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Financial Performance and Equity Growth Valuation

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Abstract: This study examines the effects of return on assets (ROA), debt-to-equity ratio (DER), and inventory turnover (ITO) on equity growth (EG) among textile and garment manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2021 period. The sample for the research was taken using purposive sampling technique, resulting in a sample of 16 companies based on predetermined criteria. The data used in this research is secondary data in the form of financial reports of the companies published by Indonesia Stock Exchange during the research period. The data were analyzed using panel data regression. The results show that ROA and DER are positively and significantly associated with equity growth, whereas ITO shows a positive but statistically insignificant association. The model explains 95.36% of the variation in equity growth.

Keywords: Return on Assets, Debt to Equity Ratio, Inventory Turnover, Equity Growth

INTRODUCTION

The equity market plays a strategic role in national economic development. The growth of a equity market is highly dependent on the growth of securities companies (Wiyani et al. 2020). Company growth is a crucial factor for investors in assessing a company's future prospects. In the business world, growth is defined as a long-term increase in a company's size and activity. Several indicators are used to measure company growth, including increases in sales and assets. However, the indicator that impacts all financial management decisions is equity growth (Hakim & Naelufar, 2020).

The growth of a company's equity can be measured by calculating the percentage increase in its equity equity (Harnita Pasaribu and Christine 2025). Then compare this to the previous amount of equity. Companies with high growth rates will have sufficient equity to finance that growth (Cuevas-Vargas, Cortés-Palacios, and Lozano-García 2021). The higher the company's growth rate, the greater the funding requirement. Therefore, companies will tend to retain a larger portion of their profits (Wiegianto and Surjadi 2023).

The company's growth process is based on several basic principles of equity theory, including equity productivity and management decisions to defer or consume that equity. Productive equity is typically used to increase equity through reinvestment of earnings

(Melananda and Ode Irma Sari 2024). Earnings after tax (EAT) can be used for consumption or reinvested (Cuevas-Vargas et al., 2021; Wiegianto & Surjadi, 2023). Unconsumed net profit will increase equity, assuming the amount of debt remains constant. Equity growth will increase the company's scale and allow for increased consumption in the future (Ankamah-Yeboah et al., 2021; Damayanti & Darmayanti, 2022; Melananda & Ode Irma Sari, 2024).

One business sector with many companies listed on the stock exchange is the manufacturing industry, which encompasses various sub-sectors, one of which is the textile and garment industry. This sub-sector remains attractive to investors because the shares of companies within the textile and garment industry still offer upside potential (Jatmiko, 2022). The average development of equity growth in the textile and garment industry sub-sector for the 2016-2021 period fluctuated from 2016 to 2021 and this is interesting to analyze further considering the existence of the textile and garment industry sub-sector is also quite large on the Indonesia Stock Exchange (Rosanna, 2010; Ankamah-Yeboah et al., 2021; Dwi Hapsoro et al., 2024).

Theoretically, fluctuations in equity growth can be caused by several factors, including: return on assets (ROA) and debt to equity ratio (DER). Return on assets measures a company's profitability relative to its total assets and indicates how effectively the company uses its assets to generate earnings (White et al., 2003). If ROA increases, then the company's profit can increase the company's equity (Santoso 2012). The debt to equity ratio is used to see the extent of the company's ability to pay off long-term debt. If the debt ratio is greater than equity, interest costs will arise which will reduce profits and then have an impact on reducing equity. In addition to ROA and DER, inventory turnover conditions are also seen as being able to influence equity growth (Setyani, 2010; Rosanna, 2010; Santoso, 2012).

