The Effect of Financial Performance of Banking on Firm Value (An Empirical Study on Conventional Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022)

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ABSTRACT

The study population comprises conventional banking companies listed on the IDX durung the 2018-2022 period, with samples selected using purposive sampling techniques. This research employs non-participant observation techniques for data collection, utilizin secondary data form the annual reports of each company published on their official websites. The data analysis techniques used in this study are descriptive and verificaive statistics, including multiple regression analysis and hypothesis testing with partial and simultaneous statistical tests. The results of this study show that; 1) Partially, Return On Equity (ROE) has a positive and significant effect on Firm Value. 2) Partially, Capital Adequacy Ratio (CAR) has a positive and significant effect on Firm Value. 3) Partially, Loan to Deposit Ratio (LDR) has a negative and significant effect on Firm Value. 4) Simultaneously, ROE, CAR, and LDR have a significant effect on Firm Value.

***Keywords**:* Capital Adequacy Ratio, Return on Asset, Return On Equity, Firm Value.

INTRODUCTION

As a driving force of the country's economy, banking must be able to perform its role effectively as an intermediary in Indonesia's economic activities. This significant role means that any changes that occur will impact other economic sectors such as trade, industry, and services. Consequently, maximizing firm value to improve performance is the goal and obligation of banking companies. According to Ningrum (2021), firm value reflects its performance through stock prices, which are formed quickly from stable demand and dynamic supply in the capital market, reflecting the detailed assessment of intelligent investors regarding the company's performance.

The sustainability of a company's value will increase investor loyalty, encouraging them to invest in the company. In this study, the company's value is interpreted using Price to Book Value (PBV).

Stiawan (2021) stated that Price to Book Value functions to compare the stock's value with its book value or intrinsic value. The lower the PBV, the more the stock price declines. This research uses the conventional banking sector listed on the Indonesia Stock Exchange during the 2018-2022 period.

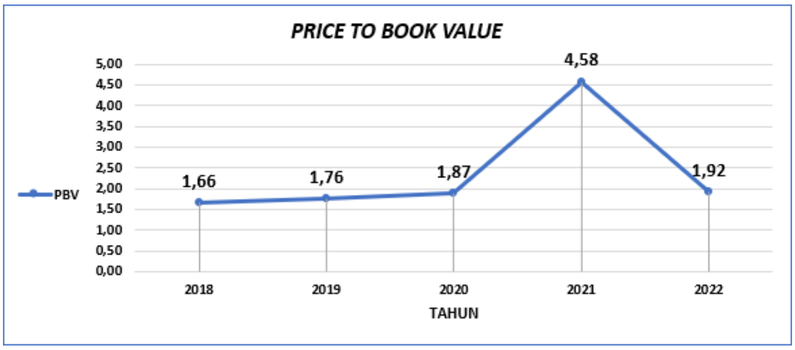

Figure 1.1 Price to Book Value of Conventional Banking Companies for the Period 2018 – 2022

Based on Figure 1.1, the phenomenon observed in the Price to Book Value (PBV), which is proxied as the company's value, shows a significant fluctuation. In 2021, there was an increase in the Price to Book Value to 4.58, a number that is larger than the previous year. However, in 2022, this variable experienced a sharp decline to 1.92. A well-performing company has a PBV value with a stock price that is able to cover the book value per share, or in other words, the offered stock price is considered fair.

A company's ability to maximize profits from operational activities is, of course, influenced by its value. This ability can be determined by analyzing various financial ratios, including profitability ratios, solvency ratios, and liquidity ratios. In this study, the profitability ratio is represented by the Return On Equity (ROE) variable, which is also considered important and more reflective of the interests of shareholders.

In their research, Fitria et al. (2024) state that the Return On Equity ratio is a metric used to measure the company's management's ability to generate profits and returns by managing and utilizing the available equity. According to Devi (2022), an increase in ROE reflects the company's strong position and a high rate of return on investment for shareholders. Melda (2021) also stated that an increase in ROE would enhance the PBV value.

