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ORIGINAL ARTICLE

Role of Debt to Equity Ratio Mediating Effect Return on Assets and Current Ratio Against Firm Value

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ABSTRACT
The food and beverage sector in manufacturing companies has an important role for the Indonesian economy. This study aims to determine, test and analyze the Debt to Equity Ratio mediating the effect of Return On Assets and Current Ratio on Price to Book Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period. In this study using an associative approach. The sampling technique used is purposive sampling with a sample of 10 food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The data collection technique is documentation technique, in the form of secondary data by taking data from the Indonesian Stock Exchange website. The data analysis technique used is descriptive statistical test, and SEM (Structural Equation Modeling) analysis by testing the outer model analysis, inner model analysis, and mediating effect analysis. The results showed that Return On Assets had an effect on the Debt to Equity Ratio. Current Ratio affects the Debt to Equity Ratio. Return On Assets has an effect on Price to Book Value. Current Ratio has no effect on Price to Book Value. Debt to Equity Ratio has an effect on Price to Book Value. Debt to Equity Ratio can mediate the effect of Return On Assets on Price to Book Value. And the Debt to Equity Ratio can mediate the influence of the Current Ratio on Price to Book Value.

Keywords: Return On Assets, Current Ratio, Debt to Equity Ratio, And Price to Book Value

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INTRODUCTION

The food and beverage sector is an industry that is engaged in the manufacture of products and is traded for profit. Managing this industry by obtaining large profits, of course, must be able to manage funding appropriately and correctly. In addition, each company must also create high corporate value every year, in order to prosper shareholders.

Firm Value is useful for showing the welfare of the owners and shareholders. The high value of the company will describe the welfare of shareholders. According to Husna & Pudjiastuti, (2012, p. 7) Firm Value (company value) is a measuring tool used by investors to see the potential of the company. Where this potential will be a measure of how the company can return the funds that have been invested in the company. Measuring In this study the measuring instrument for assessing firm value is Price to Book Value (PBV). A company that has a high Price to Book Value means that it reflects the value of a company that is in good condition. According to Hani (2013, p. 125) Price to Book Value (PBV) is the relationship between the stock price and the book value per share, this ratio is used as an approach to determining the value of a stock because it teorit is market value of a stock should reflect the book value.

It is important for company to be able to know and consider what factors can affect the value of the company. In this study the factors used namely Return on Assets and Current Ratio with Debt to Equity Ratio as an intervening or mediating variable.

Large companies generally have high Return On Assets , good sales stability or high growth rates. According to Jufrizen and Nasution (2016) Return On Assets is a profitability ratio that shows how much the company's ability to manage its assets is to generate profits . The greater this ratio, the better the company's ability to generate maximum profit by utilizing its capital. Conversely, if this ratio is low, it shows the company's low ability to generate profits which has an impact on the company it self.

Based on previous research by Wijaya and Sedana (2015) Profitability has a significant positive effect on firm value. This is because the company has a high level of profit that can reflect to companies have good performance, so as to spur the attitude positive to investors and can lead to an increase in stock price , it could trigger an increase in the company's value in the eyes of investors.

Companies that have a good Current Ratio will be considered to have good performance by investors. This will attract investors to invest in the company . According to Murhadi (2013, p. 57) reveals Current Ratio (Current Ratio) is a ratio that can be used in order to know the size of a company in meeting the needs of short-term liabilities that will mature in one year.

Based on previous research by Putra dan Lestari (2016), liquidity has a positive and significant effect on firm value. The increase in the value of liquidity will have an impact on the value of the company. This shows that investors will like the value of good liquidity.

Funding decisions or the company's capital structure greatly determine the ability of a company to carry out its operating activities. In this study, the measuring instrument for calculating the capital structure is using the Debt to Equity Ratio . According to Kasmir (2015, hal 158) Debt to Equity Ratio (DER) is a measuring tool used to determine the value of debt to equity. The measurement method can use a comparison between all debt owned by the company, both current debt and long term debt with all equity.

Based on previous researchers by Anjarwati, Chabacjib and Demi (2015) Capital Structure (DER) mediates the effect of Profitability on Firm Value, which means that the level of Capital Structure (DER) will be able to influence Profitability on Firm Value. Capital

Structure (DER) will also mediate the effect of Liquidity (CR) on Firm Value (PBV). This shows that the level of Capital Structure (DER) will also be able to affect the value of Liquidity (CR) to Firm Value (PBV).

