

# The Influence of Company Size, Company Growth, and Financing Policy on Company Value (Study on Financial Sector Companies Listed on the Indonesia Stock Exchange for the Period 2019 - 2023)

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## **Keywords:**

*Firm Size, Firm Growth, Financing Policy, Firm Value, Financial Sector.*

## **Abstract**

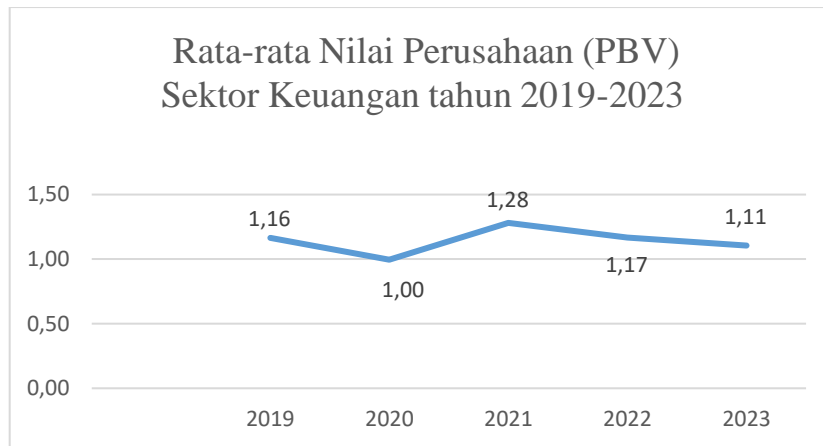
*This study aims to analyze the effect of company size, company growth, and financing policy on company value in financial sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Company value in this study is measured using Price to Book Value (PBV). The research method used is a quantitative method with a descriptive and verification approach. The data used is secondary data obtained from the annual financial reports of financial sector companies. The analysis technique used is panel data regression. The results of the study show that simultaneously company size, company growth, and financing policy have a significant effect on company value. Partially, company size and financing policy have a significant effect on company value, while company growth does not have a significant effect. These findings are expected to be a reference for investors and company managers in making strategic decisions related to increasing company value.*

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## **INTRODUCTION**

One of the main objectives of a company is to increase value or wealth for shareholders. The objective of maximizing the value of the company is considered more appropriate because it means increasing the current value of all profits that will be obtained by shareholders in the future. (Muharramah & Hakim, 2021). Company value reflects the company's performance as reflected through share prices, which are formed by the interaction between supply and demand in the capital market, and reflect the public's assessment of the company's performance. (Kolamban et al., 2020).

According to signal theory, it can be said that the value of a company is influenced by signals conveyed by management to external parties, especially investors. Through the signal theory approach, management attempts to reduce information imbalance by providing information or signals that can influence investors' decisions. According to (Fajriah et al., 2022) The management provides signals in the form of instructions and information to investors regarding how management runs the company well according to the owner's expectations. This important information is expected to influence investors and potential investors in making decisions. The information provided includes statements, notes, descriptions of past conditions, and estimates for the future related to the company's survival and its impact in the future.

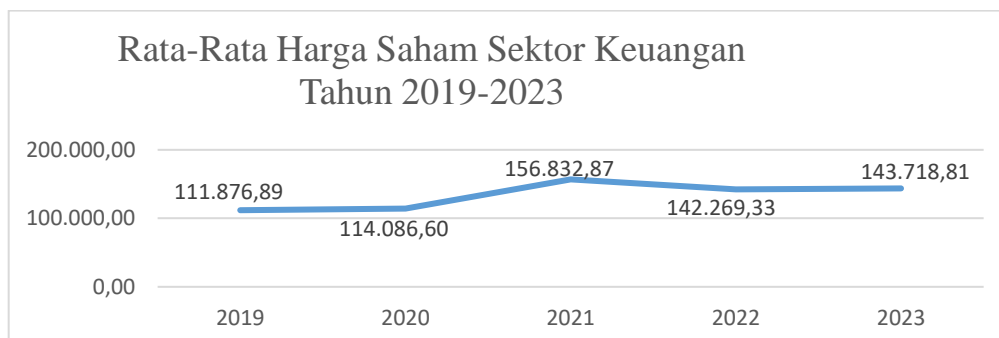


**Figure 1.3 Average Company Value (PBV) of Financial Sector 2019-2023**

*Source:* Indonesia Stock Exchange (IDX), processed data (2024)

Figure 1.3 shows the average price-to-book value (PBV) of the financial sector during the period 2019–2023. In general, the PBV value of this sector is above 1, indicating that financial company shares are generally valued higher than their book value. The highest PBV value was recorded in 2021 at 1.28, reflecting market optimism about the performance of this sector post-pandemic. However, after 2021, there was a gradual decline to 1.17 in 2022 and 1.11 in 2023, indicating an adjustment in valuation by investors.

