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ROA STRATEGY FOR FIRM SIZE COMPANIES IN INVESTMENT SUB-SECTORS LISTED ON THE IDX

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Abstract

This study aims to find out and analyze the influence of Debt to Equity Ratio, Working Capital Turnover and Firm Size on Return on Assets in investment sub-sector companies listed on the IDX. The profitability ratio is a ratio used to measure a company's ability to generate profits from its activities. The collection technique of this research uses the method of documentation and literature study. are quantitative in nature sourced from secondary data. in the form of numbers. The number of investment sub-sector companies sampled was 13 companies, so the total sample used was 65 financial statements. Financial statements are published by companies listed on the IDX from 2018 to 2022. The method used is multiple linear regression analysis with Eviews Software 13. The results showed that Debt To Equity Ratio (DEIR) had a positive and significant effect on Relative Turn on Assets (ROA), Working Capital Turnover (WCT) had no positive and significant effect on ROA, and Firm Size had no significant and negative effect on ROA. The variables Debt to Equity Ratio, Working Capital Turnover, and Firm Size together (simultaneously) affect ROA, and only contribute 14.9% to the ROA of investment sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

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INTRODUCTION

Business operators in Indonesia are getting more and more prosperous as time goes by. Some of the has started community felt that there was a flurry of economic events caused by the ursaha and stars adaptations to the situation. The situation in Indonesia is due to the impact of economic development and economic development. Ecological dynamics are fundamental to the global economic and fundamental to the globalization of economics in various countries. Ecological growth is considered a variety of failures in the performance or failure of national development in various countries. Inverterance is a system that has a role in the country's economy. How will the inverse process provide invertation products such as gold, property, stock, funds and others. Inverteration is the activity of investing the wealth and capital that we have in the hope that it will be profitable within a period of time (Fridana & Asandimitra, 2020).

The presence of the capital market is a business necessity in the long-term financial institution that can be developed both as collateral capital and self-financing capital. The condition of the economy that is in full swing is experiencing the situation of the economy and even the decadence for almost 3 years during the Covid-19 pandemic. The IHSG value in the all sectors has become unstable and the stock market condition has become unstable. It is known that many investors who are excited to develop a business are facing the price of the capital market in Indonesia and it is only because investors are currently experiencing an increase. Based on data on the central indonesian securities, it is recorded that the 2021 June amount Singler Inverstor Identification (SID) capital market reached 5.59 million SID or increased by 44.24% from 2020 while investors in mutual funds experienced an increase of 55.27% in 2021 (Ramadhani Fitriaty & Lubis, 2022).

In this study for estimates the level of business development in the trade, services, and investement of profitability ratio. One of the criteria for profitability ratio is ROA (Return on Asserts). ROA is one of the profitability ratios. at Analysis of the decline report, this ratio is most often seen because it can increase the profitability of the business in generating profits (Rosa & Nurcahya, 2022).

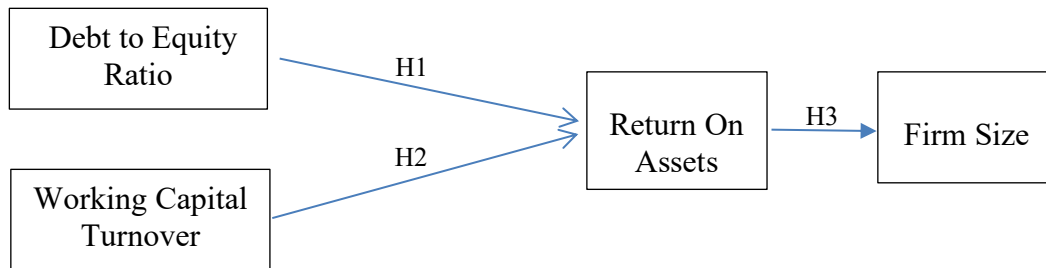
High profitability can be a reflection that the business has good performance achievements. This can increase the urgency of the firm size, because the investor will be attracted to invest his funds in the company that has a high level of profitability so that it

can increase the operational capacity of the market. According (Jaya, 2020) The circulation of transactions is defined on various scales that classify the severity of transactions through the total value of transactions, the value of transactions, and market capitalization. The more the effort can make a real contribution to the fact that many people are angry so that Murdah Urnturk increases the value of the effort. The urgency of the situation is one of the dominant factors to determine the company's ability to generate profit.

