# Implication on Firm Value in Indonesian Banking

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## Abstract

The level of investor prosperity is reflected in the stock price. Financial statement ratio analysis is used to determine the value of a company. Because banking is the focal point of the country's economic activity, it attracts investors. The goal of this research is to look into the impact of profitability, growth opportunity, dividend policy, and firm age on the firm value of Indonesian commercial banks listed on the Indonesia Stock Exchange between 2015 and 2021. Purposive sampling was used in this study, and 59 data points were analyzed using multiple regression analysis. The findings revealed that profitability has a significant impact on firm value. Meanwhile, growth prospects, dividend policy, and firm age have no effect on firm value. Investors are drawn in by the size of the company's profit. Due to a lack of understanding of the company's internal and external conditions, bank growth does not always reflect abundant assets. Capital gains are preferred by many investors because they produce quick profits. The vulnerability of a company to new competitors grows with age.

**Keywords:** Profitability, growth opportunity, dividend policy, company age, company value

## Abstrak

Tingkat kemakmuran investor tercermin dari harga saham. Analisis rasio laporan keuangan digunakan untuk menentukan nilai suatu perusahaan. Karena perbankan merupakan titik fokus kegiatan ekonomi negara, hal itu menarik investor. Penelitian ini bertujuan untuk melihat pengaruh profitabilitas, *growth opportunity,* kebijakan dividen, dan umur perusahaan terhadap nilai perusahaan bank umum Indonesia yang terdaftar di Bursa Efek Indonesia antara tahun 2015 dan 2021. *Sampling* yang digunakan dalam penelitian ini adalah *purposive sampling*, terdapat 59 data dianalisis dengan menggunakan analisis regresi berganda. Diperoleh hasil bahwa profitabilitas memiliki dampak yang signifikan terhadap nilai perusahaan. Sedangkan *growth opportunity*, kebijakan dividen, dan umur perusahaan tidak berpengaruh terhadap nilai perusahaan. Investor tertarik dengan besarnya keuntungan perusahaan. Akibat kurangnya pemahaman terhadap kondisi internal dan eksternal perusahaan, pertumbuhan bank tidak selalu mencerminkan aset yang melimpah. *Capital gain* lebih disukai oleh banyak investor karena menghasilkan keuntungan cepat. Kerentanan perusahaan terhadap pesaing baru tumbuh seiring bertambahnya usia.

**Kata Kunci:** *Profitabilitas, growth opportunity,* kebijakan dividen, umur perusahaan, nilai perusahaan

## INTRODUCTION

Companies are increasingly developing innovations for the advancement of their businesses as the current economy progresses. As a result, human resources in a company must be competent in order to properly run the company's business. Every established business has a goal. Of course, this goal is inextricably linked to the existence of the company's management. Company management must have strong analytical skills in assessing and reading market developments in order to determine the best strategy for sustaining the company's business. This management analysis is closely related to the company's objectives, both short and long term.

The company's short-term goals must be met in one year or less, while the company's long-term goals must be met in more than one year. One of the company's short-term goals is to maximize profit with existing resources, while the company's long-term goal is to maximize shareholder prosperity. Companies must increase business productivity and performance in all areas in order to maximize corporate profits. Meanwhile, in order to continue to thrive in the business world and generate profits for shareholders, companies must maintain public trust. This viewpoint is known as company value (Lisa, 2017).

The ownership of a company's asset value can be used to determine its value. The value of these assets, which include securities, Shares are one of the securities issued by the company. The price of shares traded on the exchange is an indicator of company value for companies that issue shares in the capital market (Nur D.P, 2021). The correlation is that if the price of a company's stock is high, the company's value is also high, and vice versa. Financial statement ratio analysis is one method for determining the decisions that will be made by financial managers or investment decisions made by investors. Ratio analysis is used to evaluate a company's financial health by examining the previous year's financial statements in a modern context (Brigham & Ehrhardt, 2013).

