Analysis of the Effect of Financial Ratios and Company Size on Market Capitalization of Banks Listed on The IDX (2017-2021)

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ABSTRACT

Introduction – Market capitalization is an indicator that can reflect the value of a company in the stock market and can be used as a benchmark to compare companies in the same industry and indicates the level of investor confidence in the company's future growth potential and financial health.
Purpose – This study aimed to determine the effect of financial ratios and company size on the banking market capitalization of Indonesian banks listed on the IDX in 2017-2021.
Methodology/Approach – Using a purposive sampling method, this study used 47 banking companies listed on the IDX in 2017-2021. This quantitative research uses secondary data in the form of annual financial reports published by the company. The hypothesis is proven using the SPSS 26 statistical analysis program.
Findings – Using a purposive sampling method, this study used 47 banking companies listed on the IDX in 2017-2021. This quantitative research uses secondary data in the form of annual financial reports published by the company. The hypothesis is proven using the SPSS 26 statistical analysis program.
Originality/ Value/ Implication – State of this study contributes to the analysis of financial ratios and company size on company capitalization to assist investors in choosing the right issuer for investing in the capital market.

Keywords: Market Capitalization, financial ratio, company size, Indonesian banks

INTRODUCTION

Companies that go public want to increase the company's worth in order to increase owners' or shareholders' earnings (Maulida, 2023) as well as companies can raise funds from the public through stock offerings on the capital market (Aurellia, 2022; Lathifa, 2021; Maulida, 2023). This will increase the business's profitability and performance, which will strengthen it and have an effect on its stock price (Aurellia, 2022; Utami, 2023).

By offering its shares to the public, the company aims to boost the business's worth itself, because the value of the company plays an important role in the price when shares are offered to the public (Senastri, 2020; Wuisan, 2021). It is crucial to understand that stock market investing is not a surefire way to make money. While there is potential for gains, there are also risks associated with investing in the stock market, so investors should carefully examine their investment goals, risk tolerance, and financial status before doing so. In addition, it is also important to research thoroughly and seek professional advice for consideration before taking any steps(Admin, 2022; Rafli, 2022).

The pandemic situation that occurred in early 2020 had a huge impact on the state of the stock market because of the massive stock sales that had an impact on the drastic decline in stock prices (BBC, 2020). The massive sales occurred due to a decline in economic activity, including trade and investment that occurred in almost all sectors, especially in banking (Bartik et al., 2020; Gopinath, 2020). The decline in banking stock prices due to declining economic activity means that the revenue generated by the business are lower resulting in a significant decrease in the number of bank branches (Yan & Jia, 2022). The value of the company and its market capitalization will be impacted by the drop in share prices (Yutanesy & Suhendah, 2022), because of this, investors need to calculate the capitalization of a company to help determine investment decisions (Rofiyandi, 2022). Reporting from CNBC Indonesia, the number of investors in the Indonesian capital market touched nearly 7.5 million at the end of December 2021, increasing 92.7% compared to the 3.88 million investors who were registered within the same time period in 2020 (Sidik, 2021) which means it indicates the potential for the capital market to open up again. SBM ITB revealed that the growth in the number of stock investors in Indonesia since 2020 has increased by more than 50%. However, this increase in the number of investors is not always directly proportional to the increase in knowledge about investment among Indonesians (Alphani, 2022). Broadly speaking, the COVID-19 pandemic has not dampened people's enthusiasm to invest in the Indonesian stock market. With the potential for capital gains and dividend income, as well as easy access through technology, investing in the stock market can open up opportunities for those who want to accumulate wealth (Alphani, 2022; Kompas.com, 2022; Sidik, 2021).

This increase in the number of investors is due to technological developments and easier access to information through online platforms. The growing number of individuals spreading the word about investment is also a factor that has triggered investor interest (Alphani, 2022; Kompas.com, 2022; Sidik, 2021). It is crucial to keep in mind that stock market investment carries risk and does not ensure financial success. Before making a stock market investment, investors should carefully assess their investing goals, risk tolerance, and financial situation. (Alphani, 2022; Kompas.com, 2022; Sidik, 2021). Nevertheless, it is important to keep in mind that investing in the stock market involves a certain amount of risk and before choosing an investment, investors should carefully evaluate their investment goals and obtain professional guidance (Alphani, 2022; Kompas.com, 2022; Sidik, 2021).

