An Analysis of Profitabilitas and Firm Size on Firm Value in the Indonesia Banking Sector Listed on the Indonesia Stock Exchage (IDX) in 2023

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***Abstract*— This study aims to analyse the influence of Profitability and Firm Size on Firm Value in Banking Companies Listed on the Indonesia Stock Exchange (IDX) in 2023. Profitability is measured using Return on Assets (ROA), while Firm Size is measured using the natural logarithm of total assets. Firm Value is measured using Price to Book Value (PBV). The study's data comprises 43 banking companies selected through purposive sampling. The analysis was conducted using multiple linear regression. The results show that Profitability has a positive and significant effect on Firm Value, consistent with the Signalling Theory, which states that Profitability provides a positive signal to investors regarding the company's financial prospects. Firm Size has a negative but insignificant effect on Firm Value, which can be explained by potential operational inefficiencies in large companies, as stated in the Economies of Scale Theory. Simultaneously, Profitability and Firm Size significantly affect Firm Value, although the model only explains 18.06% of the variation in Firm Value. This study highlights the importance of Profitability as the main factor in increasing Firm Value, while the role of Firm Size requires further evaluation.**

Keywords — *Profitability, Firm Size, Firm Value, Banking, Indonesia Stock Exchange (IDX)*

1. Introduction

Today's companies must be able to adapt and follow current economic changes as companies continue to grow from year to year. This is necessary to compete with other companies and maintain the company. The banking sector is responsible for implementing monetary policy, achieving system stability finance, and keep the payment system running smoothly. Therefore, healthy, transparent, and accountable banking required For all party Which involved in business And investors. In industry banking, competition make every bank the more increase its performance to optimize the profits and benefits of shareholders and shareholders because the value of a company increases (Azmi, Y. U., & Setyowati, L., 2023) . Investors use company value as an important measure to assess a company as a whole. The value of a company is a condition achieved by a company as a picture of public trust as consumer on performance and its products, And the higher it is its value in the eyes investors, the more Certain investors will invest on company the. Price Stocks are one of the factors that affect the value of a company, if the company's stock price is high, then its value will also be high. This helps increase market confidence and the company's future prospects (Fadhilah, M., & Widajantie, T. D., 2024) . An increase in PBV (*Price Book Value*) can reduce investor confidence in the company. Although there is a slight increase mark, If mark company Keep going down, That will become reason For loss. This will have an impact on the profits that the company will generate. Unstable profits can be signal Which bad for investors, Because price share company can down, so that the company value will also decrease (Erlando et al., 2020) .

Profitability can affect the value of a company. The ability of a company to produce profit based on sale, total assets, And capital Alone known as profitability. High rates of return on investment allow companies to finance most of their internal funding, so they use relatively little debt. In other words, other, companies with profits large holdings will use profits detained moreover formerly before decide For use debt. Formula ROA is used to proxy profitability (Kolamban, et al., 2020) . All aspects of business depend on profitability because it can show how efficient a business is and how much Good its performance. When response market to information Which published positive company, the company's value can increase. The fact that profitability is very important to increase the company's value has been proven by many previous studies, one of which is a study conducted by (Iman *et al* ., 2021) . However, in the study of Khotimah et al., (2020) stated that profitability has a negative effect on company value.

Company size is the second factor that affects company value. Company size is a measure, scale, or variable that shows how big a company is based on several criteria, such as total assets, *log size* , market value, shares, sales, income, and capital. Company size can be calculated by the total amount of assets and sales and can indicate the overall condition of the company. Large companies will find it easier to get funds because they have gained trust and can maintain their position in the industry. Large companies certainly guarantee the welfare of shareholders and their value will increase along with the increase in stock prices. In the study by Putri & Solichah (2023), it was stated that company size has a positive effect to mark company. Whereas on study John et et al., (2021) states that company size has a significant negative effect on company value.

Base election from object company banking This that is Because own role significant in the national economy and is one of the industries that is highly regulated and influenced by national and global economic and financial policies. Other financial sectors are highly influenced by the stability and performance of this sector. In the banking industry, profitability and company size (measured by its total assets) are often considered as key performance indicators (Handayani, J. D., & Herawati, A, 2023) . High profitability indicates good operational efficiency, while company size is associated with the company's ability to cope with market changes and reach a wider market. The banking sector faces many challenges and changes during 2020–2023. These include the effects of the COVID-19 pandemic, advances in financial technology, and changes in macroeconomic policies. Based on the explanation of the problems above, the researcher wants to analyze the effect of profitability and company size on company value in the banking sector to be relevant to measure the performance and market value of these companies amid economic uncertainty.

