

**FACTORS THAT AFFECT THE FIRM VALUE OF GO PUBLIC STATE-OWNED
ENTERPRISE BANK**

***FAKTOR-FAKTOR YANG MEMPENGARUHI NILAI PERUSAHAAN BANK BUMN
YANG GO PUBLIC***

Alfi Sabili Maulidia¹ Azhar Latief²

PUBLICATION MANUSCRIPT

Submitted as one of the conditions
Obtaining a Bachelor's Degree in Management (S.M)



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**PROGRAM STUDY BACHELOR MANAGEMENT
FACULTY OF BUSINESS ECONOMICS AND POLITICS
UNIVERSITAS MUHAMMADIYAH KALIMANTAN TIMUR
2022**

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Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Bank BUMN Yang Go Public

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**FACTORS THAT AFFECT THE FIRM VALUE OF GO
PUBLIC STATE-OWNED ENTERPRISE BANK**

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Abstract

This study aims to determine the effect of profitability, size, growth, capital structure, liquidity, dividend payout ratio, leverage, and non-performing loans on the firm value of state-owned banks that go public. This study's population is comprised of state-owned banks listed on the Indonesia Stock Exchange for the observation period 2011-2020. This research method uses purposive sampling with a total of 4 companies. The analysis in this study was carried out using Partial Least Square Structural Equation Modeling (PLS-SEM) using the SmartPLS analysis tool. Partially the results in this study indicate that profitability and firm size have a significant positive effect on firm value. Good profitability for the company shows the company's ability to generate net income. The amount of total assets reflects a company that is relatively more stable than companies with smaller total assets. Meanwhile, company growth, capital structure, liquidity, dividend policy, leverage, and non-performing loans do not affect firm value.

Keywords: Firm Value, State-Owned Bank, Go Public.

INTRODUCTION

Banking companies have a role in providing financial services and rely on public trust in managing their funds. The bank functions as a financial intermediary (financial intermediary) between parties who have excess funds and those who lack funds. According to Law Number 10 of 1998 concerning banking, "Bank is a business entity that collects funds in the form of savings and distributes them to the public in the form of credit or other forms, to increase the standard of living of the community at large." In Indonesia, Banking Law Number 10 of 1998 consists of commercial banks and Rural Banks (BPR). The commercial bank is a bank that can provide services in payment traffic and in carrying out commercial bank activities can provide special treatment for certain activities. One of the commercial banks in Indonesia is the State-Owned Commercial Bank. Banks that are included in the State-Owned Bank are PT. Bank Mandiri (Persero) Tbk., PT. Bank Negara Indonesia (Persero) Tbk., PT. Bank Rakyat Indonesia (Persero) Tbk., and PT. State Savings Bank (Persero) Tbk. (www.idx.co.id).

Prior to deciding to invest in a company, investors must be aware of the firm's value, which is a crucial factor. Studying the firm value is important since it shows how the management of the company has grown and performed. The growth of both the company and the stock market. A company's value can be assumed to be high if its stock price is high. However, not all shares of the company can be purchased and owned. Only registered companies are free to go public, and these shares can be purchased and owned.

Measuring firm value can be done using Tobin's Q or Q Ratio. Tobin's Q indicates the link between market value and intrinsic value. In other words, it estimates whether a company's stock is overvalued or undervalued. Tobin's Q ratio is the best indicator of a company's value because it includes all elements of both debt and the company's share capital, including not only common shares and company equity, but also all company assets (Utomo, 2019).

Several factors affect the firm value, such as profitability, company size, growth, liquidity, dividend policy, leverage, and non-performing loans. Based on these factors, it is known that the state of a company can describe its value, which will then be considered reasonable by investors if the value of

the company is also good. It is known that there are different results regarding several factors that can affect firm value. So it is necessary to re-do research to examine the influence of several factors on firm value. This study aims to obtain empirical evidence of the factors that affect the value of state-owned banks that go public. This research can be helpful for company shareholders in increasing company value, and management can control several factors to increase company value.

LITERATURE REVIEW AND DEVELOPING HYPOTHESES

Signaling Theory

According to Brigham and Houston (2014), a signal is an action the company's management takes to signal to investors how management views the company's prospects. This action is taken to signal to shareholders or investors how the company's management views the company's future prospects, so that they can differentiate between high-quality and low-quality companies.

Firm Value

A company's market value is the price at which buyers are prepared to purchase its shares. A company's value increases as its stock price rises. The high value of the company will certainly attract investors. This is because a high value means that shareholders' welfare is also high. Investors can use various financial indicators to determine the market value of a company. This ratio can determine the market value of a company. This ratio can show the management of investors' perceptions of the company's past performance and future opportunities. Several metrics for measuring firm value use Tobin's Q analysis. This ratio provides investors with excellent information because this comparison calculates all debt and share capital aspects.

$$Q = \frac{(\text{Equity Market Value} + \text{Total Debt})}{(\text{Equity Book Value} + \text{Total Debt})} \dots\dots\dots(1)$$

Profitability

The main goal when starting a bank is profit. Large profits can be a magnet so that investors want to invest in a company. If the company is doing well, the stock price will go up. In addition to the increase in stock prices, the firm value can also increase in the eyes of investors. The goal of profitability is to produce net profit from operations carried out throughout the accounting period in accordance with various management rules.

