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THE SALES GROWTH ON RETURN ON ASSETS OF COMPANIES LISTED IN JII FOR THE PERIOD 2012-2018: APPROACH TO THE AGENCY THEORY & SIGNALING THEORY

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ABSTRACT
Jakarta Islami Index or commonly referred to as JII is one of the stock indices in Indonesia, which calculates the average stock price index for types of stocks that meet sharia criteria. The establishment of JII cannot be separated from the cooperation between the Indonesian capital market (IDX) and PT Danareksa Investment Manajemen (PT DIM). The number of companies selected and determined by JII is 30 companies with high quality that are selected by JII every semester, but in this study the author conducted research for the period 2012 to 2018. The inquiries would consutct to theoretical approach within the Agency Theory & Signaling Theory to proved the amoghyphotesis. The result research could make some contributions to the managerial and the theoretical impacted.

KEYWORDS: JII, year of 2012- 2018, Approach to the Agency Theory & Signaling Theory

INTRODUCTION
The competition in the business world in this sophisticated and modern era is certainly getting tighter. The companies compete to achieve goals by maintaining their respective advantages. (Hunt & Morgan, 1995; Raco, 1999)The development of companies in the era of globalization is very rapid, many companies are growing and developing with their respective advantages which results in increasingly fierce competition so that each company is required to be better and superior compared to other companies and the company's goal is of course to get high profitability so that the company can develop as well as possible and this is of course what is also desired for the holders stocks that will earn high dividends.(Dunne, 2022; Hathaway, 2020; Thome et al., 2019)

Jakarta Islami Index or commonly referred to as JII is one of the stock indices in Indonesia, which calculates the average stock price index for types of stocks that meet sharia criteria. The establishment of JII cannot be separated from the cooperation between the Indonesian capital market (IDX) and PT Danareksa Investment Manajemen (PT DIM).(Deltuvaitė, 2015; Suparman et al., 2023; Yu et al., 2013) The number of companies selected and determined by JII is 30 companies with high quality that are selected by JII every semester, but in this study the author conducted research for the period 2012 to 2018 is as many as 7 companies which are types of companies that are consistently selected in a period of 10 consecutive years, namely from 2010 to 2021.

Based on the description above, the author is interested in raising the problem by conducting a research entitled **Improvement an Inflation, Capital Structure and Sales Growth on ROA (Return on Assets) Related to Company Profitability in JII for the period 2012 to 2018.**

The objectives of this study are as follows: to analyze the effect between capital structure on company profitability in companies listed in the Jakarta Islamic Index (JII) for the period 2012 – 2018, analyze the effect between company growth and company profitability in companies listed in the Jakarta Islamic Index (JII) for the period 2012 – 2018, analyze the effect of inflation on company profitability in companies listed on the Jakarta Islamic Index (JII) for the period 2012 – 2018, analyze the effect of capital structure, sales growth, and inflation on . Company profitability in companies listed in the Jakarta Islamic Index (JII) for the period 2012 – 2018.

Theory Review

Agency theory states that there is a cooperative relationship between the authority (principal), namely the investor and the recipient (agent), namely management. In this agency relationship between shareholders (principals) and managers (agents), agency theory points to three elements that can curb the deviant behavior of managers (agents), namely: first, the element of the working of the managerial labor market; second the work of the capital market and third, the element of market work. (Baral & Patnaik, 2021; Chang et al., 2016; Fu et al., 2020; Tan & Lee, 2015)

The principal hires agents to perform tasks for the principal's benefit, including delegation of authorization for decision returns from the principal to the agent. Agency relationships can cause two problems, namely; The occurrence of asymmetric information (information asymmetry),where management generally has a lot of information about the company's finances that should be, compared to parties outside the company. b. The occurrence of conflicts of interest due to inequality of goals, where management does not always act in accordance with the interests of shareholders.(Suparman et al., 2023; Tribbitt & Yang, 2017)

Signaling theory, according to Brigham and Hauston, is an action a company takes to give investors clues about how management views a company's prospects. This signal is in the form of information about what has been done by management to realize the wishes of the owner.