Research conducted by Abdel & Al, 2020 ound that company size causes higher profitability and found that PER, PBV and dividend yield ratio affect market capitalization. Whereas in Muljaningsih's research 2019, it was established that while debt to equity ratio had a negative impact on stock prices, price to book value and price to earnings ratios did not have any appreciable positive effects. Meanwhile, in other studies return on equity ratio through the variable dividend payout ratio has a significant effect on changes in stock prices (Rejeki & Haryono, 2021). Therefore, the difference in the results of these studies, the debate is still open.

The focus of research on firm value is also still on the company's stock price, as noted in the research of Megamawarni & Pratiwi, 2021; Muljaningsih, 2019; Rejeki & Haryono, 2021, so we still lack understanding about the impact of these factors on firm value based on market capitalization. Therefore, this research is intended to determine the relationship between these factors on market capitalization and as a literacy guide in analyzing the company's condition for investment purposes.

The study's hypotheses are based on a test model that employs 47 firms that were listed on the Indonesia Stock Exchange between 2017 and 2021. This is the novelty of our paper, as we use the latest economic circumstances affected by the COVID-19 pandemic cases that spread all over the world (Oppusunggu et al., 2023; Tjong & Harapan, 2021). In this study, market capitalization, which can be used as a measure of firm value, is the main focus (Rofiyandi, 2022). In addition, the pandemic situation that causes economic uncertainty has an impact on Indonesian banks (International Monetary Fund, 2021) because it causes a decrease in bank income which is an important sector for the community (Bank, 2023; getsmarteraboutmoney.ca, 2021). In our study, it was found that PBV, DER and firm size have a significant effect on changes in market capitalization while PER has a moderate effect and ROE and dividend yield variables have no effect on changes. This means that in terms of investment during a pandemic, investors do not pay attention to the return on the capital they invest in banking companies.

This study intends to determine how financial ratio factors and company size affect the company's market capitalization. previous studies measure market capitalization using only a few factors in one study and other factors in another study, so this study proposes 6 hypotheses using Price to Earnings Ratio (PER), Price to Book Value (PBV), Return on Equity Ratio (ROE), Debt to Equity Ratio (DER), Dividend yield and company size as independent variables against market capitalization as the dependent variable. Therefore, the questions in the study include:

(1) How does the Price to Earnings Ratio (PER) affect Market Capitalization in banks listed on the Indonesia Stock Exchange in 2017-2021?
(2) How does Price to Book Value (PBV) affect Market Capitalization in listed on the Indonesia Stock Exchange in 2017-2021?
(3) How does the Return on Equity Ratio (ROE) affect the Market Capitalization of banks listed on the Indonesia Stock Exchange in 2017-2021?
(4) How does the Debt to Equity Ratio (DER) affect the Market Capitalization of banks listed on the Indonesia Stock Exchange in 2017-2021?
(5) How does Dividend Yield affect Market Capitalization in banks listed on the Indonesia Stock Exchange in 2017-2021?
(6) How does Company Size affect Market Capitalization in banks listed on the Indonesia Stock Exchange in 2017-2021?

LITERATURE REVIEW

Valuation model is a model used to determine the value or fair price of a company that is useful for the purpose of evaluating factors such as financial statements, market conditions, business models, and management teams in determining the value of the company (Schmidt, 2023), this is in accordance with research conducted by (Mohammad Al-Mohsen, 2020) in his research.

Other previous studies rested on signaling theory which can be interpreted as signaling by companies (managers) to outsiders (investors) where this theory demonstrates that insiders at a firm are more knowledgeable about its current state and future prospects than outsiders, known as information asymmetry (Dewiyanti, 2021) as well as adhering to valuation theory, the study of market valuation and corporate governance regarding different accounting decision rules (Anderson, 2012). ernance regarding different accounting decision rules (Anderson, 2012).

Price to earnings ratio (PER) is a ratio used to value the share price of the company and EPS which can describe the high and low of the company's share price compared to the profit generated. (CFI Team, 2023). The high and low PER is directly proportional to the company's share price compared to the profit generated (Fernando, 2022b).

$$PER = \frac{Market\ Value\ per\ Share}{Net\ Income\ per\ Share}$$

Price to book value ratio (PBV) is a financial ratio used to assess the market value of a company in comparison to its book value. The PBV ratio can give an idea of how expensive or cheap the company's share price is in terms of its book value. (Wei, 2022).

