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Corporate Values Policy: With ROA as an Intervening

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ABSTRACT
This study aims to examine the direct and indirect effects of Total Asset Turnover and Current Ratio on Firm Value with Return On Assets as Intervening Variables. The samples used in this study were all pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period using a purposive sampling method. There are 8 pharmaceutical companies selected as samples. The data analysis method used is Path Analysis, where Path Analysis is a development of multiple linear regression. Based on the results of data analysis, it was found that TATO had no significant negative effect on Firm Value, CR had a significant positive effect and had a negative direction on Firm Value, ROA had no significant negative effect on Firm Value, TATO has no significant negative effect on ROA, CR has no significant negative effect on ROA. The results of the path analysis show that TATO has a significant negative effect on firm value with ROA as the intervening variable, and CR has a significant positive effect on firm value with ROA as the intervening variable.

Keywords: Total Asset Turnover, Current ratio, Return On Assets, Firm Value

INTRODUCTION

According to(Brigham & Houston, 2012)Firm value is influenced by several factors, one of which is the liquidity ratio. The liquidity ratio describes the company's ability to pay its financial obligations which must be fulfilled immediately, which consists of the Current Ratio and the Quick Ratio(Amanah et al., 2014). The liquidity ratio used in this study is the Current Ratio (CR). Current Ratio (CR) is used because it can determine how much the company's ability to meet its short-term obligations, especially short-term obligations that will soon be due. The lower the current ratio percentage in a company, the company will be considered to have problems in liquidation. Which means the company is considered unable to fulfill its short-term obligations to creditors. Conversely, if the current ratio is high, the greater the confidence investors have to invest their capital. So it can be concluded that the Current Ratio has a significant influence on firm value. This is supported by previous research conducted by(Irnawati, 2019). But contrary to the results of research conducted by(Misran & Chabachib, 2017)which states that the Current Ratio does not have a significant effect on the value of the company. This can be because the percentage of the Current Ratio is too high which will indicate an excess of cash or other current assets compared to what is needed now. The share price will decrease if investors consider the company to be too liquid, which means that there are productive assets that are not utilized by the company, and as a result it will actually add to the burden or costs for the company such as maintenance costs and storage costs.

Table 1. Average Total Asset Turnover, Average Current Ratio, Average Return On Assets, and Average Price to Book Value of Pharmaceutical Companies Listed on the Indonesia Stock Exchange for the 2016-2020 Period

Year	Average TATTOO	Average CR	Average ROA	Average PBV
2016	1.20	3,41	0.10	7,46
2017	1.14	3,34	0.09	8.05
2018	1.00	2.61	0.19	8,20
2019	0.99	2.89	0.19	2.43
2020	0.94	2.62	0.09	7,20

Source: Processed research data

The average value of Return On Assets (ROA) of pharmaceutical sector companies from 2016-2020 tends to decrease with a very small value below 1. This means that the capital that has been invested as a whole has not been able to generate profits or profits for the company, which indicates that Overall, the financial performance of pharmaceutical sector companies is relatively low, which in turn will affect the company's value in the eyes of investors. because basically shareholders expect the maximum profit from the investment they have made. Meanwhile, the average Price to Book Value of pharmaceutical sector companies from 2016-2020 tends to increase every year. The PBV average value is above 1, meaning that the stock price owned by the company is greater than the price at the book value

LITERATURE REVIEW

Total Asset Turnover (TATO)

Total Asset Turnover by(Rina, Syamsul Bakhtiar Ass, 2019)used to measure the turnover of all assets owned by the company and measure the amount of sales obtained from each rupiah of assets. The higher the total asset turnover, this shows the effectiveness of the use of company assets. Slow asset turnover indicates that the assets owned are too large compared to the ability to do business(Hani, 2015).