2. Literature Review

2.1 Theory Signal (Signalling Theory)

Michael Spence create theory signaling on year 1973. Theory This explain how the parties Which own more Lots information (*insider*) give know party Which own less information (*outsider*) to reduce information asymmetry. In the world of finance, management is often considered to have more knowledge about the internal state and future prospects of the company than external investors. Signals serve as a way to convince investors about the actual condition of the company. Businesses that announce dividend distributions usually want to show investors that they have stable cash flows and good prospects. If this signal is well received, investor confidence will increase, which has a positive impact on the company's market value. According to Ross (1977), *signaling theory* also explains that companies that have good performance will be more likely to issue positive signals because they are able to bear cost which is related with give signal, like by publishing audited financial statements. On the other hand, companies with poor performance may be reluctant to provide signals because the risk of spreading negative information will increase (Pambudi, S. G., & Meini, Z, 2023) .

2.2 Theory Scale Economy (Economies of Scale Theory)

Theory Scale Economy say that Because efficiency management source Power Which larger, the average cost of production per unit is lower in firms with larger production volumes. The two main categories of economies of scale are:

1. Internal Economies of Scale: Internal activities of a firm that produce more efficiency, like specialization power Work, management asset Which more well, and procurement of raw materials in large quantities at cheaper prices.
2. External Economies of Scale: These are efficiencies gained from external sources such as infrastructure improvements, a supportive industrial environment, or relationships with suppliers.

According to Marshall (1920), large firms are more likely to benefit from economies of scale than small firms. This is because, due to lower production costs and profit margins, profit Which more big, they can produce profit Which more tall. Additionally, because they are perceived as having lower risks, large companies find it easier to obtain external financing at lower interest rates (Rahima, A. Y., & Muid, D., 2023) .

2.3 Theory Growth (Growth Theory)

According to growth theory, a company develops from its inception to maturity. This theory emphasizes how important the growth process is as one way for a company to successfully achieve its long-term goals. Increased assets, sales, profits, or market expansion are some of the ways a company can measure its growth. In his book entitled The Theory of the Firm, Penrose (1959) stated that company growth is caused by the effective use of resources and the right strategy to increase competitiveness in the market. Penrose also stated that external factors, such as market demand, as well as internal factors, such as the ability management For manage source Power And find opportunity business, contribute on growth company. Factor other Which push growth is:

1. Innovation: Because they own ability For make goods or service new ones that suit market needs, businesses that are able to innovate tend to grow faster.
2. Expansion Strategy: Companies can grow faster by launching new products or entering new markets.
3. Efficiency Operational: Company can improve advantages and reinvest them by managing resources well.

2.4 Return Return on Assets (ROA)

Return on Assets (ROA) is ratio finance Which show how much efficient a business using all his assets For produce profit clean. ROA usually used to measure how well business management utilizes available resources to achieve a certain level of profitability. In this study, ROA is used because it reflects performance profitability company, Which can influence method investors looking at the company's value. In financial theory, the higher the return on assets (ROA) of a company, the more effectively it utilizes its assets. Ultimately, this can make the company more attractive to investors. According to Brigham & Houston (2019), the asset ratio (ROA) is one of the most important indicators of profitability because it shows the operational effectiveness of a company. A high ROA ratio can also indicate that management has managed the company's assets well, which in turn will increase the company's value (Ross, 1977). To calculate *Return on Assets* , the following formula can be used:

ROA = Net profit / Total Assets x 100%

Information:
Profit Clean : Profit clean Which has reduced tax
Total Assets : Total asset which are owned during certain period

2.5 Firm Size (Company Size)

One important factor that can affect the value of a company is its size. Businesses often use various indicators to measure their size, such as total assets, revenue, or total equity. In this study, company size is usually calculated by use logarithm natural from total asset For reduce bias in scale data. Compared with company small, company big tend own access Which easier access to funding sources, better product diversification, and higher operational stability. Company size indicates operational capacity, resources, and power. competition company in market. Because That, size company is Wrong One factor important thing determine mark company. Because stability, capacity operation, And availability greater resources, large companies tend to be more attractive to investors. In this study, company size is measured using the logarithm of total assets, which is the main indicator for analyzing its influence on company value in the banking industry. Company Size Calculation Formula (Ridwan, M. *et al*, 2023) :

$$\textbf{Firm Size} = L_n\ Total\ Asset$$

Information:
L_n : Natural Logarithm (*Logarithm Natural*)
Total Asset : Total of all assets

