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THE RESPECTABLE IMPACTS ON PROFITABILITY, NET INCOME, AND SIZE ON THE VALUE OF MANUFACTURING COMPANIES

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Abstract— Investor certainty within the business's capacity to supply for the interface of speculators is intensely affected by its esteem, which serves as the essential flag for financial specialists when choosing capital. Ponder discovered how productivity, net pay, and company measure would affect each calculation between 2018 and 2021. 13 companies are spoken to within the purposive examining test measure calculation. The investigation method may be a different direct relapse show utilizing SPSS adaptation 25. Concurring to specific inquiries about discoveries, benefit (ROA and ROE) emphatically influences firm esteem, while net pay (EPS) has no bearing on it. Productivity, net wage, and company measure are all simultaneously measured to see how they affect healthy esteem.

Keywords: ROA, ROE, EPS, Company Size, Company Value

1. INTRODUCTION

The essential objective of a trade is to maximize benefits or riches, especially for its shareholders. In an endeavor to raise or optimize the company's stock, advertise esteem (Hidayat, Khotimah; 2022) is typically reflected. The value market's stock cost can reflect the company's esteem (Novelia et al.; 2020), and the business's worth can moreover be determined from the assessed esteem of the firm's resources; the higher the business's esteem, the way better the company's corporate picture (Widyantari, Yadya; 2017). Compelling and productive asset administration increments a company's esteem (Savitri et al., 2021). Furthermore, if extraordinary productivity is achieved, the trade is performing viably and proficiently. The esteem of the resources of commerce or capital impacts the level of productivity.

To illustrate the company's execution and draw in different parties to contribute, fabricating firms recorded on the IDX (Indonesia et al.) ought to demonstrate the company's worth to shareholders. The firm's esteem is reflected in the budgetary explanations that are discharged annually. The author's examination of the factors affecting the organization's esteem starts with the release of budgetary. Be that as it may, within the display examination, the creators center basically on some variables that can influence a company's esteem, counting ROA, ROE, EPS, and Company Estimate. Hidayat and Khotimah's (2022) investigate comes about appear that company measure impacts firm esteem. Agree with Udjaili et al.'s (2021) inquiry about, ROA and ROE affected firm esteem.

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2. LITERATURE REVIEW

2.1 Signaling Theory

Agreeing with the signal hypothesis, companies transmit signals to speculators and the open at huge through monetary articulations (Savitri et al., 2021). The primary relationship concept of signaling and corporate worth is that the company gives data to speculators approximately its worth and outstandingly what it is worth.

2.2 Company Value

A financial specialist's see of a firm is frequently passed on in stock costs. Firm esteem is determined by investors' extensive appraisal of the quality of the company's execution, especially those communicated within the trade itself (Novelia et al., 2022). To decide a company's measure, a few criteria can be utilized: adding up to resources, deals, number of workers, and stock showcase esteem (Novelia et al., 2022). Offers are the company's cost per share issued by the backer within the capital advertise, which is subordinate to the issuer's advance (Dewi, Suwarno; 2022). The more speculators procure the company's offers, the more prominent the share cost and, consequently, the company's worth (Udjaili et al., 2021).

2.3 Return On Asset (ROA)

ROA statistic assesses speculations with the potential to produce benefits based on where the company's resources are found (Isworo, 2018). The more noteworthy the level of the ROA, the greater the company's profit/profit created to persuade financial specialists to put cash in it (Udjaili et al., 2021).

2.4 Return On Equity (ROE)

ROE assesses a company's ability to generate returns on capital its shareholders invest. ROE is defined by Kashmir (2014:204) as the company's net benefit on value after charges. The higher OF ROE, the more founded the proprietorship position; conversely, the lower the ROE.

2.5 Earning Per Share (EPS)

As a result of its ability to characterize benefit per share, earnings per share (EPS) is the primary and most imperative figure to consider when analyzing a company's operations. With great reason, the enterprise will make more cash the more prominent its EPS esteem (Dewi, Suwarno, 2022:427). Profit per share, or EPS, represents the company's potential to create benefits from each outstanding share, according to Mulyono (2020). The relationship between stock prices and earnings per share is solid. When the esteem of profit per share rises, so does the stock price, and vice versa.

2.6 Size

Company estimates may be a way to decide company measures (Novelia et al., 2020). In this ponder, the normal logarithm of adding up to wealth is employed to figure out the measure of a firm.

2.7 Framework

Of congruity with the hypothetical review, the conceptual system of this can be constructed as takes after.

