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FINANCIAL PERFORMANCE ANALYSIS OF COMPANY VALUE ON REGISTERED BANKS ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this research is to study financial performance by using profitability ratios as proxied by Return On Assets, and solvency ratios proxied by Debt to Assets Ratios with firm value using Price to Book Value ratios. Companies in commercial banks on Indonesian Stock Exchange (IDX) commercial banks for the 2017-2021 period. The method used in this research is descriptive method using quantitative. The data used in this study is secondary data obtained from the company's financial performance. The population in this study were 43 banking companies. The technique used in this research is purposive sampling technique with a sample of 15 companies. While the data analysis used in this study is multiple linear regression, coefficients and determination using the SPSS 25 program calculation tool. The results of this study refer to the analysis of financial performance with Return On Assets having a negative/significant effect on firm value, and Debt to Assets Ratio does not have a significant effect on firm value. And simultaneously ROA and DAR have a significant effect on the dependent variable of Firm Value.

1. Introduction

Companies that have gone public certainly have a goal to improve the welfare of shareholders by increasing the value of the company. Companies as economic entities usually have short-term and long-term goals. In the short term, the company usually uses the available resources with the aim of obtaining maximum profit, while in the long term the important point of the company is to maximize the value of the company.[1]The value of the company can be seen from the share price of each company. The value of stock prices can fluctuate every year, a low stock price certainly affects the value of the company. And the low stock price can affect the bad value of the company, resulting in investors' assumptions about the company being less good[2].

Company value is certainly related to profits and share prices obtained by the company. The value of shares can be interpreted by the number of shares multiplied by the market value per share plus the value of debt, with an estimate that the value of debt does not change or is constant. [3]So indirectly the increase in the value of shares will increase in the value of the company. Of course, investors expect a share of these profits so that there will be an increase in wealth as a result of their investment.[4] And the approach used with the aim of estimating the value of the company itself is Price to Book Value. One of them can be seen in the banking sub-sector, where the value of low stock prices can affect the value of the company. As the table below shows, the value of the company fluctuates every year:

Table 1. Banking Company Value 2017-2021

No	Nama Sektor Bank	PBV (*Price Book Value*)				
		2017	2018	2019	2020	2021
1	Bank OCBC NISP. Tbk	0,99	0,80	0,70	0,63	0,48
2	Bank CIMB Niaga. Tbk	0,92	0,58	0,56	0,61	0,56
3	Bank Rakyat Indonesia (Persero) Tbk.	2,67	2,44	2,60	2,24	1,72
4	Bank Tabungan Negara (Persero) Tbk.	1,74	1,13	0,94	O,91	0,51
5	Bank Woori Saudara Indonesia 1906 Tbk.	0,96	0,86	0,78	0,66	0,40

Source: *www.idx.co.id*

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The results of the data above, the authors can explain that the value of each banking sub-sector company that uses the Price Book Value measurement has fluctuated, some decreased and also increased from 2017-2021. From Bank OCBC NISP.Tbk's corporate value ratio in 2017 it was 0.99 and in 2018 it fell to 0.80 and in 2019 it fell again to 0.70 and in 2020 it fell to 0.63 in 2021 it decreased to 0.48. The company value ratio of Bank CIMB Niaga.Tbk in 2017 was 0.92 and in 2018 it decreased by 0.58 and decreased in 2019 by 0.56 and increased again in 2020 by 0.61 in 2021, decreased to 0.56. The company value ratio of Bank Rakyat Indonesia (Persero) Tbk in 2017 was 2.67 in 2018 it fell to 2.44 in 2019 it rose to 2.60 in 2020 it fell again to 2.24 and in 2021 it fell to 1.72. The ratio of the company value of the State Savings Bank (Persero). Tbk in 2017 of 1.74 in 2018 it fell to 1.13 in 2019 it fell to 0.94 in 2020 it fell 0.91 and in 2021 it fell again to 0.51. The company value ratio of Bank Woori Saudara Indonesia 1906 Tbk, in 2017 was 0.96 in 2018 it fell to 0.86 in 2019 it fell to 0.78 in 2020 it fell to 0.66 and in 2021 it fell to 0.40.

