Analysis of Factors Affecting Firm Value in Digital Banking Companies Registered with the Financial Services Authority

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ABSTRACT

Company value is the investor's perception of the company's level of success in managing resources at the end of current year, which is reflected in the company's stock price. This study was conducted based on the phenomenon of increasing development that has been quite rapid in recent years, but the stock price of Digital Bank is still unstable and often fluctuates. This study aims to analysze the effect of capital structure, liquidity, invesment decisions, company size, and company growth on company value. The population in this study are Digital Bank Companies registered with OJK in 2021-2023. This research used a purposive sampling technique, so that a sample of 7 companies was obtained. The data analysis method used multiple linear regression analysis with the help of the IBM SPSS Statistics 20. The research results show that partially the variables of capital structure, invesment decisions, and company size have no effect on company value. Meanwhile, the variable of liquidity and company growth influence company value. Simultaneously, the variables of capital structure, liquidity, invesment decisions, company size, and company growth influence a significant on company value.

Keywords: Capital Structure, Liquidity, Invesment Decisions, Company Size, Company Growth, Company Value

1. INTRODUCTION

Financial institutions such as banks play a significant role in a country's economy, both at the macro and microeconomic levels. As the backbone of the national economy, banks must maintain stability and soundness in performing their functions, which include collecting funds from the public and redistributing them in the form of loans across various sectors (Tarigant et al., 2022). The development of the banking industry in Indonesia has entered the era of the Industrial Revolution 4.0, marked by a significant increase in the adoption of digitalization within the sector. Digital transactions in Indonesia grew by 118% between 2017 and 2021, with digital transaction volume increasing by 1,556% from 2017 to 2020. Electronic money transactions reached IDR 786.35 trillion in 2021, significantly higher than the previous year's value of IDR 504.96 trillion. The demand for banking digitalization is driven by various factors, including digital opportunities, digital behavior, and digital transactions. Digital transactions refer to online commerce (e-commerce), digital behavior includes gadget ownership and the use of mobile applications, and digital opportunities relate to the potential of the digital economy and finance (OJK, 2022).
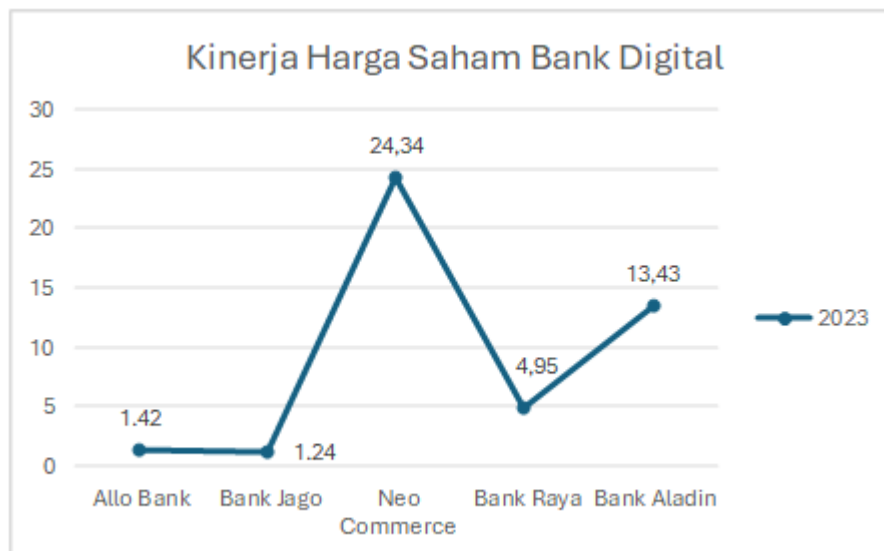
Figure 1. Stock Price Chart
Source: Processed data by the researcher (2024)

According to data from RTI Business, the stock prices of digital banks in Indonesia remain unstable. Allo Bank's stock price increased by 74%, reaching IDR 1,740 at the close of trading at the end of June 2023. However, on a year-to-date (YTD) basis, its stock price declined by 1.42%. Bank Jago's stock price also fell by 14.52% YTD, closing at IDR 3,180 at the end of June 2023, marking a decrease of 1.24%. Similarly, Bank Neo Commerce (BBYB) experienced a YTD stock price decline of 24.34%. PT Bank Raya Indonesia Tbk's stock price decreased by 4.95% YTD, while Bank Aladin Syariah Tbk saw a YTD decline of 13.43%. According to research analysts, the performance of digital bank stocks is characterized by high volatility. Fundamentally, these digital bank stocks are considered overvalued (Burhan F.A, 2023).