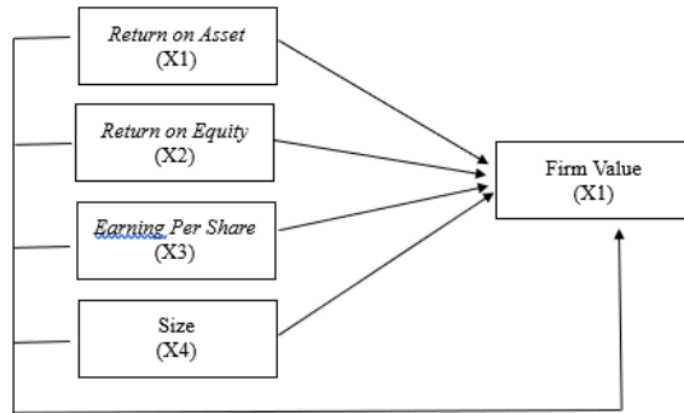


Figure 1. Framework

In terms of conceptual research, the following research hypotheses might be specified:

H1: Return on Assets (ROA) Effect on Firm Value

H2: Return on Equity (ROE) has an impact on a company's worth.

H3: How EPS affects the value of a company

H4: The Impact of Company Size on Business Value

H5: The Impact of Return on Asset (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and Company Size on Company Value.

3. RESEARCH METHOD

This consider utilized an acquainted quantitative strategy. In this ponder, the purposive examining approach has been utilized, and the test may be a fabricating company that fits with the taking-after rules:

A generation trade exchanged on the Indonesia Stock Trade (IDX) distributes yearly reports that are loss-free for the four a long time 2018-2021. 13 companies fulfilled the standards, and the entire data surveyed was 52, with 13 scaled by four financial information equaling the number of companies examined. The factual program SPSS 23 program works to analyze information and gauge the impact of ROA, ROE, EPS, and enterprise measures on firm esteem utilizing numerous direct relapse investigations in conjunction with the taking after the equation.

$$NP = \alpha + \beta_1ROA_1 + \beta_2ROE_2 + \beta_3EPS_3 + \beta_4SIZE_4 + e$$

Information:

NP = Firm Value

α = Constanta

β_1ROA_1 = Return On Assets (ROA)

β_2ROE_2 = Return On Equity (ROE)

β_3EPS_3 = Earning Per Share (EPS)

β_4SIZE_4 = Company Size

4. RESEARCH RESULTS AND DISCUSSION

4.1 Classical Assumption Test

A standard standardization test with SPSS version 25 gave the following results:

Table 4.1. Classical Assumption Test Results

Var.	Normality Test	Multicollinearity Tolerance	VIF	Sig.	Autocorrelation
X1		0.256	3.903	0.643	
X2		0.231	4.324	0.490	
X3		0.508	1.969	0.287	
X4		0.588	1.701	0.932	
	Asym. Sig. 0.200				
	Durbin Watson				1.956

Table 4.1 illustrates how the Asymp. Concurring with the Asymp esteem, the Sig (2-tailed) score of 0.200 focuses on the inquiry about commonly disseminated information. Sig (2-tailed) 0.200 is more than 0.05 (0.02 > 0.05). The resistance values X1, X2, X3, and X4 > 0.1, as well as the VIF values X1, X2, and X3, were accomplished within the multicollinearity test so that the information in this think about did not display indications of heteroscedasticity. In the autocorrelation test, the DW is 1.956; the DU is 1.7246, and 4-DU = 4-1.7246 = 2.2754. This leads to the conclusion that the considered information passes the autocorrelation test since the measure DU < DW < 4-DU, which may be a prerequisite, is met, to be specific 1.7246 < 1.956 < 2.2754.

4.2. Hypothesis Test

Table 4.2. Hypotesis Test

Hyp.	Coef.	t	P Value	Res.
H1	0.473	3.119	0.003	Accepted
H2	0.512	3.206	0.002	Accepted
H3	-0.491	-4.554	0.000	Accepted
H4	0.236	2.356	0.022	Accepted
H5		29.641	.000 ^b	Accepted

The t-test comes about for H1 are appeared in Table 2, with an evaluated t esteem of 3.119 > from t table 2.0195 nearby a centrality level of 0.003 from t table 2.0195 and sig. Besides, since the F test discoveries for H5 were sig. 0.000; 0.05, it may be stated that H5 is worthy.

