

THE EFFECT OF COMPANY SIZE, PROFITABILITY, AND LIQUIDITY ON COMPANY VALUE IN BANKING SUBSECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (PERIOD 2020-2023)

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Abstract: The concept of company value emerges as a pivotal factor that investors must consider prior to making investment decisions concerning a particular company. The average company value or Price Book Value (PBV) has been observed to undergo a persistent decline from 2020 to 2023. The objective of this study is to ascertain the impact of company size, profitability, and liquidity on company value in banking sub-sector companies listed on the IDX. The population for this study comprised all banking companies listed on the IDX from 2020 to 2023, a total of 47 entities. The purposive sampling method was employed to ascertain the sample size, which resulted in a total of 30 companies and 120 observations over a period of four years. Multiple linear regression analysis was employed to examine the research data. The findings of this study indicated that the size of the company does not exert any influence on the value of banking sub-sector companies that are listed on the IDX. The findings of this study demonstrate that profitability exerts a positive and significant effect on the value of banking sub-sector companies listed on the IDX. The findings of this study demonstrate that liquidity exerts a positive and significant effect on the value of banking sub-sector companies listed on the IDX.

Keywords: company size, profitability, liquidity, company value

INTRODUCTION

The performance of companies listed on the IDX typically exerts a direct influence on their share price movements. The enhancement of a corporation's performance, as evidenced by an escalation in its financial earnings, is typically concomitant with an ascent in its share price. This phenomenon occurs because an increase in profits conveys a positive signal to investors, thereby prompting them to allocate more capital to the company's shares. Consequently, an increase in demand for shares naturally drives up the company's share price (Nasution, 2021). This phenomenon underscores the close relationship between company performance and market perception, which, in turn, affects the value of the company.

The assessment of a company's performance is contingent upon the establishment of a reliable benchmark, which in this case is company value. In such cases, company value constitutes a fundamental factor that investors must consider

prior to electing to invest in the company in question. In the context of a profitable company, stakeholders (i.e., investors, creditors, and suppliers) are able to assess the extent to which the company can generate profits from its investment activities and sales.

Referring to Table 1, it can be seen that the average company size in 2020 was 202,258.33. Company size increased significantly in 2021 to 1,055,916.56. However, there was a decline in 2022 to 281,428.63, and the decline continued in 2023 with an average of 92,473.33. The year 2020 recorded a Return on Equity (ROE) of 0.01. In 2021, ROE decreased to -0.02, but in 2022 it increased to 0.04, and the positive trend continued in 2023 with ROE reaching 0.05. The LDR in 2020 was recorded at 0.84. The LDR increased slightly in 2021 to 0.85, then increased significantly in 2022 by 0.12 to 0.97, and the increase continued in 2023 with the LDR reaching 1.06. The average PBV or company value in 2020 was 2.66, then increased to 4.23 in 2021. However, in 2022, PBV decreased to 1.55, and the decline continued in 2023 with PBV at 1.40, indicating a decline. The following table shows the phenomena found in previous studies:

Table 1
Average Development of Company Size, Profitability, and Liquidity on
Company Value in Banking Sub-Sector Companies
Listed on the Indonesia Stock Exchange in 2020-2023

Years	Averages			
	Total Assets (in millions)	ROE	LDR	PBV
2020	202,258.33	0.01	0.84	2.66
2021	1,055,916.56	-0.02	0.85	4.23
2022	281,428.63	0.04	0.97	1.55
2023	92,473.33	0.05	1.06	1.40

Source: www.idx.co.id (data reprocessed), 2024

The decline in company value is influenced by a variety of factors, including total assets, company size, profitability, and liquidity. Liquidity refers to the ability to pay obligations within a certain time period. The size of a company is indicative of its developmental stage. Consequently, investors may exhibit a positive response, which can result in their interest in investing. This, in turn, can influence the company's valuation, potentially leading to an increase in its market capitalization. As posited by Hariyani et al. (2023) and Irawati et al. (2022), company size has been demonstrated to exert a significant and positive effect on company value. However, this finding contradicts the conclusions of Indrayani et al. (2021), Irawan et al. (2024), and Maryamah & Mahardika (2021), who reported that the two variables had no effect.

Profitability is an important benchmark that is often used by investors in

evaluating the investment potential of a company. Profitability is measured here through ROE. ROE is often used as one of the main benchmarks by investors in assessing the profitability and potential returns of their investments. Investors not only consider how effectively management manages a company's investments, but also look at management's ability to manage funding sources in order to generate sustainable net profits. This is in line with research by Aditya & Perdana (2024), Hasmin, et al. (2024), and Yulisa & Wahyudi (2023) that profitability has a significant positive effect on company value. This contrasts with the research by Aprelia & Permanasari (2024) that these two variables have no effect.