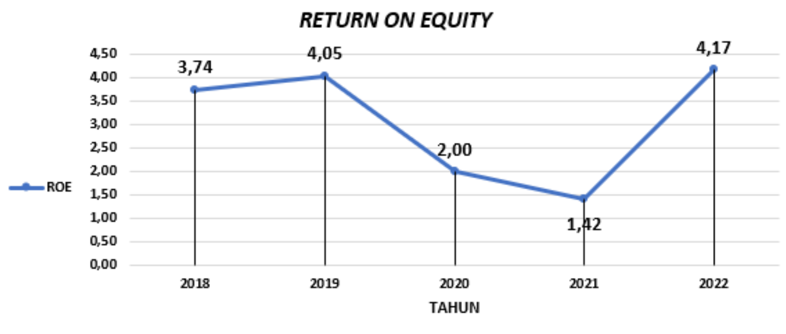

Figure 1.2 Return On Equity of Conventional Banking Companies for the Period 2018 – 2022

Based on Figure 1.2, it is stated that the Return On Equity (ROE) variable in 2021 experienced a significant decrease, reaching a value of -1.42, followed by a sharp increase in 2022 to 4.17, which became the highest value compared to previous years. When compared with Figure 1.1 for the same year, 2021, the Price to Book Value showed a significant increase, indicating that the relationship between these two variables did not behave as expected.

In the Circular Letter No. 13/24/DPNP issued by Bank Indonesia on October 25, 2011, it was discussed that an ROE value greater than 12% is considered healthy, and thus, banks must maintain their ROE at a healthy level. From the graph in Figure 1.2, the lowest value of -1.42 raises the question of whether ROE still influences a company's valuation, despite having a low average value, and what its impact might be on the company's assessment.

According to Firmansah et al. (2024), ROE has an influence on the company's value. However, research conducted by Devi et al. (2022) notes that Return On Equity (ROE) does not have an impact on the company's value.

In this study, the bank's solvency can be assessed using a variable known as the Capital Adequacy Ratio (CAR). Maliki (2022) states that in describing a bank's ability to cover risk losses and fund its operations, the capital adequacy ratio (CAR) becomes a very important variable. Thus, maintaining a high CAR will positively impact the company's value. The larger the CAR variable, the higher the company's value will be.

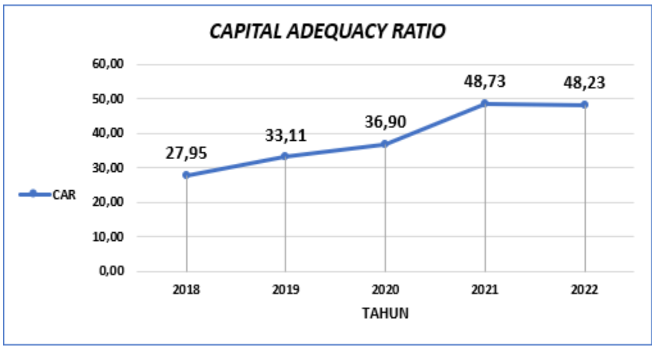

Figure 1.3 Capital Adequacy Ratio of Conventional Banking Companies for the Period 2018 – 2022

Based on Figure 1.3, it is stated that in 2022, there was a significant decrease in the Capital Adequacy Ratio (CAR) to 48.32, a contrast to the upward trend seen in previous years. When

compared with Figure 1.1, which shows a sharp decline in 2022, Figure 1.3 displays a relatively smaller decrease.

According to Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011, the Capital Adequacy Ratio is considered healthy if it reaches at least 8%. Therefore, companies must maintain their CAR to ensure sufficient capital reserves.

Maliki (2022) and Wardani (2023) in their studies stated that the CAR variable can have a significant impact on a company's value. However, Ardianing's (2021) study revealed that CAR does not have an influence on a company's value.

This study also examines the bank's liquidity ratio, measured by the Loan to Deposit Ratio (LDR). According to Kasmir (2018), the LDR variable is used to measure the proportion of total loans that a bank can extend to customer deposits. Research by Priharta (2023) indicates that the higher the LDR, the higher the company's value, as the potential for increased interest income and net profit rises. This, in turn, is expected to positively influence the stock price and company value.

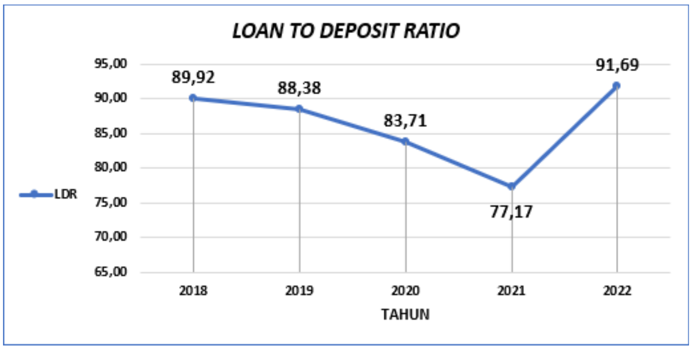

Figure 1.4 Loan to Deposit Ratio of Conventional Banking Companies for the Period 2018 – 2022

Based on Figure 1.4, the Loan to Deposit Ratio (LDR) experienced a significant decrease in 2021, dropping to 77.17, which is a notable decline compared to the previous year. However, in 2022, the LDR increased to 91.69, marking the highest rise compared to previous years. When compared with Figure 1.1, the Price to Book Value variable increased in 2021, which does not align with the decline in the LDR variable in the same year.