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Total Assets}} \dots\dots\dots(2)$$

Firm Size

Firm size indicates high bank net worth, total sales, and average net worth. According to Sujoko and Soebiantoro, (2018), firm size is the size of a company based on the number of assets or assets owned by a company. According to the research conducted by Isnaeni et al., (2021), firm size has a positive and significant effect. Because it determines the level of investor confidence, obtaining information that will increase a company's value is easier as its size increases.

$$\text{Size} = \text{Log of Total Assets} \dots\dots\dots(3)$$

Company Growth

Growth is an indicator that shows how a company can maintain its economy. The company's high growth indicates that its performance is suitable for profit. Therefore, the more significant the increase in a company's annual income, the greater the growth will occur. The company's growth is determined by the difference between its total assets in the current period and those of the previous period.

$$\text{Growth} = \frac{(\text{asset}_t - \text{asset}_{t-1})}{\text{asset}_{t-1}} \dots\dots\dots(4)$$

Capital Structure

Capital structure illustrates the equilibrium between long-term debt and equity as a type of permanent spending. The capital structure consists of permanent or long-term funds, including both long-term debt and aspects of own capital. Therefore, the capital structure is just one element of the financial system. The financial structure indicates an equilibrium in absolute and relative terms between the entire quantity of short-term and long-term foreign capital and the amount of own capital (Riyanto, 2013).

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \dots\dots\dots(5)$$

Liquidity

According to Hani (2021), the liquidity ratio evaluates a company's capacity to fulfill its current and future financial obligations. Liquidity reflects the availability of funds that a company must hold in order to meet all maturing obligations. Research conducted by Chunhachinda (2017), explains that liquidity positively affects firm value. The safe limit for measuring a bank's liquidity ratio is around 80% and has a maximum limit of 110%. The higher this ratio, the lower the bank's liquidity and vice versa, the lower this ratio, the higher the bank's liquidity. This ratio is also an indicator of the vulnerability and capability of a bank (Kasmir, 2014).

$$\text{LDR} = \frac{\text{Total Loans}}{\text{Total Deposit}} \dots\dots\dots(6)$$

Dividend Policy

According to Brigham and Houston (2014), dividend policy is a decision about how much current profit will be paid as dividends rather than being held for reinvestment in the company. Good corporate value is reflected by a company's dividend distribution prospects. If the company increases dividend payments, investors' perceptions of the company may improve in the future. The dividend policy involves two parties, namely shareholders and the company itself, with investors as the party desiring dividends and the company as the party distributing dividends (Suroto, 2015).

$$\text{DPR} = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}} \dots\dots\dots(7)$$

Leverage

Leverage is a ratio used to evaluate how much of a company's assets are supported by debt and its capacity to pay all short- and long-term commitments in the event of liquidation. The greater this percentage, the greater the company's reliance on debt financing, and the greater the difficulty in obtaining more loans due to the risk that the company may be unable to cover its debts with its assets. In contrast, the lower this ratio, the lower the company's debt-to-equity ratio. For shareholders, a high ratio will result in high-interest payments, reducing dividend payments.

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \dots\dots\dots(8)$$

Non-Performing Loan

According to Dendawijaya (2013), NPL is a condition where the customer cannot pay off part or all of his debt to the bank as agreed. This is due to the failure of the debtor to pay the responsibility in paying off the principal installments with interest that all parties have agreed to in the credit agreement. NPL is also an internal factor to determine its impact on firm value. Problems caused by bad credit certainly encourage banks to provide loans to borrowers. Based on the NPL's size in a bank's financial statements, the higher the NPL level, the higher the risk borne by the bank.

$$\text{NPL} = \frac{\text{Non Performing Loans}}{\text{Total Loans}} \dots\dots\dots(9)$$

Influence Between Variables

Profitability can impact the value of a company, where profitability is a measure of company performance that describes the position of the company's profit. Profitability can be used to define the operational performance of a firm, which is the outcome of multiple management policies and decisions. If a company's profitability is great, it will represent its future potential. The greater a company's profitability, the more it will reflect the company's high level of efficiency, making its performance visible. Research from Heriyanti (2016) and Siti Fatimah (2022) shows that profitability has a significant positive effect on firm value. This statement is different from the result of the research by Anggraini and Widhiastuti (2020) that profitability does not affect firm value.

H1: Profitability has a positive and significant effect on the value of state-owned banks that go public.

