

The Effect Of Return On Asset, Debt To Equity Ratio, Current Ratio And Debt To Asset Ratio On Return On Equity

Case Study on Sector Companies Transportation and Logistics Listed on the IDX

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Submitted:
JULY 2024

Accepted:
SEPTEMBER 2024

ABSTRACT

This research aims to determine and analyze the influence of Return On Assets (ROA), Debt To Equity Ratio (DER), Current Ratio (CR) and Debt to Asset Ratio (DAR) on Return on Equity (ROE) in sector transportation and logistics companies which is listed on the Indonesian Stock Exchange. This research uses quantitative methods with multiple regression models. The population used in this research is sector transportation and logistics companies listed on the IDX for the 2022-2023 period. The sample for this research was 16 Financial Reports of Logistics & Deliveries sub-industry companies (K211) for the period 2022 and 2023 so that a total of 32 data were studied in 2 years of observation. The data collection technique is documentation. The data analysis technique used in this research is the classic assumption test and multiple linear regression analysis using the SPSS V26 software tool. The hypothesis was tested partially using the t test. The partial research results show that ROA and DAR have a positive effect on ROE, DER has a negative effect on ROE while CR has no effect on ROE in logistics and delivery sub-industry companies listed on the IDX for the 2022-2023 period. Simultaneous hypothesis using the F test. Simultaneous research results show a significant influence between ROA, DER, CR, DAR on ROE in logistics and delivery sub-industry companies listed on the IDX for the 2022-2023 period.

Keywords: Return On Asset, Debt To Equity Ratio, Current Ratio, Debt to Asset Ratio, Return on Equity

INTRODUCTION

Business competition between companies in various industrial sectors is currently increasing, with more and more companies conducting stock trading transactions in the capital market. The capital market is a system that brings together parties who need funds with parties who have funds and want to invest those funds. The capital market in Indonesia is called the Indonesia Stock Exchange (IDX). The number of companies listed on the IDX at the end of 2023 according to the President Director of PT BEI Iman Rachman at the Bisnis Indonesia Midyear Challenges 2024 event was 903 companies. The IDX groups listed companies based on market exposure to final goods or services produced in 4 classification levels consisting of 12 Sectors, 35 Sub-sectors, 69 Industries and 130 Sub-industries.

Transportation and Logistics is one of the sectors listed on the IDX. Transportation is the process of moving goods, while logistics is the management of incoming and outgoing transportation of goods from producers to end users. Transportation and logistics are part of the supply chain that plays a role in driving the wheels of the economy and helping people in the process of distributing goods, as well as helping other sectors keep moving and stabilizing the country's economy. To support equitable development and improve the standard of living of the Indonesian people, adequate performance of the

JIAKES

Jurnal Ilmiah Akuntansi
Kesatuan
Vol. 12 No. 5, 2024
pg. 811-824
IBI Kesatuan
ISSN 2537 – 7852
E-ISSN 2721 – 3048
DOI: 10.37641/jiakes.v12i5.2931

transportation and logistics sector is needed. Therefore, the companies that will be studied are companies engaged in the transportation and logistics sector.

Companies to improve performance and develop their businesses really need financial support from investors and financial institutions, including by utilizing the capital market to raise funds by issuing company shares as a source of funding. The capital market is a market used to trade long-term financial instruments. In addition, it also provides information on stock price developments to potential investors.

In order to provide information to potential investors in the capital market, the IDX requires listed companies to comply with the established regulations and standards. and submit interim and annual financial reports on time. Financial reports are documents prepared by an entity with the aim of reflecting the financial condition, operational performance, and cash flow of the company in a certain period of time (Libby et al, 2023). Investors need and utilize financial reports for decision making, namely through a comparison and evaluation process so that they can predict what might happen in the future. The financial analysis tool used is the financial ratio to compare figures from estimates derived from the income statement and balance sheet (Mahaputra, 2012; Chandra et al., 2019; Sukarno et al., 2020). One way to maintain the consistency of a company is to use financial ratios. Financial ratios are used to evaluate the financial condition and financial performance of a company, which means that the company must be able to present information that is relevant to the company's financial condition. How to assess whether the financial ratio is good or not can be done by comparing the ratios of a company with the ratios of similar groups of companies or industry ratios (Sutrisno, 2000: n257).