4.3. Multiple Linear Regression Analysis

Numerous direct relapse calculations can be utilized to examine the results of at slightest two free factors (free factors or X) on one subordinate component (subordinate variable or Y). The comes about of numerous relapse tests executed with SPSS adaptation 25 are as takes after:

Table 4.3. Summary of Multiple Regression Analysis

Var.	Coefficients	t-statistic	Sig.
Cons.	-12.715		
X1	14.498	3.119	0.003
X2	6.321	3.206	0.002
X3	-0.005	-4.554	0.000
X4	0.492	2.356	0.022
F-	29.641		.000 ^b
R-Square	0.699		

The multiple linear regression equation, which may be found in Table 4.3 above, is as follows:

$$Y = -12.715 + 14.498 X_1 + 6.321 X_2 + (0.005) X_3 + 0.492 X_4 + e.$$

The coefficient of tenacity, R-square, is 0.699, or 69.9%. Elements that include ROA, ROE, EPS, and firm size, when expected, identify 69.9% of the business's worth. Furthermore, individual traits affect 30.1% of the company's worth.

4.4. Interpretation of Research Results

The following is how the results of this study might be interpreted using the multiple linear regression equation:

Return on Assets (ROA) Effect on Firm Value

In that research, the t-value of return on asset (ROA) in the first semester is $3.119 >$ from $t\text{-table} = 2.0195$, and the value for significance is $0.003; 0.05$, so H1 is accepted, and it can be claimed that ROA has a substantial and favorable impact on company value. The results of this analysis concur with those of Imam Hidayat and Khusnul Khotimah (2022); however, they contradict those of Firah Damayanti Udjail, Sri Murni, and Dedy N. Baramul (2021), who concluded that Return On Assets (ROA) does not affect corporate value.

Return on Equity (ROE) has an impact on a company's worth.

Based on the t-test results, H2 is appropriate with a t value of $3.206 >$ from the $t\text{ table} = 2.0195$ and an essential value of $0.002; 0.05$. These findings corroborate the work of Firah Damayanti Udjail, Sri Murni, and Dedy N. Baramul (2021). This, however, contradicts Kalsum Yahya's inquiry conclusions. Return on equity (ROE) has no significant negative impact on company value, according to Muhammad Nur Fietroh (2021).

How EPS affects the value of a company

Referring to the H3 t-test results, the t-earning per share (EPS) value is -4.554 ; $t\text{ table} = 2.0195$, and the level of significance is $0.000; 0.05$, suggesting that H3 is rejected and EPS has no significant impact on the worth of the business. The outcomes of Firah Damayanti Udjail, Sri Murni, and Dedy N. Baramul (2021) support the research results of this study. This compares to a 2018 study by Nova G. Brizella Sidauruk, Liper Siregar, Elly Susanti, and Astuti, who determined that EPS had no notable positive effects on a company's price.

The Impact of Company Size on Business Value

According to the t-test results, H4 business size produces a t value of $2.356 >$ from $t\text{ table} = 2.0195$, and since the statistical significance value is $0.022; 0.05$, H4 has been agreed upon, and it has been suggested that a firm's size has a solid and suitable consequence. Similar results were reached by Imam Hidayat and Khusnul Khotimah (2022), Luh Nila, I Ketut Suryanawa (2018), and Helsa Novelia, Ati Sumiat, and Achmad Fauzi (2020). By contrast, Nurwani's (2019) research claims that firm size does not influence at all.

The Impact of Return on Asset (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and Company Size on Company Value.

According to Table 3, the F test findings from the current research show a calculated F value of 29.641 > from the F table 2.57 and an essential value from 0.000 0.05, so H4 is accepted. It can be identified that ROA, ROE, EPS, and firm size all affect company value at the same time.

5. CONCLUSIONS

According to the t-test results, H4 business size produces a t value of 2.356 > from t table = 2.0195, and since the statistical significance value is 0.022; 0.05, H4 has been agreed upon, and it has been suggested that a firm's size has a solid and suitable consequence. Similar results were reached by Imam Hidayat and Khusnul Khotimah (2022), Luh Nila, I Ketut Suryanawa (2018), and Helsa Novelia, Ati Sumiat, and Achmad Fauzi (2020). By contrast, Nurwani's (2019) research claims that firm size does not influence at all.

5.1. SUGGESTIONS

The creator presents the following advice based on the earlier inferences:

A. To attract investors, companies are advised to use their assets effectively to maximize ROA, which chooses how much of the firm values.

B. Companies are recommended to grow revenue effectively when revenue growth is accompanied by higher costs to maximize return on equity (ROE).

C It is hoped that future researchers will expand the number of study variables and lengthen the duration to improve the accuracy of the research outcomes and their impact on company value.

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