Current Ratio (CR)

According to(Ammy & Alpi, 2018)The current ratio is the measure most commonly used to determine the ability to meet short-term obligations, because this ratio shows how far the demands of short-term creditors are met by assets that are expected to turn into cash in the same period as the maturity of the debt. According to(Wirajaya, 2017)The current ratio is a liquidity ratio that shows the company's ability to pay off all of the company's current liabilities. In other words, this ratio is useful for measuring the smooth running of the company's current assets in order to pay off the company's debts that must be paid off immediately.According to(Akuba & Hasmirati, 2019)the purpose and benefits of the Current Ratio is to measure how much a company's ability to meet or pay short-term obligations or debts that will soon be due when they will be billed as a whole.

The value of the company

Increasing the value of the company is an achievement for both the company and the company's management because increasing the value of the company means that the goals to be achieved by the company are also increasingly wide open. According to(Sianipar, 2017)argues that a high corporate value is the desire of the company owners, because a high value indicates the prosperity of shareholders is also high. According to(Life, 2015)that the company's normative goal is to increase the value of the company. The higher the value of the company, the greater the prosperity that will be received by the owner of the company. In this study, the indicator used to measure firm value is price to book value (PBV). PBV describes the relationship between stock market prices and book value per share which can be used as an alternative approach to determining the value of a share(Karmawan & Badjra, 2019)Price to book value (PBV) is a financial ratio that compares the stock price to the book value per share.This ratio was chosen because it can provide an overview of the potential price movements of a stock so that from this description, the PBV ratio indirectly influences stock prices so that it can be used as a benchmark in viewing company value.(Tryfino, 2009).

Return On Assets

According to(Alpi, 2016)Company profitability is one way to accurately assess the level of return that will be obtained from investment activities. ROA is a profitability ratio that shows a company's ability to generate profits. Return On Assets has goals and benefits not only for the owner of the company or management, but also for parties outside the company, especially those who have a relationship or interest in the company.(Kamal, 2017). According to(Ikhwal, 2016)said that Return on Assets (ROA) is a form of profitability ratios to measure a company's ability to generate profits by using existing total assets and after capital costs (costs used to fund assets) are removed from the analysis.

METHOD

researchers.In this study the type of data used is quantitative data and in this study, the data used is secondary data where the data is obtained from the company's internal information in the form of annual financial reports of pharmaceutical sector companies for 2016-2020 which are published by the company through its official website Indonesia Stock Exchange viz www.idx.co.id and a list of stock prices for pharmaceutical sector companies published on the website www.finance,yahoo.com. And the data collection instrument used in this study is by using a documentation study. This study uses path analysis (Path analysis) to determine the relationship between total asset turnover and current ratio to firm value with return on assets as an intervening variable. The data analysis tool uses the Statistical Package for Social Sciences (SPSS) program and uses the classic assumption test which consists of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, hypothesis testing, namely the t test (partial) and the coefficient of determination test (R2).

RESULT AND DISCUSSION

t test (t-Test)

Table 2. Firm Value t test results (PBV)

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	Q	Sig.
1	(Constant)	7,098	4,570		1,553	,129
	TATTOO	6,182	3.108	,297	1,989	.054
	CR	-2.056	,836	-,370	-2,461	,019
	ROA	-7,674	4,375	-,267	-1,754	.088

a. Dependent Variable: Firm Value (PBV)

Source: Processed research data

Based on table 2 above, the regression equation is obtained as follows:

PBV = 7.098 + 6.182 TATO - 2.056 CR – 7.674 ROA

Based on the regression equation above, the regression model can be explained as follows:

1. The constant value in the regression equation is 7.098 indicating that if the independent variables are considered constant then the Firm Value (PBV) will have a value of 7.098 without being influenced by the independent variables.
2. The TATO variable has a regression coefficient value of 6.182 with a significance value of 0.054 (greater than 0.05). Thus it can be concluded that TATO has no significant negative effect on company value. The first hypothesis which states that TATO has a positive effect on firm value is rejected.
3. The CR variable has a regression coefficient of -2.056 with a significance value of 0.019 (smaller than 0.05). Thus it can be concluded that CR has a significant positive effect on firm value. The second hypothesis which states that CR has a positive effect on firm value is accepted.