The company's size is taken into consideration when determining its worth because it is thought to be able to affect the value of the company. A large company size indicates that the business is experiencing healthy development and expansion, thereby increasing its value. The company's increasing value is shown by the fact that its total assets have grown and are now greater than its entire liabilities. Research from Gill and Obradovich (2012), states that company size has a significant positive effect on the value of a company. This is different from the results of the research by Widhi Kurniasih Nurrohmah et al. (2022), which states that the size of the company has a positive and insignificant effect which indicates that the size of a company that has a large total sales does not guarantee that investors are interested in the company because it could be a large company. In terms of sales, the company's market value is outstanding low, so it becomes a significant consideration for investors whether to invest in the company or not.

H2: Firm size has a positive and significant effect on the value of state-owned banks that go public.

Growth is a change in the company's total assets, either decreasing or increasing. Investment opportunities have a substantial impact on the company's value, as measured by the stock market value indicator. The presence of investment opportunities can serve as a positive indicator of the company's future growth, thereby increasing the company's value. Large companies are more desirable than small ones, so company growth has a significant impact on the company's worth. So that rapid growth does not result in uncontrolled cost growth, companies must have operational control with an emphasis on cost control when managing growth. Rapid expansion of the business necessitates a massive infusion of capital, which increases the company's desire to retain profits. If the firm's growth is positive and on the rise, it will imply a wonderful company value, which is what the owner anticipates. Investors consider sales growth as an indicator of a company's future potential in order to determine whether or not to invest in it (Wijaya, 2019). The results of the research by Dewi and Sujana (2019) stated that sales growth had a positive effect on firm value. Different from the result of research by Mandjar and Yustina Triyani (2019), growth does not affect firm value.

H3: Company growth has a positive and significant effect on the value of state-owned banks that go public.

In a company's long-term financial structure, the capital structure combines debt and equity. According to research by Brigham and Houston (2014), the optimal capital structure for a company is one that maximizes the share price of the company. In order to optimize a company's worth, the capital structure must be carefully managed. The greater the company's outstanding debt, the greater the likelihood of business failure, which can lead to bankruptcy. In contrast to the research by Rahman and Sunarto (2018), According to the findings of the current study, which demonstrate that the capital structure has a negative and significant effect, any increase in debt will decrease the company's value if the capital structure is over the optimal capital structure objective. One of the primary responsibilities of company

management is determining the optimal target capital structure. The results indicate that an increase in the debt ratio within the capital structure will increase the value of the business.

H4: Capital structure has a negative and significant effect on the value of state-owned banks that go public.

The company's liquidity demonstrates its capacity to meet financial obligations without incurring losses. High liquidity can influence investors to invest in the company, resulting in an increase in demand for company shares and a price increase. When investors are aware of an adequate level of liquidity, they send the company a positive signal. Chunchachinda (2017) states that liquidity affects firm value positively and significantly. Octaviani and Komalasari (2017), state that liquidity positively affects firm value. The research results of Antoro and Hermuningsih (2018) stated liquidity has no significant effect on firm value, the greater the liquidity, the more risky the liquidity conditions of the bank; conversely, the lower the liquidity, the less effective the bank is at lending.

H5: Liquidity has a positive and significant effect on the value of state-owned banks that go public.

Dividend policy is the decision to distribute profits to investors as dividends or to retain them as retained earnings for future use as investment capital, and dividend policy dictates the proportion of a company's revenue or profits that will be distributed to investors. The company's performance and profitability are rated more highly the more dividends are paid to shareholders. Research results by Antoro and Hermuningsih (2018) and Rahadi and Octavera (2018), the dividend policy variable has a positive effect on the firm value. However, research conducted by Nugraheni and Mertha (2019), states that the dividend policy variable has a positive but not significant effect on firm value.

H6: Dividend policy has a positive and significant effect on the value of state-owned banks that go public.

Leverage is a measurement of how much debt companies use to finance themselves. It also assesses the firm's capacity to fulfill both short- and long-term obligations. The Debt to Asset Ratio (DAR) measures the proportion of a company's total assets that are financed by debt. Too much debt will put the company at risk, as it falls into the category of having extreme leverage. Specifically, the company is burdened by excessive debt, and it is difficult to escape this situation. Therefore, the company should consider how much debt is worthwhile and where the debt can be paid back. Sambora et al. (2014), found that leverage did not affect firm value. Different from Antoro and Hermuningsih (2018), found that leverage has a positive insignificant on firm value.

H7: Leverage has a negative and significant effect on the value of state-owned banks that go public.

