Determinants of Indonesian Banking Company Value: Profitability, Inflation, Firm Size and Leverage

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ARTICLE INFO	Abstract
Keywords: *Profitability, Inflation, Firm Size, Leverage, Company Value*	*When making an investment, business value is one of the factors to consider. A rising business value may benefit investors through increased portfolio value, capital gains, more massive dividends, and increased investor confidence. There is a tendency in Indonesian banking business valuations between 2020 and 2022 when the firms' values fluctuate. The purpose of this study was to investigate the relationship between a company's worth and its size, debt, profitability, and inflation. Regression analysis using panel data is the method used to evaluate the connections between study variables. When making an investment, business value is one of the factors to consider. A rising business value may benefit investors through increased portfolio value, capital gains, more massive dividends, and increased investor confidence. There is a tendency in Indonesian banking business valuations between 2020 and 2022 when the firms' values fluctuate. The purpose of this study was to investigate the relationship between a company's worth and its size, debt, profitability, and inflation. Regression analysis using panel data is the method used to evaluate the connections between study variables.*

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INTRODUCTION

The process of gathering money from the general public in the form of deposits, current accounts, and savings and distributing it to the community via credit is known as banking. In addition, banking serves as a venue to make money, receive deposits from the general public, keep valuables, and facilitate seamless payment processes. In light of current technology advancements, businesses must

be able to expand as much as feasible. Listing the business on the Indonesia Stock Exchange is one of them (Jonnardi, 2020).

Companies must constantly concentrate on their strong points in order to thrive and compete in the business sector since the Indonesia Stock Exchange will lead to an increase in annual stock price competition amongst companies. Enhancing the welfare of the business's owners and shareholders is one of its objectives (Breitenlechner et al., 2021; Carrillo-Hidalgo et al., 2023; Eldomiaty et al., 2020) The company must raise its worth in order to accomplish this goal. A company's value is a summary that concentrates on investment choices. All future gains, expressed in present value, are reflected in the company's value. The greater the interest of investors to invest in the company, the higher its worth. (Basdekis et al., 2023; Sari et al., 2021; Sari & Septiano, 2020)

Between 2020 and 2022, there is a situation involving the value of banking companies, wherein the companies' values change. As shown in the first picture below:
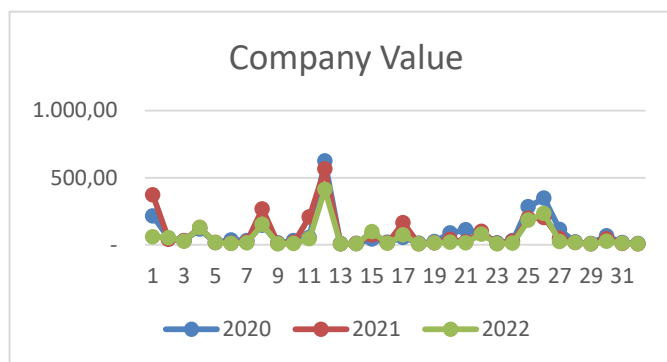
Picture 1. Company Value

The aforementioned image illustrates how the company's worth changed over the course of the three years we studied. It peaked in early 2020 and then saw a sharp decrease in 2021. The book value of the company, which is derived from its stock, shows its worth (Hidayat, 2019). A large corporation will influence investors' reactions to acquire company shares, increasing the stock price and resulting in shareholder prosperity. This maximizes the worth of the company (Hidayat, 2019). Numerous empirical investigations have discovered prior evidence indicating that profitability has a beneficial impact on the company's worth, with the higher the profitability, the greater the increase in the company's value (Dwiyanti & Jati, 2019). According to Meivinia's (2018) second study, profitability positively impacts a company's worth. However, there are contradictions in the research (Jonnardi, 2020) indicating that profitability has no bearing on the value of the company. Prior studies (Mercyana et al., 2022) also discovered a negative correlation between profitability and firm valuation. (Gründler et al., 2023; Latifah et al., 2012; Mohapatra & Nagar, 2021)