4. The ROA variable has a regression coefficient of -7.674 with a significance value of 0.019 (greater than 0.05). Thus it can be concluded that ROA has no significant negative effect on firm value. The third hypothesis which states that ROA has a positive effect on firm value is rejected.

Path Analysis

In this research, the data analysis used is path analysis. The author chose to use path analysis techniques because to find out the causal relationship of each variable. With the aim to explain whether there is direct or indirect influence between exogenous variables and endogenous variables. In this study, the authors wanted to analyze and ascertain whether there is an effect of total asset turnover and current ratio on firm value with return on assets as the intervening variable. According to(Sarwoko, 2005)Path analysis is a development of Multiple Regression, so that it can be estimated the magnitude of the causal relationship between a number of variables and the hierarchical position of each variable.

Figure 1. TATO Path Analysis Model of Firm Value

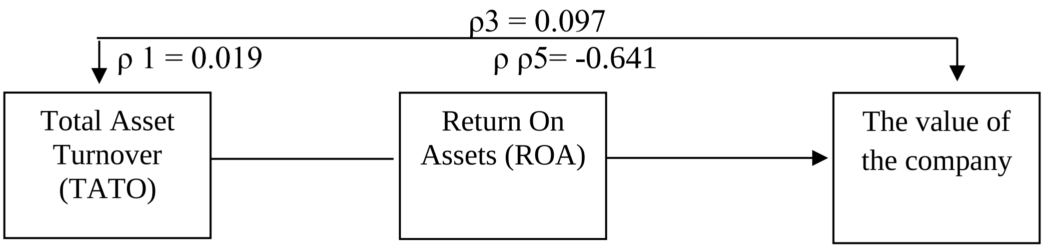

Figure 1 shows that TATO has a direct effect on Firm Value of 0.097 and an indirect effect on Firm Value of -0.012 (0.019 x -0.641). The total effect of TATO on Firm Value = 0.097 + (-0.012) = 0.085. The magnitude of the direct effect coefficient compared to the indirect effect, it can be concluded that ROA is not able to mediate the effect of TATO on Firm Value.

Figure 2. CR Path Analysis Model of Firm Value

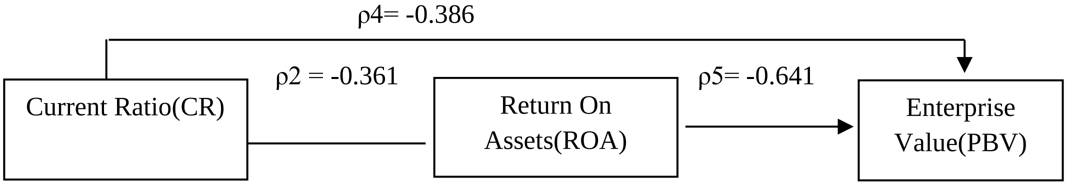

Figure 2 shows that CR has a direct effect on firm value of -0.386 and an indirect effect on firm value of 0.231 (-0.361 x -0.641). The total effect of CR on firm value = -0.386 + 0.231 = -0.155 The magnitude of the coefficient of indirect effect compared to the direct effect, it can be concluded that ROA is able to mediate the effect of CR on firm value.