The formulation of the problem in this research is whether there is a Debt to Equity Ratio mediating the effect of Return On Assets on Price to Book Value, and Debt to Equity Ratio mediating the effect of Current Ratio on Price to Book Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange 2015-2019 period.

The purpose of this study is to find out, test and analyze the Debt to Equity Ratio mediates the effect of Return On Assets on Price to Book Value , and to find out, test and analyze the Debt to Equity Ratio mediates the effect of the Current Ratio on Price to Book Value in food and beverage sub-sector companies. Beverages listed on the Indonesia Stock Exchange for the period 2015-2019 .

This Research is expected may provide benefit that is to add to the knowledge and develop the science that is related to the economy , in particular on the ratio of financial and expected to provide an overview of the performance of finance of the terms of the role of Debt to Equity Ratio mediates Effect Return on Assets and Current Ratio Against Firm Value At Company Sub sector Food and beverages are listed on the Stock Exchange Indonesia .Perusahaan Sub Sektor Makanan and Minuman yang terdaftar di Bursa Efek Indonesia.

METHODS

In this study, the research approach used is an associative approach. This study uses an associative approach which is useful for knowing the role of the Debt to Equity Ratio in mediating the effect of Return On Assets and Current Ratio on Firm Value . The research approach uses quantitative data types which are based on theoretical testing composed of various variables, measurements using numbers and analysis using statistical procedures.

This study uses empirical data obtained from the official website of Indonesia Stock Exchange (www.idx.co. id) that is focused on the manufacturing sub-sectors of food and beverages that are listed in the Indonesia Stock Exchange (BEI) in the period 2015-2019.

The population used in this study were 26 companies from the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique used in this study was purposive sampling. The criteria determined in this study were companies sub sectors of food and beverages were registered in Bursa Effects Indonesia period 2015 to 2019, the company publishes its financial statements in full, the company that has the financial statements using the value of the rupiah and the company does not lose in profit companies .

Based on the sampling criteria, the samples taken in this study were 10 samples of companies, namely:

Table 1. Sample food and beverage company

No	Code	Company name
1	CEKA	PT. Wilmar Cahaya Indonesia Tbk.
2	DLTA	PT. Delta Djakarta Tbk
3	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
4	INDF	PT. Indofood Sukses Makmur Tbk.
5	MLBI	PT. Multi Bintang Indonesia Tbk.
6	MYOR	PT. Mayora Indah Tbk.
7	ROTI	PT. Nippon Indosari Corporindo Tbk.

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No	Code	Company name
8	SKLT	PT. Sekar Laut Tbk.
9	STTP	PT. Saintar Top Tbk.
10	ULTJ	PT. Utrajaya Milk Industry and Trading Company Tbk.

Source: *Indonesia Stock Exchange*

The analytical technique method used by researchers in analyzing the data in this study is descriptive statistical analysis and data analysis using SmartPLS software. According to Ghozali (2015) explains that PLS is an analytical method that is soft modeling because it does not assume the data must be with a certain scale measurement, which means the number of samples can be small (under 100 samples).

The analysis technique includes several resistances, namely: The analysis of the outer model is carried out to ensure that the measurement used is suitable for measurement, which means it is valid and reliable. The inner model or structural model is part of the hypothesis testing used in testing the exogenous (independent) latent variable on the exogenous (dependent) latent variable whether it has a substantive effect. And the mediation effect analysis with the direct effect is to test and analyze the hypothesis of the direct effect of the independent variable on the dependent variable, the indirect effect aims to test and analyze the hypothesis of the direct effect of the independent variable on the dependent variable mediated by an intervening variable and the total effect.

