# THE INFLUENCE OF INFLATION ON FINANCIAL RATIO AGAINST ONE OF THE COMPANIES LISTED AT THE IDX

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## Abstract

*This research aims to analyze the effect of Inflation against the Earning per share (EPS), Return on Investment (ROI), Return on equity (ROE) Return on sales (ROS). The company that made the objects in this research are PT H. M Sampoerna Tbk,companies listed on the Indonesia stock exchange had its financial statements during the period 1998-2013. As for the method used in this research is to use multipleregression analysis on Ordinary Least Square (OLS), with 3 forms of regression equations of the model. In a study conducted by this author, the data used inassuming all terms have met the test of classical assumptions.*

*Inflation has been one of the factors that can lead to many developing countries in the uncertain conditions and one of the plague can infect many developing countries such as indonesia, is no exception in the existing companies in Indonesia. In addition to the many real effects that inflation can have economy, it is also possible that the accounting for the company's operations are distorted by inflation. Until recently, still little is known about the impact of inflation on a company's financial reports developing country. This study examines the implications of inflation caused the financial reports of the company effect from Indonesia. The results of the research that has been done, it can be concluded that inflation give influence on the financial ratios some variables used in this study with a case study of PT HM Sampoerna Tbk.*

*Keywords: financial reports, inflation, ROI, ROE, EPS, ROS*

## INTRODUCTION

A few key points that need to be in the know in terms of the financial statements of the company are:

- The existence of an occurrence number within the financial statement which considered not economical as well as relevant because prices have changed since financial reporting published and in doing analysis**.**

- Because the number on financial statement represent the values given at different points in time and, in turn, embody different amounts of purchasing power ,making them not only additive.

- The existence of reporting profits in the financial leporan, which exceeds income, where the income later can be distributed to the shareholders with a record without damaging the normal activities of the company or activities that are taking place.

- The existence of a future process of income receipt, which are not easily projected from historical earnings. With the onset of the capital needs of the future is hard to do forecasting and can lead to increased leverage as well as make business activities at risk.

- There is value of assets for supplies, equipment and capital does not reflect aseconomic value for business travelers in General.

Several terms that need to be underlined in the line in terms of financial reporting:

- Historical cost basis
  In the part of the financial statements there are assets and liabilities recorded in accordance with the values which they admit or in terms of when the first assets and liabilities were acquired as well as admit. As for the parts that are not generally berestated for the change in values that are set by the market price for example. The costs are recorded in the income statement based on historical costs when goods are sold in the catas or used, at the cost of a replacement as they confess in.

- Hyperinflation
  A State of hyperinflation in the economy of possibilities can occur when a country that already have experience with a very high inflation rate, accelerate and make theeconomic situation became uncontrollable "unstoppable". In these conditions, the general price level in the economy rapidly experienced a an increase in the as well as withthe currency easily lose real value.

- In most countries , primary financial statement prepared based on accounting cost historically ,without regards either to changes in the general price level.For example an

accountant in the United Kingdom and the United states many discusses the effects of inflation on financial statement since the early 1900's.

The Presence of the general price level changes events in financial reporting creates distortions in financial statement such as:

- The existence of occurrence number that is not in the expected in the financial statements, making not economical and relevannya a price, with the changes thatarise.

- The existence of the figures in the financial statements represent dollars expended at different points in time, and in turn back embodies a different amounts of purchasing power, they are not simply additive. Therefore, adding a cash value of $ 10,000 at the time of December 31, 2002, with $ 10,000 representing the cost of land acquired in 1955 (when the price level was significantly lower) is a concept that can be doubted because of the significant amount of different operations against the purchasing power of the represented by two numbers are identical, in view of the year.

- By presenting the advantages that it can exceed the income, which can be distributed to shareholders without damaging the company's operations are in progress.

- Recognition of the value of assets for supplies, equipment and plants do not reflect economic value for business travelers.

- The existence of disclosure of the value of future earnings are not easily projected from revenue at present in the financial statements on the basis of historical cost.

- The existence of the impact of price changes of monetary assets and liabilities that are less obvious.

- Possible future capital needs over the still hard for it foretold and can lead to increased leverage, which can be very easy and once caused a business risk.

