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How Financial Performance Affects the Value of Conventional National Commercial Banks in Indonesia

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ABSTRACT

The objective of this study is to investigate the impact of financial performance on the firm value of Indonesia's national commercial banks throughout the years 2017 to 2023, which includes the COVID-19 pandemic. Financial performance is reflected using the Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) indicators, while firm value is reflected by the Price to Earnings Ratio (PER), Operating Expense to Operating Income (OEOI), and Non-Performing Loan (NPL). The analysis method used is Partial Least Squares Structural Equation Modeling (PLS-SEM). The population in this study is a national conventional banking entity listed on the IDX in 2017-2023. Sampling using a purposive sampling technique so that a sample of 23 companies was obtained with 161 observations. The study finds that financial performance negatively affects firm value, revealing a gap between theory and actual outcomes. While ROA declined, PER increased during the study period, indicating that firm value in the banking sector is not solely influenced by short-term profitability. Instead, it is also shaped by market expectations of economic recovery and government policies. These findings offer useful insights for improving management strategies, strengthening risk control, and enhancing long-term firm value.

Keywords: Bank, Financial Performance, Firm.

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INTRODUCTION

Investors are very interested in getting prosperity from the finances invested in companies that have gone public. In addition to transparent control from authorized institutions over companies that have gone public, investors want to see company management with good efficiency. Business efficiency in the business world refers to the ability to obtain optimal results with minimal use of resources. This covers various operational areas, including production,

management, finance, and overall business processes. The main goal of efficiency is to encourage increased productivity, reduce operational costs, and maximize profits. The primary objective of a company is to enhance investor prosperity, which can be realized through boosting the firm's value. Management aims to increase the value of the company because it reflects the overall quality of the company (Cristofel & Kurniawati, 2021). This effort is made by maximizing the performance seen in the financial statements. Company value describes investors' assessment of the company's achievements, which are often reflected in its stock price. An increase in stock prices indicates an increase in the value of the company, which in turn can strengthen market trust in the firm's present performance and positive expectations for its future performance (Muhamad Fahminuddin Rosyid et al., 2022).

Although investors perceive the value of the company with the stock price, the stock price is very volatile influenced by the market. The maximum investment value is in line with high stock prices, because stock prices reflect the value of the investment itself. Investors view the extent to which management has succeeded in managing the company and is generally associated with the movement of its stock price. The value of a company represents how investors perceive its success, and this is frequently correlated with its share price (Muhamad Fahminuddin Rosyid et al., 2022). A company that is efficient in management will be valuable to investors and the company is likely to attract a positive reaction from investors. Signaling theory explains that internal parties (management) have more complete information about the company's condition and prospects than external parties (investors or creditors). Due to information asymmetry, internal parties need to provide signals to external parties to convince investors of the company's value. This is because firm value serves as a positive signal to investors, encouraging them to invest their capital in the company (Seruni Bambu, 2022).

Company value is related to the financial performance that has been achieved by the company during a certain period that will provide prosperity to stockholders. Company value reflects investor perceptions of the company's business activities, which are generally associated with current performance and the company's future prospects (Cristofel & Kurniawati, 2021). Several studies discussing the determinants of company value conclude that capital structure, company size, and company risk level are factors that can influence company value (Dian Oktarina 2018). Company value reflects investors' views on the success of the company's performance, which is generally reflected through stock price movements in the market (Muhamad Fahminuddin Rosyid et al., 2022).

Company value in banking is an important aspect because it reflects investor perceptions of a bank's long-term prospects. Investors place more emphasis on the level of efficiency carried out by banking companies so that the burden can be more minimal. In banking, efficiency can be seen from the Operating Expenses and Operating Income (OEOI) and Non-Performing Loan (NPL) indicators. OEOI is a ratio that describes how much operational expense are compared to the company's operating income within a specific timeframe. This ratio reflects the company's efficiency in controlling costs and its ability to optimize income from each cost incurred. The concept of Non-Performing Loan (NPL) or problematic credit is credit that is considered substandard, doubtful, or stuck. This is credit whose debtors have difficulty meeting their obligations to pay principal or interest according to the agreement. NPL is an indicator of credit risk for financial institutions and can affect their liquidity and solvency.

