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# DETERMINANTS OF FIRM VALUE IN INDONESIA'S FINANCIAL SECTOR: PROFITABILITY, LIQUIDITY, CAPITAL STRUCTURE, GROWTH, AND FIRM SIZE

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**ABSTRACT**

**Objective**: This study aims to examine the impact of profitability, liquidity, capital structure, corporate growth, and firm size on firm value among financial sector companies listed on the Indonesia Stock Exchange during the period 2021–2025.

**Research Design & Methods**: This study employs a quantitative approach using secondary data from the audited annual reports of financial sector companies listed on the Indonesia Stock Exchange. A total sample of 30 companies was selected, resulting in 150 panel observations. The dependent variable is enterprise value (PBV), while the independent variables are profitability (ROA and ROE), liquidity (CR), capital structure (DER), company growth, and firm size. The data were analyzed using panel data regression with EViews.

**Findings:** The results indicate that ROA has a negative effect on firm value, while ROE and capital structure have a positive effect. Firm liquidity and growth do not significantly affect firm value. Firm size was found to have a significant negative effect on firm value.

**Implications:** These findings indicate that investors in the financial sector place greater emphasis on shareholder returns, financing decisions, and resource efficiency than on mere asset growth or short-term liquidity. Therefore, management should focus on improving the quality of profitability and optimizing the capital structure.

**Contribution & Value Added:** This study enriches the literature on firm value by providing the latest empirical evidence from Indonesia's financial sector and highlighting the distinct roles of ROA and ROE in explaining market valuation.

**Keywords:** Firm Value, Profitability, Liquidity, Capital Structure, Growth.

JEL codes: G32, M41
**Article type:** research paper

## INTRODUCTION

The financial sector is a key pillar of the national economic framework, serving as a catalyst for growth through efficient financial intermediation. The Indonesia Stock Exchange (IDX) notes that the financial sector has the largest market capitalization compared to other sectors. In 2024, the IDX's total market capitalization reached Rp11,461 trillion, with approximately 35% of that amount coming from the financial sector, particularly the banking subsector (Rabbi, 2024). These conditions indicate that the financial sector makes a significant contribution to trading activity and the stability of Indonesia's capital markets, making it worthwhile to conduct further research into the factors that influence corporate value.

Amidst the increasingly volatile dynamics of global capital markets, company value, as proxied by Price to Book Value (PBV), has become a crucial indicator that reflects market perceptions of the fundamental performance and future growth prospects of an entity (Rodríguez-Valencia, 2025). One of our company's primary goals is to increase its value (Alifian and Susilo, 2024). Corporate value refers to investors' perception of a company's success as reflected in its stock price. Maximizing corporate value is equivalent to maximizing the present value of the expected cash flows or income streams that investors will receive in the future (Sudana, 2011). The importance of corporate value extends beyond the interests of shareholders; it also serves as a signal of stability for regulators and the financial system as a whole, given that stock price fluctuations in this sector often serve as a barometer of macroeconomic sentiment (Rahmatullah and Bawono, 2025).

Previous research has shown that profitability can affect a company's value because high profits send a positive signal to investors, thereby increasing the stock price and the company's value. A study by Yanti and Darmayanti (2019) demonstrates that profitability has a positive effect on firm value. However, Reschiwati et al. (2020) found different results, concluding that profitability does not affect firm value. Profitability increases a company's value, as more profitable companies instill confidence in investors and generate higher returns (Fatima et al., 2023). Return on Assets (ROA) and Return on Equity (ROE) are often used as profitability indicators that show a positive correlation with a company's value (Evianti et al., 2025). However, some studies have also found that profitability, as measured by Return on Assets (ROA) and Return on Equity (ROE), does not have a significant impact on firm value. Instead, factors such as firm size, activity ratios, and leverage have a greater influence (Khalifaturofi'ah and Setiawan, 2025).

Research by Yanti and Darmayanti (2019) shows that liquidity can affect a company's value; the higher a company's liquidity, the better its standing in the eyes of creditors, as the company is considered capable of paying its obligations to creditors on time. Meanwhile, a study by Mugarura and Iwutung (2019) shows that liquidity does not affect firm value. Higher liquidity can increase firm value. For example, higher stock liquidity is associated with an increase in firm value through higher stock prices, rather than better operational performance (Nguyen et al., 2016). According Alfi and Safarzadeh (2016) increased liquidity can reduce a company's value by eliminating investment opportunities. This suggests that excessive liquidity can have a negative effect on a company's market value.

