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# The Role of Return on Assets and Return on Equity in Assessing the Profitability of SMEs

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# العائد على الأصول والعائد على حقوق الملكية كمؤشرات مالية رئيسية لتقييم ربحية الشركات الصغيرة والمتوسطة

**الملخص:**

تهدف هذه الدراسة إلى تحديد ما إذا كان العائد على الأصول (ROA) والعائد على حقوق الملكية (ROE) يؤثران على ربحية الشركات الصغيرة والمتوسطة أم لا. ولهذا الغرض، تم إرسال الاستبيان إلى الشركات الصغيرة والمتوسطة في مدينة السليمانية. ويحتوي على ١٨ سؤالاً تم تصميمها وفق ثلاثة أبعاد لاختبار فرضية البحث. تم توزيع ٢٥٠ ورقة على الشركات الصغيرة والمتوسطة المختارة، وتم جمع ١٣٤ إجابة، ولكن لم يتم استيفاء ٧ أوراق بالكامل، لذلك تم تضمين ١٢٧ إجابة للتحليل. وتم تحليل البيانات باستخدام البرنامج الإحصائي SPSS. تم تطبيق بحثنا على الشركات الصغيرة والمتوسطة في حكومة إقليم كردستان / مدينة السليمانية. لقد اخترنا الشركات الصغيرة والمتوسطة لأن الصناعة نمت بشكل كبير خلال العقد الماضي وازدادت أهميتها. وتشير النتائج التي توصلنا إليها إلى أن العائد على الأصول والعائد على حقوق المساهمين يؤثران على ربحية الشركات الصغيرة والمتوسطة. إن أهمية الشركات الصغيرة والمتوسطة في البلدان النامية مثل حكومة إقليم كردستان أمر بالغ الأهمية.

**Abstract**

This study aims to identify whether return on assets (ROA) and return on equity (ROE) affect the profitability of SMEs or not. For this purpose, a questionnaire was developed and sent to SMEs in KRG and Sulaimani City. It holds 18 questions, which were planned according to three dimensions to examine the research hypothesis. 250 papers were distributed among selected manufacturing companies, and 134 answers were composed; nonetheless, 7 of the questionnaires were not fulfilled entirely, and consequently, 127 responses were involved in the investigation. The statistical software SPSS has been used for data analysis. Our research was applied to SMEs in the Kurdistan Region Government (KRG)/Suleimani City. We chose SMEs because the industry has grown significantly over the past decade and its importance has increased. Our findings suggest that ROA and ROE can be good financial indicators for assessing the profitability of SMEs. The importance of SMEs in developing countries like KRG is crucial.

**Kew words:** ROA, ROE, SME, KRG and Profitability

## 1. Introduction

Maintaining sustainability in any competitive environment is one of the main objectives of any company. Therefore, it is significant for companies to plan, perform, and keep plans that can improve their performance through examining interior and exterior influences that may affect the profitability of the business. It is the managers’ responsibility to find elements that lead to greater profitability (Rashid & Jaf, 2023). Profitability is the profit that a company earns out of its income once all the incurred expenditures at a specified time are deducted. It is the most significant factor for satisfying shareholders, attracting investors, the success of directors, and the sustainability of companies.

The firms commonly understand the notion and value of profitability, but they might not be aware of how to increase it or the variables that influence it. This is particularly evident during times of financial crisis, when some businesses attempt to retain their financial stability through risky tactics that frequently result in financial decline owing to a lack of experience and excessive risk. One of the key concerns of researchers is still influencing the variables that impact profitability. Size, working capital (WC) management, business age, and leverage are a few of the variables that have been studied in past studies as they relate to firm profitability (Boadi et al., 2013). However, inconsistent findings from earlier research make generalization difficult. This leads this study to examine KRG's profitability, which is usually considered an emerging market.

In some developing nations, such as KRG, individual companies continued to be profitable (Glen et al., 2003). This increases the difficulties KRG has and puts them in rivalry with other businesses. For KRG firms, achieving stability and sustainability is the primary issue. In order for businesses to accomplish this, they must have a thorough understanding of the unique internal and external circumstances in which they operate. The value and effectiveness of a manager depend on their capacity to recognize the factors that may boost the company's performance and success (Burja, 2011). The same holds true if KRG wishes to keep competing in emerging markets.