Liquidity constitutes the third factor that also influences company value, whereby liquidity is defined as the company's ability to settle its short-term debts when due. The LDR serves as the proxy for assessing the extent to which banking institutions are capable of fulfilling their obligations. Liquidity exerts a significant influence on the decision of investors to allocate capital to a company. Consequently, it impacts the demand for company shares, which have the potential to increase in conjunction with an escalation in share prices (Antoro & Hermuningsih, 2018). Research conducted by Adhyasta & Sudarsi (2023), Alifian & Susilo (2024), and Tampubolon & Putra (2024) states that liquidity has a significant positive effect on company value. This finding stands in contrast to the conclusions drawn by Ummah & Iswara (2024), who reported that these two variables exerted no discernible influence.

This research stems from the recognition that existing studies have produced inconsistent results, as well as the emergence of phenomena that merit closer investigation. Consequently, the author has elected to conduct a study entitled "The Effect of Company Size, Profitability, and Liquidity on Company Value in Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange (2020-2023 Period)."

LITERATURE

Signaling Theory

Signal theory elucidates the impetus behind companies' provision of data or information pertaining to their financial reports to investors or external parties (Iman et al., 2021). This theory is predicated on a fundamental assumption, namely, the provision of opportunities to investors to make informed decisions regarding the value of a company. In this context, if investors interpret positive signals regarding the company's future growth, the share price may increase as a measure of the company's value, thereby also increasing the company's value. Furthermore, it elucidates that a company's valuation can be influenced by its size. In such cases, investors often perceive a correlation between the size of a company and its

financial stability. This condition is predicated on the capacity of large companies to procure funding from both external and internal sources (Wasista & Putra, 2019).

Company Value

The high value of a company has been shown to convince the market that the company is not only focused on its current performance, but also on its future prospects. PBV is a financial ratio that compares the value or price per share with the book value per share. The process of comparing the total equity that the company possesses with the number of shares in circulation will yield the book value per share (Aisyah & Wahyuni, 2020).

Company Size

The size of a company is believed to reflect the total amount of its assets, whereby an increase in size indicates a corresponding increase in the amount of the company's assets, and that the company has sufficient funds to support and maintain its operational activities (Aghnitama et al., 2021).

Profitability

Profitability is defined as a company's ability to generate profits through assets, capital investment, share capital, and sales (Carolin & Susilawati, 2024). The correlation between high profitability and low risk is well-documented, and this, in turn, attracts investors, leading to an increase in the value of the company.

Liquidity

Liquidity is a factor that indicates a company's ability to meet its immediate financial obligations or its ability to meet financial obligations when they become due (Rossa et al., 2023). This factor indicates a company's capacity to meet its financial obligations in a timely manner when they become due (Rossa et al., 2023).

Research Hypothesis

The Effect of Company Size on Company Value

The term company size is a quantitative metric used to assess the performance of a company. It is hypothesized that investors will respond positively, thereby increasing the company's value. In this case, company size is indicative of stability and the capacity to generate profits that exceed those of companies with smaller total assets. Research by Hariyani, et al. (2023) and Irawati, et al. (2022) indicates that company size has a significant positive effect on company value. The following hypothesis is thus proposed::

H₁: Company size has a positive effect on company value.

The Effect of Profitability on Company Value

A company's ability to generate high returns for shareholders is reflected in its high profitability. Conversely, as company profits rise, investor confidence in the company is known to increase, which in turn leads to an increase in the share price and, consequently, an increase in the company's value. Profitability is measured by

the ratio of net income after tax to equity, as indicated by the return on equity (ROE). This is the rate of return on the company's owners' equity. Adityaputra & Perdana (2024), Hasmin, et al. (2024), and Yulisa & Wahyudi (2023) posit that profitability exerts a significant positive effect on company value. The following hypothesis is thus proposed:

H₂: Profitability has a positive effect on company value.

The Effect of Liquidity on Company Value

High corporate liquidity is indicative of a company's effective distribution of credit, leading to an augmentation in profits. This, in turn, elicits a favorable response from investors, resulting in an escalation in the company's valuation. Adhyasta & Sudarsi (2023), Alifian & Susilo (2024), and Tampubolon & Putra (2024) posit in their research that liquidity exerts a significant and positive effect on company value. Consequently, the following hypothesis can be posited:

H₃: Liquidity has a positive effect on company value.

