The Role of Financial Indicators and Firm Characteristics in Determining Firm Value

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Article Information

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Abstract

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Market value reflects investor confidence in a company's future performance. A higher market value suggests stronger growth potential and, correspondingly, indicates a greater level of shareholder wealth. Consequently, understanding the factors that influence firm value is important. This study seeks to provide empirical evidence regarding the influence of financial performance and company-specific characteristics on firm value (Tobin's Q). This study focuses on companies listed on the Indonesia Stock Exchange (IDX) in the transportation and logistics sector for the period 2021–2023. A total of 48 data observations were eligible for analysis. The results of the study reveal that financial performance indicators, as proxied by profitability (ROA) and leverage (DER), do not influence firm value. In contrast, company-specific characteristics, as proxied by company size (LnTA), positively influence firm value. It's means that company size can be a signal for investors to determine a future firm value.

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INTRODUCTION

Every company strives to maximize its profits in order to increase firm value through the optimal utilization of organizational resources (Astuti & Lestari, 2024). Increasing firm value is a priority, as it directly contributes to improving shareholder wealth (Prastyatini & Utami, 2024). Firm value is an indicator of how the market values the company as a whole, which can influence the decisions of investors and creditors. A high firm value indicates good performance and market confidence, which in turn can increase shareholder prosperity. A higher firm value reflects a greater level of shareholder welfare (Safitri & Amanah, 2023).

Firm value is commonly proxied by stock price. The stock price per share represents the market value of each share and is influenced by company performance, industry trends, and global economic conditions. According to Rinaldi & Indrayani (2024), an increase in stock price increases firm value and strengthens market confidence in both the company's current performance and its future prospects. Since firm value is closely associated with shareholder interests, identifying the factors that influence it is important for companies aiming to increase their value. Several factors have been identified as influencing firm value, including profitability (Rinaldi & Indrayani, 2024; Safitri & Amanah, 2023), leverage (Safitri & Amanah, 2023; Tandrio & Handoyo, 2023), and company size (Safitri & Amanah, 2023; Dewi & Soedaryono, 2023).

In this study, firm value is measured using Tobin's Q. According to Ana & Wibowo (2025), Tobin's Q reflects both the company's fundamental condition and the market's perception of the company. The Tobin's Q ratio provides insight into the development or decline of market confidence in a company. It is calculated by comparing the company's market value to its book value. A Tobin's Q value greater than one indicates that the company is performing well and is perceived positively by the market.

A notable phenomenon can be observed among public companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX), one of which is PT Blue Bird. PT Blue Bird is the first company to offer public transportation services using a taximeter. The company was established in 1965 and became a publicly listed company through an initial public offering (IPO) in 2024. The company's stock price trend from 2021 to 2023 has been fluctuated. In 2021, the stock price per share was IDR 1,500; in 2022, it declined to IDR 1,380; and in 2023, it increased slightly to IDR 1,420. This stock price serves as one of the indicators in measuring the company's value. The fluctuation in stock prices does not always align with changes in profitability. According to the 2023 Annual Report, the company's profit in 2021 was IDR 2,625 million, which significantly increased to IDR 353,961 million in 2022 and further to IDR 462,283 million in 2023. Despite these substantial increases in profitability from 2021 to 2023, the company's stock price did not consistently reflect these increases. This gap presents an interesting phenomenon, as it contrasts with results from previous studies Safitri & Amanah, (2023); and Yeniase, (2024), which suggest that increasing profitability should lead to a higher firm value. This gap between empirical reality and theoretical expectations is one of the motivations for selecting the transportation and logistics sector as the focus of this study.

Profitability, as an indicator of financial performance, remains the main concern of stakeholders. Profitability is defined as a financial ratio that measures a company's ability to generate profits (Yeniase, 2024). Profitability is proxied by Return on Assets (ROA) which reflects the company's ability to generate profits through the utilisation of its assets. A higher capacity to generate profits strengthens the confidence of stakeholders to entrust their assets to the company. the higher investor confidence in the company will increase the positive market response, which in turn positively affects the value of the company (Safitri & Amanah, 2023; Yeniase, 2024; Yasya, 2024). the A However, some empirical studies (Amiruddin & Badollah, (2024); Afrimelta et al.