In general, few studies, such as the latest research by Jaf *et al.* (2019); Muhammad & Ahmed (2020); Rashid (2019); Rashid (2020); and Sabir (2022), have examined factors affecting KRG profitability. However, this research differs from prior research. Foremost, it examines ROA and ROE as independent variables (IV). The second is to select SMEs as the basis for data collection through a questionnaire. Thus, this study builds on previous research and examines the role of ROA and ROE as key financial indicators on companies' profitability by using a questionnaire.

The five sections of this study are as follows: Section 2 briefly summarizes earlier research. The data's source, the hypotheses being investigated, and the study model are all explained in Section 3. Section 4 holds the outcomes of the examined hypotheses. Section 5 concludes the research.

**2. Literature review and hypothesis development**

The financial performance of a corporation may be assessed using two important metrics: ROA and ROE. How effectively an organization uses its resources is known as ROA. ROE demonstrates how efficiently a business uses its equity. Both can evaluate how well a business generates ROI, but they don't exactly measure the same thing. The financial health of a corporation might also be the subject of contradicting statements from them (Alarussi & Alhaderi, 2018). While ROA is still in use, according to Rashid (2019), ROE is a superior tool due to its applicability across industries and for businesses of all sizes within industries. Therefore, ROE is one of the most crucial of all significant financial measures, according to Alarussi & Alhaderi (2018). The capital structure of the firms and these ratios are related to each other.

A company's capital structure consists of the company's overall debt and equity (Rashid, 2019). Rashid (2020) points out that even though this combination is qualitatively different, as debt and equity are complementary, the question remains how to determine the optimal ratio of the two to run a business efficiently. Jaf (2019) proposes that the determinants of capital structure are powerful pillars that provide an organization with a competitive advantage. Thus, these factors together shape an organization's financial portfolio and are dynamic in nature. These metrics have been widely used to assess the financial performance of companies in various industries in both developed and emerging markets. KRG is recognized as one of the strongest developing marketplaces with many emerging industries.

Research focuses on a company's capital structure and certain financial indicators like ROA and ROE when assessing its financial health. Net profit from total assets is referred to as ROA, and net profit from shareholder capital is referred to as ROE. While some academics contend that ROA is a stronger indicator of profitability than ROE, others disagree. The sources of capital a company employs to finance its activities are referred to as its capital structure. Financial ratio studies and capital structure studies employ a lot of the same factors. The pace of GDP growth, interest rates, the effectiveness of the legal system, the strength of shareholder and creditor rights, country leadership, firm size, profitability, liquidity, competition and company ownership, and stock market performance have all been recognized as significant determinants of ROA and ROE.

Both internal and external factors can be categorized as these variables. The macroeconomic environment is influenced by external influences, which include elements like interest rates, GDP, CPI, money supply, and even the way in which markets are competitive. Internal factors include things like the fiscal year, firm size, capital structure, earnings, bank holdings, and book value that show how an organization and its management operate internally and make choices. Macroenvironmental factors define the external market circumstances in which businesses must function. According to Alarussi & Alhaderi (2018), ROA and ROE are influenced by bank size, wealth management indicators, and financial leverage. In this study, interest rates, inflation rates, and currency rates are macroeconomic variables that significantly affect ROA and ROE. Additionally, they also reported that demonization had a significant effect on ROE but not ROA.

Menicucci and Paolucci (2016) discovered in research of European commercial banks that bank deposit levels significantly influenced ROE and ROA. The insurance market has seen little research on corporate profitability. Rahman et al. (2018) investigates insurance company profitability to identify endogenous and exogenous variables influencing profitability in Pakistan. Their findings demonstrate the large yet detrimental consequences that corporate risk, debt, and inflation have on profitability. At the same time, profitability is significantly positively impacted by both company size and GDP rate. Nevertheless, their research does not specifically address ROA and ROE, it still offers perceptive information about the market

The empirical literature on the nature and role of factors has a rich history relevant to financial metrics in developed markets, research on ROA and ROE in emerging markets and industrial sectors remains limited but is growing. KRG is considered one of the strongest emerging markets in the Middle East. Although several recent studies have examined predictors of industrial sector profitability, their results are mixed and limited. To date, there is very little empirical data on ROA and ROE predictors for companies in the industrial market. Given the industry's importance to the KRG economy, more research is needed to examine these factors, as they affect key financial indicators such as a company's return on investment and ROE (Pointer & Khoi, 2019; Rashid, 2023).