The business world has grown rapidly in recent years, especially in the financial sector. This has led to increasingly tight competition among companies listed on the Indonesia Stock Exchange (IDX). In such a situation, increasing the company's value is the company's main goal, because it will be an indicator of operational success and investor attraction. (Pratiwi & Budiarti, 2020). Therefore, the main goal of every business is to increase shareholder prosperity by increasing the value of the company through increasing the price of shares traded in the market, which shows that the value of the company is greater if the price of its shares is higher. This is an indicator of operational success and effective management strategy. (Saputri & Anwar, 2021). Company value can also be said to be the value of all investor claims against the company, including claims from lenders and debt holders. (Saraswati et al., 2024) The increase in stock prices reflects a higher rate of return for investors, so it can increase investor interest in the company's shares and have an impact on increasing the company's market value. (Hapsari et al., 2025). So it can be concluded that the company's value is the investor's view of the company's success which is reflected in its stock price. The following is the average price of financial sector stocks in 2019-2023:



**Figure 1.4 Average Stock Prices in the Financial Sector 2019-2023**

*Source:* Yahoo Finance, processed data (2025)

Figure 1.3 shows the average stock price of the financial sector from 2019 to 2023. In 2020, the financial sector experienced an increase in stock prices to IDR 114,066.60 or 1.98%. In 2021, the stock price of the financial sector experienced a significant spike, increasing by IDR 42,917.27

or 37.47%. Furthermore, in 2022, the financial sector experienced a decrease of IDR 14,713.97 or -9.29%. In 2023, the stock price of the financial sector increased by IDR 1,449.48 or 1.02%.

The growth of the Stock Price Index (IHSG) compared to the growth of financial sector stock prices can be presented as follows.

<b>Pertumbuhan Tahun</b>	<b>Pertumbuhan IHSG</b>	<b>Harga saham Sektor Keuangan</b>
2020	-0,95%	1,98%
2021	10,08%	37,47%
2022	4,09%	-9,29%
2023	6,16%	1,02%

*Source:*Indonesia Stock Exchange (IDX),

**Figure 1.1** Growth of the Stock Price Index (IHSG) and growth of financial sector stock prices

In Figure 1.4, it can be seen that when the IHSG growth in 2020 experienced a decline (deflation) of -0.95%, the price of financial sector stocks actually rose by 1.98%, in 2021 the IHSG growth was only 10.08%, the growth of financial sector stock prices was very high reaching 37.47% in 2022, the IHSG growth was 4.09%, the stock price actually fell by -9.29%. While in 2023 when the IHSG growth was 6.06%, the stock price only rose by 1.02%.

In addition, if we look at the 2023 profit, of the 903 companies (12 sectors) listed on the IDX, of the top 7 based on profit, the top 4 come from the financial sector. While in terms of assets, of the top 7, 6 companies come from the financial sector, this shows that the influence of the financial sector on performance on the IDX is very significant.

Based on the above phenomenon, the author would like to show the reasons for further analyzing the value of financial sector companies listed on the Indonesia Stock Exchange in 2019-2023. There are several factors that influence the value of a company, such as the size of the company, the growth of the company, and financing policies.

*The first fact* namely the size of the Company can be determined based on the total amount of assets owned. The size of the company is a factor that is taken into account in assessing the financial condition of a company. The larger the size of the company, the more attractive it is for investors who plan to invest their capital. (Rosa Amelia & Rinny Meidiyustiani, 2024). Large companies are better known and monitored by the government, encouraging compliance and accuracy of financial reporting, especially regarding assets, to avoid manipulation to minimize taxes. (Wardoyo et al., 2022). Research conducted by Chen (2021) states that company size has a positive influence on company value. The larger the company size, the higher the investor confidence, which in the end can increase the company value. Different from the research conducted by The Last Supper (2021) which states that company size does not affect company value. Company size is not always directly proportional to the increase in company value.

*The second fact* namely company growth. Company growth is a goal that is expected by both internal and external parties, because it can provide a positive impact by building a good image for the company and interested parties, such as investors, creditors, and shareholders. (Sejati et al., 2020) Company growth reflects the company's ability to maintain its sustainability. According to research conducted by The Last Airbender (2023) Company growth has a positive effect on company value. The faster a company grows, the more it can cause a decrease in the company's value. This happens because faster growth requires greater availability of funds to support the company's investment activities, both from internal and external capital. Contrary to the results of research conducted by (CK Saputri & Giovanni, 2021) states that company growth does not affect company value. This influence shows that increasing company growth is not always followed by an increase in company value. This is due to the high need for funds for operations, so that companies prioritize expansion over shareholder welfare.