High and low capital structures pose direct risks to the company's financial health. The financing policies adopted by management are influenced by the interests of shareholders. Research by Kristianti (2018), Yanti and Darmayanti (2019) shows that capital structure affects firm value and supports the trade-off theory, which predicts a positive relationship between capital structure and firm value, assuming that the value of a firm with debt will increase as the debt ratio rises. Meanwhile Yusra et al. (2019) and Ferriswara et al. (2022) suggest that capital structure does not affect firm value. The inconsistency in the findings of previous studies served as the primary intellectual motivation for this study.

Corporate growth has a varied relationship with firm value. Corporate growth, as reflected in asset growth, is believed to increase firm value. Previous research indicates that corporate growth can increase firm value because it reflects prospects for future expansion and improved performance (Badruzaman et al., 2019; Evianti et al., 2025). However, other studies have found that a company's growth does not have a significant impact on its value if an increase in assets is not accompanied by improved management efficiency and an optimized capital structure (Akhmadi and Robiyanto, 2020; Amarudin et al., 2019). Therefore, the relationship between a company's growth and its value still shows inconsistent results.

Company size is a classification that can be categorized based on total assets, total sales, and market capitalization. Research conducted by Lilia et al. (2020) shows that firm size has a significant positive impact on firm value. However, this finding contradicts the research by Purba et al. (2020), which revealed that firm size does not have a significant effect on firm value.

Given this background, the research question in this analysis is designed to investigate the effects of profitability (ROA and ROE), liquidity (CR), capital structure (DER), company growth, and firm size on enterprise value (PBV). The primary objective of this analysis is to provide an in-depth understanding of the mechanisms of value creation in the financial sector during the 2021–2025 economic transformation period. Theoretically, this report contributes to the financial management literature by examining the relevance of signaling theory, agency theory, and pecking order theory in the context of Indonesia's developing capital market. The practical insights provided are expected to serve as a strategic guide for policymakers at financial institutions in optimizing capital structure and asset efficiency to enhance attractiveness to both domestic and international investors.

## LITERATURE REVIEW

### Theoretical Foundations of Firm Value and Signaling Theory

Signaling Theory serves as the primary foundation for explaining the relationship between financial performance and firm value. This theory is rooted in the assumption of information asymmetry, whereby managers possess superior information regarding the firm's internal conditions and future prospects compared to outside investors (Zhao et al., 2004). Within this context, financial statements that show high profitability or steady asset growth serve as positive "signals" sent by management to the market. Investors will interpret this signal as evidence that the company is of high quality and capable of generating value in the future, which will then drive up demand for the stock and increase its price-to-book ratio (Anugrah et al., 2024). The credibility of these signals is guaranteed by the costs involved; poorly performing companies would not be able to fake high-profitability signals without facing significant financial risks.

A company's value reflects investors' perception of its level of success, as reflected in its stock market price. The higher the company's value, the greater the returns for shareholders (Sudana, 2011). In this study, firm

value is measured using the Price-to-Book Value (PBV) ratio, which compares the market price per share to the book value per share. According Damodaran (2001) as cited in Chasanah and Adhi (2018), PBV provides a relatively stable and consistent measure across companies and can be used to assess whether a stock is undervalued or overvalued. Therefore, the higher the PBV, the higher the market's assessment of the company's future prospects and performance.

**Profitability**

According to Kasmir (2014), profitability ratios are used to assess a company's ability to generate profits. These ratios also provide a measure of the effectiveness of a company's management. Profitability reflects a company's success in generating profits derived from sales activities, the number of branches, capital, cash, the number of employees, and other factors (Harahap, 2015). As the stock's profitability ratio increases, the company's potential to generate profits also rises, indicating that the opportunities are becoming increasingly profitable (Noor, 2014). Studies by Manalu et al. (2021) found that profitability has a significant impact on firm value.

The Impact of Profitability (ROA and ROE) on Firm Value Profitability is a key indicator of a company's operational success (Khalifaturofi'ah and Setiawan, 2025). Return on Assets (ROA) measures how efficiently a company uses its assets to generate profits, while Return on Equity (ROE) measures the rate of return for equity holders (Mulyasetiyani et al., 2025). Competitive ROA and ROE ratios in the financial sector reflect sound risk management and efficient intermediation, which are key attractions for institutional investors (Anugrah et al., 2024).

H1a: Return on Assets (ROA) significantly influences firm value.