Meanwhile, the Price Earning Ratio (PER) indicator of profit acquisition is associated with stock prices. OEOI and NPL describe how much efficiency the company can do with the income it earns. while PER describes the level of the prices of shares traded in the capital market that shows how strong the level of market efficiency is. Investor perception of management's success in

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earning profits is the value of the Company. The increase in stock prices also drives an increase in the company's value and strengthens market confidence, both in the company's current performance and in its potential for future growth (Meilenia Rahma Salisa et al., 2024). Meanwhile, the company's value depends on the growth and sustainability of the banking industry known as financial performance. A bank's financial performance represents its financial status over a specific period, encompassing both the mobilization of funds and their allocation (Teguh Harmaen, 2022).

Performance is the achievement of targets from an activity to achieve company goals that are measured by standards. If what is measured is in the form of finance, then the standard used is the financial standard. Good company financial performance reflects positive prospects, thus attracting investor interest and encouraging an increase in the company's stock price. Banking financial performance can be reflected by several indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). The level of profitability which is generally measured by Return on Assets (ROA), acts as a factor in determining the value of a company (Daud Alifian & Dwi Ermayanti Susilo, 2024). Investors are generally attracted to firms that are able to show a high level of profitability (Ake Dahlia et al., 2024). Wildan Dwi Dermawana & Desianab (2019) stated that NIM has a significant effect on ROA. The development of financial performance indicators and company value that are part of this research is shown in Figure 1.

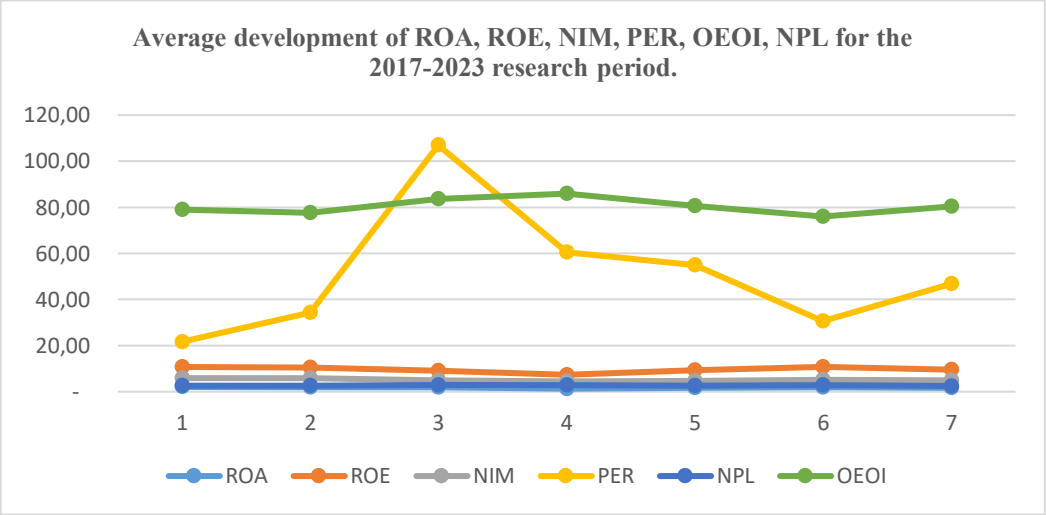

Figure 1. Development of Financial Performance and Firm Value
Source: Research data for the period 2017-2023

According to Ikponmwosa Michael Igbinovia & Bamidele Oyakhiromhe Agbadua (2023)quoted from Nguyen et al (2021), Profitability is one of the important benchmarks in evaluating the effectiveness of a company's managerial and operational decisions. Thus, if a company shows good performance through a high profitability ratio, especially as measured by Return on Assets (ROA), this condition typically encourages investors to allocate their capital.

Good financial performance reflects income that exceeds its investment. These indicators are part of the Company's financial report that can be analyzed to identify the possible advantages and limitations of the Company . The purpose of this activity is to identify the company's growth and trends, as well as assess the level of management efficiency.

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In the context of this research, financial performance is treated as a latent variable construct with its reflection indicators in the form of ROA, ROE and NIM. Company Value as a latent variable construct with PER, NPL and OEOI as its reflection indicators. Although there have been many studies discussing the impact of a firm's financial results on its market valuation, this study views the constructs of financial performance and the valuation of a company as latent constructs with several reflective indicators as symptoms or impacts. Financial performance is reflected through the indicators ROA, ROE, and NIM, while company value is reflected by the indicators PER, OEOI and NPL.

Several previous studies stated that profitability has a strong favorable effect on the value of the enterprise (Shinta Wijayaningsih & Agung Yulianto, 2021). ROA and ROE have a considerable favorable impact on the value of the company (Lorensius R. L. Dhae, 2023). There is a significant relationship between ROA and company value (Astuti & Tina Lestari, 2024). Meanwhile, research by Luh Pande Eka Setiawati et al. (2023), stated that ROA contributes significantly to the decrease in firm value. This study Sugiyono (2019) aims to test the analytical model connecting financial performance to company valuation, using ROA, ROE, and NIM as reflective indicators of financial performance, and PER, OEOI and NPL as reflective indicators of firm value in conventional banks in Indonesia during the period 2017–2023.