Non-Performing Loans (NPL) are one of the leading indicators used to measure the efficiency of bank operations. The NPL variable measures the level of non-performing loans in financial institutions that provide credit to the general public. Non-performing loans are loans without a fixed payment schedule, resulting in arrears. NPL is a loan that has difficulty being repaid due to external and intentional factors that are beyond the debtor's control. The greater the credit risk the bank faces, the smaller the Non-performing Loan Ratio (NPL), and the smaller the credit risk borne by the bank (John, 2018). Research conducted by Widhi Kurniasih Nurrohmah et al. (2022), shows that NPL has no significant effect on firm value. From the explanation that has been presented, it can be formed a hypothesis that NPL has a negative effect on firm value.

H8: Non-performing loans have a negative and significant effect on the value of state-owned banks that go public.

RESEARCH METHOD

The type of research used in this research is quantitative research with a purposive sampling technique and descriptive approach. This method is one type of research that is specifically systematic, structured, well-planned, and clear from the beginning to the research design. This study's population is comprised of state-owned banks listed on the Indonesia Stock Exchange. The period used in this study is from 2011-2020. The company's cross-sectional data are four companies for ten years. Therefore, the data analyzed based on pooling data is 40. Data analysis uses the Partial Least Square (PLS) method with the help of SmartPLS 3.

RESEARCH RESULTS AND DISCUSSION

Outer Model

Convergent Validity

Evaluation is done by looking at the value of the loading factor (outer loading) on each indicator. If the value is more significant than 0.7, the indicator can be said to be valid.

Table 1. Outer Loadings

Indicator	Loading value	Description
ROA	1	Meets convergent validity
SIZE	1	Meets convergent validity
GROWTH	1	Meets convergent validity
DER	1	Meets convergent validity
LDR	1	Meets convergent validity
DPR	1	Meets convergent validity
DAR	1	Meets convergent validity
NPL	1	Meets convergent validity
Q	1	Meets convergent validity

Source: Processed data (2022)

Table 1 shows the results of each indicator having a loading factor value > 0.7 so that all indicators have a high level of validity.

Discriminant Validity

This evaluation is carried out by measuring based on cross-loading constructs. Suppose the correlation of the construct with the principal measurement of each indicator is greater than the other constructs. In that case, the latent construct can predict the indicator better than the other constructs.

Table 2. Cross Loadings

	ROA	SIZE	GROWTH	DER	LDR	DPR	DAR	NPL	Q
ROA	1	0.433	0.07	-0.616	-0.616	-0.256	-0.555	-0.675	0.784
SIZE	0.433	1	-0.529	-0.521	-0.521	0.068	-0.774	-0.397	0.612
GROWTH	0.07	-0.529	1	0.297	0.005	-0.172	0.367	-0.079	-0.073
DER	-0.0616	-0.701	0.297	1	0.565	0.323	0.962	0.452	-0.539
LDR	-0.624	-0.521	0.005	0.565	1	0.329	0.524	0.375	-0.627
DPR	-0.256	0.068	-0.172	0.323	0.329	1	0.215	0.203	-0.133
DAR	-0.555	-0.774	0.367	0.962	0.524	0.215	1	0.394	-0.5
NPL	-0.675	-0.397	-0.079	0.452	0.375	0.203	0.394	1	-0.555
Q	0.784	0.621	-0.073	-0.539	-0.627	-0.133	-0.5	-0.555	1

Source: Processed data (2022)

Based on Table 2, all the loading indicator values for the construct are more significant than the cross-loading value, so the discriminative validity is high. In addition to observing the cross-loading value, it also possible to determine discriminant validity by examining the average variant extracted (AVE) value for each indicator. A good model requires a value of > 0.5 .

The Average Variance Extracted (AVE) value is shown in Table 3 below:

Table 3. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
PROFITABILITY	1
SIZE	1
GROWTH	1
CAPITAL STRUCTURE	1
LIQUIDITY	1
DIVIDEND POLICY	1
LEVERAGE	1
NON-PERFORMING LOAN	1
FIRM VALUE	1

Source: Processed data (2022)

Based on Table 3, the AVE value is > 0.5 . Thus it can be stated that each variable has good discriminant validity. So the model is feasible to use.

Table 4. AVE Root Value and Correlation Between Latent Variables

	DPR	Q	GROWTH	DAR	LDR	NPL	ROA	SIZE	DER
DPR	1								
Q	-0.133	1							
GROWTH	-0.172	-0.073	1						
DAR	0.215	-0.5	0.367	1					
LDR	0.329	-0.627	0.005	0.524	1				
NPL	0.203	-0.555	-0.079	0.394	0.375	1			
ROA	-0.256	0.784	0.07	-0.555	-0.624	-0.675	1		
SIZE	0.068	0.612	-0.529	-0.774	-0.521	-0.397	0.433	1	
DER	0.323	-0.539	0.297	0.962	0.565	0.452	-0.616	-0.701	1

Source: Processed data (2022)

Based on Table 4, it is well known that the AVE's root value exceeds the latent variable's correlation. This means that the discriminant validity test with the AVE root of all variables is said to be good.