It turns out that companies cannot survive unless they are profitable, and highly profitable companies can reward their proprietors with a high return on their assets. In order to attain steady profitability, businesses must therefore be aware of the interior and exterior influences that might affect profitability. Previous research has identified financial metrics of profitability by analytically investigating various issues that have a hypothetical relationship to profitability, such as size, net operating profitability, liquidity ratios, asset turnover ratios, WC to total assets, debt ratios, total return on assets, return on investment, ROA, working capital ratio, and research and development. Several associated studies have investigated these aspects in different countries, such as China, Nigeria, Romania, Sri Lanka, the USA, Pakistan, Serbia, the UK, Australia, Spain, Japan, India, Greece, and the KRG. Some of these studies are expressive, while others are practical, which shows the connection between profitability and its causes (Alarussi & Alhaderi, 2018; Jaf & Rashid, 2023).

However, earlier researches differed due to survey periods ranging from 1 to 20 years, or due to their focus on country- and company-specific and cross-industry factors. In addition, the review revealed that most studies related to cross-industry profitability were conducted in developed countries (Alarussi & Alhaderi, 2018). Profitability is KRG's primary concern as it is the concern of other related parties. However, very little research has been done at KRG and the focus is mainly on one sector, which is banking industry (Alarussi & Alhaderi, 2018; Khadr et al., 2023). In today's competitive economy where all processes rely heavily on information (Alarussi *et al.,* 2009), specific measurement and control systems are required for a company's success. Companies are required to carefully assess their financial outcomes or profitability in order to adhere to the principles of rational economics. Thus, the following hypotheses have formulated:
H1: ROA significantly and positively affects profitability
H2: ROE significantly and positively affects profitability

**3.Methodology and Data Collection**

Primary data is used in this research via questionnaire in order to achieve objective responses. The questionnaire was sent to SMEs in KRG/Sulaimani city. It contained 18 questions, which were planned according to three dimensions to examine the research hypothesis. 250 papers were distributed among selected SMEs, and 134 answers were composed; nonetheless, 7 of the questionnaires were not fulfilled entirely, thus 127 responses were involved in the investigation. The statistical software SPSS has been used for data analysis.

**4. Analyze the results and test hypotheses**

The researchers evaluated the questionnaire’s internal validity by Cronbach’s alpha that reached between 0.986 and 0.987 which satisfy the suggested threshold value of 0.70, accordingly the reliability of the hypotheses is met. The results of Table No. 1 reveal how the group items are closed to each other.

Table 1

**Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| ROA | 15.2205 | 17.063 | 0.973 | 0.986 |
| ROE | 15.2047 | 17.094 | 0.968 | 0.986 |
| Profitability | 15.1562 | 17.171 | 0.965 | 0.987 |

$H_{1a}$: There is a significant correlation between ROA and profitability in SMEs. Clearly, from the results of Table No. 2, the connection between the IV (ROA) and the DV (profitability) was measured by the correlation coefficient. The data analysis clarifies that the correlation coefficient reached 0.574** at a significant level (0.000), which shows that there is a direct correlation between ROA and profitability in SMEs, and this relationship is satisfactory and statistically important because it is lower than %1, which means it is a satisfactory level statistically, and this relationship is strong. This direct relationship can be useful to progress profitability since ROA and ROE are metrics to assess profitability, which means it can be supportive of improving profitability. Thus, the results of Table 2 reveal the relationships between the IV and the DV.

Table 2

The correlation coefficient between ROA and profitability in SMEs in Kurdistan Region of Iraq/ Sulaimani.

**Correlations**

| | | | ROA | Profitability |
|---|---|---|---|---|
| Spearman's rho | ROA | Correlation Coefficient | 1.000 | 0.574** |
| | | Sig. (2-tailed) | . | 0.000 |
| | | N | 127 | 127 |
| | Profitability | Correlation Coefficient | 0.574** | 1.000 |
| | | Sig. (2-tailed) | 0.000 | . |
| | | N | 127 | 127 |

**. Correlation is significant at the 0.01 level (2-tailed).

H1b: There is a significant effect of ROA on profitability in SMEs. Table No. 3 shows that the correlation effect (R = 0.956a) displays the presence of an optimistic effect of ROA on profitability, which means there is an effect of IV on DV. This is a statistically significant effect since (F) the value calculated and reached (1323.231), which is statistically significant at the level of (Sig = 0.000) below (0.05), and based on the above outcome, H1b can be accepted. Thus, the results of Table 3 reveal the effect of IV on DV.

