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Effect of Return On Assets (Roa), Debt Ratio, and Quick Ratio to Value Healthcare Sector Companies on The Indonesian Stock Exchange 2018-2022

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ABSTRACT
This study aims to analyze and test the effect of Return on Assets, Debt Ratio and Quick Ratio on company value in the Healthcare sector listed on the Indonesia Stock Exchange in 2018 - 2022. The method used in this research is quantitative method. The data collected using the Purposive Sample technique were 16 companies with a total population of 33 companies. The data source used in this study is secondary data, namely financial report data published on the official IDX website (www.idx.co.id). The analysis method used is multiple linear regression tests. The results of this study state that Return on Assets has a positive and significant effect on firm value (PBV), Debt Ratio has a negative effect on firm value (PBV), Quick Ratio has a significant positive effect on firm value (PBV), while Return on Assets, Debt Ratio and Quick Ratio simultaneously have a positive and significant effect on firm value (PBV).

1. INTRODUCTION

Increasing company value as reflected in share prices is one of the company's goals. High company value can attract investors and encourage them to invest in the business. Company value is very important because the higher the value, the greater the profits for the business owner (Martono & Harijato, 2013). Company value can represent the assets owned by the company, such as securities, and is defined as the price that potential investors are willing to pay if a company is to be sold (Massie, et al., 2017).

One way to interpret a company's value and increase market confidence is to examine the share price, which is an indicator of investors' assessment of a company's level of success and is often correlated with it. When share prices increase, it will result in high company value, which will have a positive impact on the company's success in the market, both now and in the future (Riadi, 2017). Based on the signal theory explained by Bringham & Houston (2014), so that investors can study a company and make comparisons between that company and the financial reports of other companies, the company must provide signals to its shareholders through its financial reports. Gaining investors' trust is the goal.

Company value is a certain condition that has been achieved by a company as an example of public trust in a business after its operation for several years, namely since the company was founded until now (Hery, 2017). Meanwhile, according to Indriarini (2019) company value is investors' perception of the level of success of managers in managing company resources entrusted to them which is linked to share prices.

In company value, there are several indicators in measuring company value, namely Tobin's Q, Price Earning Ratio, and Price to Book Value (Indriarini, 2019). In this research, researchers used price to book value as a method for evaluating company value. PBV is the comparison between a company's share price and the book value per share in shares. When making stock purchase decisions, investors consider Price to Book Value as an important variable. When Price to Book Value is high, this indicates that the market has strong confidence in the company's future prospects. Price to Book Value indicates whether a stock is priced high or cheap, so it has a significant impact on the stock price.

The first factor that can influence company value is Return on Assets (ROA). Return on assets is a profitability ratio. ROA is a form of profitability ratio which is intended to assess the company's ability to pay all the money used for its operations in an effort to generate profits, while also utilizing its assets (Ardimas and Waryono, 2014). The higher the earnings power, the more efficient the asset turnover, or the higher the profit margin obtained by the company. This is in line with the results of research by Kurnianto (2016) which concluded that return on assets has a positive and significant effect on company value. It can be seen from the total assets used for company operations and providing profits for the company.

The second factor that can influence company value is the Debt Ratio (DAR) or the debt to assets ratio, which is a financial ratio that is included in the leverage ratio. Investors will want a higher level of profit the higher this ratio because this indicates the greater the risk involved. A high percentage also indicates that a small

amount of personal capital is used to fund assets. Kasmir (2014) states that the Debt Ratio is a debt that is used to calculate a ratio of total assets to total debt. Thus, asset management is influenced by the extent to which a company's debt is used to fund its assets. Meanwhile, according to Syamsuddin (2009), this ratio measures how much assets are financed by creditors. The higher the Debt to Asset Ratio, the greater the amount of loan capital used to generate profits for the company. This is in line with Perdana (2010) research which found that the results of the analysis found that the Debt Ratio (DAR) had a positive effect on company value.

