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Influence *Return on Assets* (ROA), Investment Decisions and Financing Decisions on Company Value at PT Mitra Adiperkasa Tbk for the 2013-2024 Period

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ABSTRACT
This study aims to determine the effect of Return On Assets (ROA), Investment Decisions and Funding Decisions on the Company Value of PT Mitra Adiperkasa Tbk for the period 2013-2024. This research method is quantitative with the analysis of several multiple linear regressions. The data used are secondary data. The population in this study is the financial statements of PT Mitra Adiperkasa Tbk for the period 2013-2024. The samples used are the financial statements of the Balance Sheet and the Profit and Loss Statement of PT Mitra Adiperkasa Tbk for the period 2013-2024. Based on the hypothesis, the results of Return On Assets (ROA) have a calculated t value > t table (2.733 > 1.833) and are significantly smaller than Sig 0.05 or (0.026 < 0.05), this shows that Profitability has a significant effect on Company Value. The results of the Investment Decision showed a calculated t value > t table (-1.199 < 1.833) and significantly less than the Sig 0.05 (0.265 > 0.05). This indicates that the Investment Decision does not significantly influence the Company's Value. The results of the Funding Decision showed a calculated t value > t table (4.102 < 1.833) and significantly less than the Sig 0.05 (0.03 > 0.05). This indicates that the Funding Decision significantly influences the Company's Value. The F-test results obtained a sig value of 0.018 and an F-count of 6.078 > F table of 4.066. Therefore, it can be concluded that Return on Assets (ROA), Investment Decisions (PER), and Funding Decisions (DER) simultaneously have a significant influence on the Company's Value.
Keywords : Return on Assets (ROA), Investment Decisions, Funding Decisions, Company Value

INTRODUCTION

Background Study

In Indonesia at the moment This there is Lots growing company rapidly , both operating in the sector industry , trade , and services . Every companies , both large and small small and big , have goals that have been set previously . Condition healthy company can allows company For survive and grow to achieve desired goals . However , in the era of increasing globalization competitive this , competition between businessman become the more strict . Every company Of course try For reach profitability . For reach objective Therefore , good management is very necessary so that the resources power possessed can managed with effective and efficient .

Furthermore, macroeconomic conditions and demographic changes also contribute to market dynamics. Companies that adopt strong sustainability and social responsibility practices are often able to enhance their image and build customer loyalty. Competition in the Indonesian business world is increasingly fierce, with each company vying to attract customers and maintain its presence in the market. This includes the retail sector, which is currently growing and developing rapidly in line with Indonesia's increasing economic growth. The increasing number of modern retailers in Indonesia, such as minimarkets, supermarkets, department stores, and many other forms of retail, provides consumers with a wide range of shopping options.

As technology advances, particularly in the business sector, retail companies play a crucial role in determining current company value. Factors such as market growth, technological innovation, and supply chain management can significantly impact financial performance and investment attractiveness. For example, the shift towards e-commerce and omnichannel strategies has become key to attracting consumers, while operational efficiency helps improve profit margins.

Retail companies are a crucial link in the distribution chain and the final link in the distribution process. Through retail, a product can meet its consumers directly. The retail industry is defined here as an industry that sells value-added products and services to meet the needs of individuals, families, groups, or end users. The products sold mostly fulfill household needs, including nine basic necessities. The retail industry in Indonesia makes a significant contribution to Gross Domestic Product (GDP) and also absorbs a significant workforce. As a developing country, the growth rate of the Indonesian retail industry is influenced by the strength of people's purchasing power, population growth, and the community's need for consumer goods.

RESEARCH METHODOLOGY

Types of research

This research uses a quantitative approach. This approach uses data in the form of numbers or figures to explain or describe the characteristics of a population or sample. The goal of this technique is to provide an accurate and systematic picture of the observed variables.

According to Sugiyono (2022:8) "Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses."

The author conducted research on one of the companies listed on the Indonesia Stock Exchange whose business is in the general trade, retail, cafe restaurant sector, namely PT Mitra Adiperkasa Tbk during the period 2013-2024 by obtaining data from https://www.map.co.id/id/investor/financial-reports /. The data obtained by the researcher is in the form of financial reports of PT Mitra Adiperkasa Tbk which are shown annually for the period 2013-2024.