According to Suryandari et al. (2021), firm value is the investor's perception of a company's success in managing its resources at the end of the fiscal year, as reflected in the company's stock price. To maintain a strong relationship, both the company and its investors must pay close attention to firm value, as it serves as evidence of the company's performance and can influence investor perception. Several factors that affect firm value include capital structure, liquidity, investment decisions, firm size, and firm growth. Capital structure refers to the proportion between long-term debt and equity. It is essential in enhancing firm value, as the determination of capital structure in corporate financing policy significantly influences a company's growth (Kusumawati & Rosady, 2018). Research conducted by Amrulloh & Amalia (2020) and Ayub & Amin (2022) found that capital structure has a positive and significant effect on firm value. In contrast, a study by Liza et al. (2023) found that capital structure does not have a significant effect on firm value.

Liquidity is the company's ability to meet its short-term obligations. It reflects the firm's capacity to fulfill immediate financial liabilities or those due at maturity (Rossa et al., 2023). The higher the company's liquidity, the more funds are available to finance operations, pay dividends, and invest, which in turn improves investor perception of the company's performance. This is supported by studies from Ludianingsih et al. (2022) and Rossa et al. (2023), which showed that liquidity has a significant effect on firm value. However, different results were found by Sukanti & Rahmawati (2023), who concluded that liquidity does not significantly affect firm value. Investment decisions refer to the planning and decision-making process related to the allocation of funds for projects with a return period of more than one year. Riani & Setyabudi (2024) found that investment decisions

significantly affect firm value. Conversely, Salama et al. (2019) concluded that investment decisions do not have a significant impact on firm value.

Firm size is a scale that reflects the magnitude of a company, typically measured by its total assets. Ayub & Amin (2022) and Syahrani et al. (2023) demonstrated that firm size has a positive and significant effect on firm value. However, Suryandari et al. (2021) found that firm size does not affect firm value. Firm growth indicates that a company has profitable prospects, and investors expect a favorable rate of return from their investments (Brigham & Houston, 2011). This is supported by research from Syahrani et al. (2023) and Riani & Setyabudi (2024), which found that firm growth positively and significantly affects firm value. On the other hand, a study by Rossa et al. (2023) revealed that firm growth negatively affects firm value."

The rapid advancement of information technology has driven significant transformation in the banking industry, including in Indonesia. One manifestation of this transformation is the emergence of digital banks—banking institutions that operate entirely or predominantly through digital platforms. Digital banks offer efficiency, speed, and convenience in their services, which are increasingly favored by the public, particularly the younger generation and digital economy actors. Nevertheless, despite experiencing rapid growth, the firm value of digital banks remains a major concern, particularly from an investor's perspective. Firm value is a crucial indicator for assessing a company's performance and long-term prospects, as it reflects market perceptions of the company's ability to generate future profits.

Previous studies have shown varying results regarding the influence of the five variables on firm value. Some studies indicate a significant positive effect, while others report no significant relationship. These differences highlight the need for a more specific investigation, particularly within the context of a new industry such as digital banking in Indonesia, which differs from conventional banks in several aspects, including a high reliance on technology and a lighter fixed-asset business model. This study aims to analyze the effect of capital structure, liquidity, investment decisions, firm size, and firm growth on the firm value of digital banks registered with the Financial Services Authority (OJK) during the period 2021–2023. By employing a quantitative approach and multiple linear regression analysis, this research is expected to provide empirical contributions to the financial literature, particularly in the rapidly growing digital banking sector in Indonesia.