According to research by (Permana & Rahyuda, 2018), inflation significantly raises the value of a company. In a similar vein, studies by (Nursalim et al., 2021) indicate that inflation influences business value concurrently. Nonetheless, there are contradictions in the study (A'yun et al., 2022) that suggests inflation has no bearing on the value of a company. According to research by (Pujiati & Hadiani, 2020), inflation has a negative impact on a company's worth. According to studies, company size has a favorable and considerable impact on company value (Kartika Dewi & Abundanti, 2019).

Completing the company's size increases its value, in line with study (A'yun et al., 2022). But (Hidayat, 2019) research contains contradictions, suggesting that firm size has little bearing on the value of the company. According to research by (Dewantari et al., 2020), leverage has a detrimental impact on the value of a company. Similarly, research shows that leverage has a detrimental impact on a company's value (Sjahruddin & Jannah, 2022). Nonetheless, there are contradictions in the study by (Angggita & Andayani, 2020) suggesting that leverage increases the value of a company (Anwar et al., 2023; Basdekis et al., 2023; Chang et al., 2023; Sharma et al., 2022)

RESEARCH METHODS

From 2020 to 2022, every banking company listed on the Indonesia Stock Exchange was the subject of this study. Secondary data were employed in this investigation. The annual report serves as supplemental data for academics. At the conclusion of the 2022 population-designated period, there were 45 registered companies. Purposive sampling is used in the selection of samples. The following banking companies meet the set sampling criteria: they must be listed on the Indonesia Stock Exchange for the 2020–2022 period; they must issue financial statements for the same period; they must not experience losses; and they must have positive earnings per share. A sample of 32 companies or up to 96 observations was obtained based on these criteria.

This study employed a panel data regression model as its research methodology. The relationship between profitability, inflation, firm size, and leverage on company value is investigated using this model. Company Value (EPS), a dependent variable, is the primary variable under investigation in this model. In contrast, firm size, leverage, inflation, and profitability (ROA) (DER). The best model selection test, which determines which model is ideal for use in research, was conducted in this study. The Chow Test is the first step in determining whether of the two models—Common Effect (CEM) or Fixed Effect (FEM)—is better. The Hausmant Test, the second step, is used to evaluate the relative merits of Fixed Effect (FEM) and Random Effect (REM) models. The next step is a normality test, which determines if the data is normally distributed or not. Regression analysis panel data was used in this study to test the models and determine whether or not the hypothesis is accepted. If T. Statistic > T. Table or Prob < Alpha, the hypothesis is accepted; if T. Statistic < T. Table or Prob > Alpha, the hypothesis is rejected.

RESULTS

Table 1. Deskriptive Statistics

	PER	C	ROA	Inflasi	*Firm Size*	DER
Mean	74.79562	1.000000	0.017190	0.030200	20.42834	5.133348
Median	24.86500	1.000000	0.013050	0.018700	19.11035	4.976150
Maximum	624.2800	1.000000	0.107900	0.055100	30.43950	16.07860
Minimum	5.290000	1.000000	0.000400	0.016800	15.49550	0.081000
Std. Dev.	114.6306	0.000000	0.017830	0.017717	4.249748	3.060783

Observations	96	96	96	96	96	96

Table 1 indicates that the dependent variable is company value (PER). In 2022, PT Bank OCBC NISP Tbk earned the minimal PER value of 5.29. In the meantime, Bank Ina Perdana Tbk achieved the highest value in 2020, which is 624.28.   A company's value is a summary that concentrates on investment choices. The average number is 74.79. The variable in the Company value (PER) with a standard deviation value of 114.63 indicates the sample diversity rate, which is 11.463%. Given that the value is greater than the mean value, this suggests that the data distribution is broader.

