



Igniting the Influence of Debt to Equity Ratio and Return on Assets on Company Value In Banking Companies

Hadi Purnomo¹, Mahelan Prabantarikso²

¹Master of Management, Mitra Bangsa University, Indonesia

²Master of Management, Indonesia Banking School, Indonesia

*Corresponding Author: Hadi Purnomo

E-mail: hadipurnomo@umiba.ac.id



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Abstract

This study aims to identify and empirically examine the effect of the Debt to Equity Ratio (DER) and Return on Assets (ROA) on firm value in Islamic Commercial Banks. The research adopts a quantitative approach using secondary data obtained from the financial statements of Islamic Commercial Banks consistently published during the 2020–2024 period on the official website of the Indonesia Stock Exchange. The population consists of 12 Islamic Commercial Banks listed on the exchange, from which 8 banks were selected as samples using a purposive sampling technique. The independent variables in this study are the Debt to Equity Ratio and Return on Assets, while firm value serves as the dependent variable. Data were collected through observation and documentation, then analyzed using SPSS version 26. The analytical techniques applied include validity and reliability tests, classical assumption testing, the coefficient of determination, and multiple linear regression analysis. The results indicate that both the Debt to Equity Ratio and Return on Assets have a partial effect on firm value. Furthermore, the simultaneous test results show that DER and ROA jointly have a significant effect on the firm value of Islamic Commercial Banks. The findings of this study are expected to contribute to the development of Islamic financial studies and provide empirical insights into the factors influencing firm value in Islamic banking, as well as serve as a reference for future research by incorporating additional relevant variables.

Introduction

Manufacturing companies are the mainstay of a country's industrial development. This development can be seen both in product quality and overall industry performance. Investors consider investing in the capital market in the manufacturing sector to be a promising prospect for achieving expected profits and as an additional source of capital (Wijaya & Sumiati, 2017; Tannady et al., 2023; Pangestuti et al., 2022; Bon & Hartoko, 2022). The manufacturing industry plays a key role as a development engine due to its several advantages over other sectors. It boasts a significant capitalization, significant labor absorption capacity, and the ability to create added value from each processed input. In developing countries, the manufacturing industry has significantly contributed to the gradual or rapid shift in the country's economic structure from the agricultural sector to the manufacturing industry (Fadhilah, 2017; Rodrik & Stiglitz, 2022; Amoako et al., 2022; McMillan & Zeufack, 2022; Sun et al., 2022; Lu et al., 2024). Factors that must be avoided for the industry to survive include poor managerial skills, inability to manage markets, inability to manage production processes, inability to manage finances, inability to provide retained earnings, and companies unable to meet working capital needs and undertake business expansion (Supitriyani et al. 2021; Alade, 2024; Panigrahi et al., 2022). The existence of an audit committee represents the

enforcement of good corporate governance mechanisms. In carrying out its duties and functions, the audit committee is inseparable from meetings as a means to fulfill its responsibilities and meet with management and external auditors to review financial reports, the audit process, and internal controls (Haalisa & Inayati, 2021; Almasria, 2022; Abdullahi, 2023; Icih et al., 2024). The existence of an audit committee is crucial for ensuring transparency and openness in financial reports, fairness for all stakeholders, and ensuring that all information is disclosed by management, even in the presence of conflicts of interest (Lidiawati & Asyik, 2016; Akpan et al., 2023; Way, 2022).

Financial performance is a key determinant of a company's success in generating profits. Measuring financial performance requires linking the company to its responsibility centers (Djamilah & Surenggono, 2017). Financial performance assessment is one way for management to fulfill its obligations to the company's owners. Evaluating financial performance requires specific standards, both external and internal. External standards refer to competitive benchmarking, which is comparing the company with its main competitors or industry. Financial reports are a means of communicating financial information to parties outside the company (Santoso, 2016; Sari et al., 2022; Akbar et al., 2022). A company's financial performance can be assessed through Return on Equity (ROE), a key ratio investors look at before investing (Mariani, 2017). One of the primary reasons a company operates is to generate profits that benefit shareholders. A higher ROE reflects the company's ability to generate high returns for shareholders. This impacts the company's value. ROE is a financial ratio that measures a company's ability to generate profits with its capital, therefore ROE is also referred to as the profitability of equity (Ghonio & Sukirno, 2017; Keter et al., 2023; Putri & Putri, 2023).