Based on the background described above, the research problems formulated in this study are as follows: 1. Does capital structure partially have a significant effect on the firm value of digital banks? 2. Does liquidity partially have a significant effect on the firm value of digital banks? 3. Do investment decisions partially have a significant effect on the firm value of digital banks? 4. Does firm size partially have a significant effect on the firm value of digital banks? 5. Does firm growth partially have a significant effect on the firm value of digital banks? 6. Do capital structure, liquidity, investment decisions, firm size, and firm growth simultaneously have a significant effect on the firm value of digital banks? Based on the identified problems, the objectives of this study are: 1. To analyze the partial effect of capital structure on the firm value of digital banks. 2. To analyze the partial effect of liquidity on the firm value of digital banks. 3. To analyze the partial effect of investment decisions on the firm value of digital banks. 4. To analyze the partial effect of firm size on the firm value of digital banks. 5. To analyze the partial effect of firm growth on the firm value of digital banks. 6. To analyze the simultaneous effect of capital structure, liquidity, investment decisions, firm size, and firm growth on the firm value of digital banks.

2. METHODS

This study employs a quantitative method to examine the effect of capital structure, liquidity, investment decisions, firm size, and firm growth on the firm value of digital banks. The objective of this research is to analyze the partial and simultaneous influence of the

independent variables on the dependent variable. The population of this study consists of digital banking companies that have either transformed from conventional banks into digital banks or were established as digital banks from the outset, based on the issuance of new business licenses and official registration with the Financial Services Authority (OJK) during the period 2021–2023. From this population, 15 companies were selected using purposive sampling, based on specific criteria such as publishing complete financial reports and being publicly listed during the observation period."

The type of data used in this study is secondary data obtained from the companies' annual reports published through the official website of the Financial Services Authority (www.ojk.go.id) and the respective company websites. The data analysis method employed in this research is multiple linear regression analysis using SPSS version 20. This approach aims to examine the relationships between variables using numerical data derived from the financial statements of companies registered with the Financial Services Authority (OJK) for the period 2021–2023. The research includes classical assumption tests, such as the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, to ensure that the data meet the necessary requirements for regression modeling. Once the classical assumptions are satisfied, multiple linear regression analysis is conducted to test the research hypotheses. The t-test is used to assess the partial effect of each independent variable on firm value, while the F-test examines the simultaneous effect of all independent variables. The coefficient of determination (R^2) is used to measure the extent to which the variation in the dependent variable can be explained by the independent variables. Through this method, the researcher is able to comprehensively evaluate the strength and direction of the relationship between financial and non-financial indicators and the firm value of banking institutions, particularly digital banks.

3. RESULTS AND DISCUSSION

This study uses a population of digital banks registered with the Financial Services Authority (OJK) during the period 2021–2023, totaling 15 companies. The sampling method employed in this research is purposive sampling, which involves selecting samples based on specific criteria. Based on these purposive sampling criteria, 7 digital banking companies met the requirements and were included as research samples. The following is the list of companies selected as the research sample: Discussion of the research part of the description of how the results of research can be known, whether it can be confirmed or unconfirmed, so find answers to research questions of each variable / research hypothesis. Display the table as below:

Table 1. List of Sample Companies

No.	Nama Bank Digital	Nama Perusahaan
1.	Allo Bank	PT. Allo Bank Indonesia, Tbk.
2.	Bank Jago	PT. Bank Jago, Tbk.
3.	Neobank	PT. Bank Neo Commerce, Tbk.
4.	Jenius	PT. Bank BTPN, Tbk.
5.	Bank Raya	PT. Bank Raya Indonesia, Tbk.
6.	Motion Bank	PT. Bank MNC Internasional, Tbk.
7.	One Mobile	PT Bank OCBC NISP, Tbk.

Result of Classical Assumption Test
a. **Normality Test Results**

Table 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		21
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	12.17305134
Most Extreme Differences	Absolute	.127
	Positive	.073
	Negative	-.127
Kolmogorov-Smirnov Z		.584
Asymp. Sig. (2-tailed)		.884

a. Test distribution is Normal.

b. Calculated from data.