The occurrence of fluctuations described above, in the banking sub-sector companies. Indicates that there is a problem with the stock price on the value of the company from 2017-2021. Thus, it is necessary to have financial ratios to measure company value such as. [6]Profitability has an important role in the business where, to maintain the survival of the Company in the long term. Because profitability shows whether the company has effective prospects in the future. So that every company will certainly always try to increase its profitability, because if the higher the level of profitability of a company, the company's survival will be more tested or proven. [3]

In this study, the profitability ratio is proxied by return on assets (ROA). Return on assets is the ability of a company to generate profits or profits over a certain period of time by using the assets of the company. The author gets examples of several cases that show that problems in a banking company are related to profitability ratios proxied by return on assets, which can affect the value of the company. [8] For example at PT Bank Rakyat Indonesia (Persero) Tbk. In 2018 the ROA value was 3.68%, in 2019 it fell to 3.50%, and in 2020 there was a decrease to 1.98%. And the following is the value ratio of PT Bank Tabungan Negara (Persero) Tbk. In 2018 the ROA value was 1.34%, in 2019 it fell to 0.13%, and in 2020 there was a decrease to 0.69%. (www.idx.co.id)

Fluctuations in banking companies above can affect the ratio of profitability to firm value. In accordance with OJK regulations, the value of profitability is fairly good if ROA> 1.5% . Due to the relationship between Return on assets and firm value, the higher the return on assets obtained, the better the level of efficiency of the company, to use company facilities which are to obtain profits that will create higher company value, and can maximize shareholder wealth. And vice versa if the company has a low level of ROA, then the company cannot return the maximum profit to the investor. Of course, investors will think the value of the company is not good.

In addition, the solvency ratio is used to prove the company's ability to meet all obligations, ranging from short-term obligations to long-term obligations so that the company runs as well as possible. In this study the solvency ratio was proxied by the Debt to Assets Ratio (DAR) to determine the level of the company's ability to manage debt and assets. If the company's total debt is greater than the total assets, it proves that the company is not getting the maximum profit. So that the value of the company does not have a good performance in the eyes of investors. To cover any debt the company has, it tends to use assets. So from the definition it can be concluded that the higher the DAR, the higher the risk of loss that will be experienced by the company because the company has a high responsibility to pay off debt. [4]

Several supporting studies by [5] regarding "The Effect of Price Earning Ratio, Profitability, and Funding Decisions on Firm Value" state that Price earning ratio has a positive/significant effect on firm value, while profitability has a negative or insignificant effect on firm value, and the last financing decision has a positive effect on firm value. Whereas based on the supporting research and the results of the research studies conducted, it is stated that something happens simultaneously or is called simultaneous and part of the whole or also called partially. [11] Based on the background above with the findings made by previous researchers, the researchers took the title of the study, namely "Financial Performance Analysis on Firm Value in Banks Listed on the Indonesia Stock Exchange".

2. Methods

Research design is a scientific way to obtain data with certain goals and uses, which are needed in planning and implementing research[6]. This study uses a type of comparative causal research. Causal comparative is a type of research which tests a hypothesis about the causal relationship of several variables. Based on this research, the approach used in this research is quantitative research.[13]

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In this study, the population used the Side Non-Probability sampling method which is a sampling technique that does not provide equal opportunities for each member of the population to be taken as a sample[12]. The population in this study are banking companies that go public and are listed on the Indonesia Stock Exchange for the 2017-2021 period, namely 43 companies. The sampling technique used by the researcher is non-probability sampling by using purposive sampling technique. Purposive sampling is a technique of certain considerations in each sample determination[12]. And the following criteria are used by researchers in determining the sample as follows:

a. Banking sub-sector companies listed on the Indonesia Stock Exchange from the period 2017-2021.
b. Banking companies that have published financial reports on the Indonesia Stock Exchange for the period 2017-2021.
c. Financial Statements written in "millions" of rupiah.
d. Data on the financial statements of Banking Companies that earn positive profits during the 2017-2021 period.