The third factor that can influence company value is the quick ratio. Quick ratio (QR) is a form of liquidity ratio and can assess a company's capacity to meet its immediate obligations. Company value is very important because it determines the welfare of shareholders, and high company value will lead to this. So, the higher the Quick Ratio, the greater the emphasis on the company's ability to meet working capital needs more quickly (Kretarto, 2001). This is in line with research by Wahyudi (2012) which states that the Quick Ratio has a very significant influence on company value.

Based on research conducted by Al Haqqi, L. H. Q. (2017) with the title "Analysis of the Influence of ROA, ROE, NPM on Company Value at PT. GARUDA INDONESIA (PERSERO) Tbk for the period 2012-2015". The aim of this research is to understand or obtain further information regarding this research to evaluate the impact of ROA, ROE and NPM on the company value of PT. Garuda Indonesia (Persero) Tbk from 2012 to 2015. The results show that together, ROA, ROE, and NPM have a significant influence on company value, as shown by the calculated F value which is greater than F table (9.674 > 3, 49), as well as a significance coefficient that is smaller than the value α = 0.05 (of = 0.002).

This research will carry out research on company value from the perspective of Return on Assets (ROA), Debt Ratio (DAR) and Quick Ratio analysis. This research will focus on healthcare companies listed on the Indonesia Stock Exchange during the 2018-2022 period as research objects, referring to the conditions and findings of previous research.

2. LITERATURE REVIEW

According to Rudianto (2013: 189), financial performance is the result or achievement achieved by company management in managing company assets effectively within a certain period of time. Companies really need financial results to know and evaluate the company and its success in accordance with the financial performance that has been carried out. Meanwhile, Sawir (2005) believes that financial results are an assessment of the company's financial condition and its achievements, so it requires analysis with several comparative indicators such as ratios and indexes to link two financial data.

Financial performance assessment is very important for companies that have difficulties with asset management. In this way, financial performance evaluation plays an important role in the decision-making process in the future. Business productivity is reflected in the evaluation of financial performance as a measure of its capacity to provide value to a company.

Performance indicators that can be used as a measure or assessor of financial and non-financial aspects of a company's

performance. Of course, the goal is to help organizations determine and evaluate the level of progress achieved in achieving the goals set by the company itself or organization.

According to Hery (2015) financial reports are the final result of several procedures for collecting, compiling and presenting information about business transactions. This information can be used to provide interested parties with information about the company's operations or financial status. In other words, this financial report functions as a means of communication between the company and interested parties, providing information about the company's financial condition and performance. Financial reports are prepared with the aim of providing data that helps people make financial decisions about company performance, financial situation, and changes in the company's financial status. Financial reports often attempt to provide financial details about a company, both over a certain period of time and at a certain point in time (Dwi and Julianty, 2008). According to Subramanyam and Wild (2008), financial report analysis is the process of using financial reports as a tool for evaluating a company's past financial performance and projecting future financial performance. "Financial report analysis is a number that shows the relationship between an element and other elements in a financial report" (Subramanyam and Wild, 2008).

According to Kasmir (2012), "financial ratios are a process that involves dividing one number by another number to compare the numbers in financial reports". As a result, comparisons in financial reports and between financial reports can be made. Data is in the form of quarterly or multiple periods. annual period can be used as a comparative figure.

Return on assets is able to measure a company's ability to generate profits in the past and then projected in the future. The assets under consideration consist of all company assets that were acquired through internal or external funding and converted into assets necessary for the company to survive. According to Rambe et al., (2016) "Return On Assets reflects the level of profit generated from every rupiah of money invested in assets.

According to Fahmi (2014), "Return on investment ratio (ROI), or return on investment, in several other references this ratio is also written as return on assets (ROA). This ratio shows how much investment can provide the expected return." and the investment is actually the same as the company's assets. Meanwhile, according to Brigham & Houston (2014) "The greater the return on assets (ROA) means the better the efficiency of utilizing company assets after interest and taxes. In other words, the profits obtained will be higher with the same amount of assets. Conversely, if ROA is low, it can be concluded that the income earned is relatively less and the company's assets are used less effectively. Based on the previous explanation, it can be concluded that ROA in the context of this research measures the comparison between net profit after deducting interest and tax expenses (Earning After Taxes / EAT) resulting from the company's main activities with the total assets (assets) owned by the company to carry out the company's activities overall. The results are expressed in percentage form.