Company size is one aspect used to explain variations in disclosures in companies' annual reports. The influence of total assets (a proxy for company size) is almost always consistent and significantly influences the quality of financial disclosures (Wijaya & Sumiati, 2017). This is evidenced by Purwanto (2011), who found that large companies have lower information costs, and also have a more complex and broader ownership base than small companies. Large companies, as issuers, receive significant public scrutiny, so greater disclosure is necessary to reduce political costs and demonstrate their social responsibility. Large companies typically disclose more about their social responsibilities than smaller companies. Company size can be used as a tool to determine whether a company is large or small based on asset ownership or sales revenue. Company size is often used as an indicator of a company's ability to provide returns to investors and minimize the risk of future uncertainty (Kusumaningrum et al., 2022). The purpose of this research is to analyze the influence of ROE, company size on the audit opinion of Manufacturing Companies for the period 2016-2022.

Literature Review

Audit Opinion

An auditor's opinion is the opinion given by an auditor regarding the fairness of the presentation of the financial statements of the institution/company where the auditor is conducting the audit. The audit report is the medium used by the auditor to communicate with their environment. The audit opinion is provided by the auditor through several audit stages so that the auditor can draw conclusions regarding the opinion of the audited financial statements. According to Rahmanu et al. (2020), the purpose of an audit of financial statements by an independent auditor is generally to express an opinion on the fairness of material matters, financial position, results of operations and changes in equity, and cash flows in accordance with generally accepted accounting principles in Indonesia. The existence of an audit committee is one

representation of the enforcement of good corporate governance mechanisms. The audit committee, in carrying out its duties and functions, is inseparable from meeting activities as a means to fulfill its responsibilities and meet with management and external auditors to review financial statements, the audit process, and internal controls (Haalisa & Inayati, 2021; Mähönen, 2022; Williyanto, 2025). The existence of an audit committee is very useful to guarantee transparency, openness of financial reports, fairness for all stakeholders and ensure that all information disclosures have been made by management even if there is a conflict of interest (Lidiawati & Asyik, 2016).

Return on Equity (ROE)

ROE is the ability of equity to generate profits for all shareholders, both common and preferred stock (Rahmadewi & Abundanti, 2018). The higher the ROE, the more investors will invest in the company. This is because good company performance impacts share price increases (Aqidah et al., 2020). ROE identifies a company's ability to generate profits through the use of its equity; therefore, the higher the figure, the better the company's performance (Ziah et al., 2024). ROE is a concern for investors before investing in a company. High net profit encourages investors to buy shares if they expect profits from their purchases (Suyanto & Risqi, 2022; Fauziyanti et al., 2024). A high ROE can lead to higher share prices and even higher company value. It can be said that this ratio is useful as a benchmark for the amount of net profit that will be obtained from each fund that has been invested in total equity (Suyanto & Risqi, 2022).

Company Size

Company size is defined as the size of a company, measured by its equity value and sales or assets (Zuraida, 2019). Large, well-established companies have an easier time obtaining capital in the capital markets than smaller companies (Barnades & Suprihhadi, 2020). This ease of access means larger companies have greater flexibility. Company size can be measured by the company's total assets, which are typically used to run the company. Large companies attract many investors because they facilitate access to the capital markets (Suyanto & Risqi, 2022). Company stability also attracts investors to buy the company by purchasing its shares. The larger the company, the larger its balance sheet, resulting in positive cash flow and a relatively long-term perspective. On the other hand, companies with large total assets tend to attract more investors, thereby increasing the company's value (Rahmantari, 2021).

Hypothesis

H1: Return on Equity (ROE) influences the audit opinion of manufacturing companies.

H2: Company size has a significant influence on the audit opinion of manufacturing companies.

Methods

The current research was developed as a quantitative explanatory research that sought to test the association between corporate financial attributes and audit opinion. The choice of a quantitative methodology was based on the necessity to empirically evaluate the influence of financial indicators based on the use of objective data, reproducible and numeric data. In that connection, the paper attempts to provide an evidence-supported explanation of the relationship between the changes in the financial performance of firms at the firm level with the difference in audit results.

The data used in this investigation is purely secondary in character, as it is based on audited annual financial reports of manufacturing firms listed in the Indonesia Stock Exchange. These reports were obtained on the official exchange site and were chosen as these are standardized,

publicly confirmed, and disclosures that are approved by the regulators. The years considered in the observation span 2016 to 2022 and thus, it will be possible to capture the cross-cycle variation but dampen shocks associated with the short-term changes that would otherwise corrupt the analysis.

Data was collected by way of a systematic documentation. The financial report of the chosen companies was carefully and thoroughly reviewed to make sure that the required information was complete and consistent. The process entailed the capture of financial indicators that were relevant to the research variables and checking their consistency over reporting years. The analysis will maintain a high degree of data credibility by using only officially published sources, which will reduce the chances of subjectivity in the process of data collection.

The population of the study is selected as the total number of manufacturing companies that were listed in the Indonesia Stock Exchange within the period of observation. Through this population a purposive sample was selected based on criteria that were used to maintain an analytical rigor. Inclusion Implied that complete audited financial statements were available, and that the company was continuously listed during the time frame of observation, and all the variables that were necessary to be measured, were present. Companies that did not meet these criteria were dropped and this ensured the internal consistency of the data.