The company issues shares in order to increase the company's equity, so that the rate of return on all equity of the company (ROE). While fund owners use ROE to measure the performance or success of a company's business. ROE is a comparison of net profit to total equity. This study aims to determine the effect of several variables on ROE, using the liquidity ratio or Current Ratio (CR), leverage ratio or Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) and profitability ratio or Return On Asset (ROA) in the Transportation and Logistics sector companies in the K211 sub-industry on the IDX in 2022-2023.

ROA measures the overall effectiveness of management in generating profits with available assets. ROA is measured using the formula $\text{Net Profit} / \text{Total Assets}$. Return On Asset (ROA) is a ratio used to measure the effectiveness of a company in managing and generating profits by utilizing owned assets (Yahya & Irma, 2005). The higher the ROA means the company is able to utilize assets well to gain profits. (Sugiono & Edi, 2016: 68) or the better the company's ability to utilize its assets to generate profits. Companies with high ROA are able to generate greater profits with fewer assets.

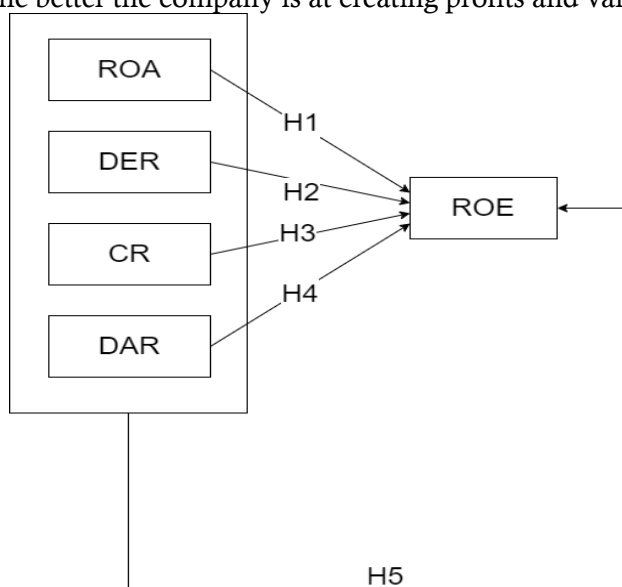
DER is a portion of each rupiah of equity that is used as collateral for the entire debt. DER is measured by the formula $\text{Total Debt} / \text{Total Equity}$. DER is a comparison between debt and equity to assess the limits of equity's ability to bear risk or the limits of business distribution using capital through debt (Winarno & Ismaya, 2006). DER shows the percentage of funds provided by shareholders to lenders (Darsono, 2005). DER is one of the important ratios because it is related to the issue of *trading on equity* which can have a positive or negative effect on the profitability of the company's equity (Sugiono & Edi, 2016: 60). The higher the DER, the less equity that can be used as collateral for debt. DER that is too high has a negative impact on company performance, because the higher the debt level indicates that the company's interest burden will be greater and reduce profits (Kurniasih & Surachim, 2018: 47), (Marlina, 2019) . The lower the ratio, the better the company's ability to pay long-term obligations (Darsono, 2005).

CR is a measure of how much current assets are available to cover short-term liabilities that are due soon. CR is measured using the $\text{Current Assets} / \text{Current Liabilities}$ formula. According to Sawir (2005) Current Ratio (CR) is a ratio used to determine the reliability of a company in meeting its short-term obligations, because the current ratio indicates the ability of short-term creditors to be paid off by assets that can become cash within the

same time as the debt maturity. The greater the current ratio, the better the company's financial performance (Laksono, 2017).