Operational Study

Operational variables Study is something element study How method measure something variables , both independent variables and variables related . According to Sugiyono (2021:68) " Variables Study is something series or characteristic or mark from people, objects or activities that have variation certain conditions determined by researchers For studied and then can withdrawn " conclusion ." This study uses two types of variables, namely independent variables *and* dependent variables . The independent variables used in this study include profitability, investment decisions, and financing decisions. Meanwhile, the dependent variable used is company value.

Independent Variable

According to Sugiono (2017: *39*) independent variables are *variables* that influence or become because his company or the emergence of *dependent* variables (bound). In research this is the independent variable is *Return On Assets* (ROA) (X_1), Investment Decisions (X_2) and Funding Decisions (X_3).

Bound Variable (*Dependent Variable*)

According to Sugiono (2017:39) the *dependent* variable is a variable that is obtained or which becomes due to , because existence variables free . In this study, the dependent variable is company value (Y).

Population and Sample

Population Study

According to Sugiyono (2021:126)" Population is a generalized area consisting of above : object / subject that has quantity and characteristics certain methods applied by researchers For studied and then withdrawn conclusion ". Researchers choose population For see How existing characteristics influence results research , then interesting representative conclusions population in a way overall . So the population used by the author in study This is report PT. Mitra Adiperkasa's finances Tbk 2013-2024 period .

Research Sample

According to Sugioyo (2021: 127) states that "Sample is part from the number and characteristics of a population " . The sample used For study This is Balance Sheet and Profit and Loss Report finance at PT Mitra Adiperkasa Tbk period 2013-2024 period .

RESEARCH RESULT

Object Overview Study

A brief History

PT. Mitra Adiperkasa, Tbk is a leading retail organization in Indonesia, with a growing presence across Southeast Asia. Our diverse brands span sports, fashion, digital, department stores, kids, food & beverage, and lifestyle. MAP is committed to shaping a resilient retail landscape in Indonesia and Southeast Asia. Its focus is on continuing to grow digitally, fostering diversity, fostering inclusivity, and valuing people.

PT Mitra Adiperkasa Tbk was established on January 23, 1995. The company is domiciled in Central Jakarta, with its head office located at Wisma 46, Kota BNI, 8th Floor, Jalan Jenderal Sudirman Kav.1. Central Jakarta. In accordance with article 3 of the company's articles of association, the scope of the company's activities includes trade, services, manufacturing, transportation, agriculture, forestry, plantations, fisheries, livestock and mining. Currently, the company's activities are mainly in the retail trade of clothing, shoes, accessories, bags and sports equipment in more than 700 stores located in Jakarta, Bandung, Surabaya, Bali, Medan, Makassar, Batam, Manado and other cities in Indonesia. The number of company employees in 2009 and 2008 was 5,355 employees and 5,205 employees, respectively.

Starting with retail sports products, before entering the fashion and lifestyle business in 1997, entering the kids business (toys and children's products) in 2001, entering the food and beverage business with Starbucks coffee. Starting the MAP garment factory operation in Gunung Putri, Bogor in 2003. Entering the Department Stores business in 2004. Initial public offering (listed on the Indonesia Stock Exchange) in 2005. PT Mitra Adiperkasa Tbk Won the Best Managed Company in Indonesian award from Asiamoney magazine in 2007. Won award *Best Managed Company in Indonesia* from magazine on 2011. Achieved Top 40 *Companies in Indonesian* award from magazine *Forbes* Indonesian in 2012. Achieved award *Most Admired Companies in Indonesia* from magazine *Fortune Indonesia* .

Research result

Multiple Linear Regression Analysis

Table 1 Test results Analysis Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.392	.701		-.560	.591
	ROA	.113	.042	.753	2.733	.026
	PER	-.004	.003	-.291	-1.199	.265
	DER	1.547	.377	1.316	4.102	.003

a. Dependent Variable: PBV

Source: Data processed by researchers in 2025, using SPSS 27

$$Y = -0.392 + 0.113\,X1 + -0.004\,X2 + 1.547\,X3 + e$$

Requested :

Y : Company Value (PBV)
X1 : *Return on Assets* (ROA)
X2 : Investment decision (PER)
X3 : Funding Decision (DER)

The following equation for simple linear regression has interpretations, including:

1. The constant value of -0.392 shows that if the variables *Return On Assets* (ROA), Investment Decision (PER), Funding Decision (DER) are considered constant and have a value of 0, then the value of the dependent variable Company Value (PBV)
2. The regression coefficient value of *the Return On Assets* (ROA) variable (X1) is positive, namely 0.113. This indicates that every increase in *the Return On Assets* (ROA) value of 1 unit will increase the company value (PBV) by 0.113 until it has the assumption that the other independent variables in this regression have a constant value.
3. The regression coefficient value of the investment decision variable / PER (X2) is negative, namely -0.04. This is explained

that for every company's Investment Decision (PER) of 1 unit, the company's Value / PBV will decrease by -0.04, until it has the assumption that other independent variables in this regression have a constant value.

4. The regression coefficient value of the Funding Decision (DER) variable (X3) is positive, namely 1.547. This indicates that every increase in the Funding Decision (DER) value by 1 unit will increase the company value (PBV) by 1.547, assuming that the other independent variables in this regression have a constant value.

Hypothesis Test Results

t-test (testing) In a way Partial)

Table 2 Partial Test Results (t-test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.392	.701		-.560	.591
	ROA	.113	.042	.753	2.733	.026
	PER	-.004	.003	-.291	-1.199	.265
	DER	1.547	.377	1.316	4.102	.003

a. Dependent Variable: PBV

Source: Data processed by researchers in 2025, using SPSS 27

Based on the t-test analysis in table 4.9 is as follows:

1. *Return On Assets* (ROA) (X1) to Company Value (PBV) (Y)

   Based on t-test results in table 4.9 above known t_{count} For *Return On Assets* (ROA) of 2,733 and the results t_{table} obtained from table statistics at a significance of 0.05 and df = nk = 9 then can obtained t_{table} of 1,833. Then it can be known t_{count} 2,733 > t_{table} 1,833 and with mark significance 0.026 < 0.05 so hypothesis show that Ho_1 rejected and Ha_1 accepted , meaning Profitability (ROA) in general partial influential positive and significant on Company Value (PBV).

2. Investment Decision (PER) (X2) on Company Value (PBV) (Y)

   Based on t-test results in table 4.9 above known t_{count} for Investment Decision (PER) of -1.199 and the results t_{table} obtained from table statistics at a significance of 0.05 and df = nk = 9 then can obtained t_{table} of 1,833. Then it can be known t_{count} -1.199 < t_{table} 1.833 and value significance 0.265 > 0.05 so hypothesis show that Ho_2 is accepted Ha_2 rejected , meaning the Investment Decision (PER) is partial No There is influential and no significant on Company Value (PBV).

3. Funding Decision/DER (X3) on Company Value/PBV (Y)

   Based on t-test results in table 4.9 above known t_{count} for Funding Decision (DER) of 4.102 and the results t_{table} obtained from table statistics at a significance of 0.05 and df = nk = 9 then can obtained t_{table} of 1,833. Then it can be known t_{count} 4.102 > t_{table} 1,833 and value significance 0.03<0.05 so that hypothesis show that Ho_3 rejected and Ha_3 accepted , meaning the Funding Decision (DER) is partial influential positive and significant on Company Value (PBV).

f Test (Testing in a way Simultaneous)

Table 3 Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.167	3	1.056	6.078	.018[b]
	Residual	1.390	8	.174		
	Total	4.557	11			

a. Dependent Variable: PBV

b. Predictors: (Constant), DER, PER, ROA

Source: Data processed by researchers in 2025, using SPSS 27

It can be seen from the table above that $F_{\text{the calculated}}$ is 6.078 and the F_{table} can be searched through the statistical table in the attachment with a significance of 0.05 or 5% with the number of data (n) = 12 and the number of variables (k) = 4. The $F_{\text{table value}}$ = (3; 12-4) is 3.863. It can be seen that the calculated F value of 6.078> F_{table} 4.066 and systematically obtained a significant value of 0.018. Because the significant value of 0.018 <the significance level of 0.05, thus the results of the f test, namely Ho is rejected and Ha is accepted. This can be concluded that *Return On Assets* (ROA), Investment Decisions (PER) and Funding Decisions (DER) simultaneously have a significant effect on Company Value (PBV).