Table 3

The correlation effect of ROA on profitability in SMEs in Kurdistan Region of Iraq/ Sulaimani.

| Independent variable | R | R2 | Adjusted R2 | F | Sig. F |
|---|---|---|---|---|---|
| ROA | 0.956[a] | 0.914 | 0.913 | 1323.231 | 0.000[b] |

| | | | | |
|---|---|---|---|---|
| Profitability | B | T | Sig. T | Sig. |
| | 0.956 | 36.376 | 0.01 | 0.000 |

H2a: There is a significant correlation between ROE and profitability in SMEs. The results from Table No. 4 demonstrate that the correlation coefficient was used to measure the connection between ROE as IV and profitability as DV, which is acceptable and statistically significance because it is less than %1, and this relationship's strength is strong.

Table 4

The correlation coefficient between ROE and profitability in EMEs in Kurdistan Region of Iraq/ Sulaimani.

**Correlations**

| | | | ROE | Profitability |
|---|---|---|---|---|
| Spearman's rho | ROE | Correlation Coefficient | 1.000 | 0.567** |
| | | Sig. (2-tailed) | . | 0.000 |
| | | N | 127 | 127 |
| | Profitability | Correlation Coefficient | 0.567** | 1.000 |
| | | Sig. (2-tailed) | 0.000 | . |
| | | N | 127 | 127 |

**. Correlation is significant at the 0.01 level (2-tailed).

H2b: There is a significant effect of ROE on profitability in SMEs. The results of Table No. 5 display that the correlation coefficient (R = ٠.947a) displays that there is a positive correlation between ROE as IV and profitability as DV, and the influence of IV on DV is statistically significant when the calculated value of (F) reaches (1076.500), statistically significant at the level of (Sig = 0.000) below (0.05), and therefore H2b is accepted.

Table 5

The correlation effect of ROE on profitability in the SMEs in Kurdistan Region of Iraq/ Sulaimani.

| Independent variable | R | R2 | Adjusted R2 | F | Sig. F |
|---|---|---|---|---|---|
| ROE | 0.947[a] | 0.896 | 0.895 | 1076.500 | 0.000[b] |
| Profitability | | B | T | Sig. T | Sig. |
| | | 0.952 | 32.810 | 0.01 | 0.000 |

**5. Discussion**

This research was similar to the studies of Ramanathan, (1976); Coleman, (1988); Wall *et al.* (1998); Shao and Sun (2021) and Syrtseva and Cheban (2021) in exploring the role of financial indicators in enhancing profitability. There isn't any other research, though, that is nearly like this one because it looked at ROA and ROE and determined how they affected profitability. Secondly, despite the fact that both ROA and ROE are crucial aspects of accounting, the impact that they have on profitability has not been examined by academics.

The findings of Ou et al.'s (2018) study, which examined the impact of ERP adoption on profitability, were roughly identical to the conclusions of this paper's significant association between ROA and profitability. It is different from this study, though, in that this one emphasizes the significance of ROA in SMEs' profitability. Therefore, research is done on how ROA affects SMEs' profitability.

Similarly, this paper's result of a substantial association between ROE and profitability and the findings of Siregar and Nurharjanti's (2021) study, which examined profitability for investors and creditors—the two main users of financial statements—were nearly identical. It was decided that the value of the company's profitability is important in order to boost its utility and can help with future studies on the value of accounting information. That is not the same as this research, though, as this one takes into account the impact of ROE on SMEs' profitability.

While this research varied from the research of Tantardini *et al.* (2017), Aly *et al.* (2018), Akintimehin *et al.* (2019), Binh *et al.* (2020), and Barauskaite and Streimikiene (2021), as they ignore the ROA and ROE, there is no investigation regarding the link between the ROA and ROE and profitability.

**6. Research implication**

Our research may take big data analytics turn in the future. In addition to helping investors and regulators, this will build a link between the financial and industrial markets. Our findings may have implications in this regard since investors in SMEs seek to optimize return on investment. Our study may provide a solid foundation for this decision-making process, which is crucial when making investments in SMEs. It is ideal to invest in financially solid industries, thus it becomes crucial to monitor how certain ROA and ROE affect the performance of companies in the field if you want to be a successful investor. Therefore, if we take into account the strategic importance of SMEs companies, different subsidies can be given according to the past and future financial performance of companies in the industry.