$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Return on Equity (ROE) is the capability of the company to provide profit for the owners of capital, which is measured by the annual profit of the company divided by the total shareholders' equity (CFI, 2023; Fernando, 2023; Ryan Furhmann, 2022). ROE can be used as an indicator of the financial performance of the company and can help investors in evaluating the performance of the company (CFI, 2023; Fernando, 2023) because it is one of the important ratios in fundamental analysis to determine the true value of a company (Birken & Curry, 2021; CFI, 2023; Ryan Furhmann, 2022).

$$ROE = \frac{Net\ Profit\ After\ Tax}{Shareholders'Equity}$$

Debt to Equity Ratio needs to be considered in the analysis to identify the actual valuation of a company and can give an idea of how much financial risk the company is facing (The Investopedia Team, 2022).

$$DER = \left(\frac{Total\ Debt}{Total\ Equity} \times 100\%\right)$$

Dividend yield shows how amount the company is willing to pay out in dividends compared to its stock price (Fernando, 2022a; Tretina, 2023; Vaidya, 2023) which is expressed as a percentage and is a measure of the income derived from a stock investment (Fernando, 2022a; Robinhood Learn, 2022; Tretina, 2023; Vaidya, 2023). The dividend yield is useful for evaluating the potential income of a stock investment and comparing it to other investment opportunities (Fernando, 2022a; Marquit & Curry, 2021; Robinhood Learn, 2022)

$$Dividend\ Yield = \frac{Dividend\ per\ Share}{Share\ Price}$$

Company size has a significant effect and is directly proportional to company value, where the larger the company size, the higher the company value (Irawan & Kusuma, 2019), and can be measured by various indicators such as total assets, total sales, total capital, and others. while in this study, company size is measured based on total assets which are calculated using the natural logarithm (Ln) (Riadi, 2020).

$$Ln(Total\ Assets) = Ln(Current\ Assets + Fixed\ Assets)$$

Market capitalization is the current market value of a company's traded shares. Investors often use market capitalization value to determine a company's position and compare its relative size within a particular sector or industry (CFI Team, 2022). Market capitalization is a number to consider when attempting to understand a corporate structure and profitability, as well as the value of its shares (Team Investopedia, 2022).

$$Market\ Capitalization = stock\ price\ \times\ number\ of\ shares$$

METHOD

The data collected is recorded as secondary data in the company's financial statements. To get the appropriate company data, data selection is carried out according to the criteria. The first is banking companies listed on the IDX in 2017-2021. The second is companies that still survive both before the Covid 10 pandemic, during and after the pandemic. The third is a company that publishes its annual financial statements. The data collection technique is in accordance with that carried out by Mohammad Al-Mohsen, 2020**.** Variables that are not excluded from the study due to random missing data are not considered biased, and are expected to be obtained in future studies (Kang, 2013).

The data used is normally distributed, in accordance with the concept of the central limit theorem which says that data totaling more than 30 will be considered normal (Ganti, 2023). With a final sample of 206 data with 7 variables, where the number is far above 30 so that the data is said to be normal.

