from one observation to another in the regression. The autocorrelation test is carried out to see whether there is a correlation in the regression between the confounding error in period t and the confounding error in the previous period (t-1). After that, panel data regression analysis was carried out with the regression model Y = a + b1X1 + b2 X2 + b3X3 + e. Next, a model feasibility test was carried out consisting of a partial test (t statistical test) and a determination test (R2). Partial tests are carried out to measure how far the individual independent variables influence the dependent variable being tested. The determination test is carried out to measure how far the ability of the dependent variable can be explained by the independent variables.

RESULTS AND DISCUSSION

Instrument Analysis Results
Classic assumption test
Normality test

The normality test is carried out to determine whether in a regression model, the dependent variable and independent variables have normal distribution values or not. Data is said to be normally distributed if it has a probability value greater than 0.05 (Ghozali, 2017). The following are the results of data processing from the Normality Test obtained and processed using the Eviews 9 program:
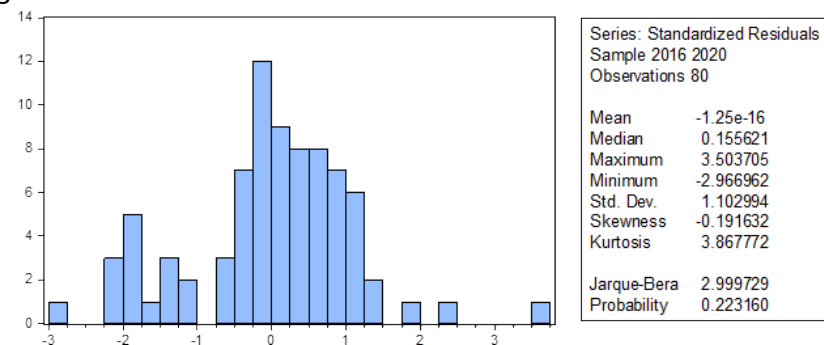

Figure 2. Normality Test Results
Source: secondary data processed with Eviews 9 (2022)

Based on the normality test results in Figure 2, it can be concluded that the probability value is 0.223160, which means the probability value is greater than 0.05. So from these results it can be concluded that this data is normally distributed. In other words, this regression model meets the normality assumption.

Multicollinearity Test

This multicollinearity test was carried out to find out whether in this regression model there was a correlation between the independent variables (Ghozali, 2017). A good regression model

should have no correlation between independent variables. The following are the results of the multicollinearity test obtained and processed using the Eviews 9 program:

Table 2. Multicollinearity Test Results

	X1	X2	X3
X1	1,000000	0.673774	0.056307
X2	0.673774	1,000000	-0.063309
X3	0.056307	-0.063309	1,000000

Source: secondary data processed with Eviews 9 (2022)

Based on table 2 of the results of the multicollinearity test, it can be concluded that the Coefficient Correlation value of variables X1 (Return on Assets), X2 (Current Ratio), and the panel data.

Heteroscedasticity Test

The heteroscedasticity test is carried out to determine whether in this regression model there is an inequality of variance from the residuals of one observation to another observation period. The symptom of heteroscedasticity occurs due to residual variations that are not the same in all observations. In good regression modeling, the data does not experience heteroscedasticity (Ghozali, 2017). The following are the results of the heteroscedasticity test obtained and processed using the Eviews 9 program:

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: White			
F-statistic	0.759933	Prob. F(9.70)	0.6532
Obs*R-squared	7.120719	Prob. Chi-Square(9)	0.6246
Scaled explained SS	9.214795	Prob. Chi-Square(9)	0.4177

Source: secondary data processed with Eviews 9 (2022)

Based on table 3, the results of the heteroscedasticity test can be seen that the Obs*R-squared probability value is 0.6246 > 0.05, so the data is free from heteroscedasticity problems.

Autocorrelation Test

The autocorrelation test is carried out to determine whether there is a correlation in the regression between the confounding error in period t and the confounding error in the previous period (t-1). Whether there is autocorrelation or not can be determined using Durbin-Watson (DW). In this test, it is said that there are no symptoms of autocorrelation if dU ≤ DW ≤ (4-dU) (Ghozali, 2017). The following are the results of the autocorrelation test obtained and processed using the Eviews 9 program:

Table 4. Autocorrelation Test Results

R-squared	0.132125	Mean dependent var	0.652013
Adjusted R-squared	0.097867	SD dependent var	1.183981
SE of regression	1.124553	Akaike info criterion	3.121355
Sum squared resid	96.11110	Schwarz criterion	3.240457
Log likelihood	-120.8542	Hannan-Quinn Criter.	3.169106
F-statistic	3.856746	Durbin-Watson stat	2.198105
Prob(F-statistic)	0.012627		