The conceptual framework in the following research can be seen using the image below:

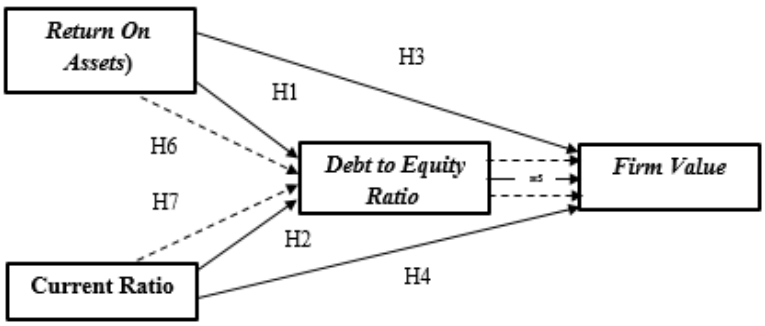

Figure 1. *Conceptual Framework*

RESULTS AND DISCUSSION

Outer Model Analysis

Convergent validity is a measurement model with a reflexive indicators were assessed based on the correlation between the item score / component score is calculated with the PLS, the research could be eligible if the value of the Outer Loading > 0.7.

Table 2. Outer Loading

	X1	X2	X3	Y
ROA	1.000			
CR		1.000		
DER			1.000	
PBV				1.000

It can be seen from Figure 2 that the outer loading value of the Return On Assets (ROA) indicator is 1000, Current Ratio (CR) is 1,000, Debt to Equity Ratio (DER) is 1000, and Price to Book Value is 1000. This shows that the indicator can be said to be feasible or valid to be used in research and can be analyzed further, because all indicators meet the outer loading value criteria > 0.7.

Discriminant Validity of measurement model with indicator reflection is assessed based on cross loading measurement with indicator . If the correlation indicator variable must be greater than the value of the indicator between correlation with other variables.

Table 3. Cross Loading

	X1	**X2**	**X3**	**Y**
ROA	0.060	1.000	-0.632	-0.282
CR	0.235	-0.632	1.000	0.562
DER	0.845	-0.282	0.562	1.000
PBV	1.000	0.060	0.235	0.845

Based on the image data above, it can be seen that all indicators have a greater correlation value with their variables than the indicator correlation values with other variables. This shows that there is no problem with Discriminant Validity, which means that the variables tested with Cross loading have met the requirements of Discriminant Validity .

Discriminant Validity is boa n dingkan value Root Of Average Variance Extracted (AVE) of each construct with the correlation between the construct with other constructs in the model recommended value AVE should be > 0.50.

Table 4. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
X1	1.000
X2	1.000
X3	1.000
Y	1.000

Based on the image data above, it can be seen that the AVE value of all variables is 1000, which indicates that it is above the AVE standard value, which is > 0.5. This shows that each variable has better indicators and deserves to be continued into further testing in the study.

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Composite reliability is a test of the reliability of a variable whether the indicator of one variable is real or trustworthy. The standard measure that must be achieved in the Composite reliability value is > 0.7.

Table 5. Composite reliability

	Composite reliability
X1	1.000
X2	1.000
X3	1.000
Y	1.000

Based on the image data above, it can be seen that the Composite reliability value of each variable is 1000, which means it is above the standard, which is > 0.7. This shows that the variables that have been tested are reliable and can be tested to the next stage.

Inner Model Analysis or Structural Model

R-Square is a variable proportional value that is influenced by the variables that affect it.

Table 6. R-Square

	R Square	R Square Adjusted
X3	0.475	0.452
Y	0.865	0.857

From the picture above, it can be concluded for testing the R-Square value as follows:

1. R-Square Adjusted with path model 1 = 0,452, which means that X1's ability is Return On Assets and X2, namely Current Ratio in explaining X3 variable, namely Debt to Equity Ratio of 45.2%, which means it belongs to the weak category.
2. R-Square Adjusted with path model 2 = 0,857, which means the ability of X1 namely Return On Assets and X2 namely Current Ratio in explaining Variable Y namely Price to Book Value of 85.7% which means it belongs to the strong category.

F-Square is a measure used to assess the relative impact of a variable that affects the variables influenced by Ghozali and Latan (2015).

Table 7. F –Square

	X1	X2	X3	Y
X1			0.142	**4.018**
X2			**0.798**	0.094
X3				**0.309**
Y				

From the picture above, it can be concluded that for testing the F-Square value , it is as follows:

1. The X1 variable, namely Return On Assets, has a small impact, which is 0,142 on the X3 variable, namely the Debt to Equity Ratio.
2. The X2 variable, namely the Current Ratio, has a large impact, which is 0,789 on the X3 variable, namely the Debt to Equity Ratio.