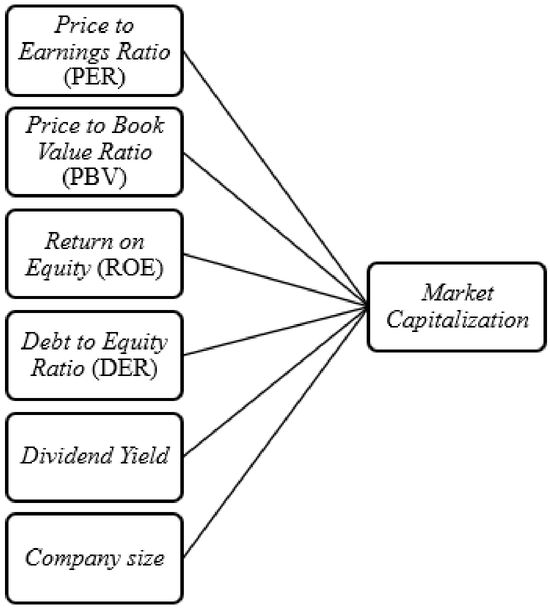

Figure 1. Conceptual framework

Based on previous research, we include 6, namely, PER, PBV, ROE, DER, Dividend yield and company size as independent variables against 1 dependent variable (market capitalization) because in previous studies there was only one study, owned by Suyanto & Risqi, 2022 based on previous research, we include 6, namely, PER, PBV, ROE, DER, Dividend yield and company size as independent variables against 1 dependent variable (market capitalization) because in previous studies there was only one study, owned by Ganti's research, 2023 and Suyanto & Risqi, 2022 on the effect of ROE makes researchers want to prove this.

From the above problems, researchers determine a mathematical model (multiple linear regression) which is poured into an equation model to test the research hypothesis to test the impact of the factors that have been selected on market capitalization is considered one of the best models. The objectives of the research are as follows:

RESULT AND DISCUSSION

The analysis begins with an estimate of the number of variable models to be tested in the study. The regression model does not suggest the presence of multicollinearity and heteroscedasticity, according to the results of the classical assumption test. While the autocorrelation test shows that regression models do not give conclusions and in the F test it is found that the independent variables have a simultaneous influence, thus, the multiple regression model is the most appropriate model for this research.

The normality test is carried out to test whether the data used in statistical analysis comes from a normal distribution. This normality test is carried out to determine which statistical test is suitable for processing data and can calculate data more precisely.

The normality of this research data is seen based on the assumption of the Central Limit Theorem which states that the larger the sample, the data is said to be expected. The requirement in this assumption is that the amount of data is greater than 30. Seeing the amount of data in this study which amounted to 207 data, then by using the assumption of the central limit theorem, this data is said to be expected.

Table 1. Multicollinearity Result

Model	Collinearity Statistics		Description
	Tolerance	VIF	
PER	0.930	1.075	There is no multicollinearity
PBV	0.915	1.092	There is no multicollinearity
ROE	0.888	1.126	There is no multicollinearity
DER	0.906	1.103	There is no multicollinearity
Div Yield	0.772	1.296	There is no multicollinearity
Company Size	0.690	1.450	There is no multicollinearity

(Source: Data processed in 2023)

The significance value or Sig. (2-tailed) is the likelihood that, if the null hypothesis is assumed to be true, a test statistic will be at least as extreme as the one seen. The null hypothesis is the belief that the independent and dependent variables are unrelated to one another. A low significance value means the null hypothesis is not likely to be true, and there is a significant relationship between the independent and dependent variables. The null hypothesis is most likely true as there is no significant relationship between the independent and dependent variables, according to a high significance value.

The table shows that all independent variables have a significance value greater than 0.05, which is the common threshold for rejecting the null hypothesis. This means that none of the independent variables have a significant relationship with the dependent variable, market capitalization. In other words, none of the independent variables can explain or predict the variation in market capitalization.

This also implies that there were no problems or heteroscedasticity symptoms in the model of regression used in this study. Heteroscedasticity is a condition where there is an unequal variance of errors or residuals in the regression model. This can cause bias and inefficiency in estimating regression coefficients and affect the validity of hypothesis testing. One of the causes of heteroscedasticity is multicollinearity, which is a condition where two or more independent variables are highly correlated. Multicollinearity can inflate the variance of regression coefficients and make them unstable and unreliable.

Since none of the independent variables have a significant relationship with market capitalization, it can be inferred that they are not highly correlated with each other either. Therefore, there is no multicollinearity among the independent variables, and hence no heteroscedasticity in the regression model.

Table 2. Coefficient Determination

Model Summary			
Model	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.531	0.517	1.485101926

(Source: Data processed in 2023)

The R square value is a measurement of how well a regression model matches the dataIts value is between 0 and 1, where 0 indicates that the model does not account for the variation in the dependent variable and 1 indicates that the model accounts for all of the variation in the dependent variable. The R square value in the table is 0.531, which means that the model explains 53.1% of the variation in market capitalization. This indicates that the model has a moderate fit, and there are other variables that affect market capitalization besides the independent variables in this research.