DAR is some part of the assets used to guarantee debt or how much debt the company has that affects asset management. DAR is measured by the formula Total Debt/Total Assets. DAR shows how much of the company's assets are financed by debt or how much debt the company has an effect on asset management. (Kasmir, 2014:156). The higher the ratio means the greater the purchase of assets using debt, the higher the risk for creditors (Sugiono & Edi, 2016:60) and vice versa. A high DAR is considered less good, because it shows that the company uses more loans to invest in assets. This can worry shareholders, because the amount of interest to be paid will also be high, so creditors prefer a low DAR.

ROE is a measure of a company's financial performance that shows the company's ability to generate after-tax profits on capital management. ROE is a ratio that shows the level obtained by business owners from the capital that has been spent on the business (Hantono, 2015: 12). ROE is calculated using the formula Net Profit/Total Equity. The higher the ROE, the better the company is at creating profits and value for its investors.



Picture 1. Model Study

hypothesis can be formulated as follows:

- H1: ROA has a significant effect on ROE
- H2: DER has a significant effect on ROE
- H3: CR has a significant effect on ROE
- H4: DAR has a significant effect on ROE
- H5: ROA, DER, CR and DAR have a significant effect on ROE

METHOD

The type of research used in this study uses a quantitative approach, with the object of research being the dependent variables ROA, DER, CR AND DAR while the independent variable is ROE. The subjects used in this study were companies in the Transportation and Logistics sector listed on the Indonesia Stock Exchange for the period 2022-2023. The population in this study were companies in the Transportation and Logistics (K) sector listed on the IDX for the period 2022-2023 totaling 37 companies. The selection of research samples was determined based on:

- a. There are 24 companies included in the logistics and delivery sub-industry (K211).
- b. Companies that have submitted their 2022 and 2023 financial reports to the IDX
- c. Companies that have been registered or whose IPO date is on the IDX as of December 31, 2021.

With these three criteria, a research sample of 16 companies was obtained with observations for 2 years, so that the amount of data to be processed was 32 data. The companies that are samples for this research are as follows.

Table 1 Research Sample

No.	Company name	Code	IPO
1	Hasnur International Shipping Tbk.	HELLO	01-Sep-2021
2	PT.	JOY	21-Feb-2019
3	Nelly Dwi Putri Shipping Tbk.	NELY	11-Oct-2012
4	PT.	PPGL	20-Jul-2020
5	Rajawali Kencana Sons Tbk.	TEMPLE	29-Jan-2020
6	PT.	SAPX	03-Oct- 20 18
7	Mineral Resources Mandiri Tbk.	ACTION	July 13, 2001
8	Temas Tbk.	TMAS	09-Jul- 20 03
9	Berlian Laju Tanker Tbk	BLTA	26-Mar- 19 90
10	Krida Network Nusantara Tbk.	KJEN	01-Jul- 20 19
11	Mitra International Resources	MIRA	30 Jan 1997
12	PT.	MITI	July 16, 1997
13	Sidomulyo Selaras Tbk.	SDMU	12-Jul- 20 11
14	PT.	SMDR	05- July - 19 99
15	PT.	TNCA	28-Jun- 20 18
16	PT.	TRUCK	23-May- 20 18

The type of data used to support this research is secondary data. report finance annual obtained through the Indonesia Stock Exchange financial website (www.idx.co.id). Secondary data is data obtained by researchers from existing sources (Cindy Ariesta, Fitriyah Nurhidayah, 2020:197) . The data was collected using the documentation method, namely by collecting the company's annual financial reports from 2022 to 2023.

Data analysis techniques use statistical data processing using Statistical Product and Service Solution software version 26. Quantitative analysis is carried out using several methods, namely Descriptive statistical analysis, Classical assumption test, Regression analysis, T-test (Partial), F-test (Simultaneous), R-squared test. The purpose of this analysis is to test the effect of ROA, DER, CR and DAR (X) on ROE (Y) both partially and simultaneously in logistics and delivery sub-industry companies listed on the Indonesia Stock Exchange for the period 2022 - 2023. The research began by conducting descriptive statistical tests, which are used to show description condition And data specific Which has collected (Syahzuni And Florence, 2022). Furthermore, classical assumption tests are carried out including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

RESULTS AND DISCUSSION

This study uses independent variables ROA, DER, CR and DAR while the dependent variable is ROE in 16 K211 sub-industry companies on the IDX for the 2022-2023 period.