The second factor influencing firm value is leverage. Leverage is an important consideration in determining firm value. It refers to the proportion of external funding sources (liabilities) relative to equity (Yeniase, 2024; Kusuma, et.al, 2024). An increase in liabilities raises the company's leverage. For investors, a high leverage ratio may signal increased financial risk, which can negatively affect perceptions of the company and consequently reduce its value. Conversely, a lower leverage ratio indicates reduced reliance on debt and a stronger equity position, which can increase the firm's value (Tandrio & Handoyo, 2023). A study conducted by Kusuma et al., (2024) found that leverage, as proxied by the Debt-to-Equity Ratio (DER), has a significant positive influence on firm value. However, other studies have yielded contrasting results. For instance, Tandrio & Handoyo, (2023) and Yasya (2024) found that leverage has a significant negative influence on firm value.

The third factor examined in this study is company size. Company size can be used to determine firm value. It is typically determined using financial statement data, particularly total assets. According to Putri & Warsitasari, (2024), company size can be represented by either total sales or total assets, both of which reflect the company's financial capacity. Safitri & Amanah, (2023) suggest that larger companies tend to have greater operational flexibility and access to productive resources, which enables them to have better access to capital markets. This advantage enhances their competitiveness and ability to grow within their industry. As such, larger companies generally possess greater flexibility and capacity to raise capital from the stock market, thereby increasing their chances of outperforming competitors and ensuring long-term sustainability. Empirical studies by Pangala et al., (2024) and Safitri, (2023) found that company size, as measured by total assets, has a significant positive influence on firm value. However, contrasting evidence is presented by Putri & Warsitasari, (2024), who found that company size has a significant negative influence on firm value.

Based on the background, empirical evidence reveals inconsistencies in study results regarding the factors that influence firm value. The gap presents an opportunity for further examination into the influence of profitability, leverage, and company size on firm value. Accordingly, this study aims to provide empirical evidence on the influence of profitability, leverage, and company size on firm value, using publicly listed companies in the Transportation and Logistics sector for the period 2021–2023 as the research objects.

Signal Theory, as introduced by Ross, (1977), is based on the assumption of information in economics where one party in a transaction has more or better information than the other party. This imbalance in information can lead to inefficiencies and market failures. This asymmetry motivates management to develop effective communication strategies to convey the internal condition of the company through the dissemination of information, such as financial statements, annual reports, or other disclosures. The distribution of such information is intended to serve as a signal to the market, particularly in helping stakeholders predict the company's future performance. This view is reinforced by Scott, (2015), who emphasizes the importance of information transparency in reducing information asymmetry. The smaller the information gap between internal and external stakeholders, the more favorable the market's perception of the company is likely to asymmetry between company management and the market. Asymmetric information is a situation be, which in turn can positively influence the company's value. Carolin & Susilawati, (2024) explain that investor decision-making is heavily influenced by their perceptions of the information disclosed by the company. This aligns with Signal Theory, which posits that financial performance indicators disclosed by the company can shape the behavior of investors and other stakeholders (Sbastian et al., 2024).

In this study, the company value is used as an approach with the concept of market value which refers to the company's stock price. According to Aini et al., (2023), firm value represents the outcome of stakeholder trust and perceptions—particularly those of shareholders—regarding the company's performance, which is ultimately reflected in its stock price. Stock price serves as the equilibrium point between supply and demand in the capital market and is influenced by shareholders' assessments of the company's performance. The more favourable the market's perception of a company's performance, the more positively it will impact the company's market value.