DISCUSSION

Effect of Total Asset Turnover on Return On Assets

The test results for the first hypothesis in this study are to determine whether Total Asset Turnover has an effect on Return On Assets. Based on the statistical test results, the regression coefficient is 0.126, the tcount is 1.093 which is smaller than the ttable value2.024 with a significance value of 0.282 which means it is greater than 0.05. Based on these results it can be concluded that Total Asset Turnover has a negative and insignificant effect on Return On Assets. So the first hypothesis is rejected. Based on testing the first hypothesis which states that Total Asset Turnover has a negative and insignificant effect on Return On Assets, it can be concluded thatwith an increase in the value of Total Asset Turnover can reduce the value of the Company's Return On Assets. As mentioned(Radiman, 2018)a high level of Total Asset Turnover does not guarantee a high level of Return On Assets, this can be caused by the possibility that the high total or number of assets contained in the company does not come from its own capital but from debt, causing high interest expenses to be paid by the company. If the company is unable to manage its assets, there will be no increase in sales. And this will have an impact on the company's profit which will eventually cause the value of Return On Assets to decrease.

Effect of Current Ratio on Return On Assets

The test results for the second hypothesis in this study are to determine whether the Current Ratio has an effect on Return On Assets. Based on the statistical test results, the regression coefficient is -0.041, the tcount is -1.328 which is smaller than the ttable value2.024 and with a significance value of 0.192 which means it is greater than 0.05. Based on these results it can be concluded that the Current Ratio has a negative and insignificant effect on Return On Assets. So the second hypothesis is rejected. Based on testing the second hypothesis which states that the Current Ratio has a negative and insignificant effect on Return On Assets, it can be concluded that an increase in the Current Ratio value can reduce the value of the Company's Return On Assets. As mentioned(Harjito & Martono, 2011)A high current ratio will provide a good indication of collateral for short-term creditors in the sense that every company has the ability to pay off its short-term financial obligations, but a high current ratio will have a negative effect on the ability to earn profits because some of the working capital does not rotate or experience unemployment. Based on the theory put forward above, the relationship that occurs between the level of Current ratio and the company's Return On Assets is inversely proportional. That is, if the Current Ratio increases, the Return On Assets decreases and vice versa.

Effect of Total Asset Turnover on Firm Value

The test results for the third hypothesis in this study to find out whetherTotal Asset Turnover affects Firm Value. Based on the statistical test results, the regression coefficient is 6.182, the tcount is 1.989 which is smaller than the ttable which is 2.024 and with a significance value of 0.054 which means it is greater than 0.05. Based on these results it can be concluded that Total Asset Turnover has a negative and insignificant effect on Firm Value. So the third hypothesis is rejected. Based on the third hypothesis testing which states that Total Asset Turnover has a negative and insignificant effect on Firm Value, it can be concluded that an increase in Total Asset Turnover can reduce Firm Value. As mentioned(Sawir, 2001)if the turnover of total assets is slow, this indicates that the assets owned by the company are too large compared to the company's ability to increase sales.

This will result in investors paying less attention and considering the total assets turnover ratio in investing so that it will not affect the value of the company.

Effect of Current Ratio on Firm Value

The test results for the fourth hypothesis in this study to find out whetherCurrent Ratio has an effect on Firm Value. Based on the statistical test results, the regression coefficient was -2.056, the Tcount value was -2.461 which was greater than the ttable which was 2.024 with a significance value of 0.019 which means it is smaller than 0.05. Based on these results it can be concluded that the Current Ratio has a significant and negative direction on Firm Value. So the fourth hypothesis is accepted. The negative direction here means that if the Current Ratio increases, then the Company Value will decrease and vice versa if the Current Ratio decreases, the Company Value will increase. Based on testing the fourth hypothesis which states that the Current Ratio has a significant effect and has a negative direction on Firm Value, it can be concluded that an increase in the Current Ratio can reduce Firm Value. As mentioned(Irnawati, 2019)A high current ratio may indicate an excess of cash compared to the level of need or an excess of low-liquidity current assets (such as inventory). This high current ratio is indeed good from the creditor's point of view, but from the shareholder's point of view it is unfavorable because current assets are not utilized effectively. Conversely, a low current ratio is relatively riskier, but shows that management has operated current assets effectively. The minimum cash balance is made according to the needs and turnover rate. Based on the theory stated above, the inverse relationship between the Current ratio and Firm Value is true.