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3. The X1 variable, namely Return On Assets, has a large impact, which is 4,018 on the Y variable, namely Price to Book Value.
4. Variable X2, namely Current Ratio, has a small impact of 0,094 on variable Y, namely Price to Book Value.
5. The X3 variable is the Debt to Equity Ratio. has a moderate impact of 0,309 on the Y variable, namely Price to Book Value.

Mediation Effect Analysis

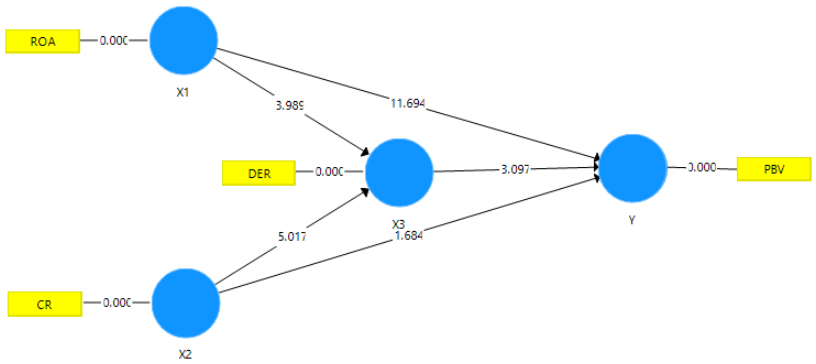

Figure 2. *Mediation Effect*

The direct effect analysis aims to test and analyze the hypothesis of the direct effect of the independent variable on the dependent variable. According Juliandi (2018).

Table 8. Path Coefficients

	Original Sample (O)	T Statistics (IO/STDEVI)	P Values
X1 -> X3	0.274	3.989	**0.000**
X1 -> Y	0.787	11.694	**0.000**
X2 -> X3	-0.649	5.017	**0.000**
X2 -> Y	-0.151	1.684	**0.093**
X3 -> Y	0.281	3.097	**0.002**

Source: *SmartPLS3 management results (2021)*

From the picture above, it can be concluded that the direct effect test is as follows:

1. Return On Assets to the Debt to Equity Ratio , has an original sample value of 0,274, a T-Statistic value of 3,989 > 1.96 and a P-Value of 0,000 < 0,05 which shows the relationship between variables is significant. It can be concluded that Return On Assets has a positive effect on the Debt to Equity Ratio.
2. Current Ratio to Debt to Equity Ratio, has an original sample value of -0,649, a T-Statistic value of 5,017 > 1,96 and a P-Value of 0,000 < 0,05 which shows the relationship between variables is significant. It can be concluded that the Current Ratio has a negative effect on the Debt to Equity Ratio.

3. Return On Assets to Price to Book Value , has an original sample value of 0,787, a T-Statistic value of 11,694 > 1,96 and a P-Value of 0,000 < 0,05 which shows the relationship between variables is significant. It can be concluded that Return On Assets has a positive effect on Price to Book Value. Thus it can be concluded that Hypothesis 3 is accepted.
4. Current Ratio to Price to Book Value , has an original sample value of -0,151, a T-Statistic value of 1,684 < 1,96 and a P-Value of 0,093 > 0,05 which shows the relationship between variables is not significant. It can be concluded that the Current Ratio has no effect on Price to Book Value.
5. The Debt to Equity Ratio to Price to Book Value has an original sample value of 0,281, a T-Statistic value of 3,097 > 1,96 and a P-Value of 0,002 < 0,05 which indicates a significant relationship between variables. It can be concluded that the Debt to Equity Ratio has a positive effect on Price to Book Value .

Indirect effect analysis aims to test and analyze the hypothesis of the direct effect of the independent variable on the dependent variable mediated by an intervening variable (Juliandi, 2018).