Descriptive Statistical Analysis Results

Descriptive analysis according to Sugiyono (2017: 147) is a method used to describe or analyzing research results but not used to draw broader conclusions ” as is without intending to draw conclusions that apply to the general public or generalizations.

Table 2 Statisti k Des k ripti f

ROA (X1)	32	-,1170	,3210	,078100	,1001190
DER (X2)	32	,0680	41,6476	1,793003	7,2934134
CR (X3)	32	,4235	4,6850	2,147041	1,0479173
DAR (X4)	32	,0640	,9766	,306119	,2012097
ROE (Y)	32	-,1815	,8731	,135384	,2042633

Source: secondary data processing results

The independent variable ROA has a minimum value of -0.1170; maximum of 0.3210; average (Mean) of 0.078100 with a standard deviation of 0.1001190. There are 12 companies whose ROA values are above average with the highest ROA of Temas Tbk. in 2022. The ROA of Temas Tbk., Hasnur Internasional Shipping Tbk. and Pelayaran Nelly Dwi Putri Tbk. during the research period, the ROA value was always stable above average.

The DER variable has a minimum value of 0.0680; maximum of 41.6476; average (Mean) of 1.793003 with a standard deviation of 7.2934134. The DER value of Sidomulyo Selaras Tbk. during the research period, the DER value was always stable above the average and in 2022 it was the highest.

The CR variable has a minimum value of 0.4235; maximum of 4.6850; average (Mean) of 2.147041 with a standard deviation of 1.0479173. There are 13 companies whose CR values are above average with the highest CR of Mitra Investindo Tbk. in 2023. The CR of four companies, namely Mitra Investindo Tbk.X, Hasnur Internasional Shipping Tbk., Pelayaran Nelly Dwi Putri Tbk. and Trimuda Nuansa Citra Tbk. during the research period, the CR value was always stable above average.

The DAR variable has a minimum value of 0.640; maximum of 0.9766; average (Mean) of 0.306119 with a standard deviation of 0.2012792. The ROE variable has an average (Mean) of 0.165466 with a standard deviation of 0.2012097. There are seven companies whose DAR values are above average with the highest DAR of Sidomulyo Selaras Tbk. in 2023. The DAR of the seven companies during the research period has always had a stable DAR value above average, namely Sidomulyo Selaras Tbk., Mitra International Resources, Temas Tbk., Samudera Indonesia Tbk., Satria Antaran Prima Tbk., Berlian Laju Tanker Tbk and Mineral Sumberdaya Mandiri Tbk.

The ROE variable has a minimum value of -0.1815; maximum of 0.8731; average (Mean) of 0.135384 with a standard deviation of 0.2012792. The ROE variable has an average (Mean) of 0.165466 with a standard deviation of 0.2042633. There are eight companies whose ROE values are above average with the highest ROE of Sidomulyo Selaras Tbk. in 2022. The ROE of the five companies, namely Sidomulyo Selaras Tbk., Temas Tbk., Pelayaran Nelly Dwi Putri Tbk., Hasnur Internasional Shipping Tbk. and Berlian Laju Tanker Tbk. during the research period, the ROE value was always stable above average.

Sidomulyo Selaras Tbk. (SDMU) has the highest three variable values, namely DER, DAR in 2022 and the highest ROE in 2023 but the lowest CR in 2023. This shows that SDMU is high risk for shareholders. While Mitra Investindo Tbk. (MITI) has the lowest values on the ROA and ROE variables which indicate poor performance in 2022. In addition, Krida Jaringan Nusantara Tbk. (KJEN) has the lowest values of the DER and DAR variables or is low risk in 2023.

The classical assumption test is used to ensure that the results of the regression analysis have met the requirements and to determine whether the data used is correct, has met the standards and requirements for testing.