The solvency ratio reduces the proportion of monetary that is given to urnturk to reduce the capacity of the government in the maintenance of its services, both long-term and long-term, and the number of people who are in the process of being curated. (Bakhtiar Ass, 2020). The solvency ratio that was given this time was Debt to Equity Ratio. Debt Equity Ratio (DER) to change the ratio that supports the surage of the government funded by the government. The higher the DER results, the higher the comparison between the risk obtained and the total liabilities obtained (Prameswari, Suprihanto, 2023). Research results (Jeremy et al., 2021), (Veronica & Sitanggang, 2021), (Febriani et al., 2022), (Mufidah et al., 2023), (Anjeta & Hakim, 2021), stating that Debt to Equity Ratio (DER) has a significant impact on the Return On Asset (ROA).

The activity ratio is one of the financial advice factors that reduce the level of eligibility and proficiency of the financial system in making a profit (Coursey & Priyadi, 2020). The ratio of activities studied this time is Working Capital Turnover. Working Capital Turnover It is the ratio of the number of people who have the ability to use the capital of the country and the number of problems that have been obtained during the time of the country. A good WCTO result will be a good result of the results of many of the projects that are reported by the inverstor because there is a capital improvement in the continously (Purrba & Maherndra, 2022). Research results (Febriani et al., 2022), (Yulianita & Isynuwardhana, 2019), (Veronica & Sitanggang, 2021), (Cahyani & Sitohang, 2020) It is recommended that Working Capital Turnover (WCTO) has a significant impact on the Return on asset (ROA). Based on the background and phenomenon in the research above, this research is based on the for Knowing the Debt Equiry Ratio, Working Capital Turnover and Firm Size Facing Return on Asset (case study of investment sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period).

Picture 1. Research Model



Source: Processed data (2024)

METHOD

Research population and sample

Population can be defined as a variety of certain of summarized regions that consist of objects or points that have the characteristics of special that are not as obvious as the experts for are examined, studied and the final results are analyzed (Surgiyono, 2017). In this research, the population is the transactions of the certificate of trade, services, and inversiness of the surb of the certificate of inversicity registered in the Indonesia Stock Exchange which consists of 18 transactions.

Sample is part of the amount and popurization characteristics that serdang was researched by the researchers. This research discourages the technical method purposive sampling. The examination steps in the sample collection in this study are as follows (1) Investment sub-sector financial companies listed on the Indonesia Stock Exchange during the 2018-2022 period. (2) Financial companies in the investment sub-sector that publish complete financial statements for 5 consecutive years from 2018-2022. (3) Investment sub-sector financial companies that have complete financial information and have been reviewed to find out the important variables in the research during the 2018-2012 period

The population in this study is as many as 18 Investment sub-sector financial companies registered in indonesia stock exchange. Where the other 5 regulations do not comply with the requirements of the 2018-2022 Circular, the number of cases taken is 13 cases of the Circulation Certificate, which are recorded in the 2018-2022 indonesia stock exchange Circular.

The number of cases that met the requirements for the research criteria was as many as 13 cases, and the number of cases was 5 to 65 data. Sample Investment sub-sector companies.

Table 1. Sample Investment sub-sector companies

No	Code	Company
1	APIC	Pacific Strategic Financial Tbk
2	BPII	Batavia Prosperindo Internasional
3	CASA	Capital Financial Indonesia Tbk
4	DNET	Indoritel Makmur Internasional Tbk
5	GSMF	Equity Development Investment Tbk
6	LPPS	Lenox Pacific Investama
7	NICK	Charnic Capital Tbk
8	OCAP	Onix Capital Tbk
9	PEGE	Panca Global Capital Tbk
10	POOL	Pool Advista Indonesia Tbk
11	SMMA	Sinarmas Multi Artha Tbk
12	SRTG	Saratoga Investama Sedaya Tbk
13	STAR	Buana Artha Anugerah TBK

Source: Processed data (2024)

RESULTS

In analyzing the data, the researcher used the help of the EVIEWS version 13 program. To provide an answer to the problem discussed in the title of this study, the researcher first conducted a descriptive statistical analysis test before testing the hypothesis. Then it was continued with the classical assumption test consisting of a Normality Test, A Multicollinearity Test, A Heteroscedasticity Test, And An Autocorrelation Test. Then it was continued using multiple regression analysis, as well as by Hypothesis Testing Consisting Of T-Test, F-Test, And Determination Coefficient (R²) Test.

