International Journal on Social Science, Economics and Art, 14 (4) (2025) 410-417

Published by: Institute of Computer Science (IOCS)

International Journal on Social Science, Economics and Art

Journal homepage: www. ijosea.isha.or.id

Does the financial characteristic matters? evidence from firms value on banking sector

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Article Info

Article history:

Received: Dec 03, 2024
Revised: Jan 10, 2025
Accepted: Jan 19, 2025

Keywords:

Company growth;
Company size;
Liquidity;
Profitability;
Solvency.

ABSTRACT

The purpose of this study is to ascertain how the value of banking businesses listed on the Indonesia Stock Exchange (IDX) for the years 2021–2023 is impacted by factors such as profitability, liquidity, solvency, company size, and growth. 135 banking businesses that were listed on the Indonesia Stock Exchange between 2021 and 2023 make up the study's sample. Purposive sampling was used to determine the sample. Multiple linear regression analysis is the method of analysis that is employed. The study's findings indicate that, among banking businesses listed on the Indonesia Stock Exchange (IDX) in 2021–2023, profitability, solvency, and company development positively impact company value, however liquidity and company size have no influence.

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1. INTRODUCTION

Banking is the most important type of financial institution for the development and economic equality of a country. Law No. 10 of 1998, which amended Law No. 7 of 1992 on Banking, states that banking covers all aspects of a bank, including its creation, management, and methods of operation. A bank is a business entity that seeks to improve people's lives by collecting savings from the public and distributing them in the form of credit or in other ways. (Financial Services Authority, 2017). Distributing funds in the form of credit to small, medium and large industries is one of the roles of banking. Due to the importance of this banking function, the banking industry in Indonesia has a bright future because the services provided by banks are needed by the people of Indonesia. Due to the increasingly fierce competition in the banking industry, all banks need to always optimise their performance in order to achieve their goals, namely optimising company value and shareholder welfare.

Firm value is the main indicator of the success of the company's shareholders. High firm value proves the success of the company and its shareholders. The value of the company reflects the assets of the company. The share price of an organisation that has gone public in the capital market shows its value. A stable share price increases the value of the company. (Himawan, 2020). The company's share price is a good indicator in assessing the value of the company. The value of a company increases along with its share price. A phenomenon known as the decline in the average and total value of banking companies has recently occurred in Indonesia.

Table 1. Average Price Book Value (PBV) of Banking Firms(2021-2023

Firm	2021	2022	2023
Number of Banking Companies Listed on the Indonesia Stock Exchange	47	47	47
Total PBV Value of Banking Companies	232.97	81.49	73.24
Average PBV Value of Banking Companies	4.96	1.73	1.56

Source: Data processed (2024)

It can be seen from table 1 above that the average and total PBV scores of banking companies listed on the IDX continue to decline. 2021 has a total PBV value of 232.97 and an average PBV value of 4.96. In 2022 and 2023 the total and average PBV values decreased again. In 2022 the total PBV value was 81.49 and the average PBV score was 1.73, then in 2023 the total PBV value was 73.24 and the average PBV value was 1.56. According to the data, a decrease in PBV value can cause investors to lose confidence in the business. An unstable business with a declining PBV value sends a negative signal to investors, which makes the share price and company value fall.

Profitability is one of the factors that can impact firm value. A common fundamental indicator of a business is the profitability ratio, a performance ratio used to measure its profits. Return on Assets (ROA) can be utilised to calculate the profitability ratio in this study. The financial ratio called return on assets compares net profit to total assets to prove how much net profit a business makes in relation to the value of its assets. The more efficiently the company's assets are utilised to earn more net profit, the higher the ROA value, which would optimise the company's position. (Ayu and Suarjaya 2018). The research results from Antari, et al. (2022), Suryandari, et al. (2021), Isnaeni, et al. (2021), Idris (2021), Nduru, et al. (2020) explain that profitability has a positive impact on firm value, while Dewi and Susanto (2022), Johan and Septariani (2021) suggest that profitability has no impact on firm value.
The ability of a business to pay off or pay its short-term debt on time is proven by its liquidity ratio. (Lumoly, et al. 2018). When evaluating a company's future prospects and performance, shareholders usually consider its high level of liquidity. The higher the liquidity value of a company, the more it proves its capacity to fulfil its short-term obligations. Thecurrent ratio in this study can be used to determine liquidity. The ability of a business to pay offcurrent liabilities with current assets is measured by the current ratio. The research results from Nurrohmah, et al. (2022), Apriantini, et al. (2022), Damayanti and Darmayanti (2022), Syamssudin, et al. (2021), Oktaviarni, et al. (2019) suggest liquidity has a positive impact on firm value, while Ramadhani, et al. (2020), suggest liquidity has a negative impact on firm value while Ambarawati and Vitaningrum (2021) suggest liquidity has no effect on firm value.