Covid-19 pandemic has significantly impacted the company's financial and operational stability. Global demand has declined and disruptions have occurred. Operations have become a challenge for PT Sritex to maintain financial performance. Financial ratio management, such as the high and declining Debt to Assets Ratio (DAR), and the drastic increase in return on assets (ROA) indicate the need for more efficient debt management and increased operational efficiency to restore profitability (Waskito, 2008; Setyani, 2010). Furthermore, comparisons with other textile companies indicate that PT Sritex faces internal solvency and liquidity challenges that require immediate addressing (Wellanitha, 2012). High reliance on debt financing can increase financial risk, especially if market conditions are unfavorable or if the company is unable to manage its debt effectively. This significant increase in DAR indicates that PT Sritex must be more careful in managing its equity structure, given the high risk that can arise from unpaid debt (Priscilla et al., 2021).

Improving operational efficiency is balanced with prudent debt management. This is expected to restore PT Sritex's financial condition. In this regard, it is crucial for PT Sritex to manage its debt more efficiently and consider debt restructuring to alleviate severe financial pressure. One approach is to improve operational efficiency and focus on productivity enhancements to boost profitability. By improving operational efficiency, companies can reduce fixed costs and simultaneously increase net profit margins. Given the potential for global instability that could impact market demand, PT Sritex needs to consider various strategic steps to improve the company's financial resilience and reduce dependence on export markets, which are vulnerable to global economic fluctuations. Despite Sritex's poor risk management, Sritex itself needs to improve its governance (Darmansyah and Auliyanti 2025).

The average equity growth equity in the textile and garment industry sub-sector from 2016 to 2021 fluctuated from 2016 to 2021, and this is interesting to analyze further, given the significant presence of the textile and garment industry sub-sector on the Indonesia Stock Exchange. Previous empirical studies have examined the relationships between equity growth and financial indicators such as ROA, DER, plowback ratio (PR), and profit margin (PM). However, the findings regarding the significance of these variables have been inconsistent,

indicating the need for further investigation. In another study, found that ROA and DER have an effect significant to equity growth, whereas inventory turnover no influential significant to growth of own equity. Study others about influence ROA, DER and DPO (dividend payout ratio) to equity growth in LQ45 companies listed on the IDX shows that ROA, DER, and DPO are simultaneous influential on STDs on LQ45 companies, however in a way partial ROA, DER and DPO variables have an effect no significant on equity growth (Priscilla, Ramli, and Anwar 2021).

Ratios profitability such as ROA and solvency like DER does not only can relate with equity company, but also share price so that need noticed by investors on the stock exchange. The study conducted by (Christine and Winarti 2022) shows that profitability in a way partial and simultaneous influential to price share on company subsector food and beverages listed on the Indonesia Stock Exchange for the 2018-2020 period. Another previous study, found that in a way partial profitability influential to price shares and solvency, no influential to price shares (Maharani and Kurnia 2024). In simultaneous profitability and solvency influential to price share (Suwandi 2021)

Based on the phenomena that have been discussed as well as seeing the importance of equity growth in a company, the author will analyze the factors that influence equity growth, in particular variables return on assets (ROA), debt to equity ratio (DER), and inventory turnover (ITO) on equity growth.

Literature Review

Profitability and growth company determine the value of a company (Palepu and Healy 2012). Company growth can be measured using several tools, including production growth, sales growth, operating profit growth, return on assets (ROA) growth, return on equity (ROE) growth. Production growth only covers the production aspect, sales growth only concerns the sales aspect, return on assets (ROA) growth only covers the investment aspect, and return on equity (ROE) growth only covers the investment and spending aspects. However, equity growth itself is a more complex concept that encompasses various aspects, such as decisions about investment, spending, and dividends (Herawati 2019).