Debt to Assets Ratio (DAR) is a ratio that assesses the extent to which a

company's assets are financed with debt. The higher this ratio, the greater the risk the company faces. To calculate the Debt to Assets Ratio, divide the total amount of debt (liabilities) by the total amount of assets. This ratio is useful in determining the percentage of assets financed by debt. The greater the percentage, the greater the possibility that most of the assets will be financed by debt, thereby increasing the company's risk. According to Hani (2015) "Debt to Assets Ratio is a ratio that calculates what portion of the total funding needs is financed by debt," According to Kasmir (2017) "Debt to Assets Ratio (DAR) is a debt ratio that is used to measure the comparison between total debt with total assets," In other words, the extent to which a company's assets are financed by debt, or the total amount of outstanding debt, affects asset management. According to Sudana (2015), the debt to asset ratio, which is often called the debt ratio, is a leverage ratio which shows the percentage of a company's funding that comes from debt. The percentage of money derived from debt that is used to finance business assets is measured by DAR. The amount of debt used to finance asset investments increases with DAR, increasing the risk for the organization." The conclusion of the Debt Ratio (DAR) is that it provides an overview of the extent to which total debt can be guaranteed by total assets or how much funds provided by creditors are related to the company's total assets. The higher the Debt Ratio (DAR), the greater the company's risk because debt provides a fixed interest burden on the company.

Quick Ratio (QR) is a component of the liquidity ratio which reflects the company's liquidity level. This level of liquidity is reflected in the amount of current assets, which include cash, securities, inventories and receivables. Meanwhile, according to Rambe et al., (2015) "Quick Ratio or acid test ratio. This ratio is calculated by subtracting inventory from current assets by dividing the remainder by current liabilities. The Quick Ratio functions as an evaluation tool for investors or creditors to determine whether investments made in a company can be returned by the company at a predetermined time. If not, investors or creditors may be reluctant to invest their funds in the company.

Company value represents the position achieved and the level of public trust in the company after a series of events over several years, starting from the company's founding until the present. Achieving higher value for the company is a satisfactory result that meets the owner's expectations, because this leads to an increase in the owner's welfare. Company value is an indication of market evaluation for the entire company, because a high value reflects a high level of prosperity for shareholders. An increase in company value has the potential to attract investors to invest in the company. According to Harjito & Martono (2010), "Maximizing the value of the company is referred to as maximizing shareholder wealth (Stakeholder wealth maximization) which can be interpreted as maximizing the ordinary price of the company. According to Arfan (2016), the published value of a company provides an idea of how valued the company is by the public or investors. This means that investors tend to buy company shares at prices higher than their book value. According to Brigham & Houston (2014) states that: "a company's value is a value that depends on its opportunities for growth, where these opportunities depend on its ability to attract capital". A high company value is the desire of company owners, because a high value indicates high

shareholder prosperity. The wealth of shareholders and companies is represented by the market price of shares which is a reflection of investment decisions, financing and asset management. According to Sihombing (2008) Price to Book Value (PBV) is a value that can be used to compare whether a share is more expensive or cheaper compared to other shares. It can be concluded that company value reflects investors' views of the company, is often related to share prices, and is one of the benchmarks or indicators used by investors to assess a company's performance every year.

The goals and benefits of company value are to achieve increased value or company growth. Company growth can be identified by positive assessments from external parties regarding company assets and growth in the stock market. According to Hani (2015), Price to Book Value is used to find out directly how many times the market value of a share has been appreciated by its book value. According to Kasmir (2017) "corporate value has the benefit and aim of maximizing shareholder wealth (stakeholder wealth maximization) which is translated into maximizing the price of the company's ordinary shares". According to Riyanto (2010) states that: Company value can be measured by PBV (book value per share) which is intended and useful to show the amount of rupiah that will be paid for each share if the company is dissolved at that time with the assumption that all assets can be realized or sold at a price equal to the book value or showing the number of rupiah of company assets to which each share is entitled. It can be concluded that the purpose and benefit of company value, which is reflected in PBV, is how often the market value of shares is assessed based on their book value. Apart from that, company value also aims to show the amount of rupiah that will be paid for each share if the company is dissolved, assuming that all assets can be realized or sold at a price equal to their book value. This overall goal also includes maximizing shareholder wealth, which translates as maximizing the price of the company's common shares.