METHODS

This study employs a quantitative approach research that focuses on the banking sector in Indonesia, especially conventional national banks registered on the Indonesia Stock Exchange during the 2017-2023 period. The data analysis method uses Partial Least Square (PLS) whose construct can be reflective or formative (Haryono, 2017).

The model structure in this study is quite complex, with many indicators and reflective latent constructs. The sample size is relatively small, and the study aims to explore the influence and contribution of variables to firm value, which aligns with the predictive approach of PLS-SEM. The research model of financial performance and company value is shown in Figure 2.

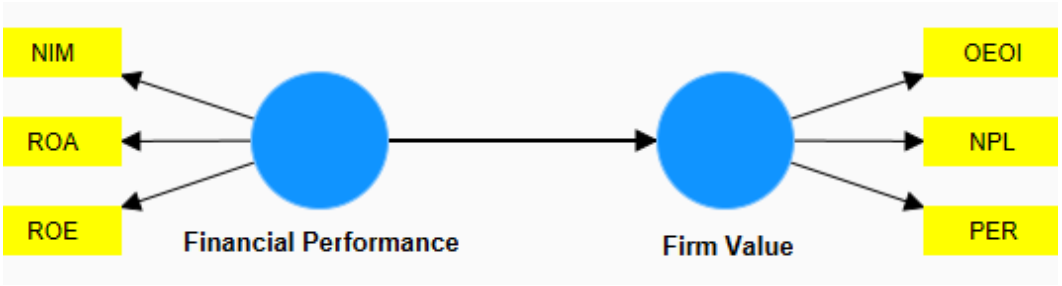

Figure 2. Research Model of Financial Performance and Firm Value

The independent latent variables are financial performance and the dependent variable in this research is represented by firm value. The financial performance variable is reflected profitability indicators such as ROA and ROE, Net Interest Margin (NIM) indicators. The value of the enterprise variable is reflected in the Price Earning Ratio (PER), Operating Expenses Operating Income (OEOI), and Non-Performing Loans (NPL).

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Table 1. Conceptual and Operational Definition

Indicator	Conceptual Definition	Operasional Definition
ROA (Return on Assets)	Measuring the bank's ability to generate profits from the total assets it owns.	(Net Profit ÷ Total Assets) × 100%
ROE (Return on Equity)	Measuring the profit generated from own capital (equity).	(Net Profit ÷ Total Equity) × 100%
NIM (Net Interest Margin)	Measures the efficiency of banks in generating net interest income from productive assets.	(Net Interest Income ÷ Productive Assets) × 100%
PER (Price Earnings Ratio)	Describes the market valuation of a company's earnings; investors' expectations of earnings growth.	Stock Price ÷ EPS (Earnings per Share)
NPL (Non-Performing Loan)	Describes the proportion of non-performing loans to total loans disbursed.	(Non Performing Loan ÷ Total Loan) × 100%
OEOI (Operating Expenses Operating Income)	Measuring the operational efficiency of banks in managing expenses against operational income.	(Operating Expenses ÷ Operating Income) × 100%

Source : Research indicators of Financial Performance and Firm Value

The sampling technique is used as a sample selection method to obtain research data (Sugiyono, 2019). By adopting the purposive sampling approach, a representative research sample was obtained that represents its population. The sample selection criteria include conventional national banks listed on the Indonesia Stock Exchange during the 2017- 2023 period, which routinely publish annual financial reports and make regular profits during the research period. Based on these criteria, 23 conventional national banking entities were obtained as research samples with a total of 161 observations. In Partial Least Square (PLS) there are two stages of measurement which include the outer model and inner model. In the outer model measurement includes Convergent Validity testing with loading factor parameters, Average Variance Extractor (EVA). While Discriminant Validity testing with cross loading parameters, fornell lacker. Measurements in the inner model include R Square testing, Hypothesis testing, and Effect Size.

RESULTS AND DISCUSSION

In the Outer Model test, an examination of the connection between latent constructs and the indicators that represent them is carried out. At this stage, Convergent Validity is tested first by assessing the factor loading score for every indicator against the construct, as well as evaluating the Average Variance Extracted (AVE) value.