The constructs, which will be analyzed in this study, are the independent and dependent variables. The independent variables are Return on Equity (ROE) and firm size. ROE is the ability of the firm to make profits out of its shareholder equity and is computed through the net income divided by total equity. Firm size is a measure of scale in operations and is calculated on the natural logarithm of total assets and therefore improves comparability and eliminates dispersion in data. Audit opinion is the dependent variable which shall be operationalized as the nature of opinion given by the external auditor as it appears in the audit documentation.

Statistical package of the social sciences (SPSS version 25) was used to conduct the analyses. The review process has started with descriptive statistics in order to give a summary of data dispersion and outline the overall characteristics of the sample. This measure helped to put the data into perspective before subjected to the inferential test and made it possible to determine possible anomalies that might affect the analysis further.

Before the regression analysis, classical assumptions tests were conducted to ensure that the data is suitable in linear modelling. The Kolmogorov-Smirnov test was used to test normality, tolerance values and Variance Inflation Factor (VIF) to test multicollinearity, Durbin Watson value to test autocorrelation, and the Glejser method to test heteroscedasticity. All these diagnostics were used to make sure that regression estimates would be unbiased and statistically reliable.

Hypothesis testing was done through multiple linear regression in order to assess both the joint and independent impacts of ROE and firm size on audit opinion. The F test was used to measure the overall significance of the regression model and the t test was used to measure the contribution of individual independent variable. Coefficient of determination (R^2) has also been calculated to measure the amount of variance in the opinion of the audit that is explained by independent variables. The level of significance used in making all the inferential decisions was 0.05.

Results and Discussion

Normality Test

This test can be performed using the One Sample Kolmogorov Smirnov test. If the Asymp Sig (2-tailed) score is > 0.05 , the data is said to be normally distributed. However, if the Asymp Sig (2-tailed) score is < 0.05 , the data is said not to be normally distributed.

Table 1. Normality Test

N		Unstandardized Residual
		105
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	8.22039744
Most Extreme Differences	Absolute	.053
	Positive	.033
	Negative	-.053
Kolmogorov-Smirnov Z		.547
Asymp. Sig. (2-tailed)		.926

Source: Data Processed in SPSS 25 (2024)

Based on Table 1, the significance score (2-tailed) is $0.926 > 0.05$, thus concluding that the data is normally distributed and can be used.

Multicollinearity Test

In the regression equation, multicollinearity problems are not found if $VIF < 10$ and Tolerance > 10

Table 2. Multicollinearity Test

Model	Unstandardized		Standardized	Collinearity	
	B	Std. Error	Coefficients	Tolerance	VIF
1. Constant)	.147	.358			
ROE	.510	.218	.247	.804	1.243
Ukuran Perusahaan	.000	.001	.059	.560	1.786
Dependent Variable: Opini Audit					

Source: Data Processed by SPSS 25 (2024)

Based on Table 2, the overall value of the independent variables in this study is > 0.10 (tolerance > 0.10), while the VIF value is less than 10 ($VIF < 10$). It is concluded that there are no symptoms of multicollinearity among the independent variables.

Autocorrelation Test

In this study, the author used the Durbin-Watson Test to test for autocorrelation. If $D-W > (dU)$ and $< (4-dU)$, it indicates that no autocorrelation was found.

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Durbin-Watson
a. Predictors: (Constant), ROE, Company Size b. Dependent Variable: Opini Audit	.313 ^a	.298	.171	1.704

Source: Data Processed by SPSS 25 (2024)

Based on table 3, the autocorrelation test obtained a D-W value of 1.704, so $1.6237 < 1.704 < 2.2589$, it was concluded that there were no autocorrelation symptoms in this research.

Heteroscedasticity Test

The quality of a regression model is determined by the presence or absence of heteroscedasticity. This study used the Glejser test, which means that if the significance score is less than 5% (0.05), heteroscedasticity is not found.

Table 4. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.782	.112		6.951	.000
	ROE	-.376	.069	-.482	-	.000
	Company Size	.000	.000	-.105	5.484 -9.996	.002
a. Dependent Variable: Opini Audit						

Source: Data Processed by SPSS 25 (2024)

Based on table 4, ROE and company size have a Sig. value > 0.05 , so there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

This analysis aims to calculate the magnitude of the influence of ROE (X1), company size (X2), on audit opinion (Y).