Not only liquidity, solvency also makes another factor that influences firm value. Solvency is a ratio that shows the company's capacity to pay off its long-term debt or obligations if the company has been dissolved and becomes a legal entity. In this study, Debt to Equity Ratio can be used to determine solvency. A measure called the DER measure is used to calculate debt in relation to equity. This ratio can be calculated by comparing equity with total debt, i.e. current liabilities. Shareholders will receive less profit if the DER is higher, which may result in a relevant decrease in the share price. (Permana and Rahyuda, 2019). Research results from Okte and Hasanah (2023), Dewi and Susanto (2022), Komala, et al. (2021), Oktaryani, et al. (2021), Abrori and Suwitho (2019) suggest solvency has a negative impact on firm value. However, Rossa, et al. (2023), Syamsuddin, et al. (2021) suggest otherwise solvency has a positive impact on firm value.

The next factor that impacts firm value is size, which is based on the amount of assets a company has and is a determining factor as to whether or not potential shareholders will invest their money in the business. Business size is considered to have an impact on firm value because the larger the company, the easier it is for it to obtain funding from internal and external sources. (Indrayani, et al. 2021). Research results from Syahrani, et al. (2023), Ayuningtyas and Hasnawati (2022), Bahri (2022), Gz and Lisiantara. (2022), Sholikhah and Trisnawati. (2022) suggest that company size has a positive impact on firm value, while and Fajriah, et al. (2022), Nugraha and Alfarizi (2020), suggest that

company size has a negative effect on firm value and Anisa, et al. (2022) suggest that company size has no effect on firm value.

Company growth is the next actor that influences firm value. Company growth is the depreciation or increase in the number of assets owned by a company. It can be said that a company can develop or not based on the ups and downs of its total assets in the previous year, which reflects the profitability of growth in the following year. Significant asset expansion in a business can increase profitability, either by increasing or decreasing. (Gusnita and Martha 2019). The results of research from Suastra, et al. (2023), Fajriah, et al. (2022), Chyntiawati and Jonnardi (2022), Silalahi and Sihotang (2021), Pramudia and Fuadati (2020) suggest that company growth has a positive impact on firm value, while Novitasari and Krisnando (2021) reveal that company growth has a negative impact on firm value, while Irawati, et al. (2022), Dewi, et al (2022) suggest that company growth has no impact on firm value.

Signalling Theory is a theory that describes the steps taken by management to provide business opportunities for investors. The importance of information equality between managers and investors is indicated by signalling theory. In general, managers are more informed about the state of the business than investors and shareholders (Arie and Putra, 2024). This information can be taken as a signal that shows the company's prospects for investors if it is in good condition. It is expected that if investors and potential investors respond favourably to this signal, the company's resource management skills will be proven, attracting their interest and relying on resources to them, so that the stock market value and company value ultimately increase. (Brigham and Houston 2019: 500). Signalling Theory is a theory that shows the actions of company management to provide company prospects to investors. Signalling theory shows the importance of information equality owned by managers and investors. Generally, managers know more information about the state of the company than shareholders and investors. If the company's condition is good, this information will be interpreted as a signal that shows the company's prospects for investors. If this signal is well received by investors and potential investors, it is expected that the company's ability to manage its resources will be demonstrated so that investors are interested in investing and entrusting resources to the company. So that in the end it will result in an increase in the stock market price and company value (Brigham and Houston 2019: 500).