Coefficient Test Determination

Table 4 Results of the Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.834[a]	.695	.581	.41678

a. Predictors: (Constant), DER, PER, ROA

b. Dependent Variable: PBV

Source: Data processed by researchers in 2025, using SPSS 27

Based on table 4.11, the magnitude of the variable influence value is shown by (Adjusted R Square) $r^2 = 0.581$, then (KD = r^2 x 100% = 0.581 x 100% = 58.1%). It can be concluded that *Return On Assets* (ROA), Investment Decisions (PER), and Funding Decisions (DER) have an influence of 58.1% on Company Value (PBV), while the remaining 41.9% is influenced by other variables not examined in this study. While (R Square) $r^2 = 0.695$, this means that the dependent variable has a strong influence in explaining the dependent, namely Company Value (PBV).

Discussion Study

Influence Profitability on Company Value

Based on results testing hypothesis with partial display that *Return On Assets* (ROA) above known t_{count} For *Return On Assets* (ROA) of 2,733 and the results t_{table} obtained from table statistics at a significance of 0.05 and df = nk = 9 then can obtained t_{table} of 1,833. Then it can be known $t_{calculate}$ 2,733 > t_{table} 1,833 and with mark significance 0.026 < 0.05 so hypothesis show that Ho $_1$ rejected and Ha $_1$ accepted , meaning *Return On Assets* (ROA) in partial influential positive and significant on Company Value (PBV).

Can be withdrawn conclusion that mark high- ranking companies reflected from profitability is also high , this This will get positive response from investors which resulted in an increase mark company . Investors see existence signal Good If company capable produce profit big , so that they believe that the investments they make do will bear fruit results . Profitability Can measured using ROA shows number high , which indicates that company is at in condition stable , so that apparent market value from price share reflect condition A good company . Profitability is considered an indicator of company growth, which is in line with increasing company value. When company profits increase, this will be followed by an increase in share price. The higher the profitability ratio, the better the company's ability to manage existing investments. Thus, the company can use internal capital sources to finance investments. Therefore, a positive ROA will be interpreted as encouraging information for investors, ultimately impacting the company's value.

This is the same as research conducted by Kurnia, D. & Oktrima, B , Rieke Diah Delarosa Sormin (2021), Ari Sri Rejeki Hidayah, Benarda (2024) who concluded that Profitability has a significant effect on Company Value.

Influence of Investment Decisions on Company Value

Based on results testing hypothesis with partial display that the Investment Decision (PER) is -1.199 and the results t_{table} obtained from table statistics at a significance of 0.05 and df = nk = 9 then can obtained t_{table} of 1,833. Then it can be known t_{count} -1.199 < t_{table} 1.833 and value significance 0.265 > 0.05 so that hypothesis show that Ho $_2$ is accepted Ha $_2$ rejected , meaning the Investment Decision (PER) is partial No There is significant influence on Company Value (PBV).

Can be concluded lower results No found found influence between Investment Decision (PER) and Company Value or hypothesis is rejected . So the decision measured investment through decision investment (PER) against mark PT Mitra Adiperkasa company Tbk caused by several decision factors investment (PER) only reflect connection between price shares and earnings per share , without take into account other fundamental aspects like efficient management or innovation product , condition fluctuating economy and intense competition in the sector retail can more influence performance company and values shares . In addition , market sentiment and investor perception also play a role important absence certainty or low trust to prospects company can make mark share depressed . decision Investment (PER) as simple ratio No capable catch complexity performance company , so that No always reflect mark the true intrinsic .

This matter The same with research conducted by Ayu Andira , Ni Ketut Surasni, Alamsyah Ab (2022), Haryadi Krisnandar, Lukytawati Anggraeni, Hendro Sasongko (2024), Dela Hartika, Nor Norisanti , Faizal Mulia Z (2024) who concluded that the Investment Decision No influential in a way partial on Company Value.

The Influence of Financing Decisions on Company Value

Based on results testing hypothesis with partial display that the Funding Decision (DER) is amounting to 4.102 and the results t_{table} obtained from table statistics at a significance of 0.05 and df = nk = 9 then can obtained t_{table} of 1,833. Then it can be known t_{count} 4.102 > 1.833 and the value significance 0.03<0.05 so hypothesis show that Ho_3 rejected and Ha_3 accepted , meaning the Funding Decision (DER) is partial influential positive and significant on Company Value (PBV).