Based On The Table The Results Of The Descriptive Statistics Analysis Above (a) the results of descriptive statistical analysis on the dependent variable are profit income (profitability) measured using the ROA (Return on Assets) measurement proxy which shows the resulting mean value of -0.019456 or equivalent to -1.9456%, and the standard deviation value of 0.214646 or equivalent to 21.4646%, which means that the deviation limit is 21.46%. This indicates that in the average value of profit income of -1.9456% there is a possibility of loss of 21.4646%. And the minimum value of profit

income is -0.728000. (b) DER variable (X1), it is shown that the lowest value (minimum) of this variable is -1.410000, the highest value (maximum) is 4.157000, the mean value is 0.839597 and the standard deviation value is 1.284166. The average value contained in the DER variable is 0.839597, the value is greater than the median, which is 0.326000 so that it can be known that the companies in the investment sub-sector are the results of large companies. (c) WCTO variable (X2), it is shown that the lowest (minimum) value of this variable is -7.306000, the highest value (maximum) is 12.56200, and the average value (mean) is 0.430062. and the standard deviation value of 2.361463. The average value found in this variable is 0.430062 and the value is greater than the median which indicates that the average company in this sector is able to meet its obligations by using capital well. (d) Firm Size (X3) variable, it is shown that the lowest value (minimum) of this variable is 13.71200, the highest value (maximum) is 30.47700, the mean value is 23.80661 and the standard deviation value is 5.126486. In the standard deviation, it can be seen that the value is 5.126486 lower than the average value.

Table 2. Descriptive Statistical Results

	ROA	DER	WCTO	FIRM_SIZE
Mean	-0.019456	0.839597	0.430062	23.80661
Median	0.010000	0.326000	0.087000	26.61150
Maximum	0.686000	4.157000	12.56200	30.47700
Minimum	-0.728000	-1.411000	-7.306000	13.71200
Std. Dev.	0.214646	1.284166	2.361463	5.126486
Skewness	-0.905687	0.958216	1.458958	-0.528287
Kurtosis	7.248088	3.313458	14.23400	1.674373
Jarque-Bera	56.87286	10.05590	359.2450	7.663029
Probability	0.000000	0.006552	0.000000	0.021677
sum	-1.245200	53.73420	27.52400	1523.623
Sum Sq. Dev.	2.902581	103.8922	351.3200	1655.694
Observations	64	64	64	64

Source: Processed data (2024)

Regression model selection

In This Study, The Estimation Of The Mode Of Rergersi Of Panel Data Has Three Modes Of Reorganization To Be Selected, Namely Common Effect Model (CEM),

Fixed Effect Model (FEM), And Random Effect Model (REM) Through Chow Test And Hausman Test.

Chow test

Chow Test For Compared The Best Model To Be Chosen Between Common Effect Model (CEM) And Fixed Effect Model (FEM). The Following is a table of comparison results between the two models and the results of the chow test.

Table 3. Common Effect Model

Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 11
 Total panel (unbalanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.261420	1.047345	-5.978373	0.0000
Derr	-0.230454	0.108709	-2.119916	0.0406
WCTO	0.273274	0.107390	2.544674	0.0151
FIRM_SIZE	0.092436	0.044716	2.067159	0.0456

Source: Processed data (2024)

Table 4. Fixed Effect Model

Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 11
 Total panel (unbalanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.359621	1.220000	-3.573461	0.0013
Derr	-0.578132	0.140984	-4.100685	0.0003
WCTO	0.026023	0.102785	0.253179	0.8020
FIRM_SIZE	-0.020711	0.052425	-0.395053	0.6958

Source: Processed data (2024)

Based On The Results Of The Measured Chow Test, It Is Known That The Resulting Probability Result Is 0.0000 Or The Less Of 0.05. Therefore, The Model That Will Be Given To The After That Is Done Chow Test, Namely Fixed Effect Model (FEM) Because The Probability Value Of The Model Is Slightly Below 0.05.

Table 5. Chow Test

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.F.	Prob.
Cross-section F	8.924460	(10,28)	0.0000
Cross-section Chi-square	60.146428	10	0.0000

*Source: Processed data (2024)***Hausman test**

In this study, Hausman Test untuk calculated the comparison between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The results of the comparison between the two models and the results of Hausman.

Table 6. Random Effect Model

Sample: 2018 2022
Periods included: 5
Cross-sections included: 11
Total panel (unbalanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.359621	1.220000	-3.573461	0.0013
Der	-0.578132	0.140984	-4.100685	0.0003
WCTO	0.026023	0.102785	0.253179	0.8020
FIRM_SIZE	-0.020711	0.052425	-0.395053	0.6958

*Source: Processed data (2024)***Table 7.** Hausman Test

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.343133	3	0.0251

Source: Processed data (2024)

Based on the results of the hausman test that has been calculated, it is known that the resulting probability result is 0.0030 or a narrow of 0.05. If the probability of f and chi-square $< \alpha = 5\%$ (0.05), then the Fixed Effect Model (FEM) will be relegated in the test regrestion panel data.