Table 9. Specific Indirect Effect

	Original Sample (O)	T Statistics (IO/STDEVI)	P Values
X1 -> X3 -> Y	0.077	2.603	**0.010**
X2 -> X3 -> Y	-0.182	2.228	**0.026**

From the picture above, it can be concluded that for testing the Specific in direct effect as follows:

1. Return On Assets to Price to Book Value through the Debt to Equity Ratio has an original sample value of 0,077, a T-Statistic value of 2,603 > 1,96 and a P-Value of 0,010 < 0,05 which shows the relationship between exogenous and endogenous variables. mediated by the intervening variable was significant. It can be concluded that the Debt to Equity Ratio can mediate Return On Assets has a positive effect on Price to Book Value
2. Current Ratio to Price to Book Value through the Debt to Equity Ratio has an original sample value of -0.182, a T-Statistic value of 2.228 > 1.96 and a P-Value of 0,026 < 0,05 which shows the relationship between exogenous and endogenous variables. mediated by the intervening variable was significant. It can be concluded that the Debt to Equity Ratio can mediate the Current Ratio has a positive effect on Price to Book Value.

DISCUSSION

Effect of Return On Assets on Debt to Equity Ratio

Return on Assets has a positive and significant effect on the Debt to Equity Ratio. Return on Assets is a profitability ratio that shows the company's ability to generate profits by using its assets. Return On Assets have a positive effect on the Debt to Equity Ratio, which means that in food and beverage sub-sector companies, the higher the Return On Assets, the higher the Debt to Equity Ratio. This shows that with the increased Return On Assets the company dares to make loans to creditors where the funds are intended to meet the company's operational activities. The amount of funds needed for operations is possible because the company is expanding, namely expanding and enlarging its business. The expansion is expected to increase the company's sales and of course it can further increase the profits generated by the company in the future. The results of this study are in line with the results of

research conducted by Astuty (2012) as well as research conducted by Watung, Saerang, and Tasik (2016) with the results of research that Return On Assets has a positive and significant effect on the Debt to Equity Ratio.

Effect of Curent Ratio on Debt to Equity Ratio

Current Ratio has a negative effect on the Debt to Equity Ratio, this shows that in food and beverage sub-sector companies, the lower the Current Ratio, the higher the Debt to Equity Ratio. Companies that have a low liquidity value or Current Ratio tend to use external funds to meet their short-term obligations. This is because the company is in an illiquid state, meaning that it has not been able to pay off the debt that will soon mature with its current assets. This is proven and can be seen from the low Current Ratio value in the last five years. The low Current Ratio indicates that the company has not fulfilled current debt and will trigger high use of total debt and result in an increase in the Debt to Equity Ratio. The results of this study are in line with the results of research conducted by Astuti (2015) and research conducted by Eviani (2015) with the results of the study that there is a significant and negative effect between liquidity (Current Ratio) on capital structure (Debt to Equity Ratio).

Effect of Return On Assets on Price to Book Value

Return on Assets has a positive and significant effect on Price to Book Value. Return On Assets have a positive effect on Price to Book Value, which means that in food and beverage sub-sector companies, the higher the Return On Assets, the Price to Book Value will also increase. Return on Assets is an illustration of the level of net profit obtained from assets owned by the company. The higher the level of Return on Assets, the higher the net profit obtained by the company, which indicates that the company's prospects are improving. This will trigger investors to be able to increase demand for shares, because companies that can generate high net income will generate high profits for investors. High demand for shares will have a good impact on the value of the company (Price to Book Value) which will also increase. The results of this study are in line with the results of research conducted by Manoppo and Arie (2016) and research conducted by Chen and Chen (2011) with the results of research that Profitability (Return on Assets) has a significant positive effect on firm value (Price to Book Values).

Effect of Curent Ratio on Price to Book Value

Current Ratio has no significant effect on Price to Book Value. The non-significant results show the company's ability to meet current debts that are due soon with insufficient current assets (Current Ratio) to affect the value of the company (Price to Book Value). This is because investors who want to invest in the company do not consider the Current Ratio factor of the company. Current Ratio is a ratio that calculates the company's ability to meet its current obligations. The high current ratio can be possible because of the large value of the company's inventory or receivables. This is what causes investors not to pay too much attention to the company's liquidity in making investments and cannot affect the value of the company (Price to Book Value). The results of this study are in line with the results of research conducted by Annisa and Chabachib (2017) and research conducted by Misran (2017) with the results of his research that Liquidity (Current Ratio) has a negative and insignificant effect on firm value (Price to Book Value).