2.6 Price to Book Value (PBV)

Price to Book Value (PBV) is a financial ratio that shows how much investors are willing to pay for each rupiah of equity owned by a company. Because it reflects the market's perception of the company's potential growth and profitability in the future. front, PBV often used as indicator mark company. Ratio PBV Which high indicates that the market considers the company to have good growth prospects, whereas ratio PBV Which low show that company currently undervalued. For investors, a high PBV ratio can be a positive signal that the company is performing well financially. Businesses with high PBV are often associated with high growth potential because investors are willing to pay more for the future prospects of the business. Because the PBV ratio can show how effectively management manages capital, which ultimately affects investors' perceptions of the company's value, PBV is very relevant to be used to measure the value of banking companies listed on the Indonesia Stock Exchange (IDX). PBV formula (Saputra, R., & Firdausy, C. M, 2023) :

$$\textbf{PBV} = \frac{\textbf{Harga Saham}}{\textbf{Nilai Buku Per Lembar Saham}}$$

e-ISSN xxxx - xxxx
Vol. 01, No. 01, April, 2025

Information:
Price Share : Price share per sheet
Book Value Per Share : Derived from dividing total equity by the number of shares outstanding.

2.7 Hypothesis

1. Hypothesis One (H1)
   H0: No There is influence Which positive And significant from Profitability to Company Value of Banking Companies Listed on the Indonesia Stock Exchange (IDX) in 2023.
   H1: There is a positive and significant influence of Profitability on Company Value on Company Banking Which registered in Exchange Indonesia Stock Exchange (IDX) 2023.
2. Hypothesis Two (H2)
   H0: No There is influence Which positive And significant from Size Company on Company Value in Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2023.
   H2: There is a positive and significant influence of Company Size on Company Value in Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2023.
3. Hypothesis Three (H3)
   H0: There is no positive and significant influence of Profitability and Company Size on Company Value in Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2023.
   H3: There is a positive and significant influence of Profitability and Company Size on Company Value in Banking Companies listed on the Indonesia Stock Exchange (IDX) in 2023.

3. Research Methods

To determine whether the above hypothesis meets expectations, this study uses a quantitative approach. The evaluation process is carried out by assessing the level of significance of the independent and dependent variables. Company Value is used as the dependent variable, while Profitability and Company Size are used as independent variables.

The focus of this research is banking sector companies listed on the Indonesia Stock Exchange. (BEI) in 2023. The population of this study is listed banking sector companies. in Exchange Indonesia Effect (BEI) year 2023. Data which is used in study this can found in https://www.idx.co.id/id . On study This, technique taking purposive sampling, Which means take sample based on a number of consideration. On In this study, the criteria used to determine the sample were banking companies listed on the Indonesia Stock Exchange in 2023, as many as 47 companies, as well as 1 banking company that did not publish its 2023 annual financial report and 3 banking companies that experienced losses. Thus, the sample consisted of 43 companies processed using the Eviews analysis tool.

This study falls into the category of quantitative research or research that is measured using statistics mathematics or computing. First, study will done with descriptive statistical tests that explain the characteristics of data about the relationship between variables. Which used For test hypothesis study this. Next, data sample that meet the requirements will be analyzed through inferential statistical analysis. This study uses multiple linear regression analysis. This was chosen because this type of analysis can provide information about the relationship between independent variables and dependent variables in a linear or straight line. The regression equation used in this study is as follows:

$$\mathbf{Y = \alpha + \beta\, 1\, X\, 1 - \beta\, 2\, X\, 2}$$

Information:
Y = Mark Company (measured) with use PBV)
$\boldsymbol{\alpha}$ = Constants
$\boldsymbol{\beta}$ **1 =** Coefficient Regression For variable profitability
$\boldsymbol{X}$ **1 =** Profitability (measured) with use ROA)
$\boldsymbol{\beta}$ **2 =** Coefficient Regression For variable size company
$\boldsymbol{X}$ **2 =** Size Company (measured) with using logarithms total assets)

4. Results and Discussion (Times New Roman 11pt (Bold))

e-ISSN xxxx - xxxx
Vol. 01, No. 01, April, 2025

Based on the results of data processing in multiple linear regression, the following analysis results were obtained:

Table 1. Multiple Linear Regression Test Results

Variable	Coefficient t	Std. Error	t-Statistic	Prob.
C	2.349962	3.614506	0.650148	0.5193
X1	48.36729	16.29533	2.968170	0.0050
X2	- 0.050416	0.115106	- 0.438000	0.6637
R-squared	0.180562			
Adjusted R -squared	0.139591			
Prob(F-statistic)	0.018634			

Source: Processed data, 2023

Equality Regression:

Mark Company = 2.349962 + 48.36729 $\boldsymbol{X}$ 1 + (– 0.050416) $\boldsymbol{X}$ 2

Information;

Y : Mark Company
X1 : Profitability
X2 : Size Coefficient Company

Variables:

Intercept © : 2.349962
X1 (Profitability) : 48.36729 (positive, significant on p = 0.0050)
X2 (Company Size) : -0.050416 (negative, No significant on p = 0.6637)

Key Statistics:

R-squared : 0.180562
Adjusted R- squared : 0.139591
F-statistic : 4.406984 (Probability F = 0.018634)
Durbin-Watson stat : 1.967975

The results of multiple linear regression analysis show that of the two independent variables profitability (X1) and company size (X2) only profitability has a statistically significant effect on company value (Y). Based on the t-test , the coefficient for profitability is 48.36729 with a p-value of 0.0050 , which indicates a positive and significant effect on company value at a significance level of 5%. This means that an increase in profitability will be followed by a significant increase in company value. Conversely, the coefficient for company size is -0.050416 with a p-value of 0.6637 , which is not statistically significant. This means that company size does not have a significant effect on company value in this model.