Table 1 indicates that the first independent variable in this study is profitability. A statistic called return on assets (ROA) is used to measure this profitability. In 2022, PT Bank Mayapada Internasional Tbk. aims to have a minimum ROA of 0.0004. The highest possible value for PT Bank BTPN Syariah in 2022 is 0.107900. A ratio called profitability gauges a business' capacity to turn a profit. At ROA, the mean value is 0.17190. Because the result is less than the mean, the standard deviation at ROA is 0.017830, which translates to a sample diversity rate of 1.783% and suggests a lesser data spread.

In 2020, the minimum figure of inflation among banking companies was 0.0168. In all Banking Companies that are the subject of the investigation in 2022, the greatest value is 0.0551. A situation known as inflation occurs when there is an excessive amount of money in circulation, which lowers the money's nominal value. The inflation rate is 0.0302 on average. Because the number is less than the mean, the inflation standard deviation, which is 0.0177, indicates a sample diversity rate of 177% and a tiny data dispersion.

A firm's size is determined by its market capitalization, earnings, and book value. If these factors are present, it is considered to be a large corporation. The natural logarithm, or Ln, is used to measure size. In 2020, Firm Size attained PT Bank Ganesha Tbk with a minimum score of 15.49. In 2022, the highest value for PT Bank Mestika Dharma Tbk is 30.43. Firm size has a mean value of 20.42. Because the value is less than the mean, the standard deviation at firm size of 4.24 suggests that the data spread is narrower.

At PT Krom Bank Indonesia Tbk, the leverage reached a minimum of 0.08 in 2022. At PT Bank Tabungan Negara (Persero) Tbk, the maximum value is 16.07 in 2020. Leverage is the utilization of a company's assets when those assets or money are needed to incur fixed costs or expenses with the goal of boosting possible investor earnings. Leverage has an average value of 5.13. Because the value is less than the mean value, the standard deviation at leverage of 3.06 indicates a limited data dispersion and indicates a sample diversity rate of 306%.

Table 2. *Chow Test Results*

Redundant Fixed Effects Tests

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.648639	(31,60)	0.0000
Cross-section Chi-square	217.147222	31	0.0000

Table 2 indicates that there is a lower chance of cross-section F 0.0000 (0.0000 < 0.05) than at the significance threshold of 0.05. Thus, it can be said that the Fixed Effect model outperforms the Common Effect model according to the Chow test results.
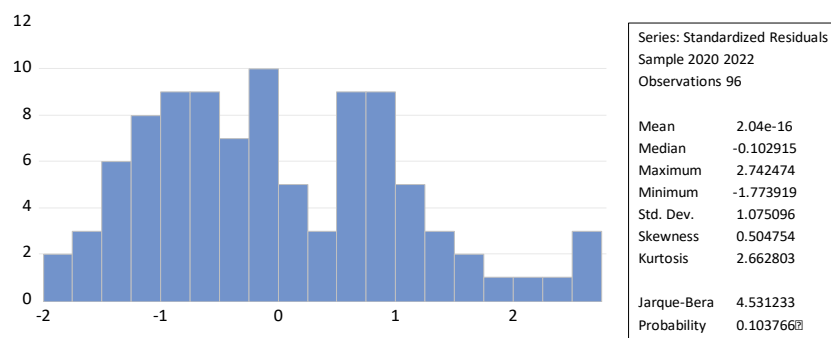
Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.588889	4	0.6288

Table 3 indicates that there is a higher likelihood of random cross-section (0.6288 > 0.05) than at the significance level of 0.05. Thus, it can be said that the Random Effect model is more accepted by the Hausmant test results than the Fixed Effect model.

Graph 1. Normality Test Results

Series: Standardized Residuals	
Sample 2020 2022	
Observations 96	
Mean	2.04e-16
Median	-0.102915
Maximum	2.742474
Minimum	-1.773919
Std. Dev.	1.075096
Skewness	0.504754
Kurtosis	2.662803
Jarque-Bera	4.531233
Probability	0.103766

Based on the data shown in graph 1, which indicates that the Jarque-Bera results on REM are valued at 4.531233 with a Probability of 0.103766 greater than Alpha 0.05 (0.10 > 0.05), a normal distribution of this research model can be inferred.