Equity represents the residual interest of shareholders in a company's assets after deducting its liabilities. Changes in equity may arise from retained earnings, additional owner contributions, distributions to shareholders, and other equity-related transactions. Equity originating from internal sources is the profit generated by the company. Equity growth can be measured by method as follows:

$$\text{Equity Growth} = \frac{\text{Total Equity } t - \text{Total Equity } t-1}{\text{Total Equity } t-1}$$

Equity growth (EG) is a key indicator in assessing a company's financial management performance. To maintain and enhance company growth, management needs to consider factors that influence it, including return on assets (ROA), debt to equity ratio (DER), and Inventory turnover (ITO). Return on assets (ROA) is a profitability ratio. The profitability ratio reflects a company's ability to generate profits., the ratio shows results on amount assets used in company, can counted with formula:

$$\text{ROA} = \frac{\text{Earning After Interest and Tax}}{\text{Total Assets}}$$

Debt to equity ratio (DER) is a solvency ratio. Solvency ratios describe a company's ability to meet its long-term obligations. The ratios used to measure this ability are the debt-to-equity ratio and time interest earned, which can be found using the following formula:

$$\text{Debt to equity ratio} = \frac{\text{Debt}}{\text{Equity}}$$

Inventory turnover is one of the asset management ratios, which describes the company's

effectiveness in managing assets in this case converting non-cash assets into cash assets. Inventory turnover measures how many times the funds invested in inventory turn over in a given period. Calculation of inventory turnover ratio is as following:

$$\text{Inventory Turnover} = \frac{\text{Sales}}{\text{Inventory}}$$

Return on assets (ROA) and Inventory turnover (ITO) are closely related to the effectiveness of a company's management in terms of production and operations. High ROA and ITO values indicate highly effective company performance. Debt to equity ratio (DER) is closely related to the management of a company's liabilities and equity. A higher DER will negatively impact equity growth. Conversely, a lower DER will positively impact equity growth (Palayukan, Karamoy, and Lambey 2023).

Hypothesis

1. H₁: Return on assets has an effect on equity growth in the textile and garment industry in 2016-2021
2. H₂: Debt to equity ratio has an effect on equity growth in textile and garment industry in 2016-2021
3. H₃: Inventory turnover has an effect on equity growth in the textile and garment industry in 2016-2021.

METHOD

The method used in this research is a descriptive verification method (Sugiyono, 2013; Arikunto, 2017). The descriptive method aims to create a systematic, factual, and accurate description, depiction, or painting of the facts, characteristics, and relationships between the phenomena being investigated. Meanwhile, the verification method is to determine the causal relationship between variables in a hypothesis test through statistical calculations so that the results of the evidence are obtained which show whether the hypothesis is accepted or rejected (Sugiyono, 2020; Jr et al., 2018; Abubakar, 2021). The object of the research is the influence of return on assets, debt to equity ratio, inventory turnover on equity growth.

Population in this study was 21 manufacturing companies in textile and garment industry sub-sector with nonprobability sampling design sampling using purposive sampling techniques based on the following criteria:

- 1) textile and garment companies and were listed on IDX in 2016-2021 namely 21 companies
- 2) textile and garment companies did not submit financial reports in 2016-2021 namely 5 companies

It means the research samples consist of 16 textile and garment companies.

The data was analyzed using parametric statistical analysis, namely multiple regression, and its normality was tested to meet the classical assumptions of the regression model. The method used to analyze regression in this study is the panel data analysis method, where this analysis uses combined time series and cross-section data (Ahmaddien & Susanto, 2020; Nazir, 2011).

RESULTS AND DISCUSSION

Statistical analysis in this study used the Eviews 10 program with the following research model estimates:

$$EG_{it} = b_0 + b_1ROA_{it} + b_2DER_{it} + b_3ITO_{it} + e_{it}$$

Based on the test, the panel data regression results were obtained as follows:

Table 1. Panel Data Regression Results with Fixed Effects

Variables	Coefficient	Std. Error	t-Statistic	Probability
ROA	0.008654	0.000724	11.95419	0.0000
DER	0.090821	0.005117	17.74754	0.0000
ITO	0.011050	0.005750	1.921708	0.0569