Classical assumption test

The classical assurance equation is based on a series of observations made by for ensure the continuity of the equation of the regression surrogacy so that it does not reveal bias and the results of the regrestion analysis are reliable. In this research, the selected model regression is Fixed Effect Model (FEM), researcher will evaluate 4 (Four) of the production of the classical test assumption including Normality Test, Multicollinearity Test, Heteroskedastisity Test, And Autocorelation Test.

Hypostheses test

Testing is carried out to confirm the correctness of the hypothesis formulated based on the conditions of the population and the sample selected by the researcher. In conducting hypothesis testing, the researcher will analyze 4 (Four) Hypothetical Errors, Namely Multiple Linear Rergrersion Analysis, Coefficient Determrination Test (R2), Simultan Significance Test (F Test), And Individual Parameter Signification (T Test).

Multiple linear regression analysis

The analysis of multiple linear regression in this study is illustrated by the theory of characteristic, which is based on the variable linear data on assets.

Table 8. Multiple Linear Regression Analysis

Variable	Coefficiernt	Std. Error
C	0.366711	0.102700
DER	-0.056991	0.016142
WCTO	-0.003846	0.007888
FIRM SIZE	-0.007677	0.003961

Source: Processed data (2024)

Regression equation based on the analysis of table 8,

$$Y = 0,366 - 0,056X1 - 0,003X2 - 0,007X3 + e.....(1)$$

(1) The value of the above constant is 0.366, and the value of the constant is positive, indicating that if the variable is zero, then the roa value is 0.366. (2) The coefficient value of the derr is -0.056, this indicates that the increase of the X1 variable (DER), than it will lower Y (ROA) variable by -0.056. (3)The coefficient value of the wcto regression is -0.003, this indicates the increase in the X2 variable (WCTO), so it will lower the variable Y (roa) of -0.003. (4) The coefficient value of the firm size is -0.007, this suggests that the increase in the X3 (Firm Size) variable, then it will lower the variable y (roa) of -0.007.

Determination coefficient test (R²)

The determination coefficient reflects the magnitude of the influence of the change of the independent variable in carrying out the change in the bound variable together.

Table 9. Determination coefficient test (R²)

R-squared	0.190001	Mean dependent var	0.134455
Adjusted R-squared	0.149501	S.D. dependent var	0.154638
S.E. of regression	0.142611	Akaike info criterion	-0.996935
Sum squared resid	1.220269	Schwarz criterion	-0.862005
Log likelihood	35.90191	Hannan-Quinn criter.	-0.943779
F-statistic	4.691375	Durbin-Watson stat	1.993893
Prob(F-statistic)	0.005219		

Source: Processed data (2024)

Based on table which shows the result of the determination of coefficient test, it can be seen that the value of Adjusted R-Squared is 0.1495. Therefore, it can be interpreted that the variable DER, WCTO, and FIRM SIZE can reduce the variable Return On Assets a large by 14%. While 86% was sparse on other variable that were not studied in this study.

Simultaneous significance test (test f)

The F test was carried out to determine the influence of independent variables on bound variables simultaneously or together. The Results Of The Significance Of The Simultan Can Be Seen. It Can Be Seen That The Probability Of The F-Statistic Is 0.005219 Or Below The Value Of The 0.05 Criterion. In Such, It Can Be Interpreted That The Variable Independen (Free) as Well As The Simultan Or The Same Complete Significant Changes In The Face Of The Variable Depend.

Table 10. Significance Simultan Test (F Test)

R-squared	0.190001	Mean dependent var	0.134455
Adjusted R-squared	0.149501	S.D. dependent var	0.154638
S.E. of regression	0.142611	Akaike info criterion	-0.996935
Sum of squared resid	1.220269	Schwarz criterion	-0.862005
Log likelihood	35.90191	Hannan-Quinn criter.	-0.943779
F-statistic	4.691375	Durbin-Watson stat	1.993893
Prob(F-statistic)	0.005219		

Source: Processed data (2024)

Individual significance test (t-test)

T test was shown to know that the variable is partially affected by the variable. The basis for the calculation of the value is that if the significant value is below 0.05, the hypotheses can be determined. Be able to change the results of partial training by using views 13.

Table 11. Individual Significance Test (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.366711	0.102700	3.570713	0.0007
DER	-0.056991	0.016142	-3.530523	0.0008
WCTO	-0.003846	0.007888	-0.487531	0.6277
FIRM SIZE	-0.007677	0.003961	-1.938173	0.0573

Source: Processed data (2024)

Based on the results of the partial analysis (T Test) of table it can be summarized.