Table 4. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X2_INFLASI	40.82204	3.996800	1.015365
X1_ROA	46.03526	2.249253	1.159483
X3_SIZE	0.000781	27.20097	1.117081
X4_DER	0.001698	4.842491	1.260283
C	0.517089	41.40780	NA

It is feasible to infer that there are no multicollinearity problems with this model because each of the variables in table 4's tests for the association coefficient between the aforementioned variables has a VIF value of less than 10.

Table 5. Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	1.515033	Prob. F(4,91)	0.2044
Obs*R-squared	5.993942	Prob. Chi-Square(4)	0.1996
Scaled explained SS	4.587452	Prob. Chi-Square(4)	0.3323

It is feasible to infer that there are no multicollinearity problems with this model since each of the variables in table 5's tests for the association coefficient between the aforementioned variables has a VIF value of less than 10. The heteroscedasticity test findings in Table 6 above show a probability value larger than the alpha level, suggesting that the data are homogeneous or lack heteroscedasticity.

Tabel 6. Uji Regresi *Random Effect Model*

Variable	Coefficient	Std. Errorr	t- Statistic	Prob.
C	4,349582	1,001585	4,342701	0,0000
Profitabilitas	-27,34695	7,100559	-3,851379	0,0002
Inflasi	-10,48749	2,329155	-4,502703	0,0000
Firm Size	0,031718	0,045530	0,696630	0,4878
Leverage	-0,144033	0,038480	-3,743067	0,0003

Source : Secondary Data processed with Eviews 12

The following equation is derived from the data using the Random Effect Model (REM):
Y = 0,0317183it -0,144034it + 4,349582 -27,346951it -10,487492it
It may be understood as follows using the regression equation model mentioned above:

 a) The outcome of the previous equation was a positive value constant of 4.349582.. This indicates that a 1% rise in the variables of firm size, profitability, inflation, and leverage will result in a 4.349582 increase in the variable value of the company. If one considers that business size, profitability, inflation, and leverage are all stable or equal to zero.
 b) At -27.3695, the profitability variable regression model was in the positive. The computed coefficient value indicates that a 1% rise in profitability results in a 27.3695 drop in the variable profitability. In the event of another independent variable, the value is constant or fixed.
 c) At -10.48749., the inflation variable's regression model is negative. This indicates that a 1% increase in inflation results in a 10.48749 drop in inflation in banking companies. In the event of another independent variable, the value is constant or fixed.
 d) At 0.031718, the firm size variable regression model is positive. Accordingly, the variable firm size grows by 0.031718 for every 1% increase in the firm size. In the event of an additional independent variable, the value stays constant.
 e) At -0.144033, the variable leverage regression model is negative. This implies that a 1% increase in leverage results in a 0.144033 decrease in leverage. In the event of another independent variable, the value is constant or fixed.

Table 7. T Test Results

Variable	t-statistik	t-tabel	Prob.	Alpha	Conclusion
Profitabilitas	-3,851379	1,661	0,0002	0,05	H_1 Accepted
Inflasi	-4,502703	1,661	0,0000	0,05	H_2 Accepted
Firm Size	0,696630	1,661	0,4878	0,05	H_3 Rejected
Leverage	-3,743067	1,661	0,0003	0,05	H_4 Accepted

As can be seen in Table 7, the profitability variable indicates that profitability has a negative impact on the company's worth when its absolute value of Tcalculate is smaller than Ttable (3.851379 < 1.661) and its probability is smaller than alpha (0.0002 < 0.05). Therefore, H1 is approved. Given that the probability is less than alpha (0.0000 < 0.05) and the value of Tcalculate is less than Ttabel (4.502703 < 0.05) in the inflation variable, H2 is accepted, and it can be inferred that inflation has a negative impact on the company's worth.