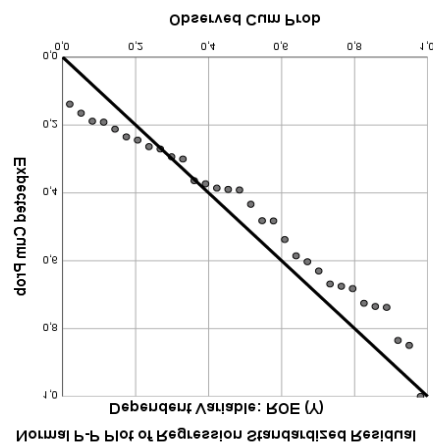


Figure 2 Normality Test Results

1) Normality Test Results

Criteria taking decision testing normality According to Ghozali (2016;154), a) If it spreads around the diagonal line and follows the diagonal direction, then the regression model meets the requirements. normality assumption. b) If the data is spread far from the diagonal line or does not follow the diagonal direction, then the regression model does not meet the requirements. assumption of normality. This study uses a normal probability plot graph to test the normality of the regression model. Based on image 2 above It is known that the points are spread around the diagonal line and the distribution follows the direction of the diagonal line. This means that the linear regression model is normally distributed, so it can be concluded that the regression model meets the assumption of normality.

2) Multicollinearity Test Results

Imam Ghozali (2009:95) stated that data is free from multicollinearity if it has a tolerance of more than 0.1 and a Variance Inflation Factor (VIF) value of less than 10.

Table 3 Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA (X1)	,752	1,330
	DER (X2)	,492	2,031
	CR (X3)	,534	1,873
	DAR (X4)	,295	3,384

a. Dependent Variable: ROE

Based on table 3, it is known that in the four independent (free) variables, the tolerance values $X1=0.752$, $X2=0.492$, $X3= 0.534$ and $X4= 0.295$ are all greater than 0.1 (> 0.1) and the VIF values $X1= 1.330$, $X2= 2.031$, $X3= 1.873$ and $X4= 3.384$ all are less than 10 ($VIF < 10$). Thus, there is no multicollinearity and the regression model meets the requirements in the classical assumptions of multicollinearity. this shows that The four independent variables ($X1, X2, X3, X4$) do not show any symptoms of multicollinearity, so the four independent variables ROA, DER, CR and DAR (X) can be used to predict the dependent variable ROE (Y).