According to Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011, the threshold for the LDR ratio to maintain the bank's health is set at 85%, a standard regulated

by Bank Indonesia. Debora's (2021) research states that the Loan to Deposit Ratio has a positive effect on a company's value. However, Bijak (2024) argues that the LDR ratio does not have a significant impact on company value.

Based on the observed phenomenon, the theoretical gap has prompted the researcher to conduct a study entitled "**The Effect Of Banking Financial Ratios On Firm Value (An Empirical Study On Conventional Banking Companies Listed On The Indonesia Stock Exchange For The 2018-2022 Period).**"

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

According to Siahaan (2023) in his research, signaling theory is a theory used to understand activities related to conveying information to investors by aligning with their mindset when assessing a company's condition. If the information conveyed is positive, it will influence investor confidence to engage in investment activities.

Firm Value

Maimunah (2019) states that company value is the price offered to be paid by a buyer if the company were to be sold; thus, the higher the company value, the better it is, and prosperity will be enjoyed by the company's owners. According to Limbong (2022), company value is a measure used to assess stock market performance, influenced by investment opportunities. Company value can be measured through various analyses, such as focusing on the company's stock price on the stock exchange.

$$Price \text{¿} Book\ Value = \frac{Stock\ Price}{Book\ Value\ per\ Share}$$

The Influence of Return On Equity on Firm Value

The Return On Equity (ROE) ratio explains how a company manages all of its equity. ROE is a ratio used to assess the company's ability to provide returns to investors. A high ROE is highly regarded by investors because it indicates that the company is able to manage the funds invested by the investors, which is directly related to the profits investors will receive. This makes the company appear favorable and increases the confidence of other investors to invest in the company, thereby increasing the company's value.

$$Return\ On\ Equity = \frac{Net\ Profit\ After\ Tax}{Equity}$$

H1 = Return On Equity (ROE) affects Company Value.

The Influence of Capital Adequacy Ratio on Firm Value

The Capital Adequacy Ratio (CAR) is a ratio used to evaluate the level of capital adequacy, where the importance of capital becomes a crucial factor for a company in addressing losses arising from its operational activities. If a company has a high CAR value, it will increase investor confidence, as they believe the company can maintain sufficient capital, and this can affect the company's value.

Previous studies suggest different possibilities regarding the influence of the Capital Adequacy Ratio (CAR) on company value. According to Maliki (2022) and Wardani (2023), CAR has an impact on company value. However, Ardianing's (2021) research indicates that CAR does not affect company value.

$$Capital\ Adequacy\ Ratio = \frac{Equity\ Capital}{Total\ Loans + Securities} \times 100\,\%$$

H2 = Capital Adequacy Ratio (CAR) affects Company Value.

The Influence of Loan to Deposit Ratio on Firm Value

The Loan to Deposit Ratio (LDR) is a ratio used to compare the amount of credit provided by a company with the funds received by the company. When looking at a bank's financial statements, the largest source of income for banks is interest on loans provided. If a company can maintain a good LDR, it will positively impact investors' perception and increase the company's value. However, a higher LDR indicates higher risk in investing, as the company is considered less liquid. On the other hand, if the LDR ratio is too low, it may lead to a loss of investor confidence. This explanation shows that the LDR, whether high or low, will affect th e company's value.

Previous studies present two different views: Debora (2021) states that the Loan to Deposit Ratio positively affects company value, while Bijak (2024) argues that the LDR ratio does not significantly impact company value.

$$Loan ¿ Deposit\ Ratio = \frac{Total\ Loan}{Total\ Deposit + Securities} \times 100\,\%$$

H3 = Loan to Deposit Ratio (LDR) affects Company Value.