Based on the criteria for determining the sample above set by the researcher, the sample that can be used as a sample is 15 companies. The source of the data processed by the author is taken from the Indonesia Capital Market Directory (ICMD), and also from www.idx.co.id, which uses balance sheets and financial statements. In this study, researchers used secondary sources. Secondary sources are types of sources that do not directly provide any necessary data to data collectors [12]. The method used in this study is multiple linear regression analysis.

3. Results and Discusion

3.1. Classic Assumption Test

a. Normality Test

Statistics are used to analyze each data in various ways, for example by describing, describing from the data that has been collected as described, without intending to make general conclusions or generalizations is the meaning of descriptive statistics[12]. The dependent variable used by the author is Price to book value, and the independent variables used are profitability and solvency. In testing normality, researhers used histograms, normal p-plots, and the kolmogorov-Smirnov test of normality in the SPSS 25 application program.

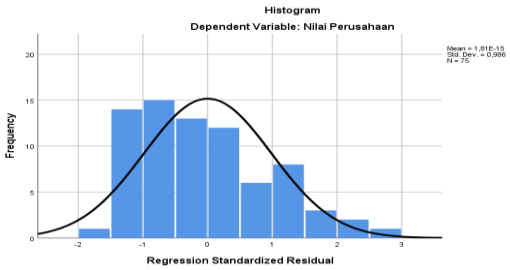

Figure 1. Normality Test Results on Histogram

From the results of the histogram graphic illustration above, it is known that the curve line is in the shape of a bell. So it can be concluded that the data are normally distributed.

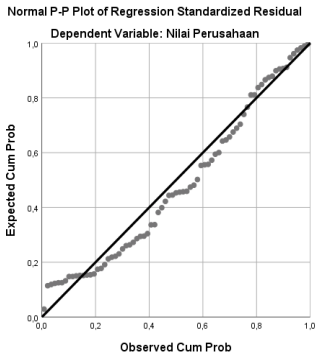

Figure 2. Normality Test Result on Normal P-Plot

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From the results of the P-plot of standardized regression illustration above, it can be concluded that the data is said to be normally distributed because the points are located around the diagonal line.

Table 1. One Sample Kolmogrov-Smirnov Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,73386364
Most Extreme Differences	Absolute	,098
	Positive	,098
	Negative	-,098
Test Statistic		,098
Asymp. Sig. (2-tailed)		,071[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results of table 2. above from Kolmogrov-Smirnov shows a value of 0.71 > 0.05 the data indicates normal because the data has a significant level

b. Multicollinearity Test

To find out whether each independent variable is similar between the regression models. Tolerance value/variance inflation factor is a model used to determine whether or not there is a correlation between each variable. If nominal VIF < 10 and Tolerance > 0.1. So there is no multicollinearity, the two equations explain each independent variable.[14] And below are the results of data processing using SPSS 25 as follows:

Table 2. Multicollinearuty Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,089	1,450		-,751	,455		
	Profitabilitas	-27,753	12,229	-,254	-2,270	,026	,996	1,004
	Solvabilitas	3,206	1,757	,204	1,825	,072	,996	1,004

a. Dependent Variable: Nilai Perusahaan

From the test results seen in table 4.3. above If VIF < 10 and Tolerance > 0.1, then there is no multicollinearity. In the Profitability variable, the VIF value is 1.004 and the tolerance is 0.996. Then for the Solvency variable, the VIF value is 1.004 and the tolerance is 0.996. Then it was concluded that the two variables had met the requirements that the VIF value < 10 and the tolerance value > 0.1, then the data did not occur multicollinearity. Which can be concluded that the independent variable to the dependent does not occur multicollinearity.

c. Heteroscedasticity Test

The purpose of this heteroscedasticity test described by [14] is whether there is an inequality/inequality of the remaining observations of the second variant in the regression model. If there is no heteroscedasticity in the model, it will be declared good. Done by Scatterplot, with regression criteria there is no heteroscedasticity if, the data points spread above and below or in the area of number 0, the spread of data points is not patterned, and the points do not gather only above or below. The following are the results of data processing using the SPSS 25 program:

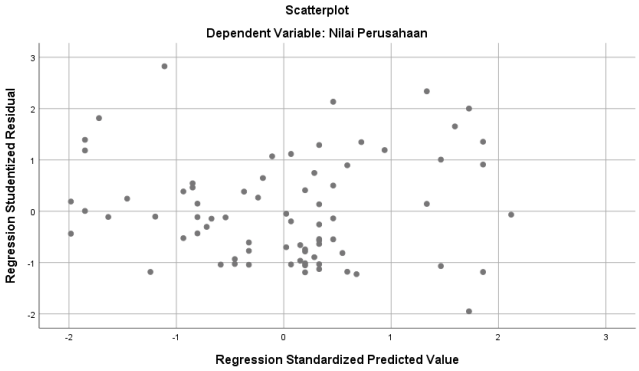

Figure 3. Heteroscedasticity Test Results

From the results of the scatterplot above, it can be concluded that the pattern of dots has a pattern that spreads thoroughly. So the data can be indicated that there is no heteroscedasticity.

d. Autocorrelation Test

The purpose of autocorrelation is to test whether a linear regression model has a correlation between the confounding error in period t and the error in the previous t-1 period. If there is autocorrelation, it will be called an autocorrelation problem. And to find out whether there is autocracy in a regression model, in this study the Durbin Watson Test (DW-Test) was used with the following determinations: [14]

1. If d < dL or d > 4 - dL then the null hypothesis is rejected, meaning that there is an autocorrelation.
2. If dU < d < 4 - dU then the null hypothesis is accepted, meaning that there is no autocorrelation.
3. If dL < d < dU or 4-dU < d < 4-dL, it means that there is no conclusion.

If there is autocorrelation, it can be overcome by adding observations and performing data transformations. And below are the results of data processing using the SPSS 25 program as follows:

Table 3. Durbin-Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,616[a]	,375	,375	874,399	1,849

a. Predictors: (Constant), Solvabilitas, Profitabilitas
b. Dependent Variable: Nilai Perusahaan

In the results from table 4. above the durbin–Watson value of 1.849 while for decision making that DW > DU and DW < 4-DU. From the total sample of funds (N) 75 with 2 independent variables, the value of DW = 1.849 DL = 1.5709 DU = 1.6802 is obtained. So it can be concluded that there is no autocorrelation, because the DU value of 1.6802 will be compared with the table value which has a significance of 5%, the number of samples is 75 and the independent variable is 2. Because this value is greater than the DU limit of 1.6802 and less than 4-DU or 4-1.6802 = 2, 3198 with the result of 1.6802 < 1.849 < 2.3198, so it can be concluded that there is no autocorrelation in the regression model.

e. Multiple Linear Regression Analysis

Multiple linear regression test is used to determine the linear relationship between one variable and another variable, both in the amount of two or more on the independent or dependent variable. By using multiple linear analysis, the researcher can determine the direction of the relationship between the fixed and independent variables.

Table 5. Results Of Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-1,089	1,450		-,751	,455		
Profitabilitas	-27,753	12,229	-,254	-2,270	,026	,996	1,004
Solvabilitas	3,206	1,757	,204	1,825	,072	,996	1,004

a. Dependent Variable: Nilai Perusahaan

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The above equation is obtained from the SPSS calculation results. The regression equation:

1. The constant value of the Firm Value (Y) variable is -1.089 which states that if the Profitability (X1) and Solvency (X2) variables are equal to zero, then the value of the Firm Value (Y) variable will have a value of -1.089.
2. The coefficient value of the Profitability variable (X1) is -27.753 meaning that every time there is an increase in the Profitability variable (X1) by 1%, the Firm Value variable (Y) increases by -27.753 (-2775.3%). The coefficient is negative, meaning that profitability has a negative effect on firm value.
3. The value of the Solvency coefficient (X2) is 3.206, meaning that every time the Solvency variable (X2) increases by 1%, the Firm Value variable (Y) decreases by 3.206 (320.6%). The positive coefficient means that solvency has a positive effect on firm value.