Loading Factor is a value that reflects the level of relationship or correlation between an indicator and the construct it measures. In general, an indicator is said to meet the requirements in the case that a Loading Factor is present above 0.70. However, a Loading Factor value between 0.50 and 0.60 is still considered sufficient. Meanwhile, Average Variance Extracted (AVE) measures the

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proportion of variation clarified by the construct to the total variance, with a recommended AVE value of more than 0.5 to indicate adequate convergent validity.

Table 2. Loading Factor and Cross Loading

Indicator	Financial Performance	Firm Value	Information
Net Interest Margin (NIM)	0.614	-0.333	Valid
Return On Assets (ROA)	0.962	-0.803	Valid
Return On Equity (ROE)	0.915	-0.695	Valid
Operating Expenses to Operating Income (OEOI)	-0.822	0.895	Valid
Non Performing Loan (NPL)	-0.410	0.707	Valid
Price Earning Ratio (PER)	-0.356	0.666	Valid

Source : PLS Analysis Results

Based on Table 2, the Financial Performance variable has three reflective indicators, namely ROA, ROE and NIM. The ROA indicator with a loading factor value of 0.962 and ROE of 0.915 shows a very strong correlation to the Financial Performance construct, so that both are considered valid and representative. Meanwhile, the NIM indicator has a loading factor of 0.614, which although below the ideal figure of 0.7, is still considered adequate in the context of an exploratory model or early stage of research because it passes the minimum threshold of 0.5.

The Company Value variable is measured using reflective indicators OEOI, NPL, and PER. The OEOI indicator has a loading factor value of 0.895 indicating very high strength. While NPL has a loading factor value of 0.707 which is quite adequate. Meanwhile, the PER loading factor value of 0.666 is slightly below the ideal standard, but is still acceptable in the context of exploratory research. In general, the three indicators are still considered to meet the requirements to be maintained in this research model.

Table 3. Average Variance Extracted (EVA)

Indicator	AverageVariace Extracted (EVA)	Information
Financial Performance	0.713	Valid
Firm Value	0.582	Valid

Source : PLS Analysis Results

Meanwhile, Average Variance Extracted (AVE) is a parameter used to assess convergent validity. AVE shows the percentage of variation accounted for by the latent variable to the indicator variable that measures it. The measurement the findings presented in Table 3 indicate that the AVE of the performance and company valueconstructs have values of 0.713 and 0.582 respectively above 0.50. Average Variance Extracted (AVE) which exceeds 0.50, this demonstrates that the construct explains the majority of the variance contained in its indicator. This condition indicates adequate convergent validity, which means that the construct effectively represents the concept to be measured.

In table 2, cross loading test can be explained by the value of ROA, ROE and NIM indicators above compared to PER, NPL and OEOI indicators. Likewise, the value of PER, NPL and OEOI indicators is higher than ROA, ROE and NIM. Therefore, the indicator has been verified as valid. In the Fornell Lacker test to compare the square root of each construct's Average Variance Extracted (AVE) compared to its correlation with other constructs in the model. If the square root of the AVE exceeds the correlation values, discriminant validity is considered achieved.

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In table 4, it can be stated that the diagonal value of 0.844 for the Performance variable and 0.763 for the Value variable represent the root value of the Average Variance Extracted for every construct. To meet discriminant validity, values on the diagonal must be greater than the correlations among constructs in the related rows and columns. In this case, the Performance value (0.844) is greater than |−0.768|, and the Value (0.763) is also higher than |−0.768|, which means that both meet the criteria for discriminant validity. Thus, the discriminant validity test using the Fornell-Larcker approach has been successfully met.

Table 4. Fornell Larcker

	Financial Performance	Firm Value
Financial Performance	0.844	
Firm Value	-0.768	0.763

Source : PLS Analysis Results

While in the Inner Model test explains the association among latent constructs, namely how one variable affects or is affected by another variable. The Inner Model is part of the structural model that describes the relationship between latent variables in the model. In the measurement of the Inner Model, what is included in it is R Square, Significance, and Effect Size.

R Square (R^2) in PLS-SEM indicates the extent to which the latent independent variables account for the variance in the latent dependent variable within the model. The R2 value indicates the overall predictive power of the model. The R^2 value ranges from 0 to 1, where a higher value indicates a better model in explaining variation. In table 6 it can be stated that the results of the analysis using the bootstrapping method obtained an R Square value of the dependent variable Company Value of 0.59. This shows that the variability of Company Value can be explained by the Financial Performance variable by 59% which is included in the moderate category

In PLS-SEM, the significance of relationships between latent variables is tested to assess whether these relationships are statistically meaningful. This is typically done using the bootstrapping method, which involves resampling the data to estimate path coefficients and their standard errors. The outcomes are presented as t- statistics or p-values. A relationship is deemed significant when the p-value is less than the predetermined significance level of 0.05.