- When in a State of real economic performance was distorted, distortion this causes social and political consequenses that damage the business (example: a very low tax policy and a common misunderstanding about corporate behavior).

Indonesia is in a macroeconomic Environment, where the normal activities of the company will be on the influence by some of the things that concerns decision-making, taking the policy relating to the performance of the company. Some macroeconomic variables can affect the company's financial performance, particularlyin indonesia, namely inflation. Inflation is a percentage of the speed of the rise inprices in any given year. Or in other words the existence of the decline of the value ofthe currency is valid (Stiawan, 2009).

## A REVIEW OF THE LITERATURE

The limitations of financial ratio analysis :

Financial ratio analysis techniques is one of the most popular financial analysis in analyzing large companies and very small companies. Some analysis of financial ratios provide investors, creditors and the business owner to be able to access a wide range ofi information about trends and performance in other companies as well as on their own company, or often called analysis of trends or series-analysis, and trends in the industry, or commonly called by industry ratio or cross section analysis.

Financial ratio analysis performs an important role and is very useful as a comparison. In doing the analysis industry, most businesses use financial ratio scale as the basis for the benchmark company. The company is a Benchmark in the intentions of the people who are considered the most accurate and the most important as well as those whouse financial ratios as a basis for comparison on the ratio of the industry average. The company even benchmark Division and other parts of the company where the place they take shelter or perform analysis of the same Division as well as other companies.

There are other financial analysis techniques to determine the financial health of their company in addition to the analysis of the ratio, with one common size financial analysis example. This technique fills the void left by the limitations of ratio analysis are discussed below.

1. The ratio Analysis based upon the ratio of industry leaders, not the industry average :

This may be contrary to everything that we have learned. But, think about it. Do we want a company that we have has a high performance? Or do we want an average performance? I think all business owners know the answer to which one. We all want high performance. So the benchmark ratio of corporate finance we are to people from high-performing companies in our industry and we will shoot for a higher purpose.

As for the restriction of ratio analysis, the only limitation is that if we use the ratio of the average of the ratio of high performance companies in our industry.

2. company balance distorted by inflation
Ever wonder why we always hear that the balance of only show historical data? This is why. The balance sheet is a statement of financial condition the companyat this point in time. So, we look back on the balance sheet, looking at historical data. Inflation has occurred because the data collected and the figures will be distorted.
Values are reported on the balance sheet is often different from the values of the"real". Inflation affect the values inventory and depreciation, benefits are affected. If we try to compare the balance of sheet information of two periode of different time and inflation has played a role, then it is possible has distorsi in a ratio that we use.

3. ratio analysis will give us a numbering, not the causative factors.
We can calculate the ratio that we can find from now until the day Apocalypse. Unless we try to find the cause of the figures that we come up with, we play the game useless. The ratio means without comparison against the trend of the data or the data industry. The ratio is also not meaning unless we take of the limitations listed in this article to the account.

4. various divisions may need to be compared by using the average of the ratio of different industries
Very large companies may be composed of different divisions of manufacturing different products or offer a different service. To make the analysis of the ratio which means some thing, an average of different industries may need to be used for each of the different divisions. Ratio analysis, used in this way, surely it would be moreaccurate than if you try to perform analysis analisis ratio for this type of big companies.

5. The existence of different accounting practices for election at each company
Different companies may use different methods to value their inventory. If the company compared the use of different inventory valuation methods, the comparison will not be accurate. Another issue is the shrinking. Different companies use different depreciation methods. The use of different depreciation methods affect different companies financial statement and will not cause a valid comparison.

6. the company may use the store front to manipulate their financial reports

Ratio analysis is based entirely on the data found in the financial report of the company's business. If the financial report for the company is not quite as good asthey should be and companies want to better numbers appear yearly in financial statement, companies can use the window to manipulate the data in the financial statements. Look in our minds-it is completely against the concept of financial and business ethics and a sign in the face of Government.

What exactly is a Store front? The company will do some types of transactions at the end of the fiscal year that will affect financial statements and make them look betterbut then treated immediately following the fiscal year new start. It is the simplest form of window dressing.