3.2. Hypothesis testing

a. T-test (Partial)

The variable significance test (t test) was used to test the significance of the effect of each independent variable on the dependent variable formulated in the model. The test criteria by showing the magnitude of the T value and the significance value of P. If the results of the analysis show that the P value is smaller or less than <0.05, then the effect of the independent variable on one dependent variable is statistically significant at the level of 5%. On the other hand, if the results of the analysis show a P value greater than 0.05, the effect of the independent variable on the dependent variable is not statistically significant. [15]

Table 6. T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,089	1,450		-,751	,455
	Profitabilitas	-27,753	12,229	-,254	-2,270	,026
	Solvabilitas	3,206	1,757	,204	1,825	,072

Based on the results of table 4.6 above, the results of testing the profitability and solvency variables, on the firm value are explained as follows:

1. Profitability variable has t_{count} -2.270 while t_{table} 1.99346 because t_{count} -2.270 > t_{table} -1.99346 with a significance level of 0.026 <0.05. This means that profitability has a significant negative effect on firm value.
2. Solvency variable has t_{count} 1.825 while t_{table} 1.99346 because t_{count} 1.825 < 1.99346 with a significance level of 0.072 > 0.05. This means that solvency has no significant effect on firm value.

b. F uji test

The F test is used to determine whether the effect of all independent variables on one dependent variable as formulated into a multiple linear regression equation model is correct or correct. The test criteria show the magnitude of the F value and the significance value of P. If the results of the analysis show that the P value is less than or equal to <0.05 then the regression equation model is significant at the Alpha level of 5%, so it can be concluded that the model formulated in the regression equation multiple linear is correct. [15] The results of the f test can be seen in table 7. as follows:

Table 7. F-Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,436	2	2,218	4,007	,022[b]
	Residual	39,853	72	,554		
	Total	44,289	74			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Solvabilitas, Profitabilitas

From the table above, the f test is explained as follows: How to calculate f table: K = 3 N = 75 Then f = 75-3 = 72 So F table = 3.12. The results of the table above conclude that fcount 4.007 > ftable 3.12 with a significance level of 0.022 <0.05 which has a significant meaning. So simultaneously profitability and solvency variables have an effect on firm value.

c. Coefficient of Determination

The coefficient of determination test is a quantity that displays the proportion of variation in the independent variable that is able to explain the variation of the dependent variable. A high coefficient of determination can be used as an indicator to determine the value of a good empirical model. [15] The results of the coefficient of determination test can be seen in table 8. as follows:

Table 8. Coefficient of Determination Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,616[a]	,375	,375	874,399	1,849

a. Predictors: (Constant), Solvabilitas, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

The results from table 8. above are concluded that the coefficient of determination that occurs is R Square = 0.375. This value means that in the research that has been carried out, the Provitability and Solvency variables provide a fairly effective contribution of 37.5% (100 x 0.375). While the remaining 62.5% is influenced by other factors not examined in this study.

3.3. Discusion

a. Effect of Return on Assets on Firm Value

Based on the results of statistical tests obtained, it states that the profitability variable has a partial/negative effect on firm value in banks listed on the Indonesia Stock Exchange in 2017-2021. Which can be seen in the table the significant value is 0.026 <0.05 and the tcount is -2.270 > ttable -1.99346. So it can be concluded that profitability as proxied by ROA partially has a significant negative effect on firm value.

This explains that profitability as proxied by Return on Assets indicates that the company's ability to earn profits has a significant influence on firm value. This is possible if the company does not operate its company efficiently or effectively, and places more capital on unproductive assets, so that asset turnover does not run smoothly. And the rate of return on profits to investors is not smooth. So it can be concluded that a high profitability value that creates a high profit or profit will have an effect on the value of the company itself. The results of this study are also strengthened by the results of previous research by [16], the results of the study show that return on assets has a significant effect on firm value. Thus, the ROA variable can be used as the main benchmark in measuring the performance of a company by investors.

b. Effect of Deb to Assets Ratio on Firm Value

Based on the results of statistical tests that have been carried out by researchers, Solvency does not have a significant partial effect on firm value in banks listed on the Indonesia Stock Exchange in 2017-2021. Solvency variable has tcount 1.825 while ttable 1.99346, because tcount 1.825 < t table 1.99346 with a significance level of 0.072 > 0.05. This means that the solvency ratio proxied by DAR has no effect on firm value.