Return On Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio on Company Value

Return On Equity (ROE), which proxies the profitability ratio, Capital Adequacy Ratio (CAR), which proxies the bank’s solvency ratio, and Loan to Deposit Ratio (LDR), which proxies the bank’s liquidity ratio, are financial factors that influence company value. This is because financial aspects, such as a company's financial performance, are reflected by these ratios. One of the investors' analyses involves observing a company's profit, liquidity, and solvency to determine whether the company's value is considered favorable. Furthermore, ROE, CAR, and LDR are ratios that are easily understood by investors and are important benchmarks for assessing a company's value from an investor’s perspective—whether the company can maintain or manage its value effectively.

H4 = Return on Equity (ROE), Capital Adequacy Ratio (CAR), and Loan to Deposit Ratio (LDR) affect Company Value.

RESEACRH METHOD

This study uses a quantitative method. Hardani (2020) explains that the selection of the quantitative method is due to its more systematic, structured, well-planned, and clear process from the beginning to the end of the research, as well as its reliability with appropriate analysis, ensuring that the research is not influenced and remains in its true state. The use of the quantitative method in this research is appropriate because it involves a large-scale numerical analysis. This method will be more systematic in analyzing and testing theories related to the formulated hypotheses.

Variable	Conceptual Definition	Measurement
Return On Equity – X1	This ratio measures the comparison between net profit after tax and the company's equity.	$\frac{Net\ Profit\ After\ Tax}{Equity}$
Capital Adequacy Ratio – X2	This ratio is used to measure equity against credit obligations.	$\frac{Equity\ Capital}{Total\ Loans + Securities} \times 100\%$
Loan to Deposit Ratio – X3	This ratio measures the comparison between the total loans granted and deposits from customers.	$\frac{Total\ Loan}{Total\ Deposit + Securities} \times 100\%$
Firm Value - *Y*	Firm Value is proxied by Price to Book Value (PBV), which measures the comparison between stock price and book value	$\frac{Stock\ Price}{Book\ Value\ per\ Share}$

This research can conclude the relationships between variables, concepts, and indicators within the research instruments as follows:

Data Analysis Technique

The data source for this research is obtained from the documentation of annual reports of conventional banking companies listed on the Indonesia Stock Exchange during the 2018-2022 period. The population in this study consists of 44 conventional banking companies listed on the Indonesia Stock Exchange during that period. The researcher uses a non- probability sampling method with a purposive sampling technique, selecting samples based on specific criteria to gather relevant information, as explained by Firmansyah (2022).

For the testing, this research uses classical assumption tests consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Meanwhile, for the analysis, it employs descriptive analysis, verificative analysis, multiple linear regression analysis, and coefficient of determination analysis. Hypothesis testing is conducted using t-tests and F-tests.

RESULT AND ANALYSIS

Descriptive Statical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	104	11,00	2094,00	794,00	541,81
CAR	104	1113,00	3494,00	2240,33	480,77
LDR	104	3933,00	12721,00	8152,94	2028,24
PBV	104	20,00	323,00	122,36	74,35
Valid N (listwise)	104				

Based on Table, the following observations can be made:

1. **ROE** has a standard deviation is smaller than the mean (541.81 < 794.00), indicating that the data variation is relatively small, leading to a more uniform distribution of values.
2. **CAR** has standard deviation is smaller than the mean (480.77 < 2240.33), suggesting a relatively small data variation and a uniform distribution of values.
3. **LDR** shows a standard deviation is smaller than the mean (2028.24 < 8152.94), indicating relatively low data variation and a uniform distribution of values.
4. **PBV** has a standard deviation is smaller than the mean (74.35 < 122.36), reflecting a relatively small data variation and a consistent distribution of values.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		104
Normal Parameters[a,b]	Mean	0,00000
	Std. Deviation	64,14827346
Most Extreme Differences	Absolute	0,079
	Positive	0,079
	Negative	-0,056
Test Statistic		0,079
Asymp. Sig. (2-tailed)		.106[c]

Multicollinearity Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	124,092	40,996		3,027	0,003		
	ROE	0,046	0,012	0,338	3,922	0,000	1,000	1,000
	CAR	0,027	0,013	0,173	2,009	0,047	1,000	1,000
	LDR	-0,012	0,003	-0,330	-3,826	0,000	1,000	1,000

