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Factors Affecting Company Value in Banking Study Case: Indonesia Stock Exchange

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Abstract

This study aims to test and analyse the factors that affect firm value in banks listed on the Indonesia Stock Exchange for the 2018-2022 period. This research method is quantitative research using secondary data financial statements as a source of data collection. The sampling technique used is Purposive Sampling. With a total sample size of 55 (fifty luma). Data analysis techniques with Classical Assumption Test, F Test and t test using SPSS.V27 Software. The results of this study are Profitability has a positive and significant effect. Liquidity has an effect and is not significant to the Company's Value. Company Growth has a significant effect on Firm Value and Capital Structure has an effect on firm value. This proves that theoretically the value of the company is determined by profitability, company growth and capital structure.

Keywords: *Profitability; Liquidity; Company Growth; Capital Structure; Company Value*

Introduction

Economic growth in a country cannot be separated from the role of banking services as financial institutions that collect and distribute funds to the public that can be used in the economy (Wiwoho, 2014). Where the main goal of the company is not only to make a profit but to increase the value of the company (Wardita & Asatakoni, 2022), increasing the value of the company is an achievement for the company because it will increase investor confidence in investing (Suwardika & Mustanda, 2021). Increasing company wealth through increasing company value is important for companies, including banks, because maximizing company value will also mean maximizing shareholder prosperity, which is the company's main goal (Irawan & Kusuma, 2021).

Company value is important for investors because the high value of the company is reflected in the share price. Company value can be measured from share prices that are stable and increase in the long term. High share prices tend to make the company value also high. The higher the company value indicates an increase in shareholder profits (Irawan & Kusuma, 2021). Company value can generally be seen from Price Book Value (Gustian, 2021). Price Book Value is a comparison between the market price per share and the book value per share (Suwardika & Mustanda, 2021) (Khoirunnisa et al., 2022) Price

Book Value is used to assess a company because it can describe the amount of investor appreciation for shares based on value. book per share. There are several advantages of Price Book Value, namely book value is a stable and simple measure that can be compared with market prices. Price Book Value can be compared between similar companies to show high or low share prices

A high Price Book Value makes the market have confidence in the company in the future. The high Price Book Value reflects the high share price when compared to the book value per share (Febriana et al., 2022). The success of a company in creating value for shareholders can be seen from the higher the company's share price. The existence of investment opportunities provides a positive signal for the company's future development, so that the company's value can increase (Putra & Lestari, 2022). This will attract the attention of investors to buy company shares. The high demand from investors to buy company shares will encourage an increase in the company's share price. An increase in the company's share price that exceeds the company's book value will cause the company's value to increase.

There are several factors that can influence company value. This research uses four factors, including: Profitability, Liquidity, Company Growth, and Capital Structure. The first factor that influences company value is profitability. According to (Ni Kadek & Ni Putu, 2022) profitability is the level of net profit obtained by a company in carrying out its operations. High profitability shows the company's ability to generate profits for shareholders. The higher the profits obtained, the greater the company's ability to pay dividends, which has an impact on increasing company value (Febriana et al., 2022). A high profitability ratio will attract investors to invest in the company. The profitability ratio can be measured by comparing net profit with total assets (Suwardika & Mustanda, 2021). This ratio shows the company's ability to manage assets to generate profits. The higher profitability shows that the company is performing well and is able to manage its assets to generate high profits. An increase in Return on Assets indicates the potential for increasing company profits. So the higher the profitability, the greater the company value (Febriana et al., 2022).

The second factor that influences company value is liquidity. According to (Ni Kadek & Ni Putu, 2022) liquidity is a ratio to show or measure a company's ability to meet short-term financial obligations (current debt) that are due. The current ratio can be measured by comparing current assets with current liabilities (Uttari & Yadnya, 2022). The current ratio shows the company's ability to fulfill its short-term obligations through the amount of current assets owned by the company. A high Current Ratio indicates that the company has a high ability to pay off current debts with its current assets, indicating that the company has sufficient funds to pay off its debts. The existence of sufficient funds makes the company's potential to distribute dividends to shareholders high. So the higher the liquidity, the higher the company value.