Source: Research Results

The coefficients of each independent variable found, namely for the ROA variable of 0.008654, DER of 0.090821, and ITO of 0.011050. The positive coefficients indicate positive estimated relationships between ROA, DER, and ITO and equity growth, although statistical significance differs across the three predictors. Based on the results of the analysis, if there is a change in the value of the independent variable studied, there will be the same change in the value of the dependent variable EG with the level of change determined by the coefficient multiplied by the change in the value of the independent variable. Furthermore, the constant value obtained from testing with the fixed effects method for each cross-section unit (16 companies) studied can be seen in the following table:

Based on the results above, an equation can be made for each cross section unit, for example for as follows:

$$EG = 0.024710 + 0.008654X_1 + 0.090821X_2 + 0.011050X_3$$

$$R^2 = 0.953641$$

The results of the test with fixed effects, obtained the following F-calculation values:

Table 2. F- Count Value and Model Significance

DF (N+ k -1; NT-N- k)	□	F-Table	F-Count	Conclusion
(21 ; 85)	5%	1,5440	89.37744	Significant

Source: Research Results

The results of the data analysis show that H_0 is rejected and H_a is accepted, which indicates that the independent variables (ROA, DER, ITO) have a significant influence on the dependent variable (EG) in the textile and garment industry sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2021.

R^2 value obtained is:

$$R = 0.953641$$

Based on the analysis, there is a strong correlation between the independent variables (ROA, DER, ITO) and the dependent variable (EG), with an explanatory power of 95.36%. Meanwhile, other factors not examined only contributed 4.64%. This indicates that the independent variables studied have a significant influence on the dependent variable. Furthermore, the Adjusted R-square value obtained is:

$$\text{Adjusted } R^2 = 0.942972$$

After making improvements to the R^2 value it turns out that the model fit is still close to 1 or 100%, so that in the long term it is still able to explain the model well. Next, for the t-test (partial), based on the test results with fixed effects, the t-count for each independent variable is obtained as follows:

Table 3. t-Count Value and Model Significance

Variables	t-Count	t-Table	Probability
ROA	11.95419	5% = 2,069	0.0000
DER	17.74754		0.0000
ITO	1.921708		0.0569

Source: Research Results

The explanation of the partial test results of the effect of each independent variable on changes in equity is as follows:

1. ROA has a t-count value of 11.954, which is greater than the critical value of the t-table at the 5% level (2.069), so H_0 is rejected and H_a is accepted, so that the ROA variable has a significant effect on EG.
2. DER variable has a t-count value of 17.748, which is greater than the critical value of the t-table at the 5% level (2.069), so H_0 is rejected and H_a is accepted, so that the DER variable has a significant effect on EG.
3. ITO variable has a t-count value of 1.922, which is smaller than the critical value of the t-table at the 5% level (2.069), so H_0 is accepted and H_a is rejected, so that the ITO variable has a positive but insignificant effect on EG.

Based on the data above, the ROA and DER variables significantly influence the dependent variable (EG), while ITO variable has an insignificant effect.

The Effect of ROA on Equity Growth

The partial analysis of the effect of return on assets (ROA) on equity growth (EG) shows that ROA has a positive and significant effect on EG. As is known, ROA measures the efficiency of asset utilization in generating sales. The greater a company's sales capacity, the higher the profit earned from its assets. This increases the likelihood of increasing retained earnings, which can lead to an increase in EG (Kasmawati & Asyik, 2022 ; Sianipar et al., 2025; Gibrananda Putra Kanaan et al., 2023).

The results of this study are theoretically appropriate, where according (Maryati 2001), that the factors that influence the equity growth include internal company factors, namely return on assets (ROA), debt to equity ratio (DER), plowback ratio, and external factors, namely interest rates and tax rates.

The results of this study can be interpreted as indicating a positive relationship between return on assets (ROA) and Equity growth. The positive and significant coefficient indicates that higher ROA is associated with higher equity growth within the observed sample and period. This finding highlights the relevance of profitability in understanding equity growth among the sampled companies (Czasonis, Kritzman, and Turkington 2019).