Information released by the company is important, because of its influence on investment decisions of parties outside the company. This information is important for investors and business people because information essentially presents information, notes or images, both for past, current and future circumstances for the survival of the company and how it affects the company.(Kilon & Jamróz, 2015; Luscombe & Walby, 2017; Orlando et al., 2021)

Principles of Islamic Finance, Islamic Financial System According to Zamir Iqbal and Abbas Mirachof (2008):1). Prohibition of Riba, Riba (in Arabic) is defined as excess over a result of a sale or loan. 2). Risk Sharing: This is the logical consequence of the prohibition of usury which establishes the outcome for modifiers upfront. 3). In its function as a commodity, money is seen in the same position as goods that are used as objects of transactions to get profits (profit), while in its function as real capital (capital), money can produce goods and services. The Islamic financial system views money as capital if it is used in conjunction with other resources to make a profit. 4). Prohibition against doing activities speculating. This is equivalent to prohibiting transactions that have a very high level of uncertainty, gambling and transactions that have a very large risk. 5). the sanctity of the contract. It is because Islam considers the covenant to be of such high value that all obligations and disclosures associated with the contract must be carried out. 6). Business activities must be Sharia-compliant.

All business activities must be activities permitted under sharia and the Islamic financial system is carried out to fulfill the maqashidus sharia to maintain property. In running the Islamic financial system, the most important factor is the existence of contracts / contracts / transactions in accordance with Islamic law

Understanding Capital Structure, the numbers of companies in the industry, and current economic conditions have created a fierce competition between manufacturing companies. The competition in the manufacturing industry makes each company increasingly improve performance so that its goals can still be achieved. One of the important things faced by financial managers is how to manage the capital structure and maximize the company's stock price and know what factors determine the capital structure of a company.(Jiang et al., 2022; la Rocca et al., 2010; Mundi & Kaur, 2022; Rashid et al., 2020a)

A capital-structure is permanent funding consisting of long-term debt, preferred stock, and shareholders' capital. The book value of shareholders' capital consists of common shares, paid-up or surplus capital, retained capital and accumulation. The Capital structure is the result or result of a financing decision that essentially chooses whether to use debt or equity to fund a company's operations. The purpose of capital structure management is to combine permanent sources of funds used by the company for its operations that will maximize the value of the company itself. The company's capital structure is one of the fundamental factors in the company's operations.(Rashid et al., 2020b, 2020a)

The capital structure of a company is determined by the financing policy of financial managers who are always faced with both qualitative and quantitative considerations that include three important elements, namely; The obligation to pay compensation for the use of capital to the party providing the funds, or the nature of the obligation to pay capital costs, How far the authority and interference of the fund provider in managing the company, and the risks faced by the company(Keenan et al., 2022; K. Li et al., 2020; Tan & Lee, 2015; Zhang & Fung, 2006)

Sales Growth

Sales growth reflects the investment success of past periods and can be used as a prediction of future growth (Barton et al.1989). The growth rate of a company will affect the ability to maintain profits in marking opportunities in the future. High sales growth, it will reflect increased revenue so that dividend payments tend to increase. (Kallmuenzer et al., 2021; Ulaga & Loveland, 2014a, 2014b)

The company's growth in financial management is measured based on changes in sales, even financially it can be calculated how much growth should be by looking at the alignment of investment and financing decisions.(Ahmed et al., n.d.-a; Ekeocha et al., 2021; Vonderau, 2019)

The definition of inflation is varied, as can be found in economic literature, occurring because of the broad influence of inflation on various sectors of the economy. Inflation is a condition that indicates weaker purchasing power followed by a decline in the real (intrinsic) value of a country's currency. Inflation is an economic symptom that indicates a continuous rise in the general price level. The condition of inflation is that there is a general and continuous increase in prices. If only one or two types of goods increase, it is not inflation, temporary price increases, for example seasonal price increases before holidays, disasters and so on are not called inflation.(Tenzin, 2019)

Inflation Theory, there are three groups of theories regarding inflation, namely; Quantity theory is the oldest theory of inflation but it is still very useful to explain the process of inflation in modern times, especially in developing countries. This theory highlights the role in the inflationary process of the money supply and people's psychology of rising prices. b. Keynes's theory, regarding inflation is based on his macro theory; this theory highlights other aspects and inflation. According to this theory, inflation occurs because a society wants to live beyond the limits of its economic capacity. The process of inflation according to this view is the process of fighting for a share of sustenance among groups that want a larger share than what is usually provided by society. This scramble eventually translates into a state where people's demand for goods always exceeds the amount of goods available. c. Structural Theory is a theory of inflation based on experience in Latin American countries. This theory puts pressure on the rigidity of the economic structure of developing countries. Structural theory is a long-term theory called long-term theory because it looks for which long-term factors can cause inflation.