H1b: Return on Equity (ROE) significantly influences firm value.

**Liquidity**

Liquidity is a ratio used to measure a company's ability to meet its short-term obligations. A company with high liquidity is able to pay off its short-term debt, which tends to reduce its total debt; consequently, its capital structure becomes more conservative. Therefore, it can be said that liquidity influences capital structure (Reschiwati et al., 2020). According to the Pecking Order Theory, which states that managers prefer to use retained earnings as their first source of financing, followed by debt, and finally the issuance of new shares (Septiani and Suryana, 2018). According to signal theory, a company's ability to meet its short-term obligations will elicit a positive response from the stock market, causing the company's value to increase; thus, it can be said that liquidity affects a company's value (Yanti and Darmayanti, 2019).

H2: Liquidity significantly influences firm value.

**Capital structure**

Capital structure refers to the ratio of long-term debt to equity used by a company to finance its operations (Sudana, 2015). The capital structure reflects the company's funding policy which comes from internal capital such as retained earnings and share capital as well as external funding in the form of debt (Rahmawati et al., 2021; Rios-Perez et al., 2019). This study measures capital structure using the debt-to-equity ratio (DER), which indicates the level of debt relative to a company's total equity (Robert, 1997). A higher debt-to-equity ratio (DER) indicates greater reliance on debt, thereby increasing the company's risk and financial burden toward creditors. According to the Trade-Off Theory, optimal use of debt can increase a company's value due to tax savings, so capital structure is expected to influence a company's value (Yanti and Darmayanti, 2019).

H3: Capital Structure significantly influences firm value.

**Company growth**

A company's growth reflects its ability to position itself and thrive within the broader economic system as well as within its industry (Hertina et al., 2019). A company's growth is also seen as an indicator of its future prospects for generating profits and providing a return on investment to shareholders (Pandey, 2001). Positive growth data tends to be well received by investors, which can drive up stock prices and company value. This study measures company growth through total asset growth, defined as the change in total assets from one period to the next (Hertina et al., 2019). According to Gupta et al. (2013), a company's growth can be measured by revenue, value added, and expansion, whereas Umer (2013) uses total asset growth and sales growth. Research Badruzaman et al. (2019) and Suastini et al. (2016) shows that company growth has a positive and significant effect on firm value.

H4: Company growth significantly influences firm value

**Firm size**

Firm size is a measure used to classify the size of a company, which is generally determined by total assets, market capitalization, or sales volume (Nugraha and Riyadhi, 2019). Companies with large total assets generally indicate that they are at a more mature stage, have more stable cash flow, better long-term prospects, and a relatively higher ability to generate profits compared to companies with smaller assets (Alicia et al., 2020; Alifian and Susilo, 2024). Company size typically influences investors' assessments when making and implementing investment decisions. Previous research conducted by Lilia et al. (2020) shows that company size has a positive and significant impact on firm value.

H5: Firm size significantly influences firm value.