Firm value can be measured using Tobin's Q. Tobin's Q is generally considered better than PBV (Price-to-Book Value) as it provides a more comprehensive view of a company's value. Tobin's Q also considers the value of intangible assets, which is not accommodated in PBV. An increase in firm value is indicated when the Tobin's Q coefficient exceeds 1, signifying that the company's market valuation surpasses the value of its total assets. Tobin's Q is widely used because of its ability to reflect firm value comprehensively. This ratio incorporates all components of the company's capital structure, including debt and equity, such as common stock, shareholders' equity, and total assets (Sari & Septiano, 2023). The Tobin's Q ratio is calculated by comparing the market value of a company's equity with its book value. When the market value of a company's stock exceeds its book value, it suggests strong company performance. Conversely, if the market value is below the book value, it may indicate deteriorating performance. This ratio provides essential insights for stakeholders, particularly investors and potential investors, and serves as a critical consideration in deciding whether to buy, hold, or sell shares.

Profitability reflects the company's ability to generate profits. One commonly used measure of profitability is Return on Assets (ROA). ROA indicates the efficiency of the company in utilising its

assets to generate profits. A higher ROA indicates stronger managerial effectiveness in asset utilisation and a greater ability to generate profits (Yasya, 2024).

ROA also serves as an indicator of a company's profit-making capacity, which is a key factor for investors in making investment decisions. A high ROA gives a positive signal to investors about the company's financial performance. This shows that the company is able to generate greater profits from the invested assets, thus attracting investor interest. When investors believe that the high ROA will continue, they will be more interested in buying the company's shares . The increased demand can push the stock price up, which in turn increases the value of the company. Thus, ROA serves as a signalling attribute that reflects the value of the firm. Higher ROA indicates greater firm value (Silviyani et al., 2024).

Leverage describes the proportion of debt utilized by a company to finance its operational activities (Kusuma et al., 2024). It can be measured using the Debt to Equity Ratio (DER), which illustrates the extent to which debt is used as a funding source relative to the company's equity. A higher DER indicates a greater reliance on debt financing. From an optimistic perspective, a high DER may signal a strong level of trust from third parties (external parties) who are willing to provide funding. This trust is typically based on thorough assessments of the company's ability to repay its obligations. For the company, debt can serve as a source of additional capital to support operations and growth. An increase in working capital can improve operational performance, which is expected to lead to an increase in firm value (Sbastian et al., 2024). Conversely, from a pessimistic perspective, a high level of debt may reflect greater financial risk. Potential investors may perceive this as a negative signal, as high leverage is associated with increased financial vulnerability.

Company size refers to the scale of a company, whether it is categorized as small, medium, or large. It can be measured using various indicators such as total assets, sales volume, or number of employees. In this study, company size is measured by total assets. A larger asset base indicates greater financial capacity and provides the company with increased flexibility in accessing capital markets (Sihombing & Wenny, 2024). The greater the assets owned by a company, the higher its potential to generate profit, which in turn can increase firm value. Additionally, larger companies tend to be more operationally stable and are generally perceived as more attractive to investors (Rahma, 2024).

Profitability reflects a company's ability to generate profit. From the perspective of signal theory, a higher ability to utilize assets efficiently to generate profit indicates stronger financial performance, which benefits shareholders through increased returns. This serves as a positive signal to the market, potentially leading to a rise in the company's stock price and, consequently, an increase in firm value. This is supported by the results of Safitri & Amanah, (2023); and Silviyani et.al (2024), which found that profitability, as measured by Return on Assets (ROA), has a significant positive influence on firm value. Based on this explanation, the hypothesis developed is:

H1: Profitability has a positive influence on firm value.

Leverage reflects the proportion of external financing (debt) used by a company to support its operations. From the perspective of signal theory, leverage provides a signal to stakeholders regarding the company's dependence on third-party funding. A high level of leverage, indicated by a high Debt to Equity Ratio (DER), suggests greater financial risk, which may deter investors. Investor hesitation can reduce demand for the company's shares, leading to lower stock prices and a decrease in firm value. This explanation is consistent with the results of Tandrio & Handoyo, (2023) and Yasya (2024), which found that leverage has a negative influence on firm value. Based on this explanation, the hypothesis developed is:

H2: Leverage has a negative influence on firm value.