You can see that if the ratio analysis is used with knowledge and intelligence and not in a mechanical way and without thinking (like just cranking out numbers), it can be a very valuable tool for financial analysis for business owners. The limitations should bekept in mind but they should be more or less intuitive to a smart business owner.

According to (Adi Stiawan, 2009:18) important affect of inflation related to inflation, namely:

a. Inflation raises investment in speculative, in this case the owners of capital are likely to use the money only for investment which is speculative. They considered buying a home or saving valuable goods more beneficial than investing in productive sectors.

b. interest rate rise thus reducing investments, to avoid the decline of the value of the loaned capital, institutional

Finance will raise the interest rate on their loans. If a total inflation rate then the higher interest rates anyway. High interest rates would reduce the willingness of owners of capital to develop the productive sectors sector. When linked to the profitability of the company, then with low investment then the investor will also reduce the debt in the bank there lowered the level of profitability of the company.

c. Cause a country's economic uncertainties in the future, so investors will think againto invest in the country in question.

Previous Research On The Influence Of Inflation Against The Company's Financial Ratios

The implementation of previous research was meant to dig up information on space research related to this research. Previous studies selected include, as will the authorout lines on the discussion below.

The first study by Febrina Dwijayanthy and Prima Naomi (2009), entitled "the analysis of the influence of the BI Rate, inflation, and currency exchange rate against the Bank's Profitability from 2003 to 2007". The variable whicht in the research the BI Rate, inflation, currency exchange rates, and profitability. By using the method of analysis techniques that will be used in this research are multiple linear regression to obtain a comprehensive overview about the relationship between one variable with another variable. The results of his research is the Inflation effect negatively to the profitabilityof the bank. BI Rate proved to be no effect on the profitability of the bank. In this study further seemed the existence of sufficient correlation between inflation and the BI Rate, the BI Rate in practice because it is the policy of the Government as the impact of inflation, the exchange rate of the currency against the bank proved its profitabilityand its effects are negative.

A second study by Ayu is Saharan Yanita (2013), with the title "

Analysis of the influence of inflation, interest rates on BI, and gross domestic product against a Return On Assets (ROA) of the Bank Indonesia in Indonesia ". The variable whicht in the research is the inflation, interest rates, GDP and BI, ROA. By using the method of data analysis techniques used in this research is the calculation of the dependent variable and independent variable, test, test the Normality assumption of classical, multiple regression analysis, hypothesis Test simultaneously (F) and partial (t), and the coefficient of determination (R2). The results of the research there were significant effects together BI inflation, interest rates, and GDP against ROA. Individually (partial) variable BI interest rate (BI rate) a negative effect against ROA. However on testinginflation and gross domestic product (GDP) shows that there is a positive influence onresults against ROA. The value of the determinant of the coefficient (R2) acquired for 0,444 or 44,4%. This shows that 44,4% Return On Asset (ROA) is affected by the variable inflation, interest rates and GDP of BI, while the rest of 55,6% explained byother variables outside of this research.

A third study by Edhi Satriyo Wibowo (2013), titled "an analysis of the influence of interest rate, inflation, CAR, BOPO NPF, and against the Sharia Bank Profitability". The variable whicht in the research is interest rates, inflation, CAR, BOPO, NPF, and ROA Islamic banks.The

research method is a classic assumption test, multiple regression analysis, and test hypotheses. The results of his research is that significant negative effect against BOPO ROA while the variable CAR, NPF, inflation and interest rates have no effect.

The fourth study by Ravika Fauziah (2011), titled "an analysis of the influence of Inflation Against the level of profitability of Bank Muamalat Indonesia and Bank Central Asia (BCA) in 2007-2011". His research is variable inflation rates, Return onAssets (ROA), Return On Equity (ROE), and BOPO. The research method of linear regression analysis, namely, the methods used to predict the effect of a variable bound by virtue of the free variables. The results of the research there is no influence between Inflation against ROA, ROE, and Bank Muamalat Indonesia at BOPO nor the Bank Central Asia, because the value of significance > 5%.