Composite Reliability

This evaluation is conducted to determine whether the construct has high reliability. An indicator value greater than 0.7 indicates that the construct is reliable.

Table 5. Composite Reliability

Variable	Composite Reliability
PROFITABILITY	1
SIZE	1
GROWTH	1
CAPITAL STRUCTURE	1
LIQUIDITY	1
DIVIDEND POLICY	1
LEVERAGE	1
NON-PERFORMING LOAN	1
FIRM VALUE	1

Source: Processed data (2022)

Based on Table 5, the composite reliability value for all constructs is above the value of 0.7, and it can be said that the variable has high reliability.

Analysis of Inner Model

R Square (R²)

The value of the R square explains some of the effects of exogenous variables on endogenous variables if they have a significant effect.

Table 6. R Square (R²)

Variable	R Square
FIRM VALUE	0.761

Source: Processed data (2022)

Based on Table 6, the value of R square is for the firm value variable. This shows that profitability, firm size, growth, capital structure, liquidity, dividend policy, leverage, and non-performing loans affect firm value by 76.1%. The remaining 23.9% is influenced by other variables not observed in this study.

Predictive Relevance (Q²)

In addition to the R Square value, the Q Square Predictive Relevance value can also be used to evaluate the model. In regression analysis, the coefficient determination (R-Square) value correlates to the Q Square value; the higher the Q Square value, the better the model or data fit. The outcomes of determining Q Square's value are as follows:

$$\begin{aligned}
 Q^2 &= 1 - \{1 - (R \text{ Square})^2\} \\
 Q^2 \text{ Firm Value} &= 1 - \{1 - (0,761)^2\} \\
 Q^2 \text{ Firm Value} &= 1 - (1 - 0,579) \\
 Q^2 \text{ Firm Value} &= 1 - 0,421 \\
 Q^2 \text{ Firm Value} &= 0,579 \dots\dots\dots(10)
 \end{aligned}$$

Based on the calculation results, the value of Q Square is 0.579, so the latent variable used in the model is the latent variable that has predictive relevance or Q² > 0.

Bootstrapping

The results of hypothesis testing are obtained from the results of the significance of the inner model through the bootstrapping method by paying attention to the significance value between constructs, t-statistics, and p-values. The rule of thumb used in this study was t-statistic > 1.96 with a significance level of p-values < 0.05 (5%). This test value can be shown in Table 7, and the results of this research model can be described in Figure 1.

Table 7. Inner Model Significance Results Through Bootstrapping

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
PROFITABILITY → FV	0.681	0.717	0.152	4.488	0.000
SIZE → FV	0.660	0.724	0.229	2.888	0.004
GROWTH → FV	0.080	0.089	0.115	0.689	0.491
CAPITAL STRUCTURE → FV	-0.3148	0.377	1.333	0.261	0.794
LIQUIDITY → FV	-0.046	-0.152	0.216	0.213	0.831
DIVIDEND POLICY → FV	-0.028	-0.064	0.139	0.201	0.841
LEVERAGE → FV	0.692	0.087	1.129	0.613	0.540
NON-PERFORMING LOAN → FV	0.081	0.126	0.15	0.539	0.590

Source: Processed data (2022)

The data in Table 7 and Figure 1 show that the test results of the eight hypotheses proposed in this study, there are only two accepted hypotheses, namely Profitability and Size because the effect shown has a t-statistic value > 1.96 and p-values < 0.05. So it can be stated that two exogenous variables to endogenous variables have a significant influence.

Based on table 7, the structural model is obtained as follows:

$$Q = 0.681\text{Profitabilitas} + 0.66\text{Size} + 0.08\text{Growth} - 0.314\text{StrukturModal} - 0.046\text{Likuiditas} - 0.028\text{DividendPayoutRatio} + 0.692\text{Leverage} + 0.081\text{NonPerformingLoan} \dots\dots\dots(11)$$

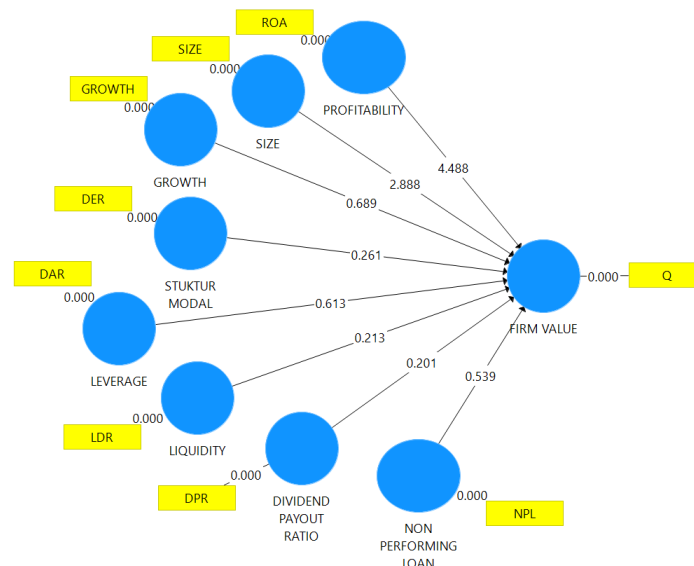


Figure 1. SmartPLS Bootstrapping Output

In accordance with the research results that have been previously disclosed, the discussion of the results of this study is as follows:

The Effect of Profitability on Firm Value

The results of the first hypothesis in this study show that profitability has a positive and significant effect on firm value. Profitability indicates the effectiveness and efficiency with which a company generates profits from its assets. Besides that, profitability is a significant measure to assess the soundness of a company that influences investors in making further decisions. The results of this study are also supported by previous researchers Chairunnisa (2019), who stated that the profitability variable has a positive and significant effect on firm value. The more profitable a business is, the better for the business itself. The more a company's profitability, the greater the prosperity it gives to its owners. In this study, ROA positively affects firm value, so it can be interpreted that if ROA increases, the firm value will also increase. So this study proved H1 that profitability positively and significantly impacts the accepted firm value.

The Effect of Firm Size on Firm Value

The test results of firm size on firm value indicate that firm size significantly positively affects firm value. This shows that large companies have higher firm values. In this study, a company's size is determined by the total value of its assets. There is a tendency for a greater number of investors to be interested in a company if its size is substantial. This is due to the fact that large businesses are typically more stable. This stability may entice investors to purchase company shares. This circumstance is one of the elements boosting the company's share price on the capital market. Large companies are held to high standards by investors. Increasing the capital market's demand for company shares will increase

share prices. The research of Siregar and Dalimunthe (2019), stated that firm size positively affects firm value. The company's size is determined by the total assets listed on the balance sheet at the end of the fiscal year. The size of a business can be determined by its total assets, which can be utilized for business operations. If a company has a substantial amount of total assets, its management can utilize those assets with greater flexibility. The concerns of the owners of the organization's assets outweigh the autonomy of management. From the owner's perspective, a business with a big number of assets will be less valuable. From a management standpoint, the company's worth will be enhanced by the simplicity of its control. So this study succeeded in proving the second hypothesis, which states that size has a positive and significant effect on firm value and H2, is accepted.

The Effect of Firm Growth on Firm Value

The test results for the effect of growth on firm value reveal that growth has a positive but insignificant influence on firm value. This is in line with Adam Ferdiansyah and Achmad Faisal (2020) research, which states that the larger the company's size, the greater the funding needed to finance expansion. The greater the future demand for capital, the greater the company's ability to withhold profits that would otherwise be distributed to investors. These findings indicate that as an investment metric, investors favor the financial performance of the company over its expansion. So H3 in this research is rejected because the company's growth has a positive and insignificant effect on the firm value.

Effect of Capital Structure on Firm Value

The test results of the effect of capital structure on firm value indicate that capital structure has a negative and insignificant effect. These results align with research by Anggara *et al.* (2019). From the results above, It can be interpreted that the decline in the Debt Equity Ratio (DER) has no impact on the increase in firm value. This indicates that investors cannot use a company's debt as a benchmark, as they may observe how management creates value with these funds. The market worth of the company is unaffected by the amount of debt it has. This is because companies with high debt can also have high company values, and companies with low debt do not rule out the possibility that the company value will also be high. The ability of a firm to maximize the use of debt to raise its value cannot be deduced from the fact that its capital value exceeds its debt value since on the capital market, changes in stock price and the development of added value are determined by market conditions. So H4 in this research is rejected because the capital structure has a negative and insignificant effect on firm value.

The Effect of Liquidity on Firm Value

The results of this study show that liquidity has a negative and insignificant effect on firm value. In line with research by Srihayati and Tandika (2015), LDR has no significant effect on firm value. The high value of the LDR does not affect the firm value. The LDR indicator, which compares the total credit granted by banks, does not contribute much to generating profits. Hence, investors rarely use it as a decision-making tool to make investments. This result is also in line with the research of Markonah, Salim, and Franciska (2020) and Mufidah (2019), which prove that this negative effect is because if current assets are higher, therefore the corporation may not be able to maximize shareholder returns due to idle capital. So H5 in this research is rejected because liquidity has a negative and insignificant effect on firm value.

The Effect of Dividend Policy on Firm Value

The results of dividend policy on firm value show that dividend policy has a negative and insignificant effect. This is in line with Kartini and Apriwenni (2017) research that dividend policy cannot affect firm value. The market value of the company has no bearing on the dividends given to shareholders. The dividend policy is the shareholders' right to receive a portion of the company's profits. However, in reality, investors prefer capital gains to dividend policy because the tax on capital gains is smaller than dividends. This tax advantage makes investors prefer capital gains because they can delay paying taxes compared to dividends. This study's results align with Aprianto and Arifah (2014) research, which

shows that dividend policy has a negative effect on firm value. Thus, H6, which states that dividend policy has a positive and significant effect on firm value, is rejected.