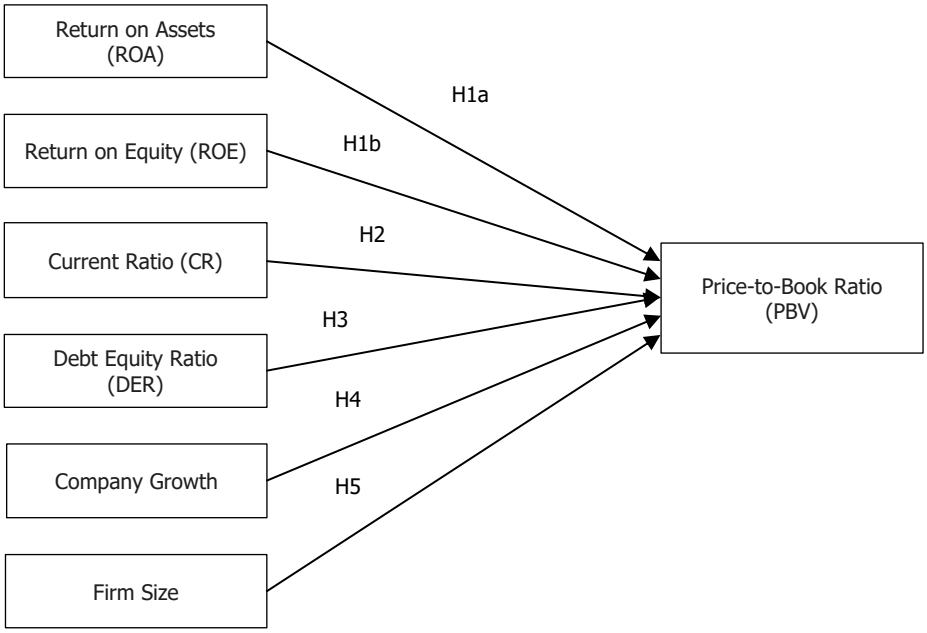


Figure 1. Research framework

**METHODS**

This study employs a quantitative approach to examine the effects of profitability, liquidity, capital structure, firm growth, and firm size on firm value among financial sector companies listed on the Indonesia Stock Exchange. The study utilized secondary data in the form of audited annual financial statements and company annual reports obtained from the Indonesia Stock Exchange and the respective companies' official publications. The study's observation period is 2021–2025. The population in this study consists of all financial sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period, totalling 105 companies. The sampling technique used purposive sampling with the following criteria: (1) financial sector companies listed consecutively during the 2021–2025 period; (2) companies that were not delisted during the observation period; (3) companies that published complete financial statements during the study period; and (4) companies that did not experience data gaps that rendered the observed data unusable on a consistent basis. Based on these criteria, a sample of 30 companies was obtained.

The data analysis technique used is panel data regression, as the study combines a time series dimension and a firm-level cross-section. Data processing was performed using EViews software. The analysis process includes descriptive statistics and model selection tests for panel data using the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine the best model among the common-effects model, fixed-effects model, or random-effects model. Hypothesis testing was then conducted using partial tests (t-tests), simultaneous tests (F-tests), and the coefficient of determination ($R^2$) at a 5% significance level.

The panel data regression model used in this study is,

$$PBVit = \alpha + \beta 1ROAit + \beta 2ROEit + \beta 3CRit + \beta 4DERit + \beta 5GROWTHit + \beta 6SIZEit + \varepsilon it$$

Description:

$PBV$= Firm value Price-to-Book Value (PBV)

$ROA$ = company's return on assets

$ROE$ = company's return on equity

$CR$ = company's current ratio

$DER$ = company's debt-to-equity ratio

$GROWTH$= growth in the company's total assets

$SIZE$ = Firm size

$\alpha$= constant

$\varepsilon it$ = error term

Table 1. Variable Operational Definitions

| Variable | Operational Definition | Measurements | Scale |
|---|---|---|---|
| Price-to-Book Ratio (PBV) | A ratio that shows the comparison between a stock's market price and its book value per share to measure the market's valuation of the company's equity. | $PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$ | Ratio |
| Return on Assets (ROA) | A ratio that measures the effectiveness of management in generating profits from total assets managed by the company. | $ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$ | Ratio |
| Return on Equity (ROE) | A ratio that indicates a company's ability to generate profits from the equity invested by shareholders. | $ROE = \frac{Net\ Income}{Total\ Equity} \times 100\%$ | Ratio |
| Current Ratio (CR) | A ratio that measures a company's ability to meet its short-term obligations as they come due using its current assets. | $CR = \frac{Current\ Assets}{Current\ Liabilities} \times 100\%$ | Ratio |
| Debt Equity Ratio (DER) | A ratio that reflects the balance between debt (liabilities) and equity in a company's capital structure. | $DER = \frac{Total\ Liabilities}{Total\ Equity}$ | Ratio |
| Company Growth | The year-over-year percentage change in total assets, reflecting the company's rate of expansion and operational capacity. | $GROWTH = \frac{Total\ Assets_t - Total\ Assets_{t-1}}{Total\ Assets_{t-1}} \times 100\%$ | Ratio |
| Firm Size | Company size is a measure used to classify the size of a company. | $SIZE = \ln(Total\ Assets)$ | Ratio |

## RESULT

Based on descriptional statistics for 150 observations over the 2021–2025 period, all research variables show considerable variation in data across companies in the financial sector. The average PBV of 2.565 indicates that, in general, the market values companies above their book value. The ROA and ROE variables have mean values of 2.409 and 8.294, respectively, indicating that the companies in the sample are generally able to generate profits, although some companies recorded negative values. The DER variable has an average of 3.664, while the CR stands at 1.741, indicating differences in funding structure and liquidity levels among companies. Meanwhile, the GROW has an average of 15.466 with a fairly wide range of values, indicating varying rates of asset growth. LOG_SIZE has a mean of 17.522, indicating variation in company size within the study sample. In general, the values for skewness, kurtosis, and the Jarque-Bera probability suggest that most variables are not normally distributed and that there is a tendency toward extreme values in some observations.