The third factor that can influence company value is company growth. Company growth is the company's ability to increase its size which can be seen by increasing assets, equity, sales profits (Susanto, 2022). Asset growth is defined as the annual change (growth rate) of total assets. Company growth can be measured by the difference between the total assets owned by the company in the current period and the previous period compared to the total assets of the previous period (Suwardika & Mustanda, 2021). This shows how much the company has grown by comparing the total assets of the previous period and the total assets of the current period. If growth is high then the company has profits and investors will be interested in buying shares in the company

The final factor is capital structure. Capital structure is the comparison of foreign capital (debt) with own capital which is one of the functions in making decisions regarding company spending (Putra & Lestari, 2022). Capital structure can be measured by dividing total debt by total company equity (Chasanah, Amalia, 2021). Research results (Arsal, 2021) show that company value is influenced by company profits. High profits indicate the company's retained earnings are high so the company's potential to distribute dividends to shareholders is high (Arsal, 2021)

Several variables were used in previous research that influence company value, including Profitability (Ni Kadek & Ni Putu, 2022), (Uli & Suryani, 2022), (Hendra, 2021) which states that there is a positive and significant relationship to company value, however These results are different from research (Oktrima, 2021) which states that profitability has no significant relationship to company value. Meanwhile, liquidity is supported by research (Fajriyati, 2021), (Maryam, Rahman, 2022), (Dewi, Yamin, 2022) which states that there is a positive and significant relationship to company value, but these results are different from research (Laurencia, 2021) which states that liquidity does not have a positive effect on company value

Based on this description, it was found that there were inconsistencies in the research results. Therefore, this research wants to test again using four independent variables, namely Profitability, Liquidity, Company Growth and Capital Structure. By taking the research object as banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period. Meanwhile, previous research generally took objects in manufacturing companies. On this basis, this research proposes the title "Influencing Factor Value of Banking Companies Listed on the IDX for the 2018-2022 Period".

Analysis of Recent Research and Publications Concerning Discussion

Signaling theory was first stated by (Bhattacharya, 1979) who revealed how a company gives signals to users of financial reports. Signal theory is a movement carried out by company management to provide guidance to investors about the company's prospects (Eugene, 2010).

Investors are interested in a company because the information presented in the company's financial reports shows that the company has good prospects in the future. The phenomenon of published financial reports shows the role of signaling theory. Signaling theory is based on the assumption that the information received by each party is not the same.

The possibility of information asymmetry between management and interested parties encourages company management to provide signals to interested parties in order to reduce this information asymmetry (Eugene, 2010). The signal issued by company management is important, because if it continues and there is no explanation from the company, it will make it difficult for interested parties (investors and potential investors) to get information and have doubts about investing in the company. Apart from that (Eugene, 2010) also states that information regarding the condition of a company is important for several parties, because this information can describe the condition of the company in the past, present and future.Financial management is all forms of company activities according to (Riyanto, 2001) related to how to obtain and use funds and manage assets according to the company's overall goals. Meanwhile (Husnan, 2022) states that financial management involves planning, analysis and financial control activities. Those who carry out these activities are called financial managers. There are many decisions that must be taken and various activities carried out, where these activities can be grouped into two main activities, namely activities using funds (allocation of funds) and seeking funding (raising of funds). These two main activities are called financial functions

Company profitability is one way to assess the extent of return that will be obtained from investment activities (Arindita, 2015). Profitability is the company's ability to earn profits. The higher the ability to earn profits, the greater the return expected by investors, thereby making the company value better (Firaus et al., 2022). Profitability can also be called the company's ability to earn profits in sales, total assets or own capital. Profitability is the ability of a company to generate profits and measures the level of operational efficiency and effectiveness in using company assets (Sartono, 2011). Profitability is the company's ability to generate profit or profit during the current year which is expressed in the ratio of operating profit to sales from end-of-year profit and loss report data (Sujoko, 2022). Profitability is the net result of a series of policies and decisions (Eugene, 2010).