Financial Performance (Profitability), financial work is an analysis conducted to see the extent to which a company has carried out its operational activities using financial implementation rules properly and correctly and financial performance is a periodic determination of the operational effectiveness of an organization and its employees based on goals, standards and criteria set previously.(Lefebvre, 2021; Lestari et al., 2021)

Financial performance is a description of the achievements achieved by the company in its operational activities both regarding financial aspects, marketing aspects, aspects of raising and distributing funds, technological aspects and aspects of human resources. Financial performance above can be concluded that financial performance is an analysis to measure the success of the company in carrying out its operational activities based on financial indicators.(Gill & Kaur, 2015; Peng et al., 2021; Salmi & Hary S, 2022)

Financial Performance Measurement (Profitability)

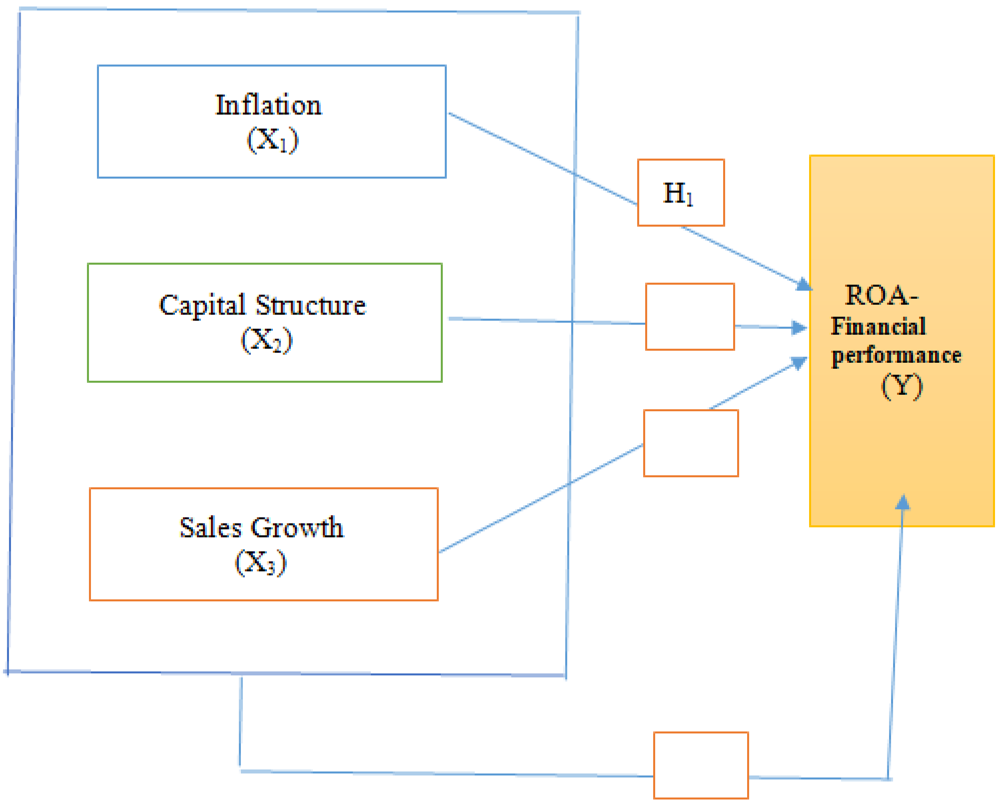
The company's financial performance is the extent to which the achievement of improving the health position or performance of the company's value is measured through financial statements, both through the balance sheet, income statement, and company's cash flow statement needed by certain parties. There are 3 groups of performance measures described by Weston and Copeland (2007: 237), namely:

1. The profitability ratio, profitability, measures the effectiveness of management based on the results of the taking resulting from the sale of investments.
2. Growth Ratio, measures a company's ability to maintain its economic position in the growing economy and the industry or product market in which it operates.
3. Valuation measures measure management's ability to achieve market values that exceed cash expenditures.