Based on Table 2, it is known that the Asymp. Sig. (2-tailed) value is 0.884, which indicates that the significance level is greater than the standard significance level of 0.05. Therefore, it can be concluded that the data are normally distributed.

b. **Multicollinearity Test Results**

Table 3 Multicollinearity Test Results

Coefficients[a]

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Struktur Modal	.540	1.851
	Likuiditas	.413	2.419
	Keputusan Investasi	.918	1.089
	Ukuran Perusahaan	.488	2.051
	Pertumbuhan Perusahaan	.452	2.212

a. Dependent Variable: Nilai Perusahaan

Based on Table 3, all independent variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values less than 10, indicating that there is no multicollinearity in this study.

c. **Heteroscedasiticity Test Results**

Table 4 Heteroscedasiticity Test Results

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-76.783	49.118		-1.563	.139
	Struktur Modal	-.025	.012	-.582	-2.011	.063

Likuiditas	.021	.161	.044	.132	.897
Keputusan Investasi	-.777	1.447	-.119	-.537	.599
Ukuran Perusahaan	3.045	1.809	.513	1.684	.113
Pertumbuhan Perusahaan	.000	.023	.003	.009	.993

a. Dependent Variable: Abs_Res

Based on Table 4, the results of the heteroscedasticity test show that all variables have significance values greater than 0.05, indicating that there is no heteroscedasticity in this study.

d. AutocorrellationTest Results

Table 5 AutocorrellationTest Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.880[a]	.774	.698	14.05623	1.478

a. Predictors: (Constant), Pertumbuhan Perusahaan, Keputusan Investasi, Ukuran Perusahaan, Struktur Modal, Likuiditas

b. Dependent Variable: Nilai Perusahaan

Based on Table 5, the results of the autocorrelation test show that the Durbin-Watson value is 1.478. With a sample size (N) of 21 and five independent variables (k = 5), the critical values are dL = 0.8286 and dU = 1.9635. It can be concluded that autocorrelation exists in the regression model of this study, as the DW value is lower than the upper bound (dU). To address the issue of autocorrelation, an additional test, namely the Run Test, was conducted.

Tabel 6 Run Test

Runs Test

	Unstandardized Residual
Test Value[a]	1.87248
Cases < Test Value	10
Cases >= Test Value	11
Total Cases	21
Number of Runs	10
Z	-.438
Asymp. Sig. (2-tailed)	.661

a. Median

Based on Table 6, the results of the autocorrelation test using the Run Test method show an Asymp. Sig (2-tailed) value of 0.661, which is greater than 0.05. It can be concluded that the regression model is free from autocorrelation, as the significance value exceeds 0.05. Therefore, the issue of autocorrelation has been resolved through the Run Test.

Multiple Linear Regression Analysis Results

Table 7 Multiple Linear Regression Analysis Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-236.727	93.488	
	Struktur Modal	-.041	.024	-.286
	Likuiditas	1.351	.307	.840
	Keputusan Investasi	-.641	2.754	-.030
	Ukuran Perusahaan	5.649	3.443	.289
	Pertumbuhan Perusahaan	.172	.044	.707

a. Dependent Variable: Nilai Perusahaan

Based on Table 7, the regression equation model is as follows:

$Y = -236.727 - 0.041X_1 + 1.351X_2 - 0.641X_3 + 5.649X_4 + 0.172X_5$

Based on regression equation above, the following explanations can be provided:

a. The constant value of -236.727 indicates that if all independent variables—capital structure, liquidity, investment decisions, firm size, and firm growth—are assumed to be zero/constant, the firm value would be -236.727. In other words, the negative constant implies a decline in firm value by -236.727, indicating a negative baseline effect.

b. The coefficient of the capital structure variable (X1) is 0.041, which indicates a negative relationship between capital structure and firm value. This means that a 1% increase in capital structure is associated with a decrease in firm value by 0.041, assuming other variables remain constant.

c. The coefficient of the liquidity variable (X2) is 1.351, indicating a positive relationship between liquidity and firm value. This implies that an increase in liquidity will lead to an increase in firm value, assuming other variables are held constant.

d. The coefficient of the investment decision variable (X3) is -0.641, indicating a negative relationship between investment decisions and firm value. This suggests that a 1% increase in investment decisions will result in a decrease in firm value, assuming other variables remain constant.

e. The coefficient of the firm size variable (X4) is 5.649, indicating a positive relationship between firm size and firm value. This means that a 1% increase in firm size will lead to an increase in firm value, assuming other variables remain constant.

f. The coefficient of the firm growth variable (X5) is 0.172, indicating a positive relationship between firm growth and firm value. This implies that a 1% increase in firm growth will result in an increase in firm value, assuming other variables are held constant.