Effect of Return On Assets on Firm Value

The test results for the fifth hypothesis in this study to find out whetherReturn On Assets have an effect on Firm Value. Based on the statistical test results, the regression coefficient is -7.674, the tcount is -1.754 which is smaller than the ttable value of 2.024 and with a significance value of 0.088 which means it is greater than 0.05. Based on these results it can be concluded that Return On Assets has a negative and insignificant effect on Firm Value. So that the fifth hypothesis is accepted. Based on testing the fifth hypothesis which states that Return On Assets has a negative and insignificant effect on Firm Value, it can be concluded that an increase in Return On Assets can reduce Firm Value. As mentioned(Febriani, 2017)Low Return On Assets can be caused by the existence of funds issued for company operations that are not in accordance with the profits earned. If the company uses all of the funds for operations to the maximum or in accordance with the company's needs, the profit obtained will be the maximum result. Based on the theory stated above, the relationship that occurs between the level of Return On Assets and Firm Value is inversely proportional. That is, if the level of Return On Assets increases, the level of Company Value decreases and vice versa. This is possible because company management encourages focus on short-term goals, not long-term ones, so they tend to make short-term decisions that are more profitable but have negative long-term consequences.

Effect of Total Asset Turnover on Firm Value with Return On Assets as an Intervening variable

The results of this test indicate that Total Asset Turnover has a direct effect on Firm Valueof 0.097 and has an indirect effect on firm value of -0.012 (0.019 x -0.641). The total effect of TATO on Firm Value = 0.097 + (-0.012) = 0.085. The magnitude of the direct effect coefficient compared to the indirect effect, it can be concluded that ROA is not able to mediate the effect of TATO on Firm Value. So the sixth hypothesis is rejected.

Effect of Current Ratio on Firm Value with Return On Assets as an Intervening variable

The results of this test indicate that the Current Ratio has a direct effect on Firm Value of -0.386 and an indirect effect on Firm Value of 0.231 (-0.361 x -0.641). The total effect of CR on firm value = -0.386 + 0.231 = -0.155 The magnitude of the coefficient of indirect effect compared to the direct effect, it can be concluded that ROA is able to mediate the effect of CR on firm value. so that the seventh hypothesis can be accepted.

CONCLUSION

Based on the results of the data analysis and discussion described above, it can be concluded that the Return On Assets (ROA) variable can be explained by the Total Asset Turnover (TATO) and Current Ratio (CR) variables, which are 7.3%, while the remaining is 92. 7% is explained by other variables outside the model. Meanwhile, the variable Firm Value can be explained by the Total Asset Turnover (TATO), Current Ratio (CR) and Return On Assets (ROA) variables of 22.4%, while the remaining 77.6% is explained by other variables outside the model. Based on the results of the tests that have been carried out, it can be seen that TATO has no significant negative effect on ROA, CR has no significant negative effect on ROA. The TATO variable has no significant negative effect on firm value. The CR variable has a significant and negative direction on Firm Value. Based on path analysis, it can be concluded that ROA cannot mediate the effect of TATO on firm value. However, ROA can mediate the influence of CR on Firm Value. This study has limitations, namely the samples used were 40 pharmaceutical companies that met the sample criteria from 12 pharmaceutical companies that went public which were listed on the Indonesia Stock Exchange. The variables used are limited to TATO and CR with ROA as the intervening variable. Next is the year of observation which is only limited between 2016-2020. As a suggestion for companies, it is expected to pay attention to the TATO variable for its effect on ROA. Because the large number of assets embedded in the company shows the amount of unemployed funds in the company. if the funds are not used properly then it will not generate high sales or profits. And if these funds or assets cannot be managed properly then this will affect the level of effectiveness and efficiency of the company in utilizing existing resources within the company. for investors or company shareholders, the ROA variable is a variable that influences company value. Increased profitability shows better prospects for the company and can provide prosperity for shareholders.

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