Table 5. Path Coefficient

	Original Sample (0)	T Statistic (O/STDEV)	P Value	Information
Finance Performance → Firm Value	-0.768	18.964	0.000	Significant

Source : PLS Analysis Results

Table 6. R Square

	R Square	R Square Adjusted
Firm Value	0.590	0.588

Source : PLS Analysis Results

As shown in Table 5 (Path Coefficient), the analysis yielded a coefficient of -0.768, accompanied by a t-statistic of 18.964—surpassing the critical threshold of 1.96—and a p-value of 0.000, which is below the significance level of 0.05. This finding indicates that financial performance has a significant negative effect on company value. This means that any change in financial performance

reflected through ROA, ROE, and NIM will be followed by a change in company value in the opposite direction.

The Influence of Financial Performance on Firm Value

The analysis results obtained through Partial Least Squares (PLS) indicate that financial performance has a significantly negative impact on firm value. This finding shows that statistically, a decrease in financial performance reflected by ROA, ROE, and NIM will actually increase the company's value reflected by PER, OEOI, and NPL. Although, in theory, good financial performance should increase a company's value, in several empirical cases, financial performance (ROA, ROE, or NIM) has actually negatively impacted company value. This indicates an anomaly or mismatch between fundamental conditions and market perceptions.

The contradiction between the direction of the statistical relationship and the direction of the empirical indicator movement shows that a decline in financial performance does not necessarily diminish the company's value, especially in the context of a global crisis such as a pandemic. This shows that the value of the company, especially PER, does not solely reflect the current financial condition but rather reflects market expectations of future performance. Investors may consider that the decline in ROA is temporary and will recover in the medium to long term, thus still providing a high valuation for the company's shares.

If examined further based on empirical data, it is known that during the observation period of 2017–2023, specifically in the period of the COVID-19 crisis (2019–2021), ROA showed a downward trend reflecting the weakening of bank profitability due to external pressures such as economic slowdown, increased credit risk, and relaxation policies from financial authorities. On the other hand, during the same period, PER increased, indicating that the market continues to positively assess the company's long-term prospects even though short-term financial performance is declining. In other parts, efficiency and risk indicators such as OEOI and NPL are relatively stable, reflecting that operational and credit risks are still within controllable limits. If the risk is managed effectively, the returns obtained will be commensurate with the level of risk borne, so that it can provide benefits to shareholders.

These findings support the semi-strong form of the efficient market hypothesis, which asserts that stock prices are not only influenced by historical market information including price and trading volume. However, stock prices also respond to publicly available information, such as earnings reports, dividend distributions, stock split announcements, new share issuances, and the financial condition of troubled companies. During the pandemic, the government and monetary authorities provided various stimuli and relaxations that may increase positive investor sentiment towards the banking sector. Thus, declining financial performance does not necessarily immediately reduce the company's value, especially if the market sees potential for recovery. Company value is more influenced by market expectations and perceptions than current profitability indicators. Therefore, company management and regulators need to consider psychological aspects and market expectations in financial communication strategies and company value management policies.

CONCLUSION

The results of the study indicate that financial performance reflected by ROA, ROE, and NIM negatively and significantly influences on company value reflected by PER, OEOI, and NPL. This finding indicates that in the context of a crisis such as the COVID-19 pandemic, the relationship between fundamental financial indicators and a company's market value is not always in line.

Although ROA decreased during the period, PER as an indicator of company value actually showed an increase. This strengthens the argument that company value in the banking industry is not only influenced by short-term financial performance, but also by market expectations of economic recovery and stimulus policies implemented by the government and financial authorities.

Strengthening Market Communication Strategy that expects bank management to strengthen communication strategy with investors to explain long-term business prospects transparently, especially when profitability is declining. This is important to maintain market confidence in the company's stock value. Although market value can remain high amidst declining ROA, management must continue to focus on improving fundamental performance sustainably so that market valuation does not only depend on expectations, but is also supported by strong financial data. The stability of OEOI and NPL during the crisis shows the importance of consistent operational risk and credit risk management. Management must continue to maintain and improve the quality of risk management to maintain investor confidence. The main limitation of this study is its focus on a crisis period and a sample of conventional banks; therefore, it is recommended that future research expand the timeframe and sample scope to test whether these findings are temporary.

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