Coefficient of Determination The Results

Table 8 Coefficient of Determination The Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.880^a	.774	.698	14.05623

a. Predictors: (Constant), Pertumbuhan Perusahaan,
Keputusan Investasi, Ukuran Perusahaan, Struktur Modal,
Likuiditas

b. Dependent Variable: Nilai Perusahaan

Based on Table 8, the Adjusted R Square value is 0.698, or 69.8%. This indicates that 69.8% of the variation in firm value can be explained by the five independent variables used in this study: capital structure, liquidity, investment decisions, firm size, and firm growth. The coefficient of determination reflects the extent to which the independent variables contribute to the dependent variable.

Hypothesis Testing Results (t-test)
a. Partial Test Results (t-test)
The t-test is used to determine the partial effect of each independent variable on the dependent variable, which is firm value. With a sampel 21 and six variables, the degress of freedom (df) = 21 – 5 – 1 = 15, and the t-table value used is 2.13145.

Table 9 Hypothesis Testing Results (t-test)

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-236.727	93.488		-2.532	.023
	Struktur Modal	-.041	.024	-.286	-1.711	.108
	Likuiditas	1.351	.307	.840	4.396	.001
	Keputusan Investasi	-.641	2.754	-.030	-.233	.819
	Ukuran Perusahaan	5.649	3.443	.289	1.641	.122
	Pertumbuhan Perusahaan	.172	.044	.707	3.869	.002

a. Dependent Variable: Nilai Perusahaan

Based on Table 9, the influence of each variable can be described as follows:

1. The t-test result for the capital structure variable (X1) on firm value (Y) shows a significance value of 0.108 (> 0.05) and a t-statistic of -1.711 (< t-table value of 2.13145). Therefore, H1, which states that capital structure has a significant partial effect on firm value, is rejected. It can be concluded that capital structure (X1) has no significant effect on firm value (Y).
2. The t-test result for the liquidity variable (X2) on firm value (Y) shows a significance value of 0.001 (< 0.05) and a t-statistic of 4.396 (> t-table value of 2.13145). Therefore, H2, which states that liquidity has a significant partial effect on firm value, is accepted. It can be concluded that liquidity (X2) has a significant effect on firm value (Y).
3. The t-test result for the investment decision variable (X3) on firm value (Y) shows a significance value of 0.819 (> 0.05) and a t-statistic of -0.233 (< t-table value of 2.13145). Therefore, H3, which states that investment decisions have a significant partial effect on firm value, is rejected. It can be concluded that investment decisions (X3) have no significant effect on firm value (Y).

4. The t-test result for the firm size variable (X4) on firm value (Y) shows a significance value of 0.122 (> 0.05) and a t-statistic of 1.641 (< t-table value of 2.13145). Therefore, H4, which states that firm size has a significant partial effect on firm value, is rejected. It can be concluded that firm size (X4) has no significant effect on firm value (Y).

5. The t-test result for the firm growth variable (X5) on firm value (Y) shows a significance value of 0.002 (< 0.05) and a t-statistic of 3.869 (> t-table value of 2.13145). Therefore, H5, which states that firm growth has a significant partial effect on firm value, is accepted. It can be concluded that firm growth (X5) has a significant effect on firm value (Y).

b. Simultaneous Test Results (F-test)

The F-test is used to determine wether the independent variables simultaneously influence the dependent variable. With df = 15 and 5 independent variables, the F-table value is 2.90.

Table 10 Simultaneous Test Results (F-test)

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10124.995	5	2024.999	10.249	.000ᵇ
	Residual	2963.664	15	197.578		
	Total	13088.659	20			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Pertumbuhan Perusahaan, Keputusan Investasi, Ukuran Perusahaan, Struktur Modal, Likuiditas

Based on Table 10, the calculated F-value is 10.249, which is greater than the F-table value of 2.90, and the significance value is 0.000 (< 0.05). Therefore, it can be concluded that the variables capital structure, liquidity, investment decisions, firm size, and firm growth simultaneously have a significant effect on firm value.

Discussion

a. The Effect of Capital Structure on Firm Value

Based on the results of the study, the capital structure variable has no significant effect on firm value. This means that the proportion of debt in the capital structure, whether large or small, does not influence the firm's value. However, an optimal capital structure can help enhance firm value. This study found that, on average, the source of asset financing for digital banks comes more from debt than from equity. This condition indicates that digital banks are taking on higher operational risks, as large amounts of debt can increase interest expenses and other financial obligations.