*The third fact* namely financing or funding policy, is a decision that must be taken by the financial manager in a company to finance various investments made by the company. (Foreski et

al., 2023). Financing policy is a policy that determines the extent to which a company's financial needs are financed through debt and/or equity. The company's funding policy aims to optimize profits. In line with this policy, the company needs to consider and analyze the most efficient combination of funding sources to finance the company's operational and investment needs. (Fitri Ardian Ningsih, 2023). Based on research conducted by Syahri & Robiyanto, (2020) which states that funding policy has a significant positive effect on company value. Contrary to the results of research conducted by Fariantin (2022) funding policy has a negative and insignificant effect on company value.

According to Simatupang et al. (2024) Positive information owned by the company will be a profitable signal and attract investors to invest in the company's shares. This investment will certainly have a positive impact on increasing the value of the Company. Conversely, if the company's value is low, it will be a negative signal.

Company value, also known as market value, is something that can provide company management with an understanding of the conditions under which plans will be implemented and their impact in the future. (Fitriani, 2023). The higher the stock price level, the higher the company value. The company value reflects the investor's perception of the level of success of a company, which is seen from its stock price. (Meifari, 2023) Price to book value (PBV) is a financial ratio that compares the stock price with the book value per share. If the price to book value (PBV) is high, the greater the level of prosperity of the shareholders, so that the company can be said to have achieved one of its goals. The company's value can be measured using Price to Book Value with the following formula:

$$\text{Price to Book Value} = \frac{\text{Price per share}}{\text{Book value per share}}$$

Company Size

Company size is calculated using the Natural Logarithm of the Total Assets owned by the company because the total asset value is much larger compared to other financial variables. (Adityaputra & Perdana, 2024). Company Size is calculated using the formula:

$$\text{Company size} = \ln (\text{Total Aset})$$

Company growth is closely related to company assets because the total assets of a company determine the wealth it has. In this study, the indicator used to measure asset growth is Total Asset Growth (TAG). Companies that have good asset growth are considered capable of managing their resources to generate profits, so that their assets increase. Furthermore, the company will be assessed as a company with good performance in generating profits, which ultimately increases the value of the company (Widianingrum & Dillak, 2023) Company growth can be measured using Total Asset Growth with the following formula:

$$\text{Total Asset Growth} = \frac{\text{Total asset } t - \text{Total asset } t - 1}{\text{Total asset } t - 1}$$

Information:

Total assets t = Total assets in the current year

Total assets t-1 = Total assets in the previous year

Financing Policy aims to determine the extent to which the company's financial needs are financed through debt and/or equity. The company's funding policy aims to optimize profits. In line with this policy, the company needs to consider and analyze the most efficient combination of funding sources to finance the company's operational and investment needs. (Fitri Ardian Ningsih, 2023). Financing policy can be measured using the Debt to Equity Ratio (DER) with the following formula:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

## METHODS

Based on the research objectives used in this study is descriptive verification research. According to Hardani MSi et al (2020) Descriptive research is research that aims to describe symptoms, facts, or events systematically and precisely, related to the characteristics of a particular population or region. Meanwhile, verification research is research that tests a hypothesis to obtain evidence that determines whether the hypothesis can be accepted or should be rejected (Sugiyono, 2020). Based on its type, this research is included in the type of descriptive research because it wants to explain the effect of company size, company growth, and financing policies on company value.

## RESULTS AND DISCUSSION

### The Influence of Company Size, Company Growth, and Financing Policy on Company Value

Based on the results of simultaneous testing (F-Test) in table 4.12 shows the prob result (F-statistic) of 0.000005 where the value is smaller than 0.05. The data shows that the variables of company size, company growth, and financing policy have a simultaneous or overall effect on the company value of financial sector companies listed on the Indonesia Stock Exchange in 2019-2023. This is in line with the hypothesis that has been formulated by the researcher that company size, company growth, and financing policy have a simultaneous or overall effect on financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

#### The Influence of Company Size on Company Value

Based on the results of partial testing (t-test), the probability value of company size is 0.2654 and the coefficient value is 0.050498. The probability value is greater than 0.05. It can be interpreted that if the company size increases, the company value will increase by 0.050498 units. So it can be concluded that H01 is accepted so that company size does not have a significant effect on company value.