Heteroskedasticity Test

			ROE	CAR	LDR	Unstandardized Residual
Spearman's rho	ROE	Correlation Coefficient	1,000	0,038	0,036	-0,047
		Sig. (2-tailed)		0,701	0,716	**0,640**
		N	102	102	102	102
	CAR	Correlation Coefficient	0,038	1,000	0,042	-0,079
		Sig. (2-tailed)	0,701		0,643	**0,428**
		N	102	125	125	102
	LDR	Correlation Coefficient	0,036	0,042	1,000	0,067
		Sig. (2-tailed)	0,716	0,643		**0,503**
		N	102	125	125	102
	Unstandardized Residual	Correlation Coefficient	- 0,047	-0,079	0,067	1,000
		Sig. (2-tailed)	0,640	0,428	0,503	
		N	102	102	102	102

Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.506[a]	0,256	0,233	65,10339	1,772

Analysis of Multiple Linear Regression

The calculations for the linear regression analysis are primarily aimed at testing the hypotheses formulated in the research as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

With the following notations:

- Y = Price to Book Value
- α = Constant
- β1−β3 = Regression Coefficients
- X1 = Return On Equity
- X2 = Capital Adequacy Ratio
- X3 = Loan to Deposit Ratio
- e = Residual Value

This study utilized SPSS version 26 to calculate the multiple linear regression testing, resulting in values for each variable: ROE, CAR, and LDR concerning the company's value (PBV), which are tabulated as follows:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	124,092	40,996		3,027	0,003
ROE	0,046	0,012	0,338	3,922	0,000
CAR	0,027	0,013	0,173	2,009	0,047
LDR	-0,012	0,003	-0,330	-3,826	0,000

Based on the results obtained, the equation for the multiple linear regression analysis is as follows

$$Y = 124.092 + 0.046 X_1 + 0.027 X_2 - 0.012 X_3$$

From the results of the multiple linear regression equation, the constant value (α\alphaα) is 124.092. This means that if there are no changes in the independent variables, namely Return On Equity (X1), Capital Adequacy Ratio (X2), and Loan to Deposit Ratio (X3), or if they are considered constant, the dependent variable, which is the Price to Book Value (PBV), will remain at a value of 124.092.

Coefficient of Determination Test

This test is conducted to measure the ability of the model to explain the variation of the independent variables using the coefficient of determination. To assess the ability of the independent variables to explain the dependent variable, the value of R^2 or R Square is used.

- If the R^2 value is small, it can be interpreted that the independent variables have a very limited ability to explain the dependent variable.
- Conversely, if the R^2 value is larger or approaches one, it indicates that the independent variables provide almost all the information needed to predict the dependent variable.

This indicates that the variables studied—Return On Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio—have an influence of 23.3% on the value of the company. Meanwhile, the remaining 76.7% of the influence is dominated by variables that are not included in this study.

Partial T-test

In this study, the t-test statistics are conducted using SPSS version 26, and the results a re tabulated as follows:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	124,092	40,996		3,0270,003	
ROE	0,046	0,012	0,338	3,9220,000	
CAR	0,027	0,013	0,173	2,0090,047	
LDR	-0,012	0,003	-0,330	-3,8260,000	

Based on the calculations from the table above, it is stated that there are significance val ues thitung for each variable. The critical t-value for n=180 with a significance level of 0.05 (5%) is calculated as follows: ttabel=t(a/2;n−k−1). This yields: ttabel=t(0.025;100)=1.9839

F-Test (Simultaneous Test)

In this study, the F-test (simultaneous) is conducted using SPSS version 26, and the results are tabulated as follows:

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	145480,735	3	48493,578	11,441	.000b
Residual	423845,102	100	4238,451		
Total	569325,837	103			

Looking at the results of the test above, the calculated F-value (Fhitung) is 11.441. The critical F-value (Ftabel) at a significance level of 5% (0.05) can be calculated using degrees of freedom: for df1 (numerator) = k - 1 and df2(denominator) = n - k. Thus, df1=3-1 = 2 and df2=104−3=101. Therefore, the critical value Ftabel (2,101)=3.09

Next, compare Fhitung with Ftabel : Fhitung is greater than Ftabel (11.441 > 3.09), and the significance level is 0.000, which is less than 0.05 (0.000 < 0.05). Therefore, we reject H_0 and accept H_1.

Discussion

Effect of Return on Equity on Firm Value Based on the analysis results, the variable Return on Equity (ROE) has a positive and significant partial effect on Company Value.