Source: secondary data processed with Eviews 9 (2022)

Based on table 4, it is known that the Durbin Watson value is 2.198105. it is stated that decision making occurs if dU ≤ DW ≤ (4-dU). This study has a sample size (n) of 80 and a number of variables (k) 3. If you look at the dw table, this research data has a dU value of 1.7153, a dL value of 1.5600, and a 4-dU value of 2. 2847. So 1.7153 ≤ 2.198105 ≤ 2.2847. Thus, it can be concluded

from the results of the autocorrelation test that this research data is free from autocorrelation symptoms.

Panel Data Regression Analysis

In this research, researchers used panel data regression. Panel data regression is a combination of time series data and cross section data. This panel data regression was carried out to find the influence between the independent variables and the dependent variables of several objects studied. The following are the results of the common effect model panel data regression processing obtained and processed using the Eviews 9 program:

Table 5. Results of Common Effect Panel Data Regression Analysis

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.382926	0.336994	-1.136298	0.2594
X1	-1.117788	1.335880	-0.836743	0.4054
X2	0.264568	0.114590	2.308829	0.0237
X3	0.563744	0.223241	2.525274	0.0136
R-squared	0.132125	Mean dependent var		0.652013
AdjustedR-squared	0.097867	SD dependent var		1.183981
SE of regression	1.124553	Akaike info criterion		3.121355
Sum squared resid	96.11110	Schwarz criterion		3.240457
Log likelihood	-120.8542	Hannan-Quinn Criter.		3.169106

Source: secondary data processed with Eviews 9 (2022)

Based on table 5, the panel data regression equation model is:

PER = -0.382926 -1.117788ROA + 0.2645568CR + 0.563744DER

Information:

PER   : Price Earning Ratio

ROA   : Return on Assets

CR   : Current Ratio

DER   : Debt to Equity

From the regression equation it can be concluded that:

1) If ROA, CR, DER do not change or are constant, then PER is -0.382926.
2) If the CR and DER variables are assumed to be constant, then every 1% increase in ROA will reduce PER by 1.1177%.
3) If the ROA and DER variables are assumed to be constant, then every 1% increase in CR will increase PER by 0.2645%.
4) If the ROA and CR variables are assumed to be constant, then every 1% increase in DER will increase PER by 0.5637%.

Partial Hypothesis Test (t Test)

The t test was carried out to find out about the influence of each independent variable on the dependent variable. In this research there are independent variables, namely ROA, CR and DER. Related to the dependent variable is the PER in property and real estate companies listed on the IDX for the 2016-2020 period, spatially. The t test is seen by means of significance. If the probability value is <0.05, then there is an influence of the independent variable on the dependent variable, whereas if the probability value is >0.05, then there is no influence of the independent variable on the dependent variable. The following are the results of the t test processing obtained and processed using the Eviews 9 program:

Table 6. t test results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.382926	0.336994	-1.136298	0.2594
X1	-1.117788	1.335880	-0.836743	0.4054
X2	0.264568	0.114590	2.308829	0.0237
X3	0.563744	0.223241	2.525274	0.0136

Source: secondary data processed with Eviews 9 (2022)

The partial test results (t test) in table 6 will be explained as follows:

1) Hypothesis Testing Return on Assets (X1) against PER (Y)

Based on table 6, the t value for variable The calculated t value is smaller than the t table (-0.836743 < 1.665) with a probability value greater than the significant value (0.4054 > 0.05), Ho is accepted and Ha is rejected. So there is no influence of Return on Assets (X1) on PER (Y).

2) Testing Current Assets (X2) against PER (Y)

Based on table 6, the t value for variable The calculated t value is greater than the t table (2.308829 > 1.665) with a probability value smaller than the significant value (0.0237 < 0.05), Ho is rejected and Ha is accepted. So it can be concluded that the Current Ratio (X2) has a positive and significant influence on PER (Y).

3) Testing Debt to Equity Ratio (X3) against PER (Y)

Based on table 6, the t value for variable X2 is 2.525274 with a probability value of 0.0136, then the t table (α = 0.05, df = 76) is 1.665. The calculated t value is greater than the t table (2.525274 > 1.665) with a probability value smaller than the significant value (0.0136 < 0.05), Ho is rejected and Ha is accepted. So it can be concluded that the Debt to Equity Ratio (X3) has a positive and significant influence on PER (Y).