Matter This is not in accordance with the hypothesis made by the researcher, namely that company size partially has a significant effect on the value of companies in the financial sector listed on the Indonesia Stock Exchange in 2019-2023. This shows that company size calculated using the natural logarithm of total assets is not able to increase company value. The relationship between company size. The relationship between company size and company value can be proven by comparing the average company size and company value. The relationship between company size and company value can be seen in the following table:

**Table of Relationship between Company Size and Company Value**

Ukuran Perusahaan (30,11)	Nilai Perusahaan (1,14)				Total	%
	Di atas rata-rata		Di bawah rata-rata			
	Total	%	Total	%		
Di atas rata-rata	77	19,25%	135	34%	212	53,00%
Di bawah rata-rata	57	14,25%	131	33%	188	47,00%
Total	134	33,50%	266	67%	400	100,00%

Source: Data processed (2025)

Based on the table above shows the relationship between company size and company value, there are 77 samples from 400 research observation data that have company value and company size. Then there are 135 samples above the average company size and below the average company value. There are 57 samples below the average company size and above the average company value. And 131 samples below the average company size and below the average company value. So there are 212 samples or 53% that have a company size above the average. While from 400 samples there are 188 samples or 47% whose company size is below the average. There are 134 samples or 33% of company values above the average and 266 samples or 67% of company values below the average. So it can be concluded that financial sector companies listed

on the Indonesia Stock Exchange in 2019-2023 have a company size above the average and a company value below the average.

Large company size, as measured by total assets that are too large, is often seen as a positive signal by investors. Investors consider that companies with large total assets tend to set a higher portion of retained earnings compared to dividends distributed to shareholders. Large companies are better known and supervised by the government, encouraging compliance and accuracy of financial reports, especially related to assets, to avoid manipulation to minimize taxes, investors are actually more interested in companies that have a good amount of liabilities even though the company size is small, compared to large company sizes but poor amounts of liabilities. The results of this study are supported by research (Melinia, 2021) which states that company size does not have a significant effect on company value.

#### The Influence of Company Growth on Company Value

Based on the results of partial testing (t-test) has a probability value of 0.0000 and a coefficient value of 0.017109. The probability value is less than 0.05. These results mean that H12 is accepted and company growth has a significant positive effect on company value.

Matter This is in accordance with the hypothesis made by the researcher, namely that company growth partially has a significant effect on company value in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023. This shows that increasing company growth has a positive effect on company value. The relationship between company growth and company value can be seen by comparing the average company growth and company value. The relationship between company growth and company value can be seen in the following table

**Table of Relationship between Company Growth and Company Value**

Pertumbuhan Perusahaan (0,68)	Nilai Perusahaan (1,14)				Total	%
	Di atas rata-rata		Di bawah rata-rata			
	Total	%	Total	%		
Di atas rata-rata	5	1%	6	2%	11	3%
Di bawah rata-rata	129	32%	260	65%	389	97%
Total	134	34%	266	67%	400	100%

Source: Data processed (2025)

Based on the table above shows the relationship between company growth and company value, there are 5 samples from 400 research observation data that have company value and company growth. Then there are 6 samples above the average company growth and below the average company value. There are 129 samples below the average company growth and above the average company value. And 260 samples below the average company growth and below the average company value. So there are 11 samples or 3% that have above average company growth. While from 400 samples there are 389 samples or 97% whose company growth is below average. There are 134 samples or 34% of company values above average and 266 samples or 67% of company values below average. So it can be concluded that financial sector companies listed on the Indonesia Stock Exchange in 2019-2023 have below average company growth and below average company value. Although the data indicates no relationship between company growth and company value, the results of the regression analysis show that company growth has a significant influence on company value.

Company growth reflects the company's ability to maintain its sustainability. The faster a company grows, the more it can cause a decrease in the company's value. This occurs because faster growth requires greater availability of funds to support the company's investment activities, both from internal and external capital. The results of this study are supported by research conducted Nurhaliza and Azizah (2023) Company growth has a positive effect on company value.

#### The Influence of Financing Policy on Company Value

Based on the results of partial testing (t-test), the probability value of company size is 0.6368 and the coefficient value is -0.014764. The probability value is greater than 0.05. It can be

interpreted that if the financing policy increases, the company value will decrease by -0.014764 units. So it can be concluded that H03 is accepted so that the financing policy does not have a significant effect on the company value.