- The test of the effect of ROE on Price to Book Value yields a t-statistic value of 3.922 with a significance level of 0.000 and a beta value of 0.338. This indicates that the significance value is below 0.05, meaning that Return on Equity positively and significantly influences company value. Therefore, H1 is accepted.
- This research result is consistent with the company data, such as BBNI or PT Bank Negara Indonesia Tbk, where the sample for the ROE variable in 2021 and 2022 was 8.81 and 13.48, respectively, and the sample for the firm value variable for this company in 2021 and 2022 was 1.02 and 1.27

These findings support previous research conducted by Pasaribu (2019), Hidayat (2021), and Rahmat (2022), which indicate that Return on Equity positively and significantly affects c ompany value. The results show that the company management's performance can generate good income from the invested capital. As profits or equity increase, shareholders will have greater confidence in the company and perceive that the benefits outweigh the cost of capital. This, in turn, indirectly increases the company's value.

Effect of Capital Adequacy Ratio on Firm Value The analysis indicates that the Capital Adequacy Ratio (CAR) has a positive and significant partial effect on Company Value.

- The test of CAR's influence on Price to Book Value shows a t-statistic value of 2.009 with a significance level of 0.047 and a beta value of 0.173. This indicates that the significance value is below 0.05, meaning that CAR positively and significantly affects company value. Thus, H2 is accepted.
- This research result is consistent with the company data, such as BBCA or PT Bank Central Asia Tbk, where the sample for the CAR variable in 2021 and 2022 was 25.66 and 25.77, respectively, and the sample for the firm value variable for this company in 2021 and 2022 was 3.67 and 4.03.

These findings align with research conducted by Maliki (2022), Ikhsan et al. (2022), and Wardani (2023), which assert that the Capital Adequacy Ratio has a positive and significant effect on company value. The results indicate that a higher CAR leads to an increased Price to Book Value, showing that a strong capital adequacy allows the bank to gather funds effectively. This enables the bank to sustain its operational financing and manage losses from lending and securities trading, thereby enhancing its primary operational income from interest. As income increases, it positively impacts the company's value.

Effect of Loan to Deposit Ratio on Firm Value The analysis reveals that the Loan to Deposit Ratio (LDR) has a negative and significant effect on Company Value.

- The test results show a t-statistic value of -3.826 with a significance level of 0.000 and a beta value of -0.330. This indicates that the significance value is below 0.05, meaning that LDR negatively and significantly influences company value. Thus, H3 is accepted.
- This research result is consistent with the company data, such as BBRI or PT Bank Rakyat Indonesia Tbk, where the sample for the LDR variable in 2021 and 2022 was 47.99 and 40.14, respectively, and the sample for the firm value variable for this company in 2021 and 2022 was 2.16 and 2.50.

These findings support research by Limbong (2022), Nurrohmah (2022), and Wiadnyani et al. (2023), which indicate that the Loan to Deposit Ratio negatively and significantly affects company value. During the research period, which followed the COVID-19 pandemic, potential debtors hesitated to incur new debts, and banks adopted policies to reduce risks in credit distribution due to economic uncertainties. The pandemic led banks to allocate funds for emergency measures, resulting in increased provisions for impaired assets and a contraction in credit distribution, which decreased income from lending. Bank management must determine the amount of loans within acceptable credit risk limits to mitigate potential losses from non-performing loans. As indicated by the findings, a higher Loan to Deposit Ratio suggests that working capital is not optimally utilized, leading to reduced profit-generating capacity and impacting company value.

Effect of Return on Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio on Firm Value Based on the results of the F-test analysis, it is evident that Return on Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio simultaneously affect Company Value. Additionally, the coefficient of determination is 0.256 or 25.6%. This indicates that the variables studied—Return on Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio—collectively account for 25.6% of the variance in company value, while the remaining 74.4% is influenced by factors not included in this study.

CONCLUSION

Based on the results of the analysis and the discussions conducted by the researcher on the title "Return on Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio on Company Value (An Empirical Study of Conventional Companies Listed on the Indonesia Stock Exchange during the Period 2018-2022)," the researcher concludes the following:

Return on Equity has a positive and significant effect on Company Value in conventional banking companies listed on the Indonesia Stock Exchange during the period 2018-2022. Capital Adequacy Ratio has a positive and significant effect on Company Value in conventional banking companies listed on the Indonesia Stock Exchange during the period 2018-2022. Loan to Deposit Ratio has a negative and significant effect on Company Value in conventional banking companies listed on the Indonesia Stock Exchange during the period 2018-2022. Return on Equity, Capital Adequacy Ratio, and Loan to Deposit Ratio collectively have a significant effect on Company Value in conventional banking companies listed on the Indonesia Stock Exchange during the period 2018-2022.

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