There are several factors that have the potential to influence company value. Some of these factors include company size, company growth, company uniqueness, asset value, dividends, tax efficiency, capital structure, exchange rate fluctuations, and capital market conditions. Kasmir (2017) states that: Profitability is a factor that can influence company value. Effective management by managers can save expenses and increase profits by running the business more efficiently. The size of this profit will have an impact on the company's valuation. Brigham & Houston (2014) stated that: "Liquidity is a factor that can influence company value. Because the value of an asset also depends on liquidity. This refers to how quickly the goods can be sold and paid for at fair market value.

According to Sjahrial (2008) there are several factors that influence Price to Book Value, namely share volume, profit, interest and taxes. Based on the theory above, it can be concluded that profitability, liquidity and profit are components that influence company value.

Based on previous research conducted by Rosada (2017) entitled "The Influence of Profitability on the Value of Automotive Companies on the IDX," the type of research that the researcher conducted was descriptive research with a quantitative approach. The sampling technique in this research used saturated sampling. Based on

the research results, the conclusions drawn are as follows: Return on Assets does not have a significant effect on the value of automotive companies on the Indonesia Stock Exchange. The absence of a significant influence between ROA on company value is more due to the general view of shareholders regarding the prosperity they will obtain from the results of their investment, shareholders view prosperity as being obtained based on the share market price, not from the accounting profit reported by the issuer.

Based on previous research conducted by Gamayuni (2012) entitled "The Relevance of Financial Performance, Profit Quality of Intangible Assets with Company Value". The secondary data source for this research is financial reports from the IDX which include balance sheets, profit and loss reports, cash flow reports, and notes to financial reports from 2005 to 2009. Financial ratios (current ratio, ROA, debt to equity ratio, asset turnover) as a proxy for financial performance simultaneously have a significant effect on company value. The financial ratios that have a significant influence are ROA (positive and significant), debt to equity ratio (positive and significant).

Based on previous research conducted by Ogolmagai (2013) entitled "Leverage Influences on Company Value in the GO Public Manufacturing Industry in Indonesia". The results of the research show that capital structure/leverage as measured by the Debt to Equity Ratio/X1 has no relationship to company value, capital structure/leverage as measured by Debt to Asset Ratio/X2 has no effect on company value, and together the capital structure as measured by (Debt to Equity Ratio and Debt to Asset Ratio) has no effect on company value.

3. METHOD

This research uses a quantitative approach. According to Juliandi, et al., (2015) causal research is research that wants to see whether a variable acts as an independent variable and influences other variables which become dependent variables. According to Juliandi, et al., (2015) quantitative research is research in which no problems are determined initially, on the contrary, problems are discovered after the researcher starts working in the field. If they find a new problem, the problem is researched again until a solution is found. According to Usman (2006), the population in every study must be stated explicitly, namely in relation to the origin of the population members and the research area which is stated explicitly, namely in relation to the size of the population members and the research area covered. It can be concluded that population refers to a group of individuals who have similarities in one or several aspects so that they become the main focus in a study. The population used in this research is the population of healthcare sector companies listed on the Indonesia Stock Exchange in 2018-2022, totaling 33 companies. According to Sugiyono (2018) the sample is part of the number and characteristics of the population. Samples can be obtained through detailed, clear and complete methods that are considered to represent the relevant population. In this research, sample selection was determined using the purposive sampling method, namely a sampling technique with certain considerations with the aim of obtaining samples that match the specified criteria. Sample characteristics with the following criteria: the company releases an annual financial report for the 2018-2022 period, and the company provides comprehensive or

complete data according to research needs. There are 16 sample companies that meet the criteria.

