

Return On Aseet (ROA), Return On Equity (ROE), Debt Equity Ratio (DER), Firm Value (PER)

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ABSTRACT (

An abstract This study aims to: 1) Determine whether there are effects of ROA, ROE, and Capital Structure on Corporate Values both partially and simultaneously. 2) To find out how much influence ROA, ROE, and Capital Structure have on Corporate Values either partially or simultaneously. The analytical tool used is multiple linear regression, coefficient of determination, t test, and test f. Based on the results of the study show that there is a significant influence between Return On Aseet (ROA) on the value of the company. Return on Equity (ROE) there is significant effect on firm value. And Debt Equity Ratio (DER) has a significant effect on firm value. Whereas, simultaneously Return On Aseet (ROA), Return On Equity (ROE), Debt Equity Ratio (DER) there is a significant effect on firm value

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1. INTRODUCTION

The The business landscape in Indonesia is experiencing significant growth, with numerous new companies emerging. This has led to increased competition among business owners and the need for various factors to maintain success in this environment. Kalbe Farma, a company with the motto "innovation for better life," is a prominent player in this market. Founded in 1996 by six brothers, Kalbe Farma handles a range of brand portfolios in the pharmaceutical, energy drink, and nutritional product sectors. The company also operates in packaging and distribution. Additionally, Kalbe Farma has made a significant impact in the field of education. It established the Kalbe College of Economics in 1992, which later became the Kalbe Institute of Technology and Business and eventually merged with other institutes to form Kalbis Institute. Kalbis Institute collaborates with Bina Nusantara in its operations. As the business landscape in Indonesia continues to evolve, companies like Kalbe Farma will need strategies, innovation, customer trust, and capital to thrive in this competitive environment.

According to a study conducted by Imam Rahmantio, Muhammad Saifi, and Ferina Nurlaily, titled "The Effect of Debt to Equity Ratio, Return on Equity, Return on Asset and Company Size on Company Value (Study on Mining Companies Listed on the Indonesia Stock Exchange in 2012-2016)", it was found that the Debt to Equity Ratio, Return on Equity, Return on Asset, and company size collectively have a significant impact on firm value, as measured by Tobin's Q.

However, when looking at individual variables, only Return on Equity was found to have a significant effect on firm value. The variables of Debt to Equity Ratio, Return on Asset, and company size were found to have no significant influence on firm value when analyzed individually. The aim of this research was to determine the influence of Return on Asset, Return on Equity, and Capital Structure on Firm Value, both separately and collectively, and to measure the extent of their impact on Firm Value.

2. METHOD

In research on the effect of Return On Asset (ROA), Return On Equity (ROE), Capital Structure on Company Value Case study at PT Kalbe Farma Tbk. Period 2008-2017. There are several limitations to research problems that are very important in bringing closer to the subject matter to be discussed. This is so that there is no confusion or confusion in interpreting the research results. The scope of the research is intended as an affirmation of the boundaries to be studied.

This study uses financial statement data, namely in the form of financial statement data for 10 years starting from 2008-2017. The scope of this research is limited to Return On Asset (ROA), Return On Equity (ROE), Capital Structure where the benchmark in the calculation of capital structure uses Debt Equity Ratio (DER), while the Company Value uses Price Earning Ratio (PER) as the calculation. The method used in this research is descriptive quantitative, which is an analysis carried out with statistical analysis using formulas in the management of existing data. This method is done by collecting materials or data related to the object of study. This method can be done by reviewing, studying and analyzing various types of literature such as books, journals and various other written sources related to the object to be studied. The data and information used in this research is secondary data, where the data is obtained from the Internet media.

The value of PT Kalbe Farma Tbk. as an operating business is determined by its company value, which is the selling value. This value is higher than the liquidation value because of the management organization that runs the company. The effectiveness of generating profits through available assets is measured by the Return on Assets (ROA) ratio. This ratio reflects the ability to generate profits from the capital invested in the company. Another ratio, which measures profitability from the shareholders' perspective, is the profitability ratio based on share capital. It indicates the ability to generate profits based on the amount of share capital. The capital structure of PT Kalbe Farma Tbk. is determined by balancing the amount of permanent short-term debt, long-term debt, and shares. This ensures a balance between the different types of debt and shares in the company. These performance indicators and capital structure considerations were analyzed for PT Kalbe Farma Tbk. between 2008 and 2017.