The opinion of Wijaya and Viriany (2021) profitability is a performance indicator carried out by company management in assessing the company's ability to earn profits within a certain period of time. Profitability shows the level of profit obtained by the company from investment and sales, which can show how well managers manage company assets. The higher the level of profitability of a company means the better because, shareholder profits increase with the level of the company. Businesses with a high level of profitability seek to encourage investors to invest money in their business, then it will affect the value of the company. Study findings from Antari, et al. (2022), Suryandari, et al. (2021), Isnaeni, et al. (2021), Idris (2021), Nduru, et al. (2020) suggest that profitability has a good influence on firm value. Based on the theory and results of previous researchers, the initial hypothesis in this study is:

H1: Profitability has a positive effect on firm value

According to Luthfiana (2019), liquidity is a description of the company's ability to provide fulfilment of its short-term obligations by using its current assets to obtain cash in a timely manner. The level of liquidity of a company shows its ability to pay dividends and carry out business operations, so the higher the level, the better. Companies with high levels of liquidity will signal and be viewed positively by shareholders, who believe that the company will perform well enough to optimise share prices and increase the company's potential. In previous explorations Nurrohmah, et al. (2022), Apriantini, et al. (2022), Damayanti and Darmayanti. (2022), Syamssudin, et al. (2021), Oktaviarni, et al. (2019) which reveals that liquidity has a positive impact on firm value. Based on the theory and results of previous researchers, the second hypothesis in this study is:

H2 : Liquidity has a positive effect on firm value

According to Yuastin (2023), solvency is a ratio that is used to measure how well the company is able to pay all debts with all its assets. The higher the level of solvency, it indicates that the company's investment activities use debt. In addition, the company's obligation to pay principal and interest will increase proportional to the level of solvency. This results in an increase in the company's debt, which in turn affects the decrease in the amount of profit the company has because it is used to pay debts and interest. In addition, this affects the decline in investor interest in buying company shares, which reduces the value of the company. In previous studies Okte and Hasanah (2023), Dewi and Susanto (2022), Komala, et al. (2021), Oktaryani, et al. (2021), Abrori and Suwitho (2019) which revealed that solvency has a negative influence on firm value. Based on the theory and results of previous researchers, so the third hypothesis in this study is:
H3: Solvency has a negative effect on firm value

According to Suardana, et al. (2020), a scale called ‘company size’ can be used to categorise the size of the company based on its total assets. The larger the size or scale of the company, the better, because it will make it easier for businesses to get money from internal and external sources. Companies with a large scale generally have a tendency to signal to investors to pay attention to the company. This is indicated by the fact that large companies usually have stable conditions and increase stock prices, which in turn can increase company value. In previous research Syahrani, et al. (2023), Ayuningtyas and Hasnawati (2022), Bahri (2022), Gz and Lisiantara (2022), Sholikhah and Trisnawati. (2022) state that company size has a positive impact on firm value.
H4: Company size has a positive effect on firm value

Bariyyah, et al. (2019) suggest that because the previous year's asset growth indicates future growth and profitability, company growth is defined as a change or decrease in the number of company assets. Growth is usually defined as a variation in business cash flow caused by an increase or decrease in the amount of assets or activities at a certain time compared to the previous year. Investor perception, company growth indicates that the company has favourable qualities. In addition, investors expect a positive development in the rate of return on their investment. In addition, the higher the growth in the company's assets, it will signal investors to invest or invest their funds so as to make an increase in stock prices and optimise company value. In the research of Suastra, et al. (2023), Fajriah, et al. (2022), Chyntiawati and Jonnardi (2022), Silalahi and Sihotang (2021), Pramudia and Fuadati (2020) revealed that company growth has a good impact on firm value.
H5: Company growth has a positive effect on firm value

2. RESEARCH METHOD

The research was conducted in banking companies listed on the IDX for the 2021-2023 period through the official website www.idx.co.id. The population of this study was 45 banking companies. The sampling technique in this study uses Purposive sampling, with a total sample of 135 samples. The analysis method used to test the hypothesis is multiple linear regression analysis.

$$NP = \alpha + \beta 1PF + \beta 2LK + \beta 3SL + \beta 4\ UK + \beta 5PP + e \quad (1)$$

The measurement of each variable can be seen below
Profitability ratio
Return On Asset (ROA) = $\frac{\text{earning after tax}}{\text{Total Asset}} x100\%$
Liquidity ratio
Current Ratio (CR) = $\frac{\text{Current Asset}}{\text{Current liability}} x100\%$
Solvability rasio
Debt to Equity Ratio (DER) = $\frac{\text{Total debt}}{\text{Total equity}} x100\%$
Total aset is used to measured firm size
Firm growth = $\frac{\text{Total Asset (t)} - \text{Total Asset (t}-1)}{\text{Total Asset (t}-1)}$
Firm value is measured using the Price Book Value rasio

$$Price\ Book\ Value\ (\text{PBV}) = \frac{\text{price per share}}{\text{book value per share}} x100\%$$