Descriptive statistics aims to provide an overview of the various characteristics of data originating from a sample. This involves using measures such as mean (average), median (center), maximum, and minimum to analyze data both in the form of numbers and through visual representations such as diagrams or graphs. Multiple regression is used to analyze the causal relationship of several independent variables (X) to one dependent variable (Y). The model used for multiple regression analysis in this research is as follows Y = 0 + 1 X1 + 2 X2 + 3 X3 + e. According to Priyantoro (2013), the F test or simultaneous regression coefficient test is to determine the influence of the independent variable on the dependent variable, whether it has an influence or not. According to Supangat (2010), the t test can be used to test and find out whether the independent variable has a partial effect on the dependent variable. The coefficient of determination according to Somantri (2011) is the square of the correlation coefficient (R)2 relating to the independent variable and the dependent variable. The coefficient of determination is used as an effort to see the magnitude of the influence of the independent variable on the dependent variable. The range of coefficient of determination values is 0 – 1 with the assumption (0 ≤ R2 ≥ 1). If the coefficient of determination has a small value, it can be said that the ability of the independent variable to explain variations in the dependent variable is limited. On the other hand, if the coefficient of determination has a result close to 1, it can be said that variations in the independent variable can almost provide the information and instructions needed to predict variations in the dependent variable. The higher R2 or closer to one, the better the model used according to (Somantri, 2011).

4. RESULT AND DISCUSSION

This research analyzes the financial performance of the Healthcare sector listed on the Indonesia Stock Exchange (BEI) 2018-2022 based on Return on Assets, Debt Ratio (DAR), and Quick Ratio (QR). The data collection technique uses secondary data, namely data obtained from healthcare annual financial reports reported on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. This annual report was chosen because the annual report contains sources of information reported by the company, where this information is very useful for stakeholders in making decisions with the aim of reducing information asymmetry. Annual report data was obtained via the official website of the Indonesian stock exchange.

The following research data is in the form of tabulated data on company value, Return on Assets (ROA), Debt Ratio (DAR), and Quick Ratio (QR) obtained from the financial reports of Healthcare companies listed on the Indonesia Stock Exchange and processed using SPSS 23:

Table 1. Descriptive Statistic

Descriptive Statistics

		Minimum	*Maximum*	*Mean*	*Std. Deviation*
ROA	5	.08	7.06	.4000	.15242
DAR	5	.05	.79	.3548	.19546

QR	5	.35	.32	.6737	.07272
Company Value	5	.00	.62	.7897	.11782
Valid N (listwise)	5				

From the data above it can be explained that: The average value of company value is 2.7897 and the amount of data is 65. The highest value of company value of 8.62, and the lowest value of 0.00.

The average value of Return on Assets (ROA) is 8.4000 and the amount of data is 65. The highest ROA value of 27.06, and the lowest value is 0.08. The average Debt Ratio (DAR) value is 0.3548 and the amount of data is 65. The highest DAR value of 0.79 is at the, and the lowest value is 0.05. The average Quick Ratio (QR) value is 1.6737 and the amount of data is 65. The highest QR value of 5.32, and the lowest value was 0.35.

The purpose of multiple linear regression is to test how two or more independent variables affect one dependent variable. This model assumes that there is a straight line relationship between the dependent variable and each predictor. It can be concluded that this research uses multiple linear regression analysis with the help of the IBM SPSS Statistics 23 program. The results of the Multiple Linear Regression Test can be seen in table 4.7 as follows:

Table 2. Multiple Linear Regression

Model	*Unstndardized Coefficients*		*Stndrdized Coefficient*		*Sig.*
		Std. Error	*Beta*		
Constant	0.098	.153		0.640	.525
ROA	.013	.006	.288	.115	.039
DAR	.372	.249	.230	.492	.141
QR	.123	.052	.421	.357	.022