The F test is a statistical test that compares the explained variance by the regression model with the variance that is unexplained by the model. When all of the regression coefficients are equal to zero, all of the independent variables have no discernible impact on the dependent variable, according to the F test. The significance value for the F test is 0.000, which is less than 0.05. As a result, the null hypothesis that all of the regression coefficients are 0 can be rejected and conclude that there is at least one independent variable that has a significant influence on market capitalization. It also means that the regression model is preferable to a model without independent variables.

Table 3. Hypothesis Test

ANNOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	516.505	6	86.084	39.031	.000b
	Residual	456.544	207	2.206		
	Total	973.05	213			

(Source: Data processed in 2023)

The significance value is 0.000, which is less than 0.05, according to the table. In other words, we can rule out the null hypothesis that there is no association at all and come to the conclusion that there is a significant relationship between the independent and dependent variables. It also implies that changes in market capitalization are influenced by the independent variables Price to Earnings Ratio, Price to Book Value, Return on Equity, Debt to Equity, Dividend Yield, and Company Size.

The F test compares the variance that the regression model can explain with the variance that it cannot explain using statistics. This test looks to see if there are zero regression coefficients overall, which would mean that none of the independent variables have a meaningful impact on the dependent variable. The results of the F test show that the Fcount value of 39.031 is more than the Ftable value of 2.14. Inferring that at least one independent variable significantly impacts market capitalization allows us to reject the null hypothesis that all regression coefficients are equal to zero. Additionally, it implies that the regression model is superior to the model with no independent variables.

According to V. Wiratna Sujarweni, if the Fcount> Ftabel value means that the independent variables simultaneously influence on the dependent variable. F_{tabel} calculation is based on degrees of freedom (df) for numerator (k-1) and denominator (n-k), where k is the total number of independent variables and n is the total number of observations. In this study, k = 6 and n = 207, so df for numerator = 5 and df for denominator = 201. The F_{table} value for these df at 5% significance level is 2.14. Since $F_{count} = 39.031 > F_{table} = 2.14$, we can infer that the groupings of variables investigated differ significantly from one another.

Table 4. t-Test Result

	T count	T table	Sig.
PER	1.9719	1.855	0.065
PBV	1.9719	7.345	0.000
ROE	1.9719	0.137	0.891
DER	1.9719	-2.122	0.035
Div. Yield	1.9719	0.984	0.326
Company Size	1.9719	12.177	0.000

(Source: Data processed in 2023)

A statistical test called the t test compares the standard error of the difference to the mean difference between the independent and dependent variables. Check to see if the independent variable's regression coefficient is 0, which denotes that the independent variable has no effect on the dependent variable. Each independent variable's t value and sig. value are displayed in the t test result.

According to the table, the PER variable has a sig. value of 0.065, which is greater than 0.05. The null hypothesis, according to which the PER variable has no effect on market capitalization, cannot be ruled out, despite the fact that we found no significant link between the two variables. This suggests that differences in market capitalization cannot be explained or predicted by the PER variable alone. Additionally, it suggests that changes in market capitalization are not at all affected in part by the PER variable.

The ROE variable has a sig. value of 0.891, which is also greater than 0.05. This means that we cannot reject the null hypothesis that the ROE variable has no effect on market capitalization and conclude that there is no significant relationship between them. This also means that the ROE variable has no partial effect on market capitalization changes, which means that it does not explain or predict any variation in market capitalization by itself.

The dividend yield variable has a sig. value of 0.326, which is also greater than 0.05. This means that we cannot reject the null hypothesis that the dividend yield variable has no effect on market capitalization and conclude that there is no significant relationship between them. This also means that the dividend yield variable has no partial effect on market capitalization changes, which means that it does not explain or predict any variation in market capitalization by itself.

The PBV variable's sig. value is 0.000, or less than 0.05. The null hypothesis that the PBV variable has no effect on market capitalization is ruled out as a result, and we can infer that there is a significant relationship between the two. Additionally, this indicates that the PBV variable has a limited impact on market capitalization fluctuations, which suggests that it can only partially account for or forecast some variations in market capitalization.

The DER variable also has a sig. value below 0.05, at 0.035. As a result, we can rule out the null hypothesis that the DER variable has no impact on market capitalization and draw the conclusion that there is a meaningful connection between the two. Additionally, this indicates that the DER variable partially explains or predicts some variation in market capitalization on its own, indicating that it has an impact on market capitalization changes.