Banking is an entity that is closely related to the community's economic activities. In practice, the community conducts its economic activities through commercial banks. This conforms to Bank Indonesia Regulation No. 9/7/PBI/2007. According to Surwanti and Agustianata (2019), banks are considered public intermediaries because they provide a strong signal for investors to invest. However, commercial banks' stock prices on the Indonesia Stock Exchange frequently fluctuate. This can be seen in the graph of changes in commercial bank share prices obtained from the Indonesia Stock Exchange for the five commercial banks with the largest assets from 2015 to 2021.

Changes in stock prices in Figure 1 can be triggered by a variety of commercial bank cases. Changes in share prices occur as a result of the company's exposure to external and internal factors. External factors, such as the fall in bank stock prices in 2015 (Indrastiti, 2015) and the fall in stock prices due to the effects of the COVID-19 pandemic, occur as a result of the country's economic conditions and cannot be avoided (Saragih, 2020). While internal factors occur as a result of the bank's own negligence, such as the case of customer funds at Bank BTN in 2017 (May, 2017) and Bank BRI in 2018, (Gumiwang, 2018). The existence of these cases resulted in a decrease in stock price movements on

the stock exchange because investors withdrew stock due to their distrust of commercial bank performance.

**Figure 1. Graph of Changes in Share Prices at 5 Commercial Banks**
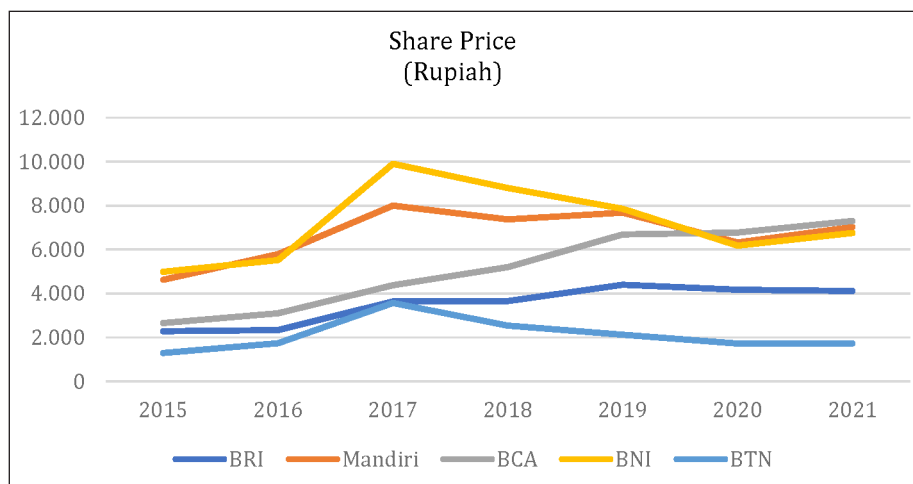


Source: Processed data, 2022

Several existing financial ratios can be used to assess firm value, including profitability, growth opportunity, dividend policy, and company age. Profitability is used to assess how well a company can maintain business continuity while seeking profits or profits within a specific time frame (Kasmir, 2014). ROA measures profitability (Return On Assets). A company's growth opportunity is a company's future growth opportunity (Mai, 2006). High company growth will encourage businesses to continue to expand (Nintara, 2018). Changes in total assets are used to calculate growth opportunities. A company's dividend policy is a decision made by management regarding the distribution of profits to shareholders at the end of the fiscal year (Brigham & Houston, 2006). The dividend payout ratio is used to assess dividend policy (DPR). Putra and Ramantha (2015) define firm age as the amount of time the company has been in existence from its inception to infinity. The company's age is calculated from the year the company deed was created to the year of the annual research report. An examination of these financial ratios will reveal whether or not a company is in good health.

Increasing the company's performance will send a positive signal to its shareholders (principals) because the company's profits will increase and affect the company's dividend policy by increasing dividends for its principals and can increase the company's future growth opportunities, sending a positive signal in the form of a sense of belonging to the shareholders' trust in the company. The age of the company also indicates the company's long-term viability. As a result, this is related to signal theory (Brigham & Houstoun, 2013). According to this theory, investors pay attention to management's signals about the company's prospects (Indriyani, 2017). Dividend policy is also related to the "bird in the hand theory," which was proposed by Gordon and Lintner (1963) and states that dividends are preferred over capital gains because dividends must be obtained, whereas

capital gains contain an element of uncertainty regarding rising stock market prices in the future.