Capital structure is a consideration or comparison between foreign capital and own capital. Foreign capital is defined in this case as debt, both long term and short term. Meanwhile, the capital itself can be divided into retained earnings and can also be divided into company ownership. Capital structure shows the proportion of debt used to finance investments so that by knowing the capital structure, investors can determine the balance between risk and return on their investment.

Company value is the market value of company equity plus the market value of debt according to (Sulindawati, Yuniarta, 2021). An increase in the company's equity and company debt can reflect the company's value. The task of financial staff is to obtain and operate the company's resources so that they can maximize company value with various activities.

Formulation of the article’s purposes. Therefore, the problem formulation in this research is stated as follows:

1. Does profitability affect the value of banking companies listed on the Indonesian Stock Exchange for the 2018-2022 period?

2. Does liquidity affect the value of banking companies listed on the Indonesian Stock Exchange for the 2018-2022 period?

3. Does company growth affect the value of banking companies listed on the Indonesian Stock Exchange for the 2018-2022 period?

4. Does capital structure affect the value of banking companies listed on the Indonesian Stock Exchange for the 2018-2022 period?.

Main Research

This research uses quantitative research methods. Quantitative research methods are data that interpret data in the form of numbers and analyze using statistics. According to (Sugiyono) quantitative methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, analyzing eviews data, with the aim of testing predetermined hypotheses. In this research, the causal relationship or influence of each variable will be tested. Research that examines the influence of the variables Profitability, Liquidity, Company Growth and Capital Structure on Company Value.

This research will be carried out on the Indonesian Stock Exchange (BEI). This research data was obtained from the site www.idx.co.id. The research time was two months.

According to (Sugiyono, 2013) Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population in this research is 46 banking companies in Indonesia that are listed on the Indonesian Stock Exchange

Results and Discussion

Description of Research Data

In order to analyze research data, the collected financial data is first processed into financial ratios in the form of profitability, liquidity, company growth, capital structure and company value.

The profitability variable in this research uses the ROA indicator. in the table. Table 4.2 shows that the ROA indicator in the period 2022 to 2022 has increased, but the increase in profitability continues to decline. Growth from 2022 to 2021 was 0.050%, experiencing an increase in 2022 of 0.0496%, then in 2021 there was an increase of 0.0484, an increase in 2022 was 0.0470%, so it can be said to have increased with an average of 0.0489% over the last five years. Based on the description above, it can be seen that although the profitability of banks listed on the IDX for the 2018-2022 period has increased, the increase continues to decline from year to year.

The liquidity variable in this study uses the CR indicator in table 4.2, showing that the current ratio indicator for the period 2022 to 2022 has increased. From 2022 to 2021 there was an increase of 0.0286%, then an increase in 2022 of 0.0605%, then in 2021 an increase of 0.0481% then an increase again in 2022 of 0.0339%. On average, the current ratio is still increasing by 0.0433% over the last five years. Even though there has been an increase, the increase still fluctuates.

The company growth variable in this study uses the ARG indicator in table 4.2, showing that the ARG indicator for the period 2022 to 2022 has increased. From 2022 to 2021 there was an increase of -1.5106%, then an increase in 2022 of 3.8769%, then in 2021 it increased by 4.0825% then decreased again in 2022 by 0.03974%. On average, the company's growth has increased by 1.7115% over the last five years. Even though there has been an increase, the increase still fluctuates.

Capital Structure

The Capital Structure variable in this study uses the DER indicator in table 4.2, showing that the Debt to Equity Ratio indicator for the period 2022 to 2022 has increased. From 2022 to 2021 there was an increase of 0.1048%, then a decrease in 2022 of 0.0731%, then in 2021 an increase of 0.0847% then an increase again in 2022 of 0.5067%. On average, DER is still experiencing a decline of 0.1923% over the last five years. Even though there was a decline, the increase still fluctuated.