The Effect of Leverage on Firm Value

The results of the leverage test on firm value show that leverage has a positive and insignificant effect. This is because the debt policy is an internal business development policy of the company's management. Investors are less interested in a company's debt level since they are more focused on how the debt is being used to grow the firm and add value. Investors should consider the amount of assets a company owns if it has a high level of debt. A company is not healthy and is more likely to fail or not be able to repay the loans it has already taken out if its assets are less than the combined assets of its creditors. Pay creditors. The study's results stated that leverage (DAR) had no positive and significant effect on firm value. The results of this study are supported by Sari and Sukmaningrum (2020), which states that leverage has a positive and insignificant effect on firm value. Thus, H7 cannot be accepted or rejected.

The Effect of Non-Performing Loans on Firm Value

According to this study, nonperforming loans have a positive but insignificant effect on the value of a company. This research aligns with the findings of Srihayati and Tandika (2015) and Adare, Murni and Repi (2016), stating that NPL does not have a significant effect on firm value, so it shows that investors do not see NPL as a risk that can cause problems in the company because the NPL level is low or below 5%. Banking companies always keep the amount of NPL below 5%. If the NPL is high, the bank's opportunity to earn profits from credit interest and credit returns will be lost. This result differs from the findings of the research conducted by Halimah and Komariah (2017), which states that NPL significantly affects firm value. Thus, H8, which states that NPL has a negative and significant effect on firm value, cannot be accepted or rejected.

DISCUSSION

According to the findings of previous research concerning the connection between profitability, company size, company growth, capital structure, liquidity, dividend policy, leverage, and non-performing loans on the value of state-owned banks that went public in the period 2011-2020, the following conclusions were obtained:

- Profitability measured by ROA has a positive and significant effect on firm value as measured by Tobin's Q. This shows that companies with high profitability are in great demand by investors because they are considered to have the ability to produce high labs.
- Company size or size has a positive and significant effect on firm value as measured by Tobin's Q. This indicates that the size of the company's total assets reflects a relatively more stable company than companies with fewer total assets. Investors tend to be more interested in high-size values. Meanwhile, company growth, capital structure, liquidity, dividend policy, leverage, and non-performing loans have no significant effect on the firm value measured by Tobin's Q.

On the basis of the conclusion, suggestions for future research are expected to examine numerous listed bank companies. On the Indonesia Stock Exchange so that the results can be generalized. It is also expected to add or consider other variables outside of this research to obtain new sources of information from previous research.