In addition, the F-test results show that the overall regression model is significant, with an F value of 4.407 and a p value of 0.0186 . This indicates that the independent variables in the model together have a significant effect on the variation in firm value. However, the apparent power of this model is relatively low, as indicated by the R-squared value of 0.1806 , which means that only about 18.06% of the variation in firm value can be explained by profitability and firm size.

Overall, this regression analysis shows that profitability is the main factor that influences firm value , while firm size does not have a significant role in this model. This model is statistically valid, but is only able to explain a small part of the variation in firm value.

Based on results study on analysis regression, equality Which obtained is Y = 2.349962 + 48.36729X1 – 0.050416X2, in where Y is mark company, X1 is profitability, and X2 is the company size. The *intercept coefficient* of 2.349962 shows that if profitability and company size are zero, the company value is 2.349962. Coefficient profitability (X1) as big as 48.36729 has a positive influence, which means that every increase in one unit of profitability will increase the company's value by 48.36729 units. This shows that profitability has a significant positive influence on company value, with a value of p as big as 0.0050 ($p < 0.05$). With thus, hypothesis zero (H0) Which states that Profitability has no effect on Company Value is rejected , while the hypothesis alternative (H1) Which state that Profitability influential, accepted . This finding is in accordance with Signaling Theory, where high profitability provides a positive signal to investors regarding the company's financial prospects, thereby increasing the company's trust and value.

The results of the study show that the coefficient of company size (X2) of -0.050416 indicates a negative influence on company value. This means that every one unit increase in company size will decrease the company value by 0.050416 units. However, influence This No significant in a way statistics, with mark p as big as 0.6637 (p > 0.05). In matter This, hypothesis zero (H0) Which state that Size The company does not have a significant influence on the accepted Company Value , while the alternative hypothesis (H2) is rejected . This indicates that company size is not a major factor in determining company value in this study. From the perspective of Economies of Scale Theory, companies that are too large may face operational inefficiencies or complex bureaucracy, which ultimately reduces investor attractiveness.

Simultaneously, the R-squared value of 0.180562 indicates that profitability And size company in a way together capable explain 18.06% of the variation in firm value, while the rest is influenced by other factors not included in this model. In this context, the null hypothesis (H0) stating that Profitability and Firm Size do not have a simultaneous effect on Firm Value is rejected , while the alternative hypothesis (H3) is accepted . The Adjusted R-squared of 13.96% also reflects that this model has not fully explained the relationship between the variables. However, the model is overall significant, with mark F-statistic as big as 4.406984 And probability F as big as 0.018634 (p < 0.05). Matter This show that combination Profitability and Company Size has an effect on Company Value, although Company Size individually is not significant.

The results of this study emphasize that profitability is a dominant factor. Which influence Mark Company, temporary Size Company has a negative but insignificant effect. In addition, the Durbin-Watson stat value of 1.967975 indicates that there is no autocorrelation problem in this model, so the results of the analysis can be considered valid. Thus, this study confirms the importance of profitability in increasing company value, in accordance with relevant theories, such as *Signaling Theory* and Growth Theory, while company size needs to be further evaluated to understand its role in more depth (Toliang, E., Maulana, A. R., & Saputra, E., 2023) .

5. Conclusions

Based on the results of this study, it can be concluded that profitability has a positive and significant effect on firm value, in line with the theory that profitability provides a positive signal to investors. In contrast, firm size shows a negative but statistically insignificant effect, which may be due to the potential for inefficiency in large companies. Although the overall regression model is significant, this model is only able to explain a small portion (18.06%) of the variation in firm value, so consideration of other variables is needed to obtain a more accurate model. Based on these findings, several suggestions can be given. For company management, it is important to focus on increasing profitability through more efficient asset management and effective operational strategies, as well as using profits to support sustainable company growth. For investors, profitability should be used as the main indicator in assessing business performance, but they still need to be careful with large companies that may face the risk of operational inefficiency. For further researchers, it is recommended to add other variables such as capital structure, leverage, or dividend policy in order to obtain a more comprehensive understanding of firm value. Finally, for regulators, efforts need to be made to increase the attractiveness of the financial sector by encouraging transparency and operational efficiency, especially in large companies in the financial sector.

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