Coefficient of Determination (R^2)

The coefficient of determination test is carried out to determine how much the dependent variable can be explained by the independent variables (Ghozali, 2017). The following are the processing results of the coefficient of determination using the Eviews 9 program:

Table 7. Coefficient of Determination Test Results

R-squared	0.132125	Mean dependent var	0.652013
Adjusted R-squared	0.097867	SD dependent var	1.183981
SE of regression	1.124553	Akaike info criterion	3.121355
Sum squared resid	96.11110	Schwarz criterion	3.240457
Log likelihood	-120.8542	Hannan-Quinn Criter.	3.169106
F-statistic	3.856746	Durbin-Watson stat	2.198105
Prob(F-statistic)	0.012627		

Source: secondary data processed with Eviews 9 (2022)

Based on table 7, the results of the coefficient of determination test show that the R-squared value is 0.132125 or 13.2125%. This means that 13.2125% of the company value can be explained by the independent variables, namely Return on Assets, Current Assets and Debt to Equity Ratio. Meanwhile, the remaining 86.7875% (100% - 13.2125%) is explained by other variables outside this research.

Discussion

The Effect of Return on Assets on Company Value

The results of this research prove that Return on Assets does not have any influence on the Company Value of property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

In accordance with the theory put forward by (Munawir, 2018) if a company has a large Return on Assets, then the company has a big opportunity to increase the company's development. However, if the total assets used by the company do not provide profits, the company will experience losses and this will result in obstacles to the company's development.

However, in the results of this research, Return on Assets has no influence on company value because the Return on Assets value for Property and Real Estate companies for the 2016-2020 period has a low Return on Assets value. This could be due to the lack of funds spent on operations. The company does not match the amount of profit it earns. If the company utilizes all funds for operations optimally or in accordance with the company's needs, the results obtained will be optimal. Many companies face losses and in some periods there is an increase in assets owned without being accompanied by an increase in profits, this is not good for the value of the company because shareholders perceive that the company's performance is less effective in using its assets.

The results of this research are not in line with research conducted by Subur and Astrid (2022) which states that there is a positive and significant influence between Return on Assets on Company Value. However, this research is in line with research conducted by Nia Puput (2017) and Triagustina (2014) which states that there is no influence between Return on Assets on Company Value.

The Influence of the Current Ratio on Company Value

The results of this research prove that the Current Ratio has a positive and significant effect on Company Value in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

The Current Ratio has a positive and significant effect because high liquidity can prove that funds are available to pay dividends, finance company operations and investments so that investors' views on company performance are good. In accordance with the theory put forward by (Munawir, 2018), the Current Ratio can show the level of security (margin of safety) of short-term creditors, or how big the company's ability to pay its debts. This can increase investor demand for company shares. So the increasing demand for shares will cause an increase in company value.

The results of this research are in line with research by Kiki Noviem (2017) and AA Ngurah (2016) which states that the Current Ratio has a positive and significant influence on Company Value. However, the results of this research contradict research conducted by Indri et al (2017) which states that the Current Ratio has no effect on Company Value.

The Influence of Debt to Equity Ratio on Company Value

The results of this research prove that the Debt to Equity Ratio has a positive and significant effect on Company Value in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

The Debt to Equity Ratio in this research has a positive and significant effect because DER in property and real estate companies has a fairly high value. This research proves that the company is capable of paying off its long-term debts so it can be said that the company has carried out good performance. so that it produces quite good company value. Seen from the eyes of investors, companies in this situation are perceived as companies that have good credibility. The impact is that the company can be trusted by creditors if the company needs additional funds from external sources, because the company has a high ability to pay its long-term debt. Not only that, this

condition indicates that the company is experiencing quite rapid growth, so it requires additional funds. This situation creates market attention to invest, so that share prices rise and this is accompanied by an increase in company value.

The results of this research are supported by research conducted by Mirza (2019) and Dwi Astutik (2017) which shows that the Debt to Equity Ratio has a positive and significant effect. However, this research contradicts research conducted by Ni Ketut (2019) which states that the Debt to Equity Ratio has no effect on Company Value.

CONCLUSION

Based on the results of the research and discussion carried out in the previous chapter regarding the Influence of Return on Assets, Current Ratio, and Debt to Equity Ratio on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange for the 2016-2020 period, it can be concluded that; (1) Return on Assets does not have any influence on the Company Value of property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2020 period, (2) Current Ratio has a positive and significant effect on Company Value of listed property and real estate companies on the Indonesian Stock Exchange for the 2016-2020 period, and (3) Current Ratio has a positive and significant effect on Company Value in property and real estate companies listed on the Indonesian Stock Exchange for the 2016-2020 period.

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