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ATTACHMENT

No.	Kode Efek	Nama Emiten	Tahun	Q	ROA	SIZE	GROWTH	DER	DAR	LDR	DPR	NPL
1	BMRI	PT Bank Mandiri (Persero) Tbk.	2020	1.07092	0.01621	34.89599	0.08427	6.37546	0.86442	0.8295	0.65	0.03290
2	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2020	1.00256	0.00587	34.42374	0.05408	6.89687	0.87337	0.873	0.00	0.04300
3	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2020	1.20799	0.01771	34.95208	0.06709	6.56237	0.86777	0.837	0.25	0.02940
4	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2020	0.99524	0.00645	33.52048	0.15855	17.07140	0.94466	0.9319	0.60	0.04370
1	BMRI	PT Bank Mandiri (Persero) Tbk.	2019	1.11313	0.02765	34.81508	0.09648	5.30636	0.84143	0.9637	0.60	0.02790
2	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2019	1.02529	0.02304	34.37107	0.04580	5.76463	0.85217	0.915	0.10	0.01900
3	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2019	1.23571	0.03066	34.88715	0.09242	5.78575	0.85263	0.8864	0.25	0.02140
4	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2019	0.99556	0.00167	33.37331	0.01743	12.07997	0.92355	1.135	0.60	0.02820
5	BMRI	PT Bank Mandiri (Persero) Tbk.	2018	1.13242	0.02820	34.72297	0.06895	5.50005	0.84616	0.9674	0.50	0.03450
6	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2018	1.06646	0.02424	34.32629	0.13991	6.32576	0.86350	0.888	0.20	0.02300
7	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2018	1.20524	0.03217	34.79875	0.15030	5.99984	0.85714	0.8957	0.25	0.02100
8	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2018	1.00998	0.01173	33.35603	0.17244	11.85363	0.92220	1.0349	0.45	0.02660
9	BMRI	PT Bank Mandiri (Persero) Tbk.	2017	1.18078	0.02416	34.65629	0.08279	5.61565	0.84884	0.8811	0.45	0.03960
10	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2017	1.11802	0.02428	34.19534	0.17627	6.02980	0.85775	0.856	0.20	0.03000
11	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2017	1.24921	0.03265	34.65873	0.12206	5.71069	0.85098	0.8813	0.35	0.02030
12	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2017	1.06176	0.01489	33.19694	0.22037	11.06481	0.91711	1.0313	0.45	0.02840
13	BMRI	PT Bank Mandiri (Persero) Tbk.	2016	1.11236	0.01792	34.57675	0.14136	5.77256	0.85235	0.8586	0.40	0.02290
14	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2016	1.02285	0.02360	34.03299	0.18568	5.75636	0.85199	0.904	0.20	0.02700
15	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2016	1.13981	0.03388	34.54357	0.14387	5.81064	0.85317	0.8777	0.35	0.02020
16	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2016	0.99671	0.01565	32.99778	0.24656	10.19511	0.91068	1.0266	0.45	0.03420
17	BMRI	PT Bank Mandiri (Persero) Tbk.	2015	1.10586	0.02894	34.44454	0.06435	6.61611	0.86870	0.8202	0.40	0.01660
18	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2015	1.02874	0.02244	33.86267	0.22090	5.48402	0.84577	0.878	0.20	0.01960
19	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2015	1.19207	0.03474	34.40915	0.09536	6.76494	0.87122	0.8688	0.25	0.01690
20	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2015	0.99909	0.01475	32.77740	0.18836	11.39583	0.91933	1.0878	0.30	0.04010
21	BMRI	PT Bank Mandiri (Persero) Tbk.	2014	1.15300	0.03038	34.38217	0.16633	7.15531	0.87738	0.8202	0.30	0.01600
22	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2014	1.12659	0.03204	33.66308	0.07738	5.82669	0.85352	0.878	0.20	0.02200
23	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2014	1.23649	0.03537	34.31807	0.28070	7.20520	0.87813	0.8168	0.25	0.01550
24	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2014	1.00365	0.01069	32.60483	0.10221	10.84427	0.91557	1.0886	0.25	0.04050
25	BMRI	PT Bank Mandiri (Persero) Tbk.	2013	1.12874	0.03213	34.22830	0.15336	7.25650	0.87888	0.8297	0.30	0.01740
26	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2013	1.06719	0.02902	33.58855	0.16007	7.10878	0.87668	0.853	0.30	0.02800
27	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2013	1.15894	0.04173	34.07066	0.13575	6.89365	0.87332	0.8854	0.30	0.01780
28	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2013	0.98197	0.01628	32.50751	0.17379	10.35005	0.91189	1.0442	0.30	0.04090
29	BMRI	PT Bank Mandiri (Persero) Tbk.	2012	1.17694	0.03088	34.08562	0.15171	7.30517	0.87959	0.7766	0.30	0.02180
30	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2012	1.07643	0.02593	33.44007	0.11451	6.65770	0.86941	0.775	0.30	0.03600
31	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2012	1.19329	0.04114	33.94337	0.17331	7.49756	0.88232	0.7985	0.30	0.02300
32	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2012	1.04240	0.01674	32.34727	0.25389	9.87168	0.90802	1.009	0.30	0.02750
33	BMRI	PT Bank Mandiri (Persero) Tbk.	2011	1.17186	0.02962	33.94437	0.22704	7.80851	0.88647	0.7165	0.20	0.02180
34	BBNI	PT Bank Negara Indonesia (Persero) Tbk.	2011	1.11042	0.02422	33.33166	0.20306	6.90260	0.87346	0.704	0.20	0.03600
35	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.	2011	1.24834	0.03742	33.78354	0.16230	8.43188	0.89398	0.762	0.20	0.02300
36	BBTN	PT Bank Tabungan Negara (Persero) Tbk.	2011	1.03792	0.01712	32.12102	0.30322	11.17233	0.91785	1.0257	0.20	0.02750



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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

SURAT KETERANGAN TELAH MELAKUKAN PENELITIAN

Nomor: 454/KET/FEBP.1/A.5/C/2022

Assalamu'alaikum Warahmatullahi Wabarakaatuh

Ketua Program Studi S-1 Manajemen Fakultas Ekonomi Bisnis dan Politik Universitas Muhammadiyah Kalimantan Timur menyatakan dengan sesungguhnya bahwa:


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Judul : *Factors That Affect The Firm Value Of Go Public State-Owned Enterprise Bank*

Benar nama tersebut diatas telah melaksanakan penelitian dari bulan Februari – Juni 2022 di website Bursa Efek Indonesia www.idx.co.id.

Demikian Surat Keterangan ini kami buat, atas perhatian dan kerjasamanya kami ucapkan terima kasih.









Wassalamu'alaikum Warahmatullahi Wabarakaatuh

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 Bimbingan Mulai : 19 Maret 2022
 Judul Skripsi : Factors that Affect the Firm Value of Go Public State-Owned Enterprise Bank

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