The company value variable in this study uses the PBV indicator in table 4.2, showing that the price to book value indicator for the period 2022 to 2022 has increased. From 2022 to 2021 there was an increase of -1.6986%, then an increase in 2022 of -6.67326%, then in 2021 it increased by 8.3019%, then decreased again in 2022 by -6.6058%, on average price to book value is still increasing by -5.8347% over the last five years. Even though there has been an increase, the increase still fluctuates.

Descriptive Statistics

Based on the results of descriptive statistical analysis, for the profitability variable using the Return On Asset (ROA) approach, the lowest value of 0.00 is Bank Woori Saudara Indonesia in 2022 with a net profit of 309,816 and total assets of 27,086,504. Meanwhile, the highest value of 0.03 is Bank Bumi Arta Tbk. in 2022 with a net profit of 92,897,864,488 and total assets of 7,29,273,46,260 with an average value of 0.0171 and a standard deviation of 0.00727.

Based on the results of descriptive statistical analysis, for the liquidity variable using the Current Ratio (CR) approach, the lowest value is 1.08 for Bank Woori Saudara Indonesia in 2021 with current assets of 22,630,634 and current debt of 20,979,506. Meanwhile, the highest value of 1.49 was Bank Bumi Arta Tbk. in 2022 with current assets of 7,637,524,325,854 and current liabilities of 6,128,138,202,911 with an average value of 1.2137 and a standard deviation of 0.06114.

Based on the results of descriptive statistical analysis, for the company growth variable using the asset growth ratio (ARG) approach, the lowest value is 16.94 for Bank Woori Saudara Indonesia in 2022 with total assets of 27,086,504 and total assets of 20,019,523. Meanwhile, the highest value of 29.66 was Bank Bumi Arta Tbk. in 2022 with total assets of 7,637,524,325,854 and total assets of 7,607,653,715,376 with an average value of 20,2798 and a standard deviation of 3.22365.

Based on the results of descriptive statistical analysis, for the capital structure variable using the debt to equity ratio (DER) approach, the lowest value is 3.26 for Bank Woori Saudara Indonesia in 2022 with total debt of 18,218,744 and capital of 4,411,890. Meanwhile, the highest value of 16.08 was Bank Bumi Arta Tbk. in 2022 with total debt of 612,813,8202,911 and capital of 1,509,386,122,943 with an average value of 5.9880 and a standard deviation of 2.50858.

Based on the results of descriptive statistical analysis, for the company value variable using the price to book value (PBV) approach, the lowest value was 0.09 for Bank Bumi Arta Tbk. in 2022 with a market price per share of 200 and a book value per share of 566,997. Meanwhile, the highest value of 4.78 was Bank Sentral Asia Tbk. in 2022 with a market price per share of 33,850 and a book value per share of 0.007 with an average value of 1.3902 and a standard deviation of 1.14953.

Normality in the eviews application, the normality test that we can do is using the Jarque falla method. The results of the residual normality test above are: Jarque falla value of 2.191584 with a p value of 0.334275 where > 0.05 so accept H0 or which means the residuals are normally distributed. It is known that in the VIF table the variables Profitability, Liquidity, Company Growth, Capital Structure range from 1.394265 to 2.169175, there is not one independent variable that has a VIF value of more than 10. So it can be concluded that there is no multicollinearity between the independent variables in the model regression.

Autocorrelation Test

The autocorrelation test used by researchers is the Durbin Watson test. Based on the table above, it can be seen that the Durbin – Watson value is 0.571832. To find out whether there is a correlation free from autocracy or not, the researchers used the following solution: N = 55, DL = 0.4 DU = 1.7240. 4 - DL = 4-0.4 = 3.6. 4-Du = 4 - 1.7240 = 2.276, because du<of 4-du, the null hypothesis is accepted, meaning there is no autocorrelation.