The company size variable has a sig. value of 0.000, which is also less than 0.05. This means that we can reject the null hypothesis that the company size variable has no effect on market capitalization and conclude that there is a significant relationship between them. This also means that the company size variable has a partial effect on market capitalization changes, which means that it explains or predicts some variation in market capitalization by itself.

So, it can be concluded that in this partial t-test, the PBV, DER and company size variables have an influence on changes in market capitalization individually, while for the other three variables, namely the PER, ROE, and dividend yield variables, they have no partial effect on changes in market capitalization.

Table 5. Regression Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.307	2.009		2.144	0.033
	PER	0.001	0.000	0.092	1.855	0.065
	PBV	0.123	0.017	0.365	7.345	0.000
	ROE	0.070	0.510	0.007	0.137	0.891
	DER	-0.051	0.024	-0.106	-2.122	0.035
	Div Yield	5.296	5.385	0.053	0.984	0.326
	Company Size	0.804	0.066	0.698	12.177	0.000

(Source: Data processed in 2023)

The results of this study are in line with several previous studies where PER, PBV and DER have a significant impact on changes in market capitalization, in accordance with research conducted by Mohammad Al-Mohsen, 2020 and inversely proportional to the results of research conducted by Muljaningsih, 2019 which reveals that PER, PBV and Dividend Yield do not show a significant effect on stock prices. There are differences between ROE which has no effect on stock prices in research conducted by Suyanto & Risqi, 2022 with this study which shows that ROE affects market capitalization. The differences that occur can be due to differences in market conditions and economic conditions when research is conducted.

The results of this study can be used by investors to assist in making decisions when making investments. For further researchers can conduct a comparative study of this research and can add new variables in the study so that it can improve the state of the capital market to be even better.

The results showed that the effect of PER is not significant on Market capitalization, which means that changes in market capitalization value are not consistently caused by the price to earnings ratio. If the PER value is too high it can cause the market capitalization value of the company to decrease because a high PER means that the company's share price is much higher than the profit generated by the company, so the share price is considered overvalued or expensive. The results show that the PBV variable has an effect on changes in market capitalization. This means that the higher the PBV value, the better the impact on market capitalization because PBV shows the potential profit sharing that can occur in the company, causing the company's market sentiment to be positive as a result of the profit growth experienced by the company. Not much different from ROE which also shows significance at a value of 0.058 which means that ROE has a positive effect on changes in Market Capitalization, so it can be said that the higher the ROE will cause the greater market capitalization, because ROE shows level of profitability of the company which causes investors to believe that the company will generate a large enough profit compared to its equity. Changes in DER have a significant relationship to changes in market capitalization. This shows that the size of debt to equity does have a positive influence on changes in market capitalization. The dividend yield variable statistically has no significant effect on changes in market capitalization so it can be concluded that changes in yield on shares have no statistical effect on changes in market capitalization. And the last variable in this study is the company size variable which shows a significance of 0.000 which means that company size has a significant impact on market capitalization. The size of the money company seen from total assets has a significant impact on company capitalization because the greater the assets/wealth of the company will increase investor confidence in the company.

CONCLUSION AND RECOMMENDATION

This study tries to identify the variables that influence market capitalisation and to quantify their influence. This study also yields additional literacy data that investors might take into account when deciding where to put their money. PER, PBV, ROE, DER, Dividend Yield, and Company Size as independent factors on market capitalization as the dependent factor for banking businesses listed on the IDX in 2017–2021 are statistically related, according to the study's main premise. The strength is demonstrated by the R Square results, which show a value of 0.531, indicating that in this study, independent factors account for 53.1% of changes in market capitalization.

The increasingly widespread investment in the stock market makes investors have to be more careful in investing their capital. Consequently, it is vital to assess the company's status, which can be done by looking at its own financial situation. The ease with which investors can obtain information about the financial condition of the company through the annual report published by the company makes it easier for investors to analyze the condition of the company in order to invest their funds. Market capitalization is one of the factors to consider before investing, where market capitalization can be determined by several characteristics such as PBV, DER, and company size.

In this study, it was found that PER, ROE, and dividend yield did not positively affect changes in market capitalization and it was found that 46.7% of changes in market capitalization were caused by factors other than the variables that had been studied, thus providing opportunities for future researchers to examine these other factors.

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