Many previous studies on firm value have been conducted, including Indasari & Yadnyana (2018), Bintara (2018), Purwanti (2020), Markonah et al. (2020), Hidayat & Sugiyono (2017), Ananda & Nugroho (2016), and Liestyasih & Wiagustini (2017), Putri & Rachmawati (2017), Sondakh (2019), Yumiasih & Isbanah (2017), Hariyanto & Juniarti (2014), Sucuahi & Cambarihan (2016), and Susanti & Restiana (2018), but there are differences in the results of these studies. This variation is due to differences in research year, research variables, and research objects such as manufacturing companies, real estate, hotels, LQ45 companies, and other objects listed on the Indonesia Stock Exchange. To observe the phenomenon and examine the gaps in the field, the researcher employs four independent variables that affect the firm value variable.

Based on cases and phenomena observed in commercial banks, this study aims to examine empirical evidence on the effect of profitability, growth opportunity, dividend policy, and firm age on firm value for seven consecutive years from 2015 to 2021. This research is expected to add insight and knowledge about the factors that affect the value of the company and can be used by management to make policies to achieve company goals by understanding the factors that affect the value of the company.

## METHODS
### Sample and Data

This study employs quantitative methods, focusing on data from banking sector companies listed on the Indonesia Stock Exchange (www.idx.co.id) from 2015 to 2021. The study's population consists of banking sector companies listed on the Indonesia Stock Exchange (IDX), while the sample consists of banking sector companies listed on the Indonesia Stock Exchange that meet the researcher's criteria, namely banking sector companies that have been listed on the Stock Exchange. Indonesia published audited financial statements, paid consecutive dividends, and was not delisted during the study period (2015-2021). 70 samples were obtained during the sample selection stage using purposive sampling. However, in order to comply with the testing guidelines, the researcher deleted the data (Santoso, 2018). After 11 samples were removed, the total number of samples was 59.

### Variable Measurement

The following is the measurement of the variables used in this study:

1.  Firm Value

    Firm value is the price that investors are willing to pay if the company is sold. Firm value is measured by Price to Book Value with the following formula (Sihaloho & Rochyadi PS, 2021):

    $$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share\ *} \text{ x } 100\%$$

    * BV: Equity / Share Listed

2.  Profitability

Profitability is the company's ability to generate profits. Profitability is measured by Return on Assets with the following formula (Daniswara & Daryanto, 2019):

$$ROA = \frac{Net\ Income}{Total\ Aset}\ x\ 100\%$$

3.  Growth Opportunity

Growth opportunity is an opportunity for the company's growth in the future. Growth opportunity is measured by the following formula (Indasari & Yadnyana, 2018):

$$GO = \frac{Total\ Assets_t - Total\ Assets_{t-1}}{Total\ Assets_{t-1}}\ x\ 100\%$$

4.  Dividend Policy

Dividend policy is the company's management policy to distribute the remaining profits to shareholders. Dividend policy is measured by the Dividend Payour Ratio with the following formula (Setiawati & Yesisca, 2016):

$$DPR = \frac{Dividend\ per\ share\ *}{Earning\ per\ share}\ x\ 100\%$$

\* DPS= Cash Dividend / Share Listed

5.  Firm Age

Firm age is the length of establishment of a company that reflects the company's existence in society. Firm age is measured by the following formula (Yumiasih & Isbanah, 2017):

$$AGE = Annual\ Report\ Year - Company\ Established$$

Multiple regression analysis was used as an analytical tool in this study. The descriptive statistics, classical assumption test, and hypothesis testing were used in the analysis. Profitability, growth opportunity, dividend policy, and firm age are the independent variables in this study. Firm value is the dependent variable. This study's regression equation formula is as follows:

$$PBV = \alpha + b_1 ROA + b_2 GO + b_3 DPR + b_4 AGE + e$$

Explanation:

PBV: Firm Value, ROA: Profitability, GO: Growth Opportunity, DPR: Dividend Policy, AGE: Firm Age

## RESULT AND DISCUSSIONS

Table 1 shows the results of the descriptive statistical analysis test. The independent variable of profitability proxied by ROA had a minimum value of 0.37 obtained from Bank Negara Indonesia in 2020 and a maximum value of 3.05 obtained from Bank Central Asia in 2016. The company earned a profit of 1.7290 on average (mean), with a standard deviation of 0.62137. Growth Opportunity, as measured by GO, has a minimum value of

-7.24 obtained from Bank Danamon Indonesia in 2018 and a maximum value of 27.39 obtained from Bank Bumi Arta in 2015. The average value (mean) indicates that the company's growth opportunity is 10.6249, with a standard deviation of 7.80122. The dividend policy with the DPR proxy shows a minimum value of 7.52 obtained from Bank Negara Indonesia in 2021 and a maximum value of 117.18 obtained from Bank Negara Indonesia in 2020, while the average value (mean) of companies issuing dividends from their total annual profit is equal to 37.7315 with a standard deviation of 22.29638.

**Table 1. Descriptive Statistical Analysis of Test Results**

|      | N  | Min.  | Max.   | Mean     | Std. Deviation |
|------|----|-------|--------|----------|----------------|
| PBV  | 59 | 35.57 | 365.87 | 147.8441 | 78.39482       |
| ROA  | 59 | .37   | 3.05   | 1.7290   | .62137         |
| GO   | 59 | -7.24 | 27.39  | 10.6249  | 7.80122        |
| DPR  | 59 | 7.52  | 117.18 | 37.7315  | 22.29638       |
| AGE  | 59 | 17    | 126    | 66.6102  | 30.46480       |

Source: Processed data, 2022

AGE proxy yields a minimum value of 17 from Bank Mandiri in 2015 and a maximum value of 126 from Bank Rakyat Indonesia in 2021. The average (mean) firm age is 66.6102, with a standard deviation of 30.46480. Bank Bumi Arta obtained a minimum value of 35.57 and Bank Central Asia obtained a maximum value of 365.87 for the dependent variable of firm value (PBV proxy) in 2015. The mean (average) firm value is 147.8441, with a standard deviation of 78.39482.

Then, the classical assumption test was carried out, which consisted of the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The results of the classical assumption test are presented in the following table:

**Table 2. Classical Assumption of Test Results**

| Variable | Asymp. Sig. | Tolerance | VIF   | Durbin-Watson | Sig.  |
|----------|-------------|-----------|-------|---------------|-------|
| ROA      |             | .905      | 1.105 |               | .348  |
| GO       |             | .929      | 1.076 |               | .308  |
| DPR      | 0,200       | .893      | 1.120 | 2.271         | .475  |
| AGE      |             | .915      | 1.093 |               | .913  |

Source: Processed data, 2022

Table 2 shows that all classical assumption tests performed have met the criteria. Asymp Value. Sig is 0.200 indicating that the Asymp figure. Sig. is above the significance value of 0.050, so it can be said that the residuals are normally distributed in other words pass the normality test. Meanwhile, the multicollinearity test on all independent variables used in the study showed a tolerance value > 0.10 and a VIF value < 10 which indicated that there were no symptoms of multicollinearity in the regression model.

The results in table 2 also show that there is no autocorrelation in the research regression model. This is indicated by the DW value of 2.271. In the DW table, the lower limit (dl) is 1.4385, the upper limit (du) is 1.7266, the 4-dl value is 2.5615 and the 4-du value is 2.2734. Thus, the value of DW lies between the values of du and 4-du (du < DW < 4-du). The results also showed that there was no heteroscedasticity in this study, which was indicated by the significance value of all independent variables being above 0.05.