From table it can be seen that the value of the coefficient of determination (Adjusted R Square) for the Profitability and Liquidity variables. Company Growth, Capital Structure of 0.635. This means that the ability to explain the four independent variables (ROA, CR, ARG, DER) in increasing the dependent variable (PBV) is 63.5%. This means that there are 36.5% other variables that can increase company value. In other words, ROA, CR, ARG and DER are not the only factors that can produce PBV, but there are other variables that also contribute to increasing PBV, for example solvency, dividend policy, corporate social responsibility and others.

Regression Analysis

Tab.2. **Moderated Regression Analysis**

R-squared	0.725465	Mean dependent var	1.390204
Adjusted R-squared	0.635214	S.D. dependent var	1.149562

Source. SPSS processed result

This discussion focuses on decisions resulting from hypothesis testing, as an effort to answer the formulation of the research problem. The analysis results from hypothesis testing are described as follows.

Hypothesis Testing

1.The Influence of Profitability on Company Value

Profitability has a significant positive effect on company value. This result means that the higher the profitability, the company value will increase. Profitability reflects a company's ability to earn profits so that investors can assess how efficiently the company uses assets (Mandjar Sandra Laurencia, 2021) as well as generating profits and influencing investors' decision policies regarding investments made. The more the company produces profits, the more attractive it will be. investors to invest their funds to expand their business (Rusdaniah, 2021). A high level of profitability will give a positive signal to investors, increasing profits will influence the market's response to investing in the company and will directly influence the value of the company as reflected in the increasing level of share prices on the market (Suwardika & Mustanda, 2021). If the company gets an increase in profits after issuing a signal then the signal is categorized as a good signal. Good signals can provide external parties with an idea of the company's prospects in the future, thereby giving investors confidence in their investment decisions (Arsal, 2021).

2. Effect of Liquidity on Company Value

Liquidity does not have a significant effect on company value because banking company liquidity is only intended to cover its debts. This result means that the level of liquidity in banking on the Indonesian Stock Exchange does not affect company value. It can be said that an investor when making an investment does not pay attention to the company's current ratio factor. Because this ratio only shows the company's ability to cover current debts with the company's current assets (Ni Kadek & Ni Putu, 2022).

Investors do not take into account liquidity positions when investing. This result could be due to the liquidity ratio which is used to determine how much a company's current ability is, but is not taken into account and receives less attention from investors before deciding to invest in a company (Oktrima, 2021). In general, investors will tend to focus on other information that can directly reflect the company's performance. Apart from that, high liquidity is also considered not very good for a company, this could be because companies with high liquidity indicate that the company has too many current assets. The relationship between signal theory and liquidity or current ratio, when the CR results are high, means the company is said to be able to pay all its short-term obligations, this gives a good signal to investors, the company shows it is able to resolve its debt problems (Hanafi, 2022).

The results of descriptive statistics show that liquidity over the five years has increased but has not contributed to increasing company value. This finding is in accordance with the results of research (Oktrima, 2021) (Ni Kadek & Ni Putu, 2022) which states that liquidity has no significant effect on company value. Current ratio is a comparison between current assets and current liabilities. If current assets consisting of cash, trade receivables, inventory are higher, it means that there are idle funds in the company, which results in the company not being able to optimally utilize its current assets so that it cannot make shareholders prosperous. However, these findings are not in accordance with research results (Dewi, Yamin, 2022) which state that liquidity has a partial and significant effect on company value.