(a) The t-value of DER (x1) is -3.520 and the significance value of the multiverse is 0.008 < 0.05, meaning that H_0 is rejected by H_a which means that the der has a significance difference in the face of roa (y). (b) The value of t hiturn WCTO (X2) is -0.4875 and the significance value of the as large is 0.6277 > 0.05, meaning that H_0 is accepted H_a rejected which means that WCTO does not have a significance impact on ROA (Y). (c) The t-value of the Firm Sizer (X3) is -1.9381 and the significance value of the as large is 0.0573 > 0.05, meaning that H_0 is accepted H_a is rejected which means that the Firm Size does not have a significance effect on the ROA (Y).

DISCUSSION

Effect Debt to Equity Ratio on Return on Assets

Based on the results of the partial testing (t test), it is known that the DER variance (X2) completes the significance level of $0.0008 < 0.05$ as well as a negative coefficient -0.056991 hypothetical recommended accepted. Based on the results of the investigation, it is concluded that the partial DER has a positive and significant effect on the ROA of the investment subsector results registered in the 2018-2022 BEI period.

The results of a high DER score indicate that Return on Assets will experience retraining. This is due to the failure to pay the costs incurred due to hurtang or loans from credit directors to reduce the company's profits. Based on the research, it is concluded that Debt to Equity Ratio (DER) does not have a significant impact on Assets (Yulianita & Isyuardhana, 2019), This research is not in line with the research of the according (Mufidah et al., 2023), (Veronica & Sitanggang, 2021) and (Jeremy et al., 2021) that Debt to Equity Ratio There is a significant change facing Return On Assets

Effect of Working Capital Turnover on Return on Assets

Based on the results of the partial sercara (t test), it was found that the WCTO variable (X3) had a significance level of $0.6277 > 0.05$ as well as a negative coefficient -0.003846 recommended hypothesis rejected. Based on the results of the investigation, it is concluded that the partial WCTO is not positive and significant in the ROA of the investment certificate subsector results registered in the 2018-2022 BEI period.

The higher the WCTO value, the higher the probability on assets, meaning that the high WCTO has an impact on the high efficiency of the certificate in producing the value on assets. This study indicates that the company is able to manage funds through the improvement of the capital it has, so that the conditions of the business can generate optimal profits from the assets owned by the company. And the continuity of the conflict still exists. Statement of the Truth in the Course of Research (Anjeta & Hakim, 2021), (Mufidah et al., 2023) and (Supardi, 2017) that Working Capital Turnover does not have a significant impact on the Return On Assets, however Refuses to Act with Research (Febriani et al., 2022) and (Yulianita & Isyuardhana, 2019) It is recommended that Working Capital Turnover significant impact faced Return on Assets,

Effect of Return on Assets on Firm Size

Based on the results of partial seration (t test), it is known that the variable Firm Size (X3) has a significance level of $0.0573 > 0.05$ as well as a negative coefficient

-0.007677 recommended hypotheses were rejected. Based on the results of the investigation, it is concluded that the partial method of the Firm Size is significant and synergistic in the face of the ROA of the investment certificate subsector results registered in the 2018-2022 BEI period.

High profitability means that the company can asset the business of the effectively and efficiently to earn profits every period. ROA that has a stake is facing the Firm Size, because if the ROA is broken, the Firm Size will be replaced by the investors of the Firm Size. This means that the Firm Size is a total asset. The results of this research are the same as the latest research, namely according (Renaldo ert al., 2021) and (Merilani, Lia dan Amboningtyas, 2017) which states that ROA has a negative and significance effect on the company size. Meanwhile (Warsyerna and Wibisono, 2021) ROA variations do not have a significant effect in the face of Firm Size.

CONCLUSIONS

The Variable Debt to Equity Ratio (DER) is positive and significant in the face of the Return on Assets (ROA) in the company sub sector investment which was registered in indonesia stock exchange in 2018-2022. Variable Working Capital Turnover (WCTO) did not have a positive and significant in the face of ROA in the company sub sector investment which was registered in indonesia stock exchange in 2018-2022. Variable ROA has a significant and synergistic in the face of the Firm Size in the company sub sector investment which was registered in indonesia stock exchange in 2018-2022. The Variable Debt to Equity Ratio (DER), Working Capital Turnover (WCTO) and Firm Size are all together (simultan) with ROA in the company sub sector investment which was registered in indonesia stock exchange in 2018-2022.

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