Table 2. Descriptive Variables

| | PBV | ROA | ROE | CR | DER | GROW | LOG_SIZE |
|---|---|---|---|---|---|---|---|
| Mean | 2.565000 | 2.409382 | 8.293737 | 1.741312 | 3.664400 | 15.46553 | 17.52167 |
| Median | 1.375000 | 1.667375 | 6.782690 | 1.296100 | 3.160000 | 7.145000 | 17.28892 |
| Maximum | 62.79000 | 18.30662 | 40.78501 | 9.570000 | 16.37000 | 576.0900 | 21.76352 |
| Minimum | 0.120000 | -1.179038 | -11.14918 | 0.245898 | 0.150000 | -30.72000 | 12.36735 |
| Std. Dev. | 5.393255 | 2.542246 | 6.769729 | 1.157734 | 2.859325 | 53.65047 | 2.350598 |
| Jarque-Bera | 67469.54 | 795.6979 | 74.04895 | 1560.257 | 200.6658 | 42148.14 | 4.844033 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.088742 |
| Sum | 384.7500 | 361.4073 | 1244.061 | 261.1968 | 549.6600 | 2319.830 | 2628.250 |
| Sum Sq. Dev. | 4333.993 | 962.9890 | 6828.556 | 199.7120 | 1218.185 | 428877.6 | 823.2713 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Observations | 150 | 150 | 150 | 150 | 150 | 150 | 150 |

**Best Model Selection**

If the probability value of the Chow test is less than 0.05, the null hypothesis is rejected, so the more appropriate model is the fixed-effects model. Next, the Hausman test was used to choose between the fixed-effects model and the random-effects model (REM). If the p-value of the Hausman test is less than 0.05, the null hypothesis is rejected and the fixed-effects model is selected because there is a correlation between the individual effects and the independent variables.

Table 3. Chow Test

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 9.761442 | (29,114) | 0.0000 |
| Cross-section Chi-square | 187.191582 | 29 | 0.0000 |

Table 4. Hausman test

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 93.079264 | 6 | 0.0000 |

The results of Chow's test show a p-value of 0.0000, which is less than 0.05; therefore, the common-effects model is rejected, and the fixed-effects model is more appropriate. Furthermore, the results of the Hausman test also show a p-value of 0.0000, which is less than 0.05, so the random-effects model is rejected. Thus, it can be concluded that the most appropriate panel data regression model for this study is the Fixed-Effects Model (FEM).

**Classic Assumption Test**

Multicollinearity is tested by examining the correlation coefficients between the independent variables. In general, a regression model is considered free of multicollinearity if the correlation coefficients between the independent variables are less than 0.80.

Table 5. Multicollinearity test

| Variable | ROA | ROE | CR | DER | GROW | LOG_SIZE |
|---|---|---|---|---|---|---|
| ROA | 1.000000 | 0.730553 | 0.176559 | -0.387433 | -0.035308 | -0.282667 |
| ROE | 0.730553 | 1.000000 | -0.107870 | 0.111062 | -0.049007 | 0.290840 |
| CR | 0.176559 | -0.107870 | 1.000000 | -0.386947 | -0.079676 | -0.380895 |
| DER | -0.387433 | 0.111062 | -0.386947 | 1.000000 | -0.043406 | 0.634416 |
| GROW | -0.035308 | -0.049007 | -0.079676 | -0.043406 | 1.000000 | -0.022785 |
| LOG_SIZE | -0.282667 | 0.290840 | -0.380895 | 0.634416 | -0.022785 | 1.000000 |

Based on test results Table 5, the highest correlation coefficient was found in the relationship between ROA and ROE at 0.730553, followed by DER and LOG_SIZE at 0.634416. All correlation values between independent variables were below 0.80, so it can be concluded that there were no signs of multicollinearity in the research model. Thus, the variables of profitability, liquidity, capital structure, company growth, and company size are suitable for use in panel data regression analysis.