Can be withdrawn conclusion that influence with partial between Funding Decision (DER) on mark PT Mitra Adiperkasa company from 2013 - 2024 seen from a number of matter important . company use more lots of debt for funding expansion and investment , the Increase in Debt to Equity Ratio (DER) shows business company For speed up growth with low interest rates in some year , PT Mitra Adiperkasa Can get more debt cheap than equity , which increases mark company . If the company open outlet new or product new with debt, things This can increase revenue and profit , so mark company rises, Good use of debt also increases investor confidence , which can raise mark shares . If the company Can maintain or increase profit profit , this support improvement mark Company performance . Proper debt management without the risk of bankruptcy increases investor confidence. A high Debt to Capital Ratio (DER) and sound risk management can be advantageous. Furthermore, a higher Debt to Capital Ratio (DER) than competitors demonstrates financial strength, appealing to investors. Debt to Capital Ratio (DER) significantly impacts PT Mitra Adiperkasa's company value through growth strategies, cost efficiency, and sound risk management.

This research disagrees with the findings of Nani Hartati, Fajar Fitriyani (2020), Chandra Sariputra Salim, and Riswan Ludfi (2024), which stated that funding decisions have no partial effect on firm value. However, this research aligns with the research of Mai Lita Sari and Juniati Gunawan (2023), which stated that they have a significant effect on firm value.

Influence *Return on Assets* (ROA), Investment Decisions and Financing Decisions on Company Value

Based on results study In this case , the independent variables *are Return On Assets* (ROA), Investment Decisions and Funding Decisions . simultaneous or Together influential on Company Value. The results from coefficient determination that Profitability , Investment Decisions and Funding Decisions have an impact amounting to 58.1% of the Company Value , while the remaining 41.9% is influenced by other variables that are not investigated in study This .

$_{calculated}$ F value of 6.078 > F_{table} 3.863 and systematically obtained a significant value of 0.018. Because the significant value of 0.018 < the significance level of 0.05, thus the results of the f test, namely Ho is rejected and Ha is accepted. This can be concluded that *Return on Assets* (ROA), Investment Decisions (PER) and Funding Decisions (DER) simultaneously have a significant effect on Company Value (PBV).

This is the same as research conducted by Yesi Oktaviaa, Ummi Kalsum (2021), Eka Dela Oktiwiati and Mafizatun (2020), which concluded that Profitability, Investment Decisions and Funding Decisions have a significant simultaneous influence on Company Value.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on results data analysis and testing hypothesis about study with title " influence Profitability , Investment Decisions and Financing Decisions on the Company Value of PT Mitra Adiperkasa Period 2013-2024”. So the conclusion that can be drawn is withdrawn between other :

1. By partial test (t) *Return On Assets* (ROA) influential positive and significant on the company value of PT Mitra Adiperkasa Tbk 2013-2024 period .
2. In the partial test (t) the Investment Decision (PER) does not influence and not significant on the Company Value of PT Mitra Adiperkasa Tbk 2013-2024 period .
3. In the partial test (t) the Funding Decision (DER) has an effect positive and significant on the company value of PT Mitra Adiperkasa Tbk 2013-2024 period .
4. By simultaneous test (F) or simultaneously *Return on Assets* (ROA), Investment Decision (PER) and Funding Decision (DER) have an influence positive and significant on the Company Value of PT Mitra Adiperkasa Tbk 2013-2024 period .

Limitations Study

With the research results obtained, there are limitations that have an impact on the research results. These limitations are expected to be lessons learned and can be taken into account for future research to improve the results . This between other :

1. Limitations research conducted just focused on 3 independent variables , namely *Return on Assets* (ROA), Investment Decision (PER) and Financing Decision (DER). One of them components among them Possible can influence mark company , which does not followed include in research .
2. The sample limitations in this study only rely on samples of financial report content in the last 12 years from 2013-2024.
3. The limitation of the research object is that it only uses 1 industry, namely PT Mitra Adiperkasa Tbk, so there is no comparative material with other companies.
4. The limitation of the research is that the company value is measured using *Price Book Value* (PBV) because to calculate the company value there are still other variables that can be used such as *the Price Earning Ratio* (PER) and Tobin's Q.

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