In this study, treatment was carried out on the coefficient of determination test. This is done because the adjusted $R^2$ value obtained is too small, namely 0.319. The steps taken are to sort the data from the highest error value to the lowest and eliminate data that has a high error value up to the adjusted $R^2$ value limit of 0.6. After this treatment, 11 data were eliminated. So the amount of data used in this study was 59 data. With this treatment, the adjusted $R^2$ value of 0.629 is obtained.

Furthermore, the results of multiple regression tests for each hypothesis are presented in table 3.

**Table 3. Multiple Regression of Test Results**

| Variable | Coefficient | t | Sig. | Results |
|---|---|---|---|---|
| Constant | -31.716 | -1.108 | .273 | |
| Profitability | 106.282 | 10.026 | .000 | Significant |
| Growth Opportunity | -.775 | -.930 | .357 | Not Significant |
| Didivend Policy | .356 | 1.198 | .236 | Not Significant |
| Firm Age | -.141 | -.657 | .514 | Not Significant |
| $R^2$ | 0.655 | F Count | 25.626 | |
| Adjusted $R^2$ | 0.629 | Sig. F | .000** | |

Source: Processed data, 2022
Notes: ***: 1%; **: 5%; *: 10%

Based on the results in table 3, the multiple regression equations that can be formulated are as follows:

$$PBV = -31,716 + 106,282\ ROA – 0,775\ GO + 0,356\ DPR - 0,141\ AGE$$

From the regression model, it shows that if the profitability (ROA), growth opportunity (GO), dividend policy (DPR) and firm age (AGE) are 0, then the firm value (PBV) in the 2015–2021 research year will be -31.716. Each additional 1% of profitability (ROA) and dividend policy (DPR) will increase firm value (PBV) by 106.282 and 0.356, respectively. The addition of 1% growth opportunity (GO) and firm age (AGE) will reduce firm value (PBV) by -0.775 and -0.141, respectively.

The data in table 3 shows the adjusted $R_2$ value of 0.629. It can be said that the variable value of the firm is influenced by 62.9% by the variables of profitability, growth opportunity, dividend policy, and firm age. While 37.1% is influenced by other variables not examined in this study which can affect firm value. In addition, it is also known

that the calculated F value is 25.626 with a sig value of 0.000, which indicates that the regression model in this study is feasible to use to test the data because it describes a fit regression equation model.

Table 3 also shows the level of significance of each hypothesis. The first hypothesis shows that profitability produces a t-value of 10,026 with a significance level of 0.000. This shows that the significance level is below 0.05. This means that profitability has a significant positive effect on firm value. The results of this study are in line with previous research (Hidayat & Sugiyono, 2017; Indasari & Yadnyana, 2018; Bintara, 2018; Purwanti, 2020; and Markonah et al., 2020), but are not in line with the research of Putri & Rachmawati (2017) and Sondakh (2019).

The study's findings are consistent with the signaling theory, which holds that companies that perform well send a positive signal to their shareholders (principals), whereas an increase in company profits sends a positive signal to investors about the company's future finances. This result is also consistent with agency theory, which contends that as the company's performance improves, agency problems will be reduced because both the principal and the agent will fulfill their responsibilities in carrying out work contracts as expected. The findings are also consistent with the legitimacy theory, namely that an increase in corporate profits can persuade external parties that the company's activities and performance can be accepted by the community, government, individuals, and community groups, resulting in the company being judged good in the eyes of external parties.

The existence of the influence of profitability on the company value of commercial banks shows that in assessing the company, external parties see how much the company's ability to generate profits is. This can make the management of bank companies to design bank system management in all aspects of the resources they have in order to improve company performance and customer confidence in commercial banks. That way, commercial banks will get the maximum profit that can be used as company capital for the next period and can also be distributed as profits to shareholders. Therefore, the size of the company's ability to generate profits makes investors interested in investing in it.