Debt to assets ratio is known to function to find out how the company's ability to meet its obligations to third parties, which means that the higher the debt funding, the more difficult it is for the company to get additional loans because it is feared that the company will not be able to meet any debts with its current assets. Conversely, if the ratio is low, the smaller the company's party to finance the existing debt. The results of this study indicate that companies with a high level of DAR ratio state that the amount of assets financed by capital is relatively low. Thus, DAR has no effect on firm value. The results of this study are strengthened by previous research by [17] from the results of the study which stated that the Debt to Asset Ratio had no significant effect on firm value.

3.3. Effect of Return On Assets, and Debt to Assets Ratio on Firm Value

From the results of the f test, it shows that the two independent variables, namely Profitability and Solvency have f count 4.007 > f table 3.12 with a significance level of 0.022 <0.05 which has a significant meaning. Then the hypothesis is accepted which means that simultaneously the independent variables Profitability and Solvency affect the dependent variable Y Firm Value.

The value of the company is also able to provide prosperity for the shareholders, both optimally if the company's share price increases. In order to achieve maximum company value, investors generally hand over the management of the company to a professional party. As an example of a professional party, namely the commissioner or manager.[18] These results indicate that the decrease and increase in the Profitability ratio have an influence on the level of the company's ability to return profits to investors who have invested. If the company cannot return the profits. So, investors will think the value of the company is not good. In addition,

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the solvency ratio also affects the value of the company, to determine the level of the company's ability to manage debt and assets. If the company's total debt is greater than the total assets, it proves that the company is not getting maximum profit, and of course the company is not able to fulfill its obligations to pay off its debts. So that the value of the company does not have a good performance in the eyes of investors. Therefore the solvency ratio has a significant effect on firm value.

The results of the study were further strengthened from previous research by Nita[19], and Hardika [17]. Which states that the ratio of return on assets and debt to asset ratio, simultaneously has a significant effect on firm value.

4. Conclusion

In accordance with secondary data obtained from the Indonesia Stock Exchange and conducting the tests that have been carried out in this study and the discussion that has been explained, the following conclusions can be drawn:

1. The test results prove that the Profitability variable has a significant negative effect on Firm Value. This result can be seen from the value of Tcount -2.270 > Ttable -1.99346 with a significance level of 0.026 <0.05. So Profitability has an effect on firm value in banking companies listed on the Indonesia Stock Exchange.
2. The test results prove that the solvency variable has no significant effect on firm value. This result can be seen from the Tcount 1.825 < Ttable 1.99346 with a significance level of 0.072 > 0.05. So solvency has no effect on firm value in banking companies listed on the Indonesia Stock Exchange.
3. The test results prove that the variables of profitability and solvency simultaneously have a significant effect on firm value. This result can be seen from the value of Tcount 4.007 > Ttable 3.12 with a significance level of 0.022 <0.05. So, simultaneously, the profitability and solvency variables affect the firm value of banking companies listed on the Indonesia Stock Exchange.

In accordance with the results described above, the researcher provides some suggestions or input material. To be used as a material consideration in the future:

1. For companies, to always pay attention to the condition of profitability and solvency values to maintain stable financial statements. In order to prevent the occurrence of big risks in the future.
2. For investors, it is necessary to consider anything that affects the value of the company. In order to be able to see the profit of each company which one to take the right decision and choose a company that has high profitability.
3. For further researchers, in this study, researchers only discuss sub-sector companies from banking listed on the Indonesia Stock Exchange, so the authors hope that they can research companies or entities in other fields or sectors, and add variables not examined in this study.

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