RESEARCH METHOD

This study was conducted in the banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 using data from www.idx.co.id. The present study examined the impact of company size, profitability, and liquidity on company value in the banking sub-sector. The sample of this study comprised companies listed on the IDX from 2020 to 2023. The research population comprised a total of 47 companies. The purposive sampling method was employed as the sampling technique. Consequently, a total of 47 banking companies were selected from the IDX sub-sector, of which 30 met the specified criteria and were subjected to a four-year observation period, yielding a total of 120 observations. The research data were then subjected to analysis using SPSS with multiple linear regression analysis.

RESULTS AND DISCUSSION

Classic Assumption Tests

1. Normality Test

The objective of this test is to determine whether the residual variables in the regression model generate a normal distribution. The ensuing results were obtained from the aforementioned test:

Tabel 2
Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	120

Normal Parameters ^{a,b}	Mean		0.0000000
	Std. Deviation		1.45166496
Most Extreme Differences	Absolute		0.082
	Positive		0.058
	Negative		-0.082
Test Statistic			0.082
Asymp. Sig. (2-tailed)			0.083 ^c
Monte Carlo Sig. (2-tailed)	Sig		0.384 ^d
	99% Confidence Interval	Lower Bound	0.372
		Upper Bound	0.397

Source: Data processed, 2024

The outcomes of this study indicate that Asymp Sig was obtained at a value of 0.083, which is higher than the 0.05 threshold. This finding indicates that the data in this study conforms to a normal distribution.

2. Multicollinearity Test

Table 3
Multicollinearity Test Results

Variable	Collinearity Statistics	
	Tolerance	VIF
Company Size	0.122	8.227
Profitability	0.124	8.064
Liquidity	0.198	5.039

Source: Data processed, 2024

Preliminary findings indicate that company size, profitability, and liquidity have a tolerance value greater than 0.10 and a VIF less than 10. Consequently, it can be deduced that multicollinearity does not emerge in this context.

3. Autocorrelation Test

Table 4
Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.593	0.351	0.335	5.39158	1.895

Source: Data processed, 2024

The conclusion regarding the correlation is that $d_U < d_W < 4 - d_U$. The values of d_U and d_L can be discerned through the analysis of D–W statistics. In the case of $k = 3$ and $n = 120$, we obtain $d_U = 1.7536$ and $d_L = 1.6513$. Therefore, $4 - d_U = 2.2464$. As indicated by the aforementioned results, the Durbin-Watson statistic registered at 1.895, a value situated between 1.7536 and 1.895, and 2.2464. Consequently, the assertion is made that autocorrelation does not occur.

4. Heteroscedasticity Test

Table 5
Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.525	4.842		0.108	0.914
	Size	-0.033	0.192	-0.043	-0.173	0.863
	ROE	-0.069	0.178	-0.096	-0.388	0.699
	LDR	0.148	0.138	0.211	1.077	0.284

Source: Data processed, 2024

As demonstrated by these findings, company size (X), profitability (Y), and liquidity (Z) have significance values of 0.863, 0.699, and 0.284, respectively. It is evident that all of these exceed 0.05. Consequently, it can be concluded that heteroscedasticity does not occur.

Multiple Linear Regression

Table 6
Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.701	5.567		-1.024	0.308
	Size	0.358	0.221	0.347	1.620	0.108
	ROE	0.581	0.205	0.602	2.833	0.005
	LDR	0.391	0.158	0.414	2.466	0.015

Source: Data processed, 2024

The multiple linear regression equation is determined by the following values: $Y = -5.701 + 0.358X_1 + 0.581X_2 + 0.391X_3$. Consequently:

$\alpha = -5.701$; this means that if the value is zero for company size, profitability, and liquidity, then the company value will decrease by 5.701.

$\beta_1 = 0.358$, with a significance level of $0.108 > 0.05$, therefore company size is considered to have no effect on company value.

$\beta_2 = 0.581$, significance with a value of $0.005 < 0.05$. This means that if profitability increases by one unit, then the company value increases by 0.581 units, with other variables assumed to remain constant.

$\beta_3 = 0.391$, significance value of $0.015 < 0.05$. This means that if liquidity increases by one unit, the company value increases by 0.391 units, assuming that other variables remain constant.

Determination Analysis

Table 7
Determination Analysis Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.593	0.351	0.335	5.39158	1.895

Source: Data processed, 2024

A subsequent examination of the data reveals that the adjusted R² value is

0.335. This indicates that 33.5% of the company's value is attributable to factors such as company size, profitability, and liquidity. The remaining 66.5% is influenced by variables not considered in this study.