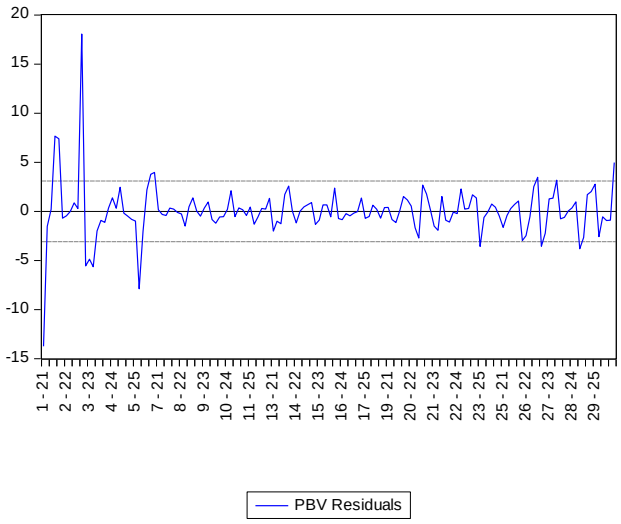


Figure 2. Heteroscedasticity Test

Based on the residual plot in Figure 2, it can be seen that the data points do not cross the boundaries (500 and -500), meaning that the residual variance is constant. Although there were relatively high fluctuations in some of the early observations, the distribution of residuals across the entire observation period generally tends to be stable. The random pattern of residual distribution indicates that the error variance is relatively constant across all observations. Thus, the panel data regression model in this study does not exhibit signs of heteroscedasticity; consequently, the model is deemed to satisfy the assumption of homoscedasticity and is suitable for further analysis.

**Panel Data Regression**

Table 6. Panel Data Regression Analysis

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 134.4951 | 21.22476 | 6.336708 | 0.0000 |
| ROA | -1.246921 | 0.423896 | -2.941571 | 0.0040 |
| ROE | 0.592934 | 0.163020 | 3.637177 | 0.0004 |
| CR | 0.112750 | 0.369961 | 0.304762 | 0.7611 |
| DER | 3.049678 | 0.334661 | 9.112725 | 0.0000 |
| GROW | 0.006468 | 0.005432 | 1.190636 | 0.2363 |
| LOG_SIZE | -8.293448 | 1.197428 | -6.926049 | 0.0000 |

Based on the panel data regression estimation Table 6, the model constant of 134.4951 indicates that when all independent variables are assumed constant, the firm value proxied by PBV has a base value of 134.4951. The ROA coefficient of -1.246921 indicates that every 1 percent increase in return on assets tends to decrease the firm value by 1.246921 units, assuming other variables remain constant. The ROE coefficient of 0.592934 indicates that every 1 percent increase in return on equity will increase the company's value by 0.592934 units. The DER variable has a coefficient of 3.049678, which means that every one unit increase in the debt-to-equity ratio will increase the company's value by 3.049678 units. Meanwhile, CR has a coefficient of 0.112750, indicating that an increase in the current ratio will increase the company's value by 0.112750 units. The GROW variable shows a coefficient of 0.006468, meaning that an increase in asset growth tends to increase the company's value by 0.006468 units. LOG_SIZE has a coefficient of -8.293448, indicating that an increase in company size by one unit of the logarithm of total assets tends to decrease the company's value by 8.293448 units, assuming other variables remain constant. In general, the regression results show that ROE, DER, CR, and GROW have a positive relationship with company value, while ROA and LOG_SIZE show a negative relationship with company value.

**Uji T**

Table 7. partial t-test

| Variable | Coefficient | t-Statistic | Prob. |
|---|---|---|---|
| ROA | -1.246921 | -2.941571 | 0.0040 |
| ROE | 0.592934 | 3.637177 | 0.0004 |
| CR | 0.112750 | 0.304762 | 0.7611 |
| DER | 3.049678 | 9.112725 | 0.0000 |
| GROW | 0.006468 | 1.190636 | 0.2363 |
| LOG_SIZE | -8.293448 | -6.926049 | 0.0000 |

Based on the results of the partial test (t-test) at a 5 percent significance level, the return on assets (ROA) variable has a probability value of 0.0040, which is less than 0.05. Therefore, it can be concluded that ROA has a significant effect on company value. The negative regression coefficient of -1.246921 indicates that an increase in ROA tends to be followed by a decrease in company value. The return on equity (ROE) variable shows a probability value of 0.0004, which is less than 0.05. This result indicates that ROE has a positive and significant effect on firm value. The coefficient of 0.592934 indicates that the higher a company's ability to generate profits from its equity, the higher the firm's value.