Effect of Debt to Equity Ratio on Price to Book Value

Debt to Equity Ratio has a positive and significant effect on Price to Book Value. With the Debt to Equity Ratio has a positive effect on firm value (Price to Book Value) this indicates the company is able to manage funding in the form of debt effectively and efficiently. Funding in the form of debt is used for companies to improve their operations, as evidenced by the increasing number of current assets in the last 5 years. Current assets increase due to high inventory, this is intended so that the company can sell its products more productively which is expected to be able to earn high profits as well. In general, the stock price will be able to increase if the profit generated by the company is high, and it can have a good impact on the company, namely an increase in company value (Price to Book Value). The results of this study are in line with the results of research conducted Hermuningsih (2013) and research conducted by Antwi et al. (2012) with the results of his research that Capital Structure (Debt to Equity Ratio) has a positive and significant effect on Firm Value (Price to Book Value).

The effect of Return on Assets on Price to book value mediated by Debt to Equity Ratio

Debt to Equity Ratio can mediate the effect of Return On Assets on Price to Book Value. Companies that have high profitability (Return On Assets) will show the company has good financial performance which is able to generate increased net income on assets. In general, Return on Assets has a positive effect on P rice to Book Value where the net profit generated by the company increases will be able to affect the value of the company which will also increase. However, with the Debt to Equity Ratio the company can maximize profits and company value. High Return On Assets are used for companies to be able to convince external parties to obtain funding (debt), in which the funds will be used to finance operational activities. Increased operations because the company is expanding in order to expand its business, which is expected to further increase the company's sales turnover and the resulting profit will also increase. The value of the company is strongly influenced by the profits generated by the company, because investors will prefer the profits that continue to increase, because the profits they can also increase. The results of this study are in line with the results of research conducted by Anjarwati, Chabachib, and P (2015) as well as research conducted by Putra dan Sedana (2019) with research results showing that Capital Structure (Debt to Equity Ratio) is able to mediate the effect of profitability on firm value (Price to Book Value).

The effect of Curent Ratio on Price to book value mediated by Debt to Equity Ratio

Debt to Equity Ratio can mediate the effect of Current Ratio on Price to Book Value. In general, liquidity (Current Ratio) is a measure to measure the company's ability to meet obligations term, which may increase the value of the company if the value of the debt a little. However, if the liquidity value is high, it shows that the company's funds are idle and consequently can reduce the company's ability to convince external parties to provide funds (debt) to the company. The funds are intended to finance operational activities which are expected to increase the company's sales and profits. However, this may not be done because the company cannot convince external parties to obtain funds (debt) and will cause profits to decrease. With less than the maximum profit, of course, it will reduce the desire of investors to invest in the company, and will result in a decrease in the value of the company (Price to Book Value). The results of this study are in line with the results of research conducted by Adam, et al., (2018) and research conducted by Putra and Sedana (2019) with research results showing that capital structure (Debt to Equity Ratio) can mediate the influence of liquidity (Current Ratio) to the value of the company (Price to Book Value).

CONCLUSION

Based on the results of the analysis of research data and discussions that have been stated previously, it can be concluded that the influence of Return On Assets has an effect on the Debt to Equity Ratio. The influence of the Current Ratio on the Debt to Equity Ratio. The influence of Return On Assets on Price to Book Value. There is no effect of Current Ratio on Price to Book Value. The influence of the Debt to Equity Ratio on Price to Book Value. Debt to Equity Ratio can mediate the effect of Return On Assets on Price to Book Value. Debt to Equity Ratio can mediate the effect of Current Ratio on Price to Book Value. Based on the conclusions that have been described above, the suggestions that can be given by the writer for the next are expected that the company can further increase the net income generated on company assets (Return On Assets). It is expected that the company can better manage the company's liquidity level (Current Ratio) It is expected that the company can better control and manage funding sources from debt to company capital (Debt to Equity Ratio) effectively and efficiently. It is expected that the company can make better company management efforts to achieve maximum financial performance. It is hoped that the company can pay more attention to its financial performance based on financial ratios, both from the ratio of profitability, liquidity, solvency, and activity. Every investor who wants to invest in a company should always consider data or information about the company. For further researchers who want to do research with the same title, it is hoped that they can add variables and be able to try using other variables other than the variables being studied at this time.

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