F-test

Table 8
F-test Results

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1826.121	3	608.707	20.940	0.000 ^b
	Residual	3372.022	116	29.069		
	Total	5198.143	119			

Source: Data processed, 2024

In light of the findings, the calculated F value is 20.940, with a significance value of 0.000 falling below the 0.05 threshold. This indicates that there is a simultaneous effect of company size, profitability, and liquidity on company value.

t-test

Table 9
t-test Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.701	5.567		-1.024	0.308
	Size	0.358	0.221	0.347	1.620	0.108
	ROE	0.581	0.205	0.602	2.833	0.005
	LDR	0.391	0.158	0.414	2.466	0.015

Source: Data processed, 2024

As illustrated in the table, the following explanation is provided:

- The t-value for company size is 1.620, and the significance value is 0.108. This value is > 0.05 , which indicates that company size does not have a significant impact on company value. This finding supports the rejection of the initial H1.
- The profitability variable demonstrated a t-value of 2.833 and a significance level of 0.005, which is < 0.05 . This indicates that profitability exerts a positive influence on company value, thereby supporting the H2 that profitability has a significant impact on company value.
- The t-value of Liquidity is 2.466, and the significance is $0.015 < 0.05$, indicating a positive effect of Liquidity on company value and thereby supporting H3.

Discussion

The Effect of Company Size on Company Value

The initial hypothesis posits that company size exerts a positive influence on company value. The regression coefficient for company size is positive at 0.358 with a significance level of $0.108 > 0.05$, meaning that company size does not affect

company value, and thus the first hypothesis (H1) is rejected. This suggests that a company's size does not directly impact its valuation. Investors' primary concern, rather than the total assets of a company, is its financial performance as indicated by its financial statements. This finding aligns with the research conducted by Indrayani et al. (2021), Irawan et al. (2024), and Maryamah & Mahardhika (2021), which concluded that the two variables exhibit no influence.

The Effect of Profitability on Company Value

The second hypothesis posits that profitability exerts a positive influence on company value. This indicates that the profitability regression coefficient has a positive value of 0.581 with a significance level of $0.005 > 0.05$, suggesting that profitability has a positive and significant effect on company value, thereby supporting the second hypothesis (H2). This indicates that an increase in a company's profitability between periods can be a positive signal for investors, which can lead to an increase in the number of investors willing to purchase shares. This, in turn, can trigger an increase in share prices and affect company value. Consequently, a company's profitability directly correlates with its value. This finding aligns with the conclusions drawn by Aditya & Perdana (2024), Hasmin, et al. (2024), and Yulisa & Wahyudi (2023) that profitability exerts a substantial positive influence on company value.

The Effect of Liquidity on Company Value

The third hypothesis posits that liquidity exerts a positive influence on company value. The liquidity regression coefficient test yielded a positive result of 0.391 with a significance level of $0.015 < 0.05$, indicating that liquidity exerts a positive and significant influence on company value, thereby supporting the third hypothesis (H3). Consequently, a company with high liquidity signals to investors that it has the capacity to meet its short-term obligations in a timely manner, thereby fostering investor confidence and increasing the firm's value. This finding aligns with the research conducted by Adhyasta & Sudarsi (2023), Alifian & Susilo (2024), and Tampubolon & Putra (2024), which demonstrated that liquidity exerts a substantial positive influence on company value.

CONCLUSION AND LIMITATIONS

Conclusion

The study's findings indicate that company size exerts no influence on the value of banking sub-sector companies listed on the IDX. This phenomenon occurs because, prior to electing to invest in a specific company, investors do not take into account the extent of assets owned by the company; rather, their focus is on the company's financial performance, as evidenced by its financial statements. The findings of this study demonstrate that profitability exerts a substantial and positive

influence on the value of banking companies listed on the IDX. Consequently, an increase in a company's profitability between periods can be interpreted as a positive signal by investors, leading to an increase in the purchase of shares. This, in turn, results in an increase in share prices and affects the value of the company. The findings of this study demonstrate that liquidity exerts a substantial and favorable influence on the valuation of banking firms listed on the IDX. This suggests that higher company liquidity serves as a positive signal for investors, indicating the company's capacity to meet its short-term obligations when they become due. Consequently, this enhances investor confidence in investing in the company, thereby potentially increasing its value.

Limitations

The limitations of this study must be noted. First, the sample size is constrained to banking sub-sector companies that are listed on the IDX. Therefore, the findings are not necessarily representative of the broader capital market. The company value is explained by company size, profitability, and liquidity, which account for 33.5% of the variance. The remaining 66.5% is explained by other factors not covered in this study.

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