The current ratio (CR) variable has a probability value of 0.7611, which is greater than 0.05. Therefore, CR does not significantly influence company value. This indicates that a company's liquidity level is not yet a primary consideration for investors when assessing a company. Furthermore, the debt to equity ratio (DER) variable has a probability value of 0.0000 which is smaller than 0.05, so that DER has a positive and significant effect on company value. The coefficient of 3.049678 shows that an increase in capital structure reflected in the use of debt tends to be responded to positively by the market and is able to increase the company's value.

The company growth variable (GROW) shows a probability value of 0.2363, which is greater than 0.05, indicating that company growth does not significantly impact company value. This finding indicates that increasing total assets has not provided a strong enough signal to the market to increase the company's valuation. Meanwhile, the company size variable (LOG_SIZE) has a probability value of 0.0000, which is less than 0.05. This indicates that company size has a negative and significant effect on company value. The coefficient of −8.293448 indicates that an increase in company size tends to be followed by a decrease in company value. Overall, the t-test results indicate that ROA, ROE, DER, and LOG_SIZE significantly influence firm value, while CR and GROW do not. Thus, firm value in the financial sector during the 2021–2025 period is more influenced by profitability, capital structure, and firm size.

**Uji F**

Table 8. Simultaneous Test (F)

| Description | Value |
|---|---|
| Prob(F-statistic) | 0.0000 |
| Significance level | 0.05 |

The F-test is used to determine whether all independent variables jointly influence the dependent variable. Based on the panel data regression results, the Prob(F-statistic) value is 0.0000, which is smaller than the 0.05 significance level. This indicates that simultaneously the variables of profitability (ROA and ROE), liquidity (CR), capital structure (DER), company growth (GROW), and company size (LOG_SIZE) have a significant effect on company value (PBV).

**R-squared coefficient**

Based on the results of the panel data regression estimates, an R-squared value of 0.749780 was obtained. This value indicates that 74.98 percent of the variation in changes in company value, as proxied by PBV, can be explained by the variables of profitability (ROA and ROE), liquidity (CR), capital structure (DER), company growth (GROW), and company size (LOG_SIZE). Meanwhile, the remaining 25.02 percent is explained by other variables outside the research model.

Table 9. R-square Coefficient Results

| Description | Value |
|---|---|
| R-squared | 0.748666 |
| Adjusted R-squared | 0.671501 |

The adjusted R-squared value of 0.672278 indicates that, after accounting for the number of independent variables and the number of observations, the model explains 67.23 percent of the variation in firm value. Thus, the regression model used provides a reasonably good explanation of changes in firm value for financial sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

**DISCUSSION**

The results of the study show that the panel data regression model used is capable of explaining the relationship between profitability, liquidity, capital structure, company growth, firm size, and firm value. These findings indicate that a company's fundamental conditions remain one of the primary considerations for investors when evaluating firms in the financial sector. Furthermore, differences in characteristics among firms were also found to influence the formation of firm value during the observation period.

Profitability, as measured by return on assets (ROA), has a negative impact on a company's value. These findings suggest that an improvement in a company's ability to generate profits from its assets does not necessarily elicit an immediate positive response from the market. In the financial sector, investors tend not only to assess the magnitude of profits but also to consider the efficiency of asset utilization, the quality of profits, and the sustainability of the company's performance over the long term. This situation may arise because companies with high profitability levels tend to rely more on internal funds or retained earnings to finance operational activities, thereby reducing their dependence on debt. From a market perspective, these conditions are not always interpreted as a signal of improved growth prospects for the company. The findings of this study are consistent with the research by Wardita and Astakoni (2018) which showed that profitability can have a significant negative impact on firm value. However, the results of this study are contrary to the findings of Asni and Agustia (2022); Fatima et al. (2023) and Kaddumi et al. (2025) who state that profitability has a positive effect on firm value.

In contrast, profitability as measured by return on equity has a positive impact on firm value. This finding suggests that a company's ability to generate profits for shareholders is viewed as a positive signal by investors. The more effectively a company utilizes its equity to generate profits, the greater the market's confidence in the company's prospects. From a signalling theory perspective, information regarding profits and return on equity serves as a key foundation for shaping investor perceptions, as it reflects a company's ability to create value for shareholders. The results of this study are consistent with the findings of Adityaputra and Perdana (2024), Dewi and Abundanti (2019), Amro and Asyik (2021) and Maptuha et al. (2021) who concluded that profitability has a positive effect on firm value. However, these findings are contrary to the research by Putra (2019), Kurniati and Sulhan (2022) who found a positive but insignificant effect, and differ from the results of the research by Ananda Gz & Lisiantara (2022) and Hirdinis (2019) which showed a negative relationship.