Companies that heavily rely on debt to finance their operations face higher risks, which may reduce firm value if capital is not managed properly and effectively. A high proportion of debt increases financial risk, which in turn can have a negative impact on the firm's value.

b. The Effect of Liquidity on Firm Value

Based on the research findings, liquidity has a significant influence on firm value. This is because digital banks have demonstrated sufficient capacity in extending credit, indicating that they are efficient in managing funds to generate profits. These profits, in turn, send positive signals to potential investors regarding the company's performance, and reflect a stronger ability to meet short-term obligations an aspect viewed positively by investors and market participants.

High liquidity levels reduce the likelihood of financial distress, thereby enhancing the firm's creditworthiness and overall financial stability. This positive perception can lead to an increase in firm value as reflected in the market, particularly in the digital banking sector, where trust and operational reliability are crucial.

c. The effect of Capital Investment Decisions on Firm Value

Based on the research findings, the investment decision variable has no significant effect on firm value as measured by the Fixed Asset Ratio (FAR). This implies that the high or low level of FAR does not reflect the digital banks' ability to influence their firm value. In this study, the FAR values are greater than 1, indicating a tendency to allocate more funds into fixed assets. However, such investments do not directly impact firm value.

This condition may be attributed to the fact that digital banks tend to prioritize the development of intangible assets—such as technology innovation and digital infrastructure—over physical or fixed asset accumulation. As a result, fixed asset-based investment does not serve as a reliable indicator of firm value in the context of digital banking.

d. The effect of firm size on firm value.

The findings of this study indicate that firm size has an insignificant effect on firm value. This implies that a larger firm size, as measured by total assets, does not necessarily guarantee a higher firm value. In the context of digital banking, a substantial asset base does not always reflect operational efficiency or profitability if not managed effectively.

Digital banks should focus not only on increasing their size but also on optimizing the use of available resources to create value. Operational efficiency, innovation, and service quality may serve as more relevant indicators of firm value in the digital banking sector, where intangible assets such as technology and digital infrastructure play a crucial role. Therefore, an increase in firm size without corresponding improvements in internal performance and strategic management does not automatically enhance firm value.

e. The Effect of Company Growth on Firm Value

The findings of this study indicate that company growth has a positive and significant effect on firm value. This suggests that digital banks experiencing higher growth measured by asset growth indicators tend to be viewed more favorably by investors and stakeholders. Growth reflects business expansion, increased market potential, and stronger long-term profitability prospects, all of which contribute to a higher firm valuation in the capital market.

In the context of digital banking, growth may also indicate success in technology adoption, product innovation, or market penetration—factors that are crucial in the evolving financial landscape. Therefore, consistent and sustainable growth strengthens investor confidence and enhances a firm's attractiveness in the eyes of the market, ultimately increasing its overall value.

4. CONCLUSION

Based on the regression analysis conducted on the influence of capital structure, liquidity, investment decisions, firm size, and firm growth on firm value in digital banks registered with the Financial Services Authority (OJK) for the period 2021–2023, the following conclusions can be drawn:

a. Capital structure does not have a significant effect on firm value in digital banks during the 2021–2023 period. This is due to the fact that most of the banks' assets are financed through debt. High reliance on debt increases financial risk, which may reduce firm value if not managed properly.

b. Liquidity has a significant effect on firm value in digital banks during the 2021–2023 period. This indicates that digital banks have demonstrated efficiency in credit distribution and fund management, thereby sending positive signals to investors.

c. Investment decisions do not have a significant effect on firm value in digital banks during the 2021–2023 period. This is because digital banks tend to focus more on intangible assets such as technological development and service innovation, which are not reflected in fixed asset ratio.

d. Firm size does not have a significant effect on firm value in digital banks during the 2021–2023 period. This implies that even though digital banks may be large in scale, their performance may not necessarily be optimal, which can make them less attractive to investors.

e. Firm growth has a significant and positive effect on firm value in digital banks during the 2021–2023 period. Higher growth levels signal better future profit prospects, which in turn enhance firm value by attracting investor interest.

f. Simultaneously, capital structure, liquidity, investment decisions, firm size, and firm growth collectively have a significant effect on firm value in digital banks during the 2021–2023 period.

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