FRAME OF MIND

Based on the literature review and previous research described above, the framework of thought can be described as follows:

Figure 2.1: Framework of Thought



FORMULATION OF HYPOTHESES

The hypotheses used in this study are as follows:

H1: There is an effect between Inflation and ROA in companies listed on the Jakarta Islamic Index (JII)

H2: There is an influence between Capital Structure and ROA in companies listed on the Jakarta Islamic Index (JII)

H3: There is an influence between Sales Growth and ROA in companies listed on the Jakarta Islamic Index (JII)

H4: There is an influence between Capital Structure, Sales Growth, and Inflation on ROA in companies listed on the Jakarta Islamic Index (JII).

RESEARCH METHODOLOGY

This research is a comparative causal research (Causal Comparative Research) which is a type of research with problem characteristics in the form of causal relationships of two or more variables, which in this study explains the effect of company size, capital structure and institutional ownership on financial performance.(Q. Li & Zhang, 2021; Malinowska & Tokarz, 2020)

Researchers observe the consequences and retrace facts that plausibly cause them. In this study the author can identify these facts and events to determine the causal relationship between two or more variables that influence each other between independent variables X 1 (Inflation), X 2 (Capital Structure), X3 (Sales Growth) and ROA as the dependent variable (Y).(Ahmed et al., n.d.-b; Jeff Boakye et al., 2020; K. Li et al., 2020; Zhang & Fung, 2006)

The sampling technique used in this study is the purposive sampling type where the sampling technique uses based on the research objectives. The criteria for obtaining samples are:

1. Companies listed in the Jakarta Islamic Index for the period 2012 to 2018
2. Companies that are not in the delisting process during the 2012-2018 period.
3. Companies that have data in accordance with criteria related to the variables to be used in the study.
4. Companies that publish audited annual financial statements as of December 31 for the years 2012 - 2018.
5. Companies that did not incur losses for the years 2012 - 2018.

Data Source, used by the author is secondary data listed in the Jakarta Islamic Index. The data source in this study can be classified as external data when viewed from the data source. External data is data obtained outside the organization or company concerned. In this study, the author can obtain data from the company's annual financial statements which can be accessed from Jakarta Islamic Index (JII) data.

Analysis Design

The analysis design used is the data collected, compiled, analyzed and tested so as to provide an overview and answer to the problem in accordance with the title that the author examined. Then the data from the sample is processed with the Econometric Views (EViews) application program version 9. Data analysis methods are as follows (Elbaz et al., 2018; Haryani et al., 2021):

Descriptive Statistics, to analyze data by describing or describing the data that has been collected as it is without making generalized conclusions or generalizations. Descriptive statistics are used to explain and describe variables based on data over a given period. The characteristics of the data described can be seen from:

1. The maximum value of a certain number of the population collected.
2. The minimum value of a certain number of the population collected.
3. The average value (mean) of several populations that can represent the collected values.

Panel Data Regression Analysis

Modeling using panel data regression techniques can be done using three alternative approaches to processing methods. These approaches are Common Effect Model (CEM) / Pooled Least Square (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM) as follows (Gill & Kaur, 2015; Ross et al., 2015):

a. **Common Effect Model (CEM)/ Pooled Least Square (PLS)**
   This method combines time-series and cross-section data and is then regressed in the OLS method. However, this method is said to be unrealistic because in its use the same intercept value is often obtained, so it is not efficient to use in every estimation model, therefore a data panel is made to facilitate interpretation.

b. **Fixed Effect Model (FEM)**
   Fixed Effect Model is a method that will estimate panel data where interference variables may be interconnected over time between individuals. This method assumes that there are differences between individual variables (cross section) and that the difference can be seen through the difference in intercept.

c. **Random Effect Model (REM)**
   With this method the specific effects of individual variables are part of the error-term. This model assumes that error-terms will always exist and may correlate throughout time series and cross sections. This method is more commonly used in panel data if individual journals are larger than the number of time periods available.