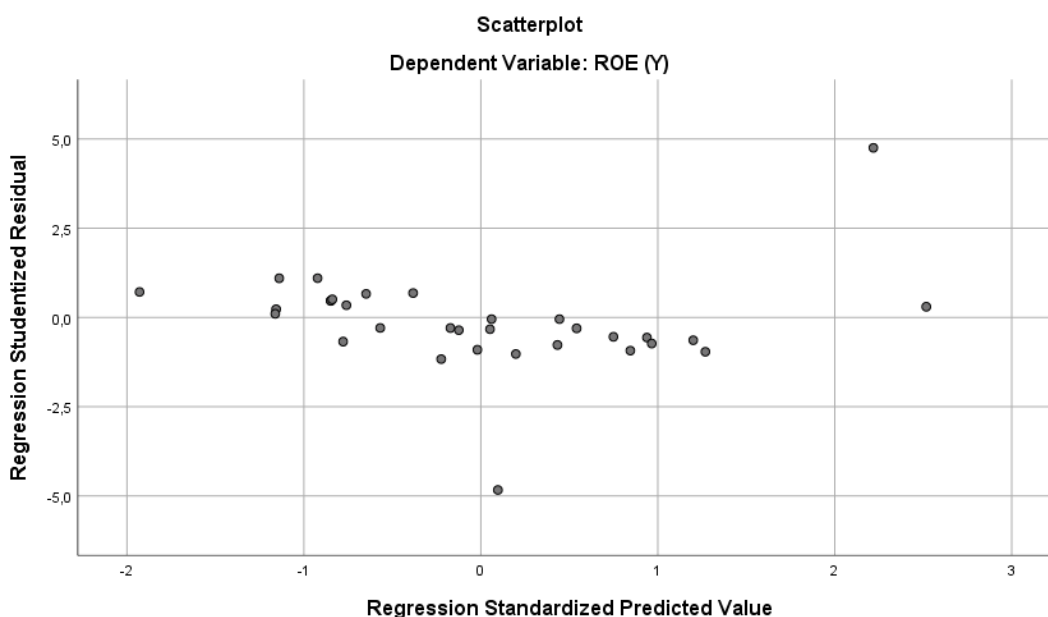


Figure 2 Heteroscedasticity Test Results

3) Heteroscedasticity Test Results

According to Ghozali (2018:137) the heteroscedasticity test aims to test whether or not the residual variance is the same for all observations in the regression model. The test uses a scatter plot graph of the dependent variable ROE (Y). If the graph points are spread randomly and are spread both above and below zero (0) on the Y axis and do not gather in one place, and do not form a certain pattern, then there are no symptoms of heteroscedasticity in the regression model.

Based on the scatterplot graph of the dependent variable ROE (Y), it is known that the graph points are spread randomly, spread both above and below the number zero (0) on the Y axis and do not gather in one place, and do not form a particular pattern, so the independent variables ROA, DER, CR and DAR can be used to predict the dependent variable ROE.

4) Autocorrelation Test Results

According to Ghozali (2018:111) the autocorrelation test aims to test whether there is a linear correlation between the disturbance error of period t and the disturbance error of the previous period (t-1). The ideal regression model is a model that is free from autocorrelation. The autocorrelation test in this study uses the Durbin-Watson Test. The decision-making criteria for the Durbin Watson test are if d lies between the upper limit (du) and (4-du) or $du < d < (4 - du)$, then there is no autocorrelation. The independent variables in this study were 4 and the sample was 32, so the Durbin Watson table shows a value of (du) of 1.7323 so that a value of (4-du) of 2.2677 is obtained.

Tabel 4 Hasil Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,932 ^a	,869	,849	,0792888	2,159

a. Predictors: (Constant), DAR (X4), ROA (X1), CR (X3), DER (X2)

b. Dependent Variable: ROE (Y)

Durbin Watson Value (d) count from table 4 of 2.1 5 9 is greater than the upper limit (du) of 1.7323 and less than 2.2677 (1.7323 < 2.159 < 2.2677). Thus it can be concluded that there are no symptoms of autocorrelation.

Based on the results of the four classical assumption tests, it is concluded that the regression model has met the requirements and the data used is correct, has met the standards and requirements for testing.

Multiple Linear Regression Test Results

Table 5 Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-,074	,066	
	ROA (X1)	1,593	,164	,781
	DER (X2)	-,008	,003	-,285
	CR (X3)	-,014	,019	-,073
	DAR (X4)	,426	,130	,420

Based on test results multiple linear regression with the SPSS program, the regression equation formed is:

$$Y (ROE) = - 0.74 + 1.593 X1 (ROA) - 0.008 X2 (DER) - 0.14 X3 (CR) + 0,426 X4 (DAR) + e$$

The regression equation above can be explained as follows:

- The constant value of -0.74 indicates that if the ROA, DER, CR and DAR variables are considered constant or have a value of 0 units, then the ROE value is -0.74 units.
- The ROA regression coefficient (X1) of 1.593 indicates that a one-unit increase in ROA will increase the ROE value by 1.593 units, assuming other variables are constant.

- c. The DER (X2) regression coefficient of -.008 indicates that there is a non-unidirectional relationship, meaning that if the value of the DER (X2) variable increases by one unit, it will cause a decrease in ROE of 0.008 units, assuming that other variables remain constant.
- d. The regression coefficient CR (X3) is - 0.014 indicates that there is a non-unidirectional relationship, meaning that if the value of the CR variable (X3) increases by one unit, it will cause a decrease in ROE of 0,014 units assuming other variables remain constant.
- e. The regression coefficient of DAR (X4) of 0.426 units indicates that there is a unidirectional relationship, meaning that if the value of the DAR variable (X4) increases by one unit, it will cause an increase in ROE of 0, 42 6 units assuming other variables remain constant.

Results of T-Test or Partial Test

Decision making to reject or accept the hypothesis with 32 data and a significance level of 5% using the t table formula = $t(\alpha/2; nk-1) = t(0.05/2; 32-4-1) = (0.025; 27)$ of +/- 2.05183.