The five research oleh Balachendher K. Guru, J. Staunton, dan B. Shanmugam, with tittle "Determinants of Commercial Bank Profitability in Malaysia". Variable the research in use Return on Asset (ROA), Loan and Advances of Each Commercial Bank as a Percentage of total assets (LOTA), Investment in Subsidiaries of Each Commercial Bank as a Percentage of total assets (INTA), Capital and Reserves of Each Commercial Bank as a Percentage of total assets (CRTA), Current Account Doposits of Each Commercial Bank as a Percentage of total Doposits (CADT) , Time and Savings Doposits of Each Commercial Bank as a Percentage of total assets Doposits (TSDR), Total Expenditure as a Percentage of total assets (TETA), Loan to Deposits Ratio of Each Commercial Bank (LIQ), Logarithm of the total assets of Each Bank (LOGT), Annual Percentage Change In the Malaysian Consumer Price Index (INF), Annual Growth in the M3 Measure of Money Supply (MON) , Average Annual BLR of All Commercial Banks (BLR),

Total Deposits at each Bank as a Percentage of all Banks ' Total Deposits (MSD). By using the method of analysis techniques that will be used in this research are multiple linear regression to obtain a comprehensive overview about the relationship between one variable with another variable. The results of his research the efficiency of load management was found to be one of the most important determinants of the profitability of commercial banks, there is the possibility for banks to improve profitability by focusing attention on cost control and operating efficiency.

Sixth research by Panayiotis et alll (2005), with the title of "Bank-Specific, Industry-Specific and Macroeconomic Determinants of Bank Profitability". His research is variable special bank, industry specific, macroeconomic, and profitability of the

bank. The research method use the unbalanced panel of commercial bank Greece covers the period 1985-2001. In relation to static literature that usually applies to the smallest squares method on the model of Fixed Effects or Random. However, in a dynamic relationship of these methods produce biased (mainly because of the dimension of time T is getting smaller) and consistent estimate.

The research results showed that profitability continues to moderate limits, that deviations from perfect competition market structure is not so great. All of the determinants of bank specific, with the exception of size, influence the bank'sprofitability significantly.

## RESEARCH METHODOLOGY

### The Scope Of Research

This research using statistical methods for the estimation. In the method of statistic alanalysis tools commonly used in vocabulary research is regression analysis. Regression analysis is basically a study on the dependency of a variable that is a variable that depends on other variables are called free variables with the purpose of estimation with the predicted value of the population based on a specific value of the variable in the know (Gujarati, 1996). This study will use multiple linear regression equations and in transformation in the form of logarithm by using the smallest squares with the following formulation:

To facilitate the understanding of research, need the affirmation of the variables used.In this study using a single dependent variable (tied) and four independent variables (free). The dependent variables used in this study is inflation. While the independent variable used in this research is the ROE, EPS, ROI and ROS. The data used in this research is secondary data, i.e. data obtained has been compiled based on information in the financial statements of PT H. M Sampoerna Tbk for the period 1998-2013.

### Engineering Data Collection

The data used in this research is secondary data from institutions, agencies or other sources that are relevant. the data collected are then processed and analyzed quantitatively multiple regression.

**Analysis Techniques**

Statistical methods are used to test the hypothesis that is by using the multipleregression using software Eviews 5 once all the data is collected then data analyzedby classical assumptions of test and test hypotheses. Analysis tools are used to find out the influence of variable inflation, EPS, ROI, ROE, and ROS by using multiple regression analysis. Regression analysis is essentially astudy of the dependence of the dependent variables (bound) and one or more independent variables (explanatory variables/free), for the purpose of estimation and/or predict the average population or the average value of the dependent variable based on the value of the independent variable is known (Gujarati,2003).