Meanwhile, liquidity does not appear to have a significant impact on a company's value. This suggests that a company's ability to meet its short-term obligations is not yet a primary consideration for investors when evaluating companies in the financial sector. This is understandable because financial companies have asset and liability structures that differ from those of non-financial companies, so conventional liquidity ratios do not fully reflect the company's overall financial condition. The findings of this study are consistent with the research by Wulandari (2013) which states that liquidity does not affect firm value. Excessively high liquidity levels may even indicate the presence of idle assets that have not been utilized productively by management. However, these findings differ from those of Widianingrum et al. (2017) and Apsari & Yudiatmaja (2024) who found that liquidity has a positive and significant effect on firm value.

Capital structure has been shown to have a positive impact on firm value. These findings indicate that the use of debt is still viewed as part of a financing strategy capable of increasing firm value, provided it is managed optimally. In the financial sector, the use of external funding sources can reflect a company's ability to support business expansion, increase operational capacity, and achieve financing efficiency. This finding is consistent with the Trade-Off Theory, which explains that an optimal capital structure can increase a company's value through tax savings and increased investment capacity. The findings of this study are also consistent with the research by Lilia et al. (2020) and Wulandari et al. (2020) which concluded that capital structure has a significant effect on firm value. However, these results differ from those of Komarudin and Affandi (2019); Riana and Iskandar (2017) who found that capital structure does not have a significant effect on firm value. This discrepancy is likely due to differences in industry characteristics, economic conditions, and the observation period.

Company growth also does not appear to have a significant impact on company value. This suggests that an increase in total assets does not necessarily lead to a direct increase in market valuation. Investors tend to focus more on how those assets are managed productively and generate profits, rather than simply looking at the quantitative growth of assets. This study is consistent with Meythi (2012) who found no relationship between firm growth and firm value, and is at odds with the findings of Hermuningsih (2014), and Suastini et al. (2016) who found that firm growth has a positive and significant effect on firm value.

Company size has a significant negative impact on firm value. This finding suggests that larger companies do not necessarily command higher market valuations. In the financial sector, larger companies tend to face greater operational complexity, increased oversight costs, and potential inefficiencies in resource management, which can influence investors' perceptions of the company's ability to create value. The results of this study are consistent with those of Maptuha et al. (2021); Sukmayanti and Triaryati (2018) who found a significant negative effect. However, these findings differ from those of studies by Ardiana and Chabachib (2018); Dewi and Abundanti (2019); Hasanudin and Wijareni (2023) which found a significant positive effect on firm value, as well as from the study by Lorenza et al. (2020), which indicated a negative but non-significant effect.

Overall, the research findings indicate that the factors most heavily considered by investors when evaluating companies in the financial sector are the company's ability to generate returns for shareholders, the effectiveness of its funding policies, and the efficiency of its resource management. Thus, a company's value is determined not only by the size of its assets or its liquidity level, but also by the quality of its financial performance and the effectiveness of its managerial strategies.

## CONCLUSION

This study aims to analyze the impact of profitability, liquidity, capital structure, firm growth, and firm size on firm value in the financial sector listed on the Indonesia Stock Exchange during the 2021–2025 period. The results of the panel data regression analysis indicate that ROA has a negative effect on firm value, while ROE and capital structure (DER) have a positive effect on firm value. On the other hand, liquidity (CR) and company growth do not have a significant impact on firm value. Furthermore, firm size was found to have a significant negative impact on firm value. Overall, these findings suggest that investors in the financial sector focus their assessments more on a company's ability to generate returns for shareholders, the effectiveness of its funding policies, and the efficiency of its resource management, rather than solely on asset size or liquidity levels.

This study has several limitations. First, the observation period is limited to 2021–2025, so it does not fully reflect long-term changes in economic conditions. Second, this study involves only companies in the financial sector, with a sample size of 30 companies, so the generalizability of the results is still limited to the characteristics of that sector. Third, the independent variables used still focus on the company's internal fundamental indicators, while external factors such as interest rates, inflation, macroeconomic conditions, and market sentiment have not been included in the research model. In practical terms, the results of this study imply that increasing a company's value depends not only on asset growth but also on the ability to generate high-quality profits, optimal capital structure management, and efficient use of resources. For investors, these findings can serve as a basis for evaluating companies in the financial sector by placing greater emphasis on equity-based profitability indicators, funding policies, and operational effectiveness.

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