Based on the regression coefficient table obtained from the regression analysis in table 2. above, the following linear regression equation is obtained; Y =-0.098 + 0.013 X1 +0.372X2 + 0.123X3 + e. The t test is used to test and find out whether the independent variable has a partial effect on the dependent variable. The hypothesis is accepted if the sign value is <0.05 and the hypothesis is rejected if the sign value is >0.05. The results of the t test can be seen in table 3. below:

Table 3. T test

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*		*Sig.*
			Std. Error	*Beta*		
	Constant)	0.098	.153		0.640	.525
	ROA	.013	.006	.288	.115	.039
	DAR	.372	.249	.230	.492	.141
	QR	.123	.052	.421	.357	.022
a. *Dependent Variable*: Y						

Based on table 3. above, the t test results can be described as follows: It can be seen that the t value for Return on Assets is 2,115, which is greater than the t table, which is 1.699 and the probability value (sig) for X1 is 0.039<0.05. So it can be concluded that Return On Assets has a positive effect on company value.

Meanwhle it can be seen that the t value for Debt Ratio (DAR) is 1.492, which is smaller than the t table, which is 1.699 and

the value (sig) for X2 is 0.141>0.05. So it can be concluded that the Debt Ratio (DAR) has no effect on company value.

It also can be seen that the t value for the Quick Ratio (QR) is 2.357, which is greater than the t table, which is 1.699 and the value (sig) for X3 is 0.022<0.05. So it can be concluded that the Quick Ratio (QR) has a positive effect on company value.

The purpose of the F test or coefficient test is to test whether Return on Assets, Debt Ratio (DAR) and Quick Ratio, as a whole, have a direct influence on company value or not. The results of the F Test can be seen in table 4. below:

Table 4. F-Test

Model	M	*Sum of Squares*	f	*Mean Square*		Sig.
Regression	R	.729		.576	.597	.000[b]
Residual	R	.475	9	.076		
Total	T	.204	2			

From table 4. above for the regression equation, the calculated F static value is 7.597 > the F table value is 2.746 with a sig value of 0.000, which means the value is 0.05 smaller, so the results of this test show that the multiple regression model obtained from the research is fit , and it can be concluded that Return on Assets, Debt Ratio (DAR) and Quick Ratio simultaneously influence company value.

The coefficient of determination R2 aims to predict the causal relationship between independent and dependent variables, as well as to estimate values that can be measured statistically. The results of the Determination Coefficient Test can be seen in table 5. below:

Table 5. The Coefficient of Determination

Model	M	*Square*	*A* *Adjusted R Square*	*S* *Std. Error of the Estimate*
1	.528[a]	.279	.242	0 .27542

From table 5. above, it can be seen that R2 is 0.242 or (24.2%) This means that the independent variables contained in this study influence the dependent variable by 24.2% while the remaining 75.8% is explained by variables other than the variable independent in research.

5. CONCLUSION AND POLICY IMPLICATION

Based on the data obtained and the data analysis that has been carried out as well as the discussion that has been carried out in the previous chapter, conclusions can be drawn regarding the influence of Return on Assets, Debt Ratio (DAR) and Quick Ratio (QR) on the value of healthcare companies listed on the Indonesian Stock Exchange . As follows: Overall, factors such as Return on Assets (ROA), Debt Ratio (DAR), and Quick Ratio (QR) simultaneously influence company value in the healthcare sector.

First, from multiple linear regression analysis, the results showed that ROA, DAR, and QR together had a positive effect on company value. This research shows that a company's performance and financial position play an important role in increasing investor confidence, which in turn has a positive impact on company value. However, when analyzed individually, ROA and QR are proven to have a positive influence on company value, while DAR is not proven to have an effect. This shows

that profitability (ROA) and liquidity (QR) have a significant positive impact on investors' assessment of company value in the healthcare sector. In addition, the coefficient of determination (R)2 of 24.2% indicates that the independent variables in this study can explain a small part of the variation in company value. Most of the variation in firm value is explained by other factors not included in this study. Overall, the research results contribute to understanding the factors that influence company value in the healthcare sector. The practical implications of this research can be used as a basis for making investment decisions, as well as helping companies improve their financial performance and market position.

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