The dependent variable estimation techniques used are the Ordinary Least Square(OLS) regression line estimation by way of minimizing the number of squares the error of each observation against the line (Priest Ghozali, 2005). Y is assumed to be a variable inflation, assumed to be variable X EPS, ROI, ROE and ROS:

Inflation = f (EPS, ROI, ROE and ROS)

From the above equation then retrieved multiple regression equation 3 models:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + et$$

Model 1 : Inflation $= \beta_0 + \beta_1 \, EPS + \beta_2 \, ROI + \beta_3 \, ROE + \beta_4 \, ROS + et$

Model 2 : LogInflation $= \beta_0 + \beta_1 \, LogEPS + \beta_2 \, LogROI + \beta_3 \, LogROE + \beta_4 \, LogROS + et$

Model 3 : D(Inflation) $= \beta_0 + \beta_1 \, d(EPS) + \beta_2 \, d(ROI) + \beta_3 \, d(ROE) + \beta_4 \, d(ROS) + et$

Y : Inflation

$X_1$ : EPS

$X_2$ : ROI

$X_3$ : ROE

X4        : ROS

$\beta_{0...}$, $\beta_n$ : the regression coefficient (constanta)

$e_t$        : *error term*

*Log*      *: Log linear*

*D*        *: Difference*

The precision of the sample regression functions in estimating the actual value can be measured and statistical t values, the      values       of the       coefficients       of F       and       the determinasinya statistics. Statistical calculation called statistically   significant if   the test   value is his   statistics are   in critical   areas (regions   where Ho is   rejected). Other   wise   called in significant when the test value his statistics are in regions where Ho is accepted.

## RESULT AND DISCUSSION

Two conflicting criteria in full regression models analysis are:        (1) enter as        many free variables into  the model so  that the  regression equation obtained has a  high precision  for the purpose  of forecasting, and  (2) information  from  the many free variables as  well as controll often require high costs, so that the regression equation obtained include free variables as little as possible.
A  compromise  between these two  approaches require a  more practical approach to  involve the independent variables which really have a relationship with an independent non

**Multiple regression Model 1**

*Table 1 : Regression model number 1*
Dependent Variable: INF

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 4.502833 | 1.256259 | 3.584320 | 0.0043 |
| EPS | 3.684456 | 2.985652 | 1.234054 | 0.2429 |
| ROE | 0.123942 | 0.099401 | 1.246894 | 0.2383 |
| ROI | -0.291034 | 0.208095 | -1.398564 | 0.1895 |

| ROS | 9.924664 | 19.19440 | 0.517060 | 0.6154 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| R-squared | 0.195681 | Mean dependent var | 5.084463 | |
| Adjusted R-squared | -0.096798 | S.D. dependent var | 1.949390 | |
| S.E. of regression | 2.041560 | Akaike info criterion | 4.515612 | |
| Sum squared resid | 45.84763 | Schwarz criterion | 4.757046 | |
| Log likelihood | -31.12489 | Hannan-Quinn criter. | 4.527975 | |
| F-statistic | 0.669042 | Durbin-Watson stat | 2.323205 | |
| Prob(F-statistic) | 0.626807 | | | |

*Sources           :           Proceed           by           author*

**Multiple regression Model 2**

*Table 2 : Regression model number2*
Dependent Variable: LOG(INF)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 2.801764 | 7.334274 | 0.382010 | 0.7156 |
| LOG(EPS) | 0.246594 | 0.461154 | 0.534734 | 0.6121 |
| LOG(ROE) | 0.493645 | 1.187858 | 0.415576 | 0.6922 |
| LOG(ROI) | -0.906459 | 1.117408 | -0.811215 | 0.4482 |
| LOG(ROS) | -0.137542 | 1.505378 | -0.091367 | 0.9302 |

| | | | | |
|---|---|---|---|---|
| R-squared | 0.212871 | Mean dependent var | 1.640487 | |
| Adjusted R-squared | -0.311882 | S.D. dependent var | 0.346680 | |
| S.E. of regression | 0.397078 | Akaike info criterion | 1.293587 | |
| Sum squared resid | 0.946025 | Schwarz criterion | 1.474448 | |
| Log likelihood | -2.114727 | Hannan-Quinn criter. | 1.179579 | |
| F-statistic | 0.405659 | Durbin-Watson stat | 3.242035 | |
| Prob(F-statistic) | 0.799124 | | | |