**7. Conclusions**

The study results indicate a significant correlation between the ROA and profitability, as the data analysis clarifies that the correlation coefficient reached 0.574** at a significant level (0.000), which shows that there is a direct correlation between ROA and profitability in SMEs, and this relationship is satisfactory and statistically important because it is lower than %1, which means it is a satisfactory level statistically, and this relationship is strong. The research further indicates the significant correlation between ROE and profitability in SMEs. As the data analysis clarifies that the correlation coefficient reached 0.567** at a significant level (0.000), which is acceptable and statistically significant because it is less than %1, and this relationship's strength is strong.

The study results indicate a positive and statistically significant impact of ROA on profitability. The figure (R = 0.956 a) displays the presence of an optimistic effect of ROA on profitability, which means there is an effect of IV on DV. This is a statistically significant effect since (F) the value calculated and reached (1323.231), which is statistically significant at the level of (Sig = 0.000) below (0.05). In addition, the study results indicate a positive and statistically significant impact of ROE on profitability. Since the figure (R = 0.947a) displays that there is a positive correlation between ROE as IV and profitability as DV, the influence of IV on DV is statistically significant when the calculated value of (F) reaches 1076.500 and statistically significant at the level of (Sig = 0.000) below 0.05.

**8. Recommendation**

A company's profitability cannot be explained by microeconomic factors or industry-specific developments alone. Consideration should be given to using statistical techniques to analyze the impact of a range of indicators. Many banks and other financial institutions use statistical techniques to analyze a company's financial ratios and, based on their analysis, rank companies according to their likelihood of experiencing financial distress. To be sure, better management of a company's profitability requires some appropriate strategies, which can be determined by analyzing how these phenomena arise in their specific microeconomic environment. Factors that can be intervened to improve performance are those that have a significant impact, while those that adversely affect profitability constitute some additional economic reserve for future activity.

## 9. Limitation and future research development

Profitability analysis is commonly used by directors, creditors, and stockholders. This study used a questionnaire to evaluate the effect of ROA and ROE on the SMEs' profitability, which is a part of financial performance, and only asking questions is not enough to evaluate a company's financial performance. However, ratios are just numbers divided by others; therefore, it's unreasonable to expect that mechanically calculating a single ratio, or even multiple ratios, will automatically yield important insights about a company. Thus, it is valuable to think of ratio as in a detective story. A single or even multiple ratios can be confusing, but combined with other knowledge such as corporate governance and economics, profitability analysis can tell us a lot. Future research can study the impact of numerous macroeconomic and business factors on bank profitability, for instance. It can also examine and compare the profitability of private and public banks in the Kurdistan Regional Government through using financial ratios not questionnaire.

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## داهات لەسەر هەبووەكان و داهات لەسەر سەرمایە و كاریگەریی لەسەر قازانجگەرایی كۆمپانیا بچوك و مامناوەندیەكان

### پوختە:

ئامانجی ئەم توێژینەوەیە بریتییە لەوەی كە ئایا داهات لەسەر هەبووەكان و داهات لەسەر سەرمایە كاریگەریان هەیە لەسەر قازانجگەرایی كۆمپانیا بچوك و مامناوەندیەكان یان نا. بۆ ئەم مەبەستە فۆرمی را وەرگرتن نێردرا بۆ كۆمپانیا بچوك و مامناوەندیەكان لە شاری سلێمانی, كە ١٨ پرسیار لە حۆ دەگرێت كە دیزاین كراوە بۆ ٣ بەش بەمەبەستی تێست كردنی گریمانەمان. ٢٥٠ دانە دابەش كرا لە ناو سامپڵە دەست نیشان كراوەكان, وە ١٣٤ وەڵام وەرگیرانەوە, بەڵام ٧ دانەیان بە تەواوی پڕ نەكرابونەوە, بۆیە ١٢٧ وەڵام وەرگیران بۆ شی كردنەوە. داتاكان بە SPSS شي كردنەوەیان بۆ ئەنجام دراوە. ئەم توێژینەوەیەمان لەسەر كۆمپانیا بچوك و مامناوەندیەكان لە شاری سلێمانی ئەنجام دراوە, كە بەم دواییانە زۆر گەشەیان كردووە. دۆزینەوەكەمان پێشنیار دەكات كەوا داهات لەسەر هەبووەكان و داهات لەسەر سەرمایە كاریگەریان هەیە لەسەر قازانجگەرایی كۆمپانیا بچوك و مامناوەندیەكان. گرنگی كۆمپانیا بچوك و مامناوەندیەكان لە وڵاتە تازە گەشەكردووەكانی وەك كوردستان زور نایابە.