Table 5. Multiple Linear Regression

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	.147	.358	.410	.682
	ROE	.510	.218	2.341	.021
	Company Size	.241	.382	1.468	.001
a. Dependent Variable: Opini Audit					

Source: Data Processed by SPSS 25 (2024)

Based on table 5, the constant value (α) is 0.147 while (β) is 0.510 for ROE, the score (β) is 0.241 for company size, so an equation is formed, namely:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 0.147 + 0.510X_1 + 0.241X_2$$

Description:

The constant value of 0.147 means that if ROE and company size (X1, X2) are 0, it indicates 0.147 percent chance of having an audit opinion (Y).

The ROE coefficient (X1) is positive, at 0.510, meaning that every 1-unit increase in ROE results in a 0.510 increase in audit opinion.

The company size coefficient (X2) is positive, at 0.241, meaning that a 1-unit increase in audit opinion results in a 0.241 increase in audit opinion.

Hypothesis Testing

Simultaneous Test (F-Test)

If the significance value is <0.05 , it means that H_0 is rejected, meaning that the independent and dependent variables have a significant influence. Conversely, if the significance value is >0.05 , it indicates that H_0 is accepted, meaning that the independent and dependent variables have no influence.

Table 6. Simultaneous Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.289	2	.763		
Residual	21.044	103	.208	3.662	.015 ^b
Total	23.333	104			

a. Dependent Variable: Opini Audit

b. Predictors: (Constant), ROE, Company Size

Source: Data Processed by SPSS, 25 (2024)

Based on the results obtained from table 8, it can be stated that the significant value is $0.015 < 0.05$, so it can be said that X1, X2 simultaneously influence the Audit Opinion (Y).

Partial Test (t-Test)

If the resulting probability value is <0.05 , it is stated that there is a significant influence from the independent variable on the dependent variable. If the resulting probability is >0.05 , it is said that there is no significant influence. Based on table 5, ROE has a significance of $0.021 < 0.05$, meaning H_1 is accepted so that the audit opinion is influenced by ROE. Company size (X2) has a significance of $0.001 < 0.05$, indicating H_2 is accepted, so that the audit opinion is influenced by company size.

Coefficient of Determination Test

It is expected that this test will produce an R2 score with a value greater than 0.5, because a good value is between 0 and 1.

Table 7. Test of the Coefficient of Determination (R2)

Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.313 ^a	.298	.171	.456
a. Predictors: (Constant), ROE, Company Size				
b. Dependent Variable: Opini Audit				

Source: Data Processed by SPSS, 25 (2024)

Based on table 7, the R-square value obtained was 0.298, meaning that ROE and company size influence audit opinion by 29.8% and the remaining 70.2% is explained by other variables outside this study.

The Effect of Return on Equity (ROE) on Audit Opinions

Based on data analysis, ROE influences audit opinion with a probability value of $0.021 < 0.05$. If a company achieves satisfactory profitability, it will certainly not want to change auditors

because profitability is a positive signal that can increase the company's value in the eyes of investors. ROA measures profitability based on capital that can be utilized for operational activities, namely the entity's capital that is not accompanied by debt (Sinaga et al., 2021). Higher profitability indicates a company's ability to generate high profits, which can be used to pay dividends to investors and develop the company. If a company has high profits, doubts about the organization's survival decrease. An increasing ROE ratio from year to year indicates an increase in the company's net profit, which determines the company's value and stock (Berliani & Riduwan, 2017 in Inrawan et al., 2022). According to Ardiyanto et al. (2020), the higher the Return On Equity (ROE) obtained, the better the company's performance in managing its capital to generate profits for shareholders. The results of this research are in line with the study by Haryanto & Sudarno (2019), that ROE has a significant influence on audit opinion.

The Influence of Company Size on Audit Opinion

Based on data analysis, the effect of company size on audit opinion with a probability value of $0.001 < 0.05$. This means that company size has a significant effect on audit opinion. The second hypothesis states that company size influences audit opinion. Research by Anisykurlillah (2014) strengthens the evidence that auditors in providing audit opinions more often consider company size because company size better reflects the company's condition. Large companies are better able to overcome financial difficulties than small companies because large companies have better human resources than small companies (Santoso & Susilowati, 2019). The results of this study are inconsistent with research by Kusumaningrum & Zulaikha (2019), which found that company size has no effect on audit opinion.

Conclusion

Based on the analysis and discussion, ROE and company size partially significantly influence public opinion. Simultaneous testing revealed that all variables together significantly influence audit opinion.

Investors should be more cautious and not solely focus on high profits. They should also consider all aspects of a company's financial condition through financial statements and invest in companies with strong internal performance, such as the ability to maintain operations and allocate funds effectively. Management should be able to effectively utilize assets, equity, and liabilities by increasing total asset turnover to generate sales and ensure the company's operations run smoothly. This research contributes to the development of scientific knowledge and provides an overview of the factors influencing audit opinions in manufacturing companies, which can then be developed into new research with additional variables.

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