*Sources           :           Proceed           by           author*

**Multiple regression Model 3**

*Table 3 : Regression model number 3*

Dependent Variable: D(INF)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.029673 | 0.948759 | -0.031275 | 0.9757 |
| D(EPS) | 6.778312 | 5.064347 | 1.338438 | 0.2104 |
| D(ROE) | 0.305535 | 0.141272 | 2.162742 | 0.0559 |
| D(ROI) | -0.682613 | 0.301496 | -2.264083 | 0.0470 |
| D(ROS) | 15.67764 | 25.27978 | 0.620165 | 0.5490 |

| | | | | |
|---|---|---|---|---|
| R-squared | 0.365934 | Mean dependent var | | 0.035667 |
| Adjusted R-squared | 0.112307 | S.D. dependent var | | 3.176283 |
| S.E. of regression | 2.992613 | Akaike info criterion | | 5.291372 |
| Sum squared resid | 89.55731 | Schwarz criterion | | 5.527389 |
| Log likelihood | -34.68529 | Hannan-Quinn criter. | | 5.288858 |
| F-statistic | 1.442806 | Durbin-Watson stat | | 2.453316 |
| Prob(F-statistic) | 0.290007 | | | |

*Sources : Proceed by author*

The regression equation above there are 3 model when we describe is as follows:

The regression equation model 1:

-Constants of 4.502833; This means that if EPS ($X_1$), ROE ($X_2$), ROI ($X_3$) and ROS ($X_4$) value is each registration (3.684456), (0.123942), (-0.291034), (9.924664) then inflation($Y'$) value was Rp. 4.502,833.

-Variable regression Coefficient EPS ($X_1$) of 3,684456 meaning if other independent variable value is fixed and EPS increase of 1%, then the inflation ($Y'$) will experience anincrease of Rp. 4.502,833. The coefficient is negative means that the negative relationship between Inflation occurs with EPS, or vice versa.

-Variable regression Coefficient ROE ($X_2$) of 0.305535 meaning if other independent variable value is fixed and ROE rising 1%, then inflation ($Y'$) will experience an increase of Rp. 4.502,833. The coefficient is negative means that the negative relationship between Inflation occurs with EPS, or vice versa. As well as for analysis of the variable X3 and X4.

The regression equation model 2:

-Constants of 2.801764; This means that if EPS (X 1), ROE (X 2), ROI (X 3) and ROS (X 4) value is each registration (0.246594), (0.493645), (-0.906459), (-0.137542) then inflation (Y ') value was Rp. 2.801,764.

-Variable regression Coefficient EPS (X 1) of 0.246594 meaning if other independent variable value is fixed and EPS increase of 1%, then the stock price (Y ') will experience an increase of Rp. 2.801,764. The coefficient is negative means that the negative relationship between Inflation occurs with EPS, or vice versa.

-Variable regression Coefficient ROE (X 2) of 0.493645 meaning if other independent variable value is fixed and ROE rising 1%, then inflation (Y ') will experience an increaseof Rp. 2.801,7644. The coefficient is negative means that the negative relationship between Inflation occurs with EPS, or vice versa. As well as for analysis of the variable X3 and X4.

The regression equation model 3:

-Constants of 0.029673; This means that if EPS (X 1), ROE (X 2), ROI (X 3) and ROS (X 4) value is each registration (6.778312), (0.305535), (-0.682613), (15.67764) then inflation(Y ') value was Rp. 29,673.

-Variable regression Coefficient EPS (X 1) of 0.246594 meaning if other independent variable value is fixed and EPS increase of 1%, then the inflation (Y ') will experience an increase of Rp. 29,673. The coefficient is negative means that the negative relationshipbetween Inflation occurs with EPS, or vice versa.

-Variable regression Coefficient ROE (X 2) of 0.493645 meaning if other independent variable value is fixed and ROE rising 1%, then inflation (Y ') will experience an increaseof Rp. 29,673. The coefficient is negative means that the negative relationship between Inflation occurs with EPS, or vice versa. As well as for analysis of the variable X3 and X4.

## CONCLUSION

From the research that has been done by using the regression equation analysis 3 model compounds, can deduce that from the model 1, 2 and 3 which have been made we can not ensure that where better in as materials analysis for forecasting.When we are looking at the glass eye of the econometric model of three on submit, we cannot make sure which one is better. But we can make the third model above asa material consideration in terms of financial ratio analysis forecasting a company's influence, and if by one of the macroeconomic variables.

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