MatterThis is not in accordance with the hypothesis made by the researcher, namely that financing policy partially has a significant effect on the value of companies in the financial sector listed on the Indonesia Stock Exchange in 2019-2023. This shows that the financing policy calculated using the Debt to Equity Ratio (DER) is unable to see the financing policy in the company. The relationship between financing policy and company value can be seen in the following table:

**Table of Relationship between Financing Policy and Company Value**

Kebijakan Pembiayaan(3,28)	Nilai Perusahaan (1,14)				Total	%
	Di atas rata-rata		Di bawah rata-rata			
	Total	%	Total	%		
Di atas rata-rata	53	13%	104	26%	157	39%
Di bawah rata-rata	81	20%	162	41%	243	61%
Total	134	34%	266	67%	400	100%

*Source:* Data processed (2025)

Based on the table above, it shows the relationship between financing policy and company value, there are 53 samples from 400 research observation data that have company value and financing policy. Then there are 104 samples above the average financing policy and below the average company value. Then there are 81 samples below the average financing policy and above the average company value. And 162 samples below the average financing policy and below the average company value. So there are 157 samples or 39% that have above average financing policies. While from 400 samples there are 243 samples or 61% whose financing policies are below average. There are 134 samples or 34% of company values above average and 266 samples or 67% of company values below average. So it can be concluded that financial sector companies listed on the Indonesia Stock Exchange in 2019-2023 have below average financing policies and below average company values.

Financing policy is a decision that must be taken by a financial manager in a company to finance various investments made by the company, where investors tend to pay more attention to the company's ability to generate profits than its financing structure. If the company's capital structure is balanced, additional debt will not affect the company's value much. Even excessive debt can actually increase the risk of default and be viewed negatively by investors. The results of this study are supported by(Fariantin, 2022)which states that financing/funding policies have a negative and insignificant effect on company value.

## CONCLUSION

Based on the research results and discussion, the following conclusions can be drawn:

Based on the results of the descriptive analysis:

The company value variable in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023 shows that the data is homogeneous or does not vary..This means that the company's value indicates that the majority of companies have almost the same level of value. The maximum value of 7.739775 is owned by PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk. The minimum value of -1.022391 is owned by PT Magna Investama Mandiri Tbk in 2020, meaning that the company has a poor company value.

The company size variable in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023 shows that the data does not vary or is grouped. This means that the size of the company with the assets owned is relatively stable and does not experience significant changes. The maximum value of 35.31545 is owned by PT Bank Mandiri (Persero) Tbk in 2023. This

means that the company has relatively large assets. The minimum value of 20.20653 is owned by PT Magna Investama Mandiri Tbk in 2021. This means that the company has relatively small assets.

The company growth variable in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023 shows that the data is heterogeneous or varied. This means that company growth has significant variations, with some companies having higher values and some lower. The maximum value is 228,0701 which is owned by PT Magna Investama Mandiri Tbk in 2022, which means that the company has rapid growth. The minimum value is also found in PT Magna Investama Mandiri Tbk in 2020, which is -0.92, which means that PT Magna Investama Mandiri Tbk experienced slow growth.

The financing policy variable in financial companies listed on the Indonesia Stock Exchange in 2019-2023 shows that the data is homogeneous or does not vary. This means that the financing policies of most companies in the sample have relatively similar financing patterns. The maximum value of the financing policy is 16.08 which is owned by PT Bank Tabungan Negara in 2020. The company issued a large debt and issued a small capital for the company's needs. The minimum value of -1.85 owned by PT Magna Investama Mandiri Tbk means that the company tends to use financing with a low proportion of debt and equity.

Based on the results of the Simultaneous Test (F Test), it can be concluded that the data on company size variables, company growth, and financing policies have a significant effect on the dependent variable, namely company value in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023.

Based on the results of partial testing (t-test), company size does not have a significant effect on company value in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023. This is because the increase in company value is not solely determined by the amount of assets owned but is related to the amount of debt owned by the company. Investors will be more interested in companies that have good debt even though the company size is small compared to companies with large sizes but have poor debt management indicating that the size of the company is not always in line with the increase in company value.

Based on the results of partial testing (t-test), company growth has a significant effect on the value of companies in the financial sector listed on the Indonesia Stock Exchange in 2019-2023. This shows that company growth reflects the company's ability to maintain its sustainability, the more rapid the growth of a company, it can cause a decrease in the value of the company, this occurs because faster growth requires greater availability of funds to support the company's investment activities.

Based on the results of partial testing (t-test), financing policy does not have a significant effect on company value in financial sector companies listed on the Indonesia Stock Exchange in 2019-2023. Because financing policy is a decision that must be taken by financial managers in a company to finance various investments made by the company, where investors tend to pay more attention to the company's capabilities, excessive debt can actually increase the risk of default and is viewed negatively by investors, so that financing policy does not affect company value.

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