Estimation Model Selection

The three panel data model approaches above, to make which approach is better to use F Restricted Test and Haussman test. The following describes the F Restricted and Haussman testing. Formally, there are three model conformity testing procedures that will be used to select the best panel data regression model, namely:

1. Statistical Test F is used to choose between a common effect models (CEM) or a fixed effect model (FEM) or chow test.
2. Hausman is used to choose between a fixed effect (FEM) model or a random effect (REM) model.
3. The Lagrange Multiplier (LM) test is used to select between a common effect (CEM) model or a random effect (REM) model.

To test the estimated regression equation can be used as follows:

F Restricted (Chow Test)

The F Restricted test is used to select the Pooled Least Square (PLS) and Fixed effect Model (FEM) approaches, with the following formula (Gujarati, 2008:243) :

$$F = \frac{(RSS_1 \quad - RSS_2)/(N-1)}{(RSS_1)/(NT-N-K)}$$

Information:
F : Uji F Restricted
RSS_1: Sum Square Error dari Common Effect Model>
RSS_2: Sum Square Error dari Fixed Effect Model
N: Number of Companies (cross section data)
NT :Jumlah data cross section time series
K: Number of independent variables
The hypotheses in the chow test are:
H_0: Common Effect Model
H_1: Fixed Effect Model

The basis for rejecting the above hypothesis is to compare the value of Prob Cross-section F with alpha:
If Prob Cross-section $F>0.05$: Accept H_0
If Prob cross-section $F<0.05$: Reject H_0

Hausman Test

Hausman test is a statistical test to select the best model data between Fixed Effect Model (FEM) and Random Effect Model (REM) approach models, then the Hausman test is used to choose the best approach with the following formula (Gujarati, 2008: 251).
The hypothesis in the Hausman test is as follows:
H_0: Random Effect (REM)
H_1: Fixed Effect (FEM)

The basis for rejecting the above hypothesis is to compare the value of random Prob Cross-section with alpha:
If Prob Cross-section Random >0.05: Accept H_0
If Prob Cross-section Random <0.05: Reject H_0

Lagrange Multiplier Test

Lagrange Multiplier (LM) is a test to find out if the Random Effect model is better than the most appropriate Common Effect model used. This random effect significance test was developed by Breusch Pagan.

The Breusch Pagan method for random effect significance tests is based on residual values from the OLS method. The statistical value of LM is calculated based on the following formula:

$$\boxed{\mathrm{LM} = \frac{nT}{2(T-1)}\left(\frac{\sum_{i=1}^{n}(T\bar{\hat{e}}_i)^2}{\sum_{i=1}^{n}\sum_{t=1}^{T}\hat{e}^2 it} - 1\right)^2}$$

Information:
n= Number of individuals
T= Number of time periods
e= Residual meto de Common Effect (OLS)
The hypotheses used are:
H_0: Common Effect Model
H_1: Random Effect Model

RESEARCH RESULTS AND CONCLUSIONS

Research Sample Description

Jakarta Islamic Index or commonly referred to as JII is one of the stock indices in Indonesia, which calculates the average stock price index for types of stocks that meet shariah criteria. The establishment of JII cannot be separated from the cooperation between the Indonesia Stock Exchange (IDX) and PT Danareksa Investment Manajemen (PT DIM). The number of companies selected and determined by JII is 30 companies with high quality that are selected by JII every semester. The variables of this study consist of dependent variables, namely Profitability (Y), while Capital Structure (X1), Sales Growth (X2) and Inflation (X3) as independent variables. (Lefebvre, 2021; Lestari et al., 2021)

In this study, the research samples used were several shariah-based companies listed in the Jakarta Islamic Index (JII) in the period 2012 to 2018 Based on the requirements of the criteria used in the selection of samples, 7 companies were obtained that were worthy of being used as research samples.

The information used in this study is information about the company's financial statements obtained from the Indonesia Stock Exchange (IDX) and the official website of the sample company. The sampling carried out is not determined by the number of each sector, but the sample is taken based on its completeness and suitability to the criteria set out in this study. (Chemmanur et al., 2021; Henningsson et al., 2018; Kilon & Jamróz, 2015; Luscombe & Walby, 2017; Orlando et al., 2021)

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Declaration of conflicting interests

The scholar declared no potential conflicts of interest with respect to the investigated, authorship, publication within this manuscript.

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