Company size refers to the scale of a company, which can be measured by the total value of its assets. From the perspective of signal theory, a larger asset base indicates that the company possesses greater operational flexibility and access to productive resources, which enables them to have better access to capital markets. This advantage enhances their competitiveness and ability to grow within their industry. Such conditions provide a positive signal to stakeholders, suggesting that companies with substantial assets offer greater investment security. This perception can lead to increased demand for the company's shares, contributing to a rise in stock prices and, consequently, firm value. This perspective aligns with the results of Rahma, (2024) and Pangala et al., (2024),

found that company size has a positive influence on firm value. Based on this explanation, the hypothesis developed is:

H3: Company size has a positive influence on firm value.

METHOD

The population in this study consists of companies in the transportation and logistics sector listed on the Indonesia Stock Exchange. According to Suriani et al., (2023), a sample is a subset of the population selected as the object of research to address the research questions. The sample in this study was selected using the purposive sampling technique. This technique involves selecting research samples based on specific criteria, namely:

1. Companies in the transportation and logistics sector that were listed during the period 2021–2023.
2. Companies that published their financial statements for the period 2021–2023.
3. Companies that reported net profits during the period 2021–2023.

Based on these sampling criteria, a total of 48 data observations (16 companies over 3 years) were eligible for analysis. The dependent variable in this study is Firm value, while the independent variables include Profitability, Leverage, and Company Size. The operational definitions and measurement of the research variables are detailed in the following Table 1:

Table 1: Operational Definitions of Research Variables

Variables	Definition of Research Variables	Measurement of Variables
Firm values	Firm value, according to Aini et al., (2023), represents a company's achievement as a reflection of stakeholder trust and evaluation. Firm value can be measured using Tobin's Q. A Tobin's Q ratio greater than 1 indicates an increase in firm value.	Tobin's Q $=\frac{MC+TD}{TA}$ MC: Market Capitalization TD: Total Debt TA: Total Assets
Company performance	1) Profitability Profitability shows a company's ability to generate profit. In this study, Return on Assets (ROA) is used. ROA reflects how efficiently the company utilizes its assets to generate profit. A higher ROA suggests stronger managerial effectiveness in asset utilization and a greater ability to generate profit (Yasya, 2024).	Profitability (ROA) ROA $=\frac{NI}{TA}$ NI: Net Income (Total Net Profit) TA: Total Assets
	2) Leverage Leverage describes the proportion of debt used by a company to finance its operations (Kusuma et al., 2024). It can be measured using the Debt to Equity Ratio (DER), which illustrates the	Leverage (DER) DER $=\frac{TD}{TE}$ TD: Total Debt TE: Total Equity

Company Characteristics	3) Company Size Company size refers to the scale of a company. In this study, company size is measured by total assets. A larger asset base indicates greater financial capacity and provides the company with increased flexibility in accessing capital markets (Sihombing & Wenny, 2024)	Company Size SIZE = LnTA Ln(TA): Natural Logarithm of Total Assets

RESULT AND DISCUSSION

The descriptive statistics for the variables research are detailed in table 2.

Table 2: Descriptive Statistics Table

	ROA	DER	SIZE	FV
N	48	48	48	48
Minimum	0.0005	0.0101	3.6376	0.3800
Maximum	32.1000	1.8188	9.8931	197.9400
Mean	2.1539	0.4788	5.2896	8.2558
Standard Deviation	6.0494	0.4287	1.2356	29.3032

Source: Processed secondary data, 2025

Based on the results of the descriptive statistical analysis, the research sample consists of companies with good performance. This is indicated by the average Tobin's Q value of 8.2558, which is well above 1. The distribution of the sample data shows that the variables Leverage (DER) and Company Size (SIZE) are relatively stable, as evidenced by their mean values being greater than their respective standard deviations. In contrast, Profitability (ROA) and Firm value (NP) show fluctuations in the data.