3. RESULTS AND DISCUSSIONS

Table 2. Multiple linear regression result

Model		Unstandardized Coefficiensts		Unstandardized Coefficiensts	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.410	.205		6.869	<.001
	PF	.192	.061	.246	3.173	.002
	LK	-.128	.098	-.103	-1.305	.194
	SL	-.187	.081	-.214	2.308	.023
	UK	-.017	.051	-.029	-.325	.746
	PP	.405	.065	.465	6.224	<.001

Source: Data processed (2024)

The first hypothesis, according to the research findings, is that profitability optimises firm value. This implies that the value of the company increases along with the amount of profit it earns. (Nduru, et al. 2020). High earnings prove that the company is doing well and has good prospects, which can increase the company's share price and attract more investors to increase demand for its shares. Business value will increase along with the increase in capital market share prices. The findings of this study are relevant to studies conducted by Antari, et al. (2022), Suryandari, et al. (2021), Isnaeni, et al. (2021), Idris (2021), Nduru, et al. (2020) suggest that profitability has a positive impact on firm value.

The second hypothesis, which reveals that liquidity increases firm value, is not relevant to the research findings. The study findings prove that liquidity has no impact on firm value. When making investments, investors ignore the liquidity component, which is represented by the firm's current ratio. A firm's liquidity only indicates its capacity to repay short-term debt; it has no impact on expanding firm value. Since long-term ratios are more valuable for investment returns, investors are more interested in them, rather than liquidity ratios, which focus on the internal state of the company in paying its short-term debts. Moreover, since investors are more concerned with the company's capacity to generate profits, they do not consider the magnitude of the current ratio. As is well known, a firm's value is determined by its ability to manage equity, assets and sales to earn profits commensurate with the firm's value as measured by its share price, not by its capacity to repay its debts. Due to this circumstance, the current ratio has no impact on firm value. The findings of this study are relevant to the study conducted by Ambarawati and Vitaningrum (2021) suggesting liquidity has no impact on firm value.

The third hypothesis, according to the research findings, is that solvency has a negative effect on firm value. It shows the ratio of the company's debt burden to its assets. Investors focus on the company's debts and liabilities; if the company's assets are not more than its debts, the company will most likely go bankrupt. Investor interest in investing may be affected by this. Investors believe that investments are riskier the more debt there is. Companies with a lot of debt are avoided by many investors. If a company cannot pay its debts, it will definitely have a negative effect on the company's value. (Komala, et al. 2021). The findings of this study are relevant to studies conducted by Okte and Hasanah (2023), Dewi and Susanto (2022), Komala, et al. (2021), Oktaryani, et al. (2021), Abrori and Suwitho (2019) suggest solvency has a negative impact on firm value.

The research findings prove that company size has no impact on its value. The stock market believes that company size does not have a major impact on its value; in other words, investors argue that company performance is not always enhanced by the quantity of assets it has. This proves that the scale of a company cannot give external parties the confidence they need to evaluate it. The findings of this study are relevant to the study conducted by Anisa, et al. (2021) suggesting that company size has no impact on firm value.

The fifth hypothesis, from the study findings, is that firm growth increases its value. This implies that a higher level of firm growth proves that the firm is performing well for the future, which will help it perform well in earning profits and firm value that meet investors' expectations (Suastra, et al. 2023). In addition, many internal and external stakeholders have high expectations of company growth because it will send a positive signal. Since growing assets have the potential to create high cash flows in the future, expanding business growth is viewed positively by investors. The growth of growing changes may be a sign of the company's future potential. The findings of this study are relevant to studies conducted by Suastra, et al. (2023), Fajriah, et al. (2022), Chyntiawati and Jonnardi (2022), Silalahi and Sihotang (2021), Pramudia and Fuadati (2020).

4. CONCLUSION

This research focuses on factors that affect profitability, liquidity, solvency, firm size, firm growth, and firm resilience. Profitability is considered a factor that increases firm value, while liquidity is considered a factor that does not affect firm value. Solvency is considered as a factor that affects firm value, with a negative impact on firm value. Company size is considered a factor that does not affect firm value, because company performance is not always influenced by the amount of assets owned. Firm growth is considered as a factor that affects firm value. This study also highlights the importance of corporate resilience in determining profitability, liquidity, solvency, firm size, and firm growth. The results of this study provide valuable insights into the factors that influence profitability, liquidity, solvency, firm size, and firm growth.

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