3. RESULTS AND DISCUSSION

Tabel 2
Analisis Persamaan Regresi Pengaruh Return On Aset (ROA), Return On Equity (ROE), Dan Debt Equity Ratio (DER) Terhadap Firm Value.

Model	Coefficients ^a							
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
(Constant)	-,609	1,967		-,309	,767			
ROA	19,838	2,615	1,942	7,587	,000	,348	,952	,886
ROE	-17,081	2,234	-1,557	-7,647	,000	-,241	-,952	-,893
DER	,954	,256	,640	3,734	,010	-,205	,836	,436

a. Dependent Variable: PER

From the table above, the regression equation can be described as follows:

$$Y = -0,609 + 19,838 X_1 - 17,081 X_2 + 0,954 X_3$$

The given text provides information about the coefficient values and constant value in a regression model analyzing the impact of certain variables on company value. The constant value is negative, indicating that if the variables Return on assets (ROA), return on Equity (ROE), and Debt Equity Ratio (DER) remain constant, the company value will decrease by Rp. 0.609. The coefficient value of Return on assets (ROA) is positive, suggesting that a 1% increase in ROA will increase the company value by Rp. 19.33, assuming other variables are constant. On the other hand, the coefficient value of return on Equity (ROE) is negative, indicating that a 1% increase in ROE will decrease the company value by Rp. 17,081, assuming other variables are constant. Lastly, the coefficient value of Debt Equity Ratio (DER) is positive, meaning that a 1% increase in DER will increase the company value by Rp. 0.954, assuming other variables are constant.

Tabel 3

Koefisien Determinasi Partial (R^2)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
(Constant)	-,609	1,967		-,309	,767			
ROA	19,838	2,615	1,942	7,587	,000	,348	,952	,886
ROE	-17,081	2,234	-1,557	-7,647	,000	-,241	-,952	-,893
DER	,954	,256	,640	3,734	,010	-,205	,836	,436

a. Dependent Variable: PER

Based on the partial determination coefficient table for the variable Return on assets (ROA), return on Equity (ROE), and Debt Equity Ratio (DER) above by looking at the partial value, it can be seen the magnitude of the effect of Return on assets (ROA), return on Equity (ROE), and Debt Equity Ratio (DER) on firm value, namely if the ROA variable affects firm value by 0.67581 or 67.581%. If ROE is 0.37523 or 37.523% of the company value. And if DER is -0.1312 or -13.12% of the company's value. This shows that partially (movement pattern) the company value is 67.581%, 37.523%, and -13.12%.

Tabel 4
Coefisien Determinasi Berganda ROA, ROE, DER dan PER
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,958 ^a	,918	,877	,20155	,918	22,455	3	6	,001

a. Predictors: (Constant), DER, ROE, ROA

Based on the multiple determination coefficient table for the ROA, ROE, and DER variables above, by looking at the R Square value, it can be seen that the influence of ROA, ROE, and DER on firm value is 0.918 or 91.8% and the remaining 8.2% there are still other variables that are not examined in this study.

4. CONCLUSION

Research and analysis conducted on PT Kalbe Farma Tbk, a company listed on the IDX, for the period 2008-2017 reveals several key conclusions. Firstly, return on assets (ROA) has a significant influence on the company's value. Secondly, return on equity (ROE) also significantly affects the company's value. Thirdly, the company's value is significantly influenced by the debt equity ratio (DER). Furthermore, when all three factors – ROA, ROE, and DER – are considered together, they collectively have a significant impact on the company's value. The study also examines the magnitude of the effects of ROA, ROE, and DER on the company's value. The details of these magnitudes are not provided in the text. Overall, the research demonstrates the importance of considering financial indicators such as ROA, ROE, and DER in assessing the value of a company like PT Kalbe Farma Tbk.

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