When the firm size variable exhibits a probability greater than alpha (0.4878 > 0.05) and an absolute Tcalculate value smaller than Ttabel (0.696630 < 1.661), H3 is rejected, and it is determined that firm size has no discernible impact on business value. Given that the variable leverage displays a Tcalculate value less than TTabel (3.743067 < 1.661) and a probability less than alpha (0.0003 < 0.05), H4 is deemed to be valid, indicating that leverage has a detrimental impact on the company's worth.

Table 8. Coefficient of Determination Test (R^2)

Keterangan	Koefisien
R-Squared	0.385287
Adjusted R-Squared	0.358266
Keterangan	Koefisien
R-Squared	0.385287
Adjusted R-Squared	0.358266

The ability to change panel settings explains firm value by 35.8266%, according to the adjusted R-Squared of 0.358266. Other variables not included in the model or indicators not used in this study account for the remaining 64.1734% (100% - 35.8266%).

DISCUSSION

The Effect of Profitability on Company Value

According to the study's first premise, a company's profitability has a negative impact on its value. A company's value decreases with increasing return on assets (ROA). This is consistent with research (Asness et al., 2019; Boungou & Hubert, 2021; Mercyana, 2022) showing a negative correlation between firm value and profitability. Businesses with strong profitability typically allocate their profits to retained earnings rather than paying dividends to shareholders. Investors will believe that a company is not working to the fullest extent possible to promote shareholder welfare if it has a higher net profit margin, which means that less profit will be delivered to shareholders.

The Effect of Inflation on Company Value

This study's second hypothesis suggests that inflation has a negative impact on a company's value. Inflation has a negative effect on a firm's worth since higher inflation rates can lead to lower company values. Stated differently, rising inflation and growing firm value aren't necessarily correlated. (Pujiati & Hadiani, 2020).

The Effect of *Firm Size* on Company Value

In line with the third theory, the firm's worth is not much impacted by its size. The study's findings support research by (Hidayat, 2019), which found that firm size has no discernible impact on a company's value—that is, the size of an organization's assets has no bearing on the market's willingness to invest.

The Effect of *Leverage* on Company Value

The fourth hypothesis states that leverage negatively affects the value of a company. The findings of this investigation are consistent with studies carried by by (Anugerah & Suryanawa, 2019) companies must be more careful in adding debt because the use of lower debt will be able to reduce agency costs that must be incurred due to differences in interests between management and principal, so that company profits can be maximized and increase company value.

CONCLUSION

The study's findings shed some light on the relationships between different components and corporate value. First, it was found that Return on Assets (ROA), a measure of profitability, had a negative effect on a company's value. This suggests that a company's emphasis on maintaining profits may be harmful to the impression of investors. Second, evidence suggests that high inflation can cause economic uncertainty, which can harm a firm's value. Inflation has been demonstrated to have a detrimental effect on corporate value. However, the firm's worth is not much impacted by the number of its assets (Firm number), suggesting that other criteria may have a greater influence on making investment decisions. Leverage was also shown to have a detrimental impact on a company's value, underscoring the significance of prudent debt management.

The research offers significant insights for investors and management by deepening our grasp of the factors influencing a company's value. Despite the significant contribution this research offers, it is vital to acknowledge its limitations, including those related to the data and research methodology. Practical consequences include advice for management to take into account how profitability, inflation, and leverage policies affect business value. Theoretical implications include the availability of empirical support for the relationships put forward in the literature.

As a future development direction, further research may explore additional variables or specific industry contexts. The development of new theories can be applied to dig deeper into the mechanisms behind the relationships between such variables. Meanwhile, further research can consider the influence of external factors such as market conditions or regulations that can affect the relationship between these variables. In conclusion, this study not only provides an in-depth understanding of the dynamics of corporate values, but also offers opportunities for further research that can enrich the literature in this area.

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