The Effect of DER on Equity Growth

The results of the analysis conducted indicate that there is a significant influence between debt to equity ratio (DER) and equity growth. The theory states that if the cost of debt is lower than the level of economic profitability, then DER will have a positive influence on equity growth. However, if the cost of debt is higher than the level of economic profitability, then DER will have a negative effect on equity growth. Economic profitability is the comparison between business profits with equity and foreign equity used to generate the profit and is expressed as a percentage with the following formulation:

$$\text{Economic profitability} = (\text{Operating Profit} / \text{Total Assets}) \times 100\%$$

Based on a comparison of the growth of debt costs and economic profitability in study This known that the growth in debt costs is generally below the growth line of economic profitability, except in the 2016 and 2018 data , where the growth in debt costs is higher than the growth in economic profitability. Thus, this can explain why DER has a positive effect on equity growth .

The results of this study are also theoretically appropriate, where according to (Maryati 2001), one of the factors that effects the equity growth is debt to equity ratio (DER). Also supports the results of (Anuar and Chin 2016; Tantra and Hariyanti 2023) own research. which shows that DER has an effect on the equity growth equity also the results of previous studies which concludes that DER has a significant effect on equity growth. However, the results of this study are not in line with several previous findings concluded that DER has an effect on equity growth.

The Effect of ITO on Equity Growth

The research results found that ITO had a positive, though partially insignificant, effect on EG. This is close to the previous assumptions as stated above. A possible explanation is that during the period studied, there was a trend towards an increase in ITO for each company, but the changes are not constant with an increasing trend in EG acquisition .

With the insignificant effect of ITO on equity growth, the manufacturing companies in the textile and garment industry sub-sector studied do not mean ignoring the need to increase ITO because theoretically and practically it is important for the company's financial performance, including in relation to efforts to increase company revenue and profit. Moreover, in general, inventory is the largest part of the use of company working equity and is an asset that is always changing at any time. In other words, the companies studied need to be more optimal in managing their inventory turnover rate to suit the company's needs, and with an ideal inventory level will further encourage better sales achievement which has an impact on profit acquisition and equity growth (Gun, Pratiwi, and Wulandari 2024).

Furthermore, in relation to the results of previous studies, the findings of this study support the results of previous research which shows that ITO partially has no effect on equity growth (Handoko, 2006 ; Adeola & Aziakpono, 2022; Agénor & Bayraktar, 2023).

CONCLUSION

Return on assets (ROA) affect on equity growth (EQ) in manufacturing companies in the textile and garment industry sub-sector on the Indonesia Stock Exchange in 2016-2021, meaning that ROA needs to be continuously increased because it can increase equity growth. DER showed a positive and significant association with equity growth during the study period. However, this finding should not be interpreted as a general recommendation for companies to increase debt, because financing decisions must also consider debt costs, financial risk, profitability, and firm-specific conditions. Moreover, Inventory turnover (ITO) has a positive but insignificant effect on equity growth in manufacturing companies in the textile and garment industry sub-sector on the Indonesia Stock Exchange in 2016-2021, meaning that the ITO of the companies studied is less than ideal so that it has not contributed significantly to equity growth. Based on the analysis of previous chapter return on assets (ROA), debt to equity ratio (DER), and inventory turnover (ITO) have effect on equity growth in manufacturing companies in the textile and garment industry sub-sector on the Indonesia Stock Exchange.

This study gives some several suggestions namely other researchers who want to analyze the influence of fundamental factors on company finances, especially ROA, DER and ITO on equity growth (EG) should use a longer research period and a larger sample of companies or samples of companies from different business sectors in order to be able to compare the results and make it more possible to get better research results. It also suggest other variables for future research such as return on investment, net to profit margin, debt to asset ratio, current ratio, so

that the existing research results vary more.

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