Table 3: Summary Statistics

	Coefficien	Sign.	Result
Adjusted R Square	0.545		-
ANOVA	-	0.000	Model Fit
ROA →FV	-0.081	0.432	Rejected
DER → FV	-0.090	0.384	Rejected
SIZE → FV	0.760	0.000	Significant

Source: Processed secondary data, 2025

The ANOVA test yielded a significance value of 0.000, confirming that the model is statistically valid and suitable for further testing. The Adjusted R Square coefficient of 0.545 indicates that the independent variables—Profitability (ROA), Leverage (DER), and Company Size (SIZE)—simultaneously explain 54.5% of the variation in Firm value (NP). This leaves 45.5% of the variance

to be potentially explained by other variables not included in this model. Future research may consider incorporating additional variables such as Growth Opportunity, which, according to Suhati, (2024), has been proven to have a significant positive influence on firm value.

The results of the hypothesis testing reveal the following: Hypothesis 1 (sign 0.432) and 2 (sign 0.384) are rejected, while hypothesis 3 (sign 0.000) is accepted. These results suggest that Profitability and Leverage have not been empirically proven to have an influence on Firm value, while Company Size has been empirically proven to have a significant positive influence on Firm value.

Financial performance, as proxied by Profitability and Leverage, cannot be used by the market as a signal to predict Firm value. Variations in profitability and leverage among the sample companies do not consistently correspond to changes in firm value. One possible explanation is that profit information may not always reflect the company's actual financial condition due to profit management practices. Furthermore, the consistency of profit levels plays a role in signaling company stability. In the sample companies, profitability was found to be highly volatile, indicating that profit-generating capacity within the transportation and logistics sector is uneven. The difference in profitability is evident in the wide range of Return on Assets (ROA), which spans from 0.0005 to 32.1000. Such a large gap reflects significant differences in the ability to generate profit among the sample companies. As a result, profit information alone fails to serve as a reliable signal to the market for predicting future firm value in this sector. These results align with the results of studies by Amiruddin & Badollah, (2024) and Afrimelta et al., (2024), which also concluded that Profitability has no influence on Firm value.

Similarly, variations in Leverage cannot be used as a predictive signal for future firm value. High leverage does not necessarily indicate poor company performance, nor does low leverage necessarily indicate financial strength. From an optimistic perspective, high leverage may signal a strong level of trust from third parties (external parties) who are willing to provide funding. When properly managed, these funds can be used to increase productivity and generate higher profit, ultimately increasing firm value. Conversely, from a pessimistic perspective, high leverage may reflect greater financial risk. The difference in interpretation suggests that leverage may not be a universally reliable indicator of firm value. Supporting this conclusion is the wide distribution of leverage ratios among the sample companies, ranging from 0.0101 to 1.8188. Such variability in capital structure within transportation and logistics companies further limits the effectiveness of leverage as a signaling tool for predicting future firm value. These results align with the results of studies by Tandrio & Handoyo, (2023) and Yasya (2024), which also concluded that Leverage has no influence on Firm value.

Company Size, as proxied by Total Assets, is capable of providing a positive signal to the market in predicting future Firm value. A greater amount of assets owned by a company signals stronger financial capacity and future potential, encouraging a positive market response. This response can lead to an increase in the company's stock price, ultimately increasing firm value over time. According to company size can be represented by either total sales or total assets, both of which reflect the company's financial capacity. Safitri & Amanah, (2023) suggest that larger companies tend to have greater operational flexibility and access to productive resources, which enables them to have better access to capital markets. This advantage enhances their competitiveness and ability to grow within their industry. As such, larger companies generally possess greater flexibility and capacity to raise capital from the stock market, thereby increasing their chances of outperforming competitors and ensuring long-term sustainability. These results align with the results of studies by Safitri & Amanah, (2023) and Pangala et al., (2024), which also concluded that Company Size has a positive influence on Firm value.

CONCLUSSION AND RECOMMENDATION

Based on the test results, it was found that Company Size has a positive influence on Firm value, while Profitability and Leverage do not have an influence on firm value. This study has not been able to provide strong empirical evidence supporting the influence of profitability and leverage on firm value. This limitation may be attributed to the high level of data dispersion observed in both profitability and leverage variables. Given this, future research is recommended to group sample companies based on their profit-generating capacity or the magnitude of external funding (leverage). This segmentation would allow for a more precise analysis of whether profitability and leverage can

function as effective signals for predicting future firm value.

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