Meanwhile, the second hypothesis shows that the growth opportunity produces a t-value of -0.930 with a significance level of 0.357. This shows that the significance level is above 0.05. The results show that growth opportunity has no effect on firm value. The results of this study are consistent with research conducted by Bintara (2018), which states that growth opportunity has no effect on firm value. Companies with high sales growth will have an impact on increasing company value, but there are other elements in increasing sales that have an impact on decreasing company value.

This result is also concluded to be inconsistent with signal theory, agency theory, and legitimacy theory, and inconsistent with research conducted by Indasari & Yadnyana (2018), Ananda & Nugroho (2016), and Liestyasih & Wiagustini (2017), which stated that growth opportunity has a positive effect on firm value. This is because the large growth in bank assets does not necessarily reflect the company has abundant assets because assets consist of liabilities and equity. In running their businesses, banking sector companies

rely heavily on capital. Banking capital can come from its own capital or debt. Thus, the growth opportunities of banking sector companies are difficult to determine. Opportunities for high growth of the company also do not necessarily indicate the rapid growth of the company due to ignorance of the company's internal and external conditions, such as the agency relationship between principal and agent in the future. Therefore, the growth opportunity cannot be used as a strong benchmark for external parties because it is still an uncertain opportunity.

The data in table 3 also shows that the dividend policy produces a t-value of 1.198 with a significance level of 0.236. It means that dividend policy has no effect on firm value. This supports the research conducted by Hidayat & Sugiyono (2017) which states that dividend policy has no effect on firm value. Because according to them, the firm value is only determined by the company's ability to generate profits from its assets or its investment policy, so that the increase in the value of dividends is not always followed by an increase in the value of the company.

The research results do not support signal theory, agency theory, legitimacy theory, and research conducted by Purwanti (2020), Putri & Rachmawati (2017), and Sondakh (2019) which proves that dividend policy affects firm value. Many investors invest in the capital market not to get dividends but to get capital gains. This is because the nominal dividend is usually not as large as when trading to get capital gains, and waiting for dividends is more time consuming than trading. Therefore, the dividend policy cannot be used as a benchmark in determining the value of the company.

The last hypothesis shows that the firm age has a t-value of -0.657 with a significance level of 0.514. This means that the firm age has no effect on the value of the company. This result is consistent with the research of Sucuahi & Cambarihan (2016), which states that firm age has no effect on firm value. This is because companies that have been around for a long time are less aware of existing developments than newly established companies that are actively promoting them. Therefore, investors will be more interested in newly established companies.

The results of this study are also inconsistent with previous research which states that firm age affects firm value (Yumiasih & Isbanah, 2017; Putri & Rachmawati, 2017; Hari & Juniarti, 2014; and Susanti & Restiana, 2018). This is because the longer the firm age, the more vulnerable the company will be to competition from new companies that have more programs that are adapted to the times. Therefore, companies with a long life must set up more attractive strategies in order to reach more consumers. So, it can be concluded that the firm age is not an obstacle to the progress of a company.

## CONCLUSION

The purpose of this research is to investigate the effects of profitability, growth opportunity, dividend policy, and firm age on firm value. Firm value is measured by Price to Book Value (PBV), profitability by Return on Assets (ROA), growth opportunity by changes in total assets, dividend policy by Debt Payout Ratio (DPR), and firm age is calculated

from the year the financial statements (annual report) were examined until the year the financial statements (annual report) were examined. According to the findings, profitability has a positive and significant effect on firm value, whereas growth opportunity variables, dividend policy, and firm age have no effect. These findings suggest that companies with good performance send a positive signal to shareholders (principals), whereas an increase in company profits sends a positive signal to investors about the company's finances in the future.

There are several limitations to this study. First, it only examines the variables of profitability, growth opportunity, dividend policy, and firm age; there are many other variables that affect firm value in addition to these. Second, the study used a small number of samples, only ten companies, because the samples used were only commercial banks and a few companies that met the sample criteria for this study. Based on the existing limitations, it is hoped that future researchers will be able to add other independent variables that can affect the value of the company, such as asset management, leverage, and so on, as well as expand the sample of companies to other sectors such as industry or manufacturing, and determine or add the range of research years.

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