3.Effect of Company Growth on Company Value

Company growth has a significant positive effect on company value. This is because the magnitude of the change in total assets or total assets of the company during the research year was greater when compared to the change in total assets or total assets of the company in the previous year. So it can be concluded that any change in the increase in total assets or total assets during the research period can affect the value of the company for investors. Companies that have a high growth rate tend to be interested in their shares by investors. Thus, the higher the company's growth rate, the higher the company value. This result is in accordance with signaling theory which states that good company growth can provide a positive signal to investors. The more investors who invest, the share price will increase so that the increase in share price will have an effect on increasing company value (Fauziah, 2022). The results of descriptive statistics show that the company's growth over the five years has fluctuated. This finding is in accordance with research results (Gustian, 2021), (Ukhriyawati, 2021) which state that company growth has a significant positive effect on company value. However, these findings are not in accordance with research results (Maryam, Mus, 2022) which state that company growth has a negative and insignificant effect on company value.

4. Effect of Capital Structure on Company Value

Capital structure has a significant positive effect on company value. This result means that the better the capital structure, the more the company value will increase. This means that the size of the amount of debt used by the company for the company's operational activities will affect the value of the company. The positive direction means that the capital structure has an influence in the same direction as the prediction of company value (Dominika, 2021). In other words, the results of this research show that increasing or decreasing capital structure during the research period has an effect on company value (Hamidy et al., 2015). If the company carries out additional debt to expand its business, it will increase the value of the company. On the other hand, if the use of debt is less effective, it will reduce the value of the company. The results of this research are also in accordance with pecking theory which states that the higher a company's profitability, the smaller the debt it has because most capital sources use internal sources (Megginson et al., 2006). Hoselitz stated that banking institutions are one of the suppliers of capital that can mobilize and channel productive activities (Bert F. Hoselitz, 2014)

The results of descriptive statistics show that the capital structure over the five years experienced fluctuations. This finding is in accordance with research results (Fajriyati, 2021), (Alfianto, 2022) which state that capital structure has a significant positive effect on company value. However, these findings are not in accordance with research results (Rusdaniah, 2021) which state that capital structure does not have a significant effect on company value

Conclusion

This research was conducted to examine the influence of factors that influence company value in banks listed on the Indonesia Stock Exchange. Based on the test results and discussions that have been carried out on the four hypotheses that have been tested using Eviews analysis, the following conclusions are obtained:

1. Profitability has a positive and significant effect on company value partially, this shows that the higher the profitability, the more the company value will increase. This research is the same as research conducted by (Alfianto, 2022) who in his research showed that ROA (Profitability) had a significant effect on Company Value.
2. Liquidity has a positive and insignificant effect on firm value partially, this shows that liquidity in banking does not affect firm value. This research is the same as research conducted by (Oktrima, 2021) in that his research shows that Liquidity as proxied by the Current Ratio has no influence on Company Value or Ha2 is rejected.
3. Company growth has a partial positive and significant effect on company value. This shows that the higher the company growth, the company value will increase. This research is the same as research conducted by (Ukhriyawati, 2021) who in his research showed that ARG had a significant positive effect on the dependent variable Company Value Ha3 received.
4. Capital Structure has a partial positive and significant effect on Company Value. This shows that the better the capital structure, the more the company value will increase. This research is the

same as research conducted by (Fajriyati, 2021) whose research showed that DER had a significant positive effect on the dependent variable Company Value Ha4 received.

It is hoped that the results of this research can be used as a reference for other researchers to develop or correct and make improvements. There are several suggestions from researchers, namely:

1. This research can prove theoretically that company value is determined by profitability, company growth and capital structure.
2. This research can be continued to examine company value developed with other variables such as Solvency, Dividend Policy, Corporate Social Responsibility (CSR) according to Julianto, Megawati (2022).
3. Banking managers can increase company value by strengthening profitability, company growth and capital structure. For future researchers, because the research results with the Adjusted R Square value are very high, this means that there are other variables that can increase the value of the company, for example solvency, dividend policy, corporate social responsibility.
4. Banking managers can increase company value by strengthening profitability, company growth and capital structure
5. For future researchers, because the research results with the Adjusted R Square value are very high, this means that there are other variables that can increase the value of the company

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