Table 6 T- Test Results

Model	t	Sig.
1 (Constant)	-1,127	,270
ROA (X1)	9,712	,000
DER (X2)	-2,866	,008
CR (X3)	-,768	,449
DAR (X4)	3,271	,003

The results of the partial test calculations in the table above show that the influence of ROA, DER, CR and DAR on ROE is as follows:

- a. It is suspected that ROA has an influence on ROE. The results of the regression analysis test obtained the significance value of the ROA variable is 0.000, which is smaller than 0.05 with the t count of the ROA variable being 9.712 or greater than the t table ($9.712 > 2.05183$), so H0 is rejected and H1 is accepted. Thus, ROA has a significant positive effect on the ROE of logistics and delivery sub-industry companies.
- b. It is suspected that DER has an influence on ROE. The results of the regression analysis test obtained a significance value of the DER variable of 0.008, which is smaller than 0.05, with the DER variable t count of -2.866 or smaller than the t table ($-2.866 < -2.05183$), so H0 is rejected and H2 is accepted. Thus, DER has a significant negative effect on the ROE of logistics and delivery sub-industry companies.
- c. It is suspected that CR has an influence on ROE. The results of the regression analysis test obtained the significance value of the CR variable is 0.449, which is greater than 0.05, with the calculated t of the CR variable being -0.768 or greater than the t table ($-0.768 > -2.05183$), so H0 is accepted and H3 is rejected. Thus, CR does not have a significant effect on the ROE of the logistics and delivery sub-industry company.
- d. It is suspected that DAR has an influence on ROE. The results of the regression analysis test obtained a significance value of the DAR variable of 0.003, which is smaller than 0.05, with the calculated t of the DAR variable being 3.271 or greater than the t table ($3.271 > 2.05183$), so H0 is rejected and H4 is accepted. Thus, DAR has a significant positive effect on the ROE of the logistics and delivery sub-industry company.

F Test Results or Simultaneous Test

The F test is a test used to determine the effect of independent variables simultaneously on the dependent variable and to test whether the model used is fixed or not. Decision making to reject or accept the hypothesis with 32 data and a significance level of 5% with the F table formula = $F(\alpha; k-1; nk) = F(0.05; 5-1; 32-5) = (0.05; 4; 27)$ of 2.728.

It is suspected that X1 (ROA), X2 (DER), X3 (CR), and X4 (DAR) have an effect on Y (ROE). From the results of the regression analysis test, the calculated F value was obtained at 44.685 which is greater than the F table ($44.685 > 2.728$) with a significance

level of 0.000 less than 0.05, so H0 is rejected and H5 is accepted. Thus, the variables X1 (ROA), X2 (DER), X3 (CR) and X4 (DAR) are able to explain the dependent variable Y (ROE) together or there is a simultaneous influence of the independent variables ROA, DER, CR and DAR on the dependent variable ROE of logistics and delivery sub-industry companies listed on the IDX 2022 - 2023.

Table 7 F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,124	4	,281	44,685	,000 ^b
	Residual	,170	27	,006		
	Total	1,293	31			

a. Dependent Variable: ROE (Y)

b. Predictors: (Constant), DAR (X4), ROA (X1), CR (X3), DER (X2)

Results of Determination Coefficient Test

The coefficient of determination value is used to see the magnitude of the influence of an independent variable on the dependent variable. The coefficient of determination has a value between 0 and 1. The results of the coefficient of determination test in this study are as follows:'

. Tabel 8 Hasil Uji Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,932 ^a	,869	,849	,0792888	2,159

a. Predictors: (Constant), DAR (X4), ROA (X1), CR (X3), DER (X2)

b. Dependent Variable: ROE (Y)

The results of the determination coefficient test in the table above, show that the R2 or R square value ^{obtained} is 0.869 or 86.9%. It can be concluded that ROA, DER, CR and DAR are able to explain the ROE of logistics and delivery sub-industry companies by 86.9% and only 13.1% is explained or influenced by other variables outside the model that are not examined in this study.

The effect of ROA on ROE.

The results of this study indicate that ROA has a positive effect on ROE, meaning that if ROA increases, ROE will increase. This is in line with the ROA and ROE formulas which have the same numerator, namely net profit. The results of this study differ from the results of research 1) Ramdhan (2018) who argues that ROA has a negative effect on stock prices, while ROE has a positive effect on stock prices ; 2) Petty (2021) who argues that ROA and ROE do not affect company value.

The Influence of DER on ROE

The results of this study indicate that DER has a negative effect on ROE, meaning that if DER increases, ROE will decrease. The results of the study are the same as those conducted by (F Rosyadah, 2013), (Kurniasih Dwi Astuti, 2015), (Jihan Salim, 2015) (Ela Widasari, Tuti Sulastri, 2016), (Anggraini, 2021), (Budi Abdilah Juandi, 2019) and (Hendawati, 2017), which stated that DER has an effect on ROE. Meanwhile, the results of the study differ from (H. Yulsiati, 2016), (Alpi, 2018), (Hantono, 2021), and (Julia Loviana Pratiwi, 2021) who argue that DER has no effect on ROE.

The Influence of CR on ROE

The results of this study indicate that CR has no effect on ROE. The results of this study are the same as the results of research from (Amalia Tiara Balqish, 2020), (Nada, 2021), (Khoiriah, 2019) and (Hendawati, 2017) which state that CR has no effect on ROE but is different from research by (Budi Abdilah Juandi, 2019), (Hantono, 2021) and (Julia Loviana Pratiwi, 2021), (AM Lutfi, 2024) which states that CR has an effect on ROE.

The effect of DAR on ROE

The results of the study show that DAR has a positive effect on ROE, meaning that if DAR increases, ROE will increase. The results of this study are the same as the research

results, (F Rosyadah, 2013), (Kurniasih Dwi Astuti, 2015), (Ela Widasari, Tuti Sulastrri, 2016), (H. Yulsiati, 2016) which stated that DAR has an effect on ROE but is different from the research results from (Jihan Salim, 2015), which stated that DAR does not have an effect on ROE.

CONCLUSION

Based on the results of the first hypothesis (H1) test (t-test), ROA partially has a significant positive effect on the ROE of logistics and delivery sub-industry companies listed on the Indonesia Stock Exchange for the period 2022-2023. This conclusion is based on the research results obtained, namely $t_{count} > t_{table}$ ($9.712 > 2.05183$) and a significance value of $0.000 < 0.05$.

Based on the results of the second hypothesis (H2) test (t-test), DER partially has a significant negative effect on the ROE of logistics and delivery sub-industry companies listed on the Indonesia Stock Exchange for the period 2022-2023. This conclusion is based on the research results obtained, namely $t_{count} < t_{table}$ ($-2.866 < -2.05183$) and a significance value of $0.008 < 0.05$.

Based on the results of the third hypothesis (H3) test (t-test), CR partially does not have a significant effect on the ROE of logistics and delivery sub-industry companies listed on the Indonesia Stock Exchange for the period 2022-2023. This conclusion is based on the research results obtained, namely $t_{count} > t_{table}$ ($-0.768 > -2.05183$) and a significance value of $0.449 > 0.05$.

Based on the results of the fourth hypothesis (H4) test (t-test), DAR partially has a significant positive effect on the ROE of logistics and delivery sub-industry companies listed on the Indonesia Stock Exchange for the period 2022-2023. This conclusion is based on the research results obtained, namely $t_{count} > t_{table}$ ($3.271 > 2.05183$) and a significance value of $0.003 < 0.05$.

Based on the results of the test (F test) of the fifth hypothesis (H5), ROA, DER, CR, and DAR simultaneously have a significant effect on the ROE of logistics and delivery sub-industry companies listed on the Indonesia Stock Exchange for the period 2022-2023. This conclusion is based on the research results obtained, namely $F_{count} > F_{table}$ ($44.685 > 2.728$) and a significance value of $0.000 < 0.05$.

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