



Strategies to Enhance Company Value: the Impact OO Firm Size, Sales, Growth, and CEO Gender in the Contemporary Business Word

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ABSTRACT

This study aims to analyze the effect of profitability, firm size, CEO gender, and sales growth on price to book value (PBV) or stock prices of banking companies listed on the Indonesia Stock Exchange in the period 2020-2023. The data used were obtained from the financial reports of banking companies that can be accessed through the official website www.idx.co.id and the company website, with a sample consisting of 13 companies for 3 years, resulting in a total of 39 data. Data processing was carried out using the Eviews application, and data analysis included descriptive statistical tests, regression tests, hypothesis tests, and simultaneous F tests. The test results showed that profitability, firm size, and CEO gender did not have a significant effect on PBV, indicating that these factors did not have a direct effect on market valuation compared to the company's book value. Conversely, sales growth was shown to have a positive effect on PBV, indicating that increasing company sales can increase market valuation and stock prices, making sales growth a more influential factor in determining company value. This study provides insight into the factors that influence company value in the banking sector, especially in challenging times such as the 2020-2023 period

INTRODUCTION

In the era of modern business that is increasingly dynamic, companies are required to be able to adapt quickly to market changes, technological developments, and demands from stakeholders. One of indicator key in evaluate performance and health a company is mark company. The company's values are reflected through price to book value (PBV) often used by investors to evaluate how much big potential profit that can be earned produced compared to with mark his book (Kalbuana et al., 2022a; Supriatiningsih et al., 2023). Therefore that, understand factors that influence mark the company is very important in taking decision investment. In the context company banking, which operates in industry that is highly influenced by factors macroeconomics, regulation government, as well as trust society, values company become very relevant (Ibrahim et al., 2024a). A number of internal factors that are believed influence mark companies among them is firm size (size) company), sales growth (growth) sales), and CEO gender (type CEO's gender) (Budiharjo, 2020, 2022).

Firm size often considered as influencing factors in determine stability and power competition a company. A company that is morebig tend own more Lots source power, access to a bigger market breadth, and capability for endure in volatile market conditions. Sales growth, or growth sales, reflecting how far the company can develop business and interesting more Lots customers, which of course impact positive on improvement mark company. While that, CEO gender becomes one of the interesting factor attention in the managerial world, where research show that diverse leadership, including gender diversity, can contribute to better decisions innovative and improvement performance company.

Indonesian banking in the 2020-2023 period faces challenge big, start from impact COVID-19 pandemic until change regulations and policies monetary which has an impact on liquidity and profitability. In the midst of uncertainty this is important for see How internal factors such as size company, growth sales, and types CEO's gender can influence mark companies in the sector banking. With background behind said, research This aiming for to study the influence of firm size, sales growth, and CEO gender on the company's price to book value (PBV) banking listed on the Indonesia Stock Exchange (IDX) in the 2020-2023 period. It is expected results study This can give outlook more in about factors that influence valuation companies, especially in the sector banking that is experiencing Lots dynamics in period the.

LITERATURE REVIEW

1. Firm Value

According to (Sholekah & Venusita, 2014) And (Kalbuana et al., 2022b) prosperity holder share will increase if price shares owned increase. Stock prices will to show mark company, that It means If if price share increase so the value also increases company. While according to (Budiharjo et al., 2020) mark company is the same with value (amount) sheet share multiplied with market value per sheet added with market value of debt). Maximizing riches holder share through improvement mark company is objective main a company (Suryana & Chrisnanti, 2022). They manage the company will be encouraged to

follow the wishes of the owners and shareholders. Stock prices a company in the market is an indicator of its value (Sukarya & Baskara, 2018).

Sales Growth

Although sales are not accompanied by expenses that are greater than sales growth, sales growth can indicate a company's ability to run its business. Sales growth can indicate the company's operational success in the past and can be one of the predictive factors for the company's growth in the future.(Ibrahim et al., 2024a; Kalbuana et al., 2022a)

2. CEO Gender

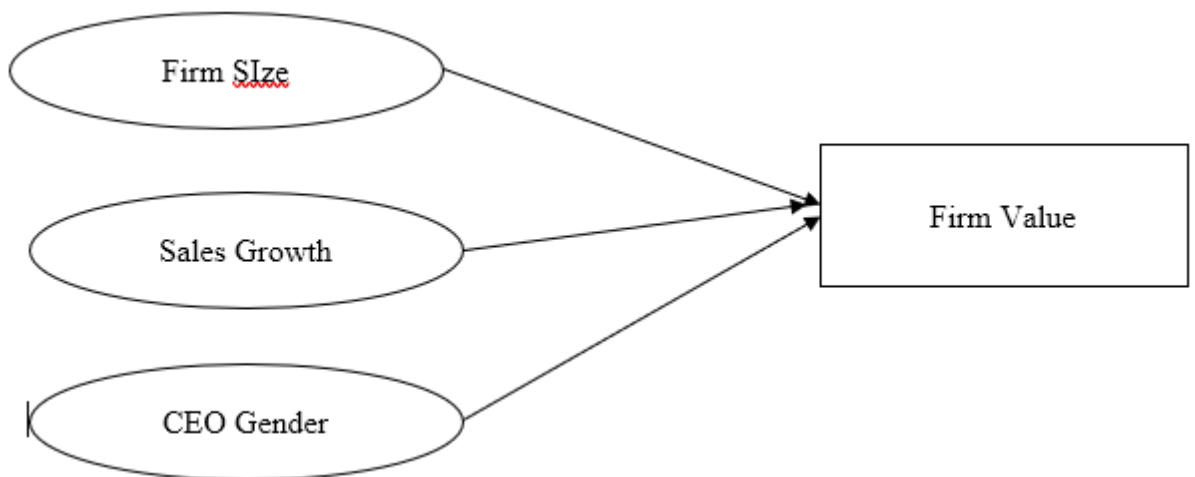
CEO Gender is the gender difference between Female and Male CEOs that impacts corporate decision making (Simatupang et al., 2021; Supriatiningsih et al., 2024). According to (Faccio et al., 2016a), companies led by Female CEOs tend to make lower-risk financing and investment choices, female leaders influence corporate decisions because of their risk-averse behavior and do not engage in managerial opportunism that reduces agency conflict.

3. Firm Size

Company size shows how big the company is.(Harahap et al., 2021) (Coffie et al., 2018). The larger the company, the more assets it has. These assets can be a guarantee for investors because they allow the company to develop its business better and reap greater profits (Kalbuana et al., 2022b), (Supriatiningsih et al., 2023)

Hypothesis Development

Figure 1. Hypothesis Model



Source: Author's Data

The Relationship Between Firm Size and Firm Value

The hypothesis that Firm Size has a positive effect on Firm Value assumes that firm size (such as total assets or revenue) is positively related to firm value (such as stock price or market valuation). Larger firms can reduce costs and increase efficiency, which makes them more stable and attractive to investors, thereby increasing firm value. Larger firms have more resources for expansion

and investment, which drives growth and attracts investors, increasing stock prices and market value (Ibrahim et al., 2024). Larger firms have an easier time raising capital for investment, which can improve financial performance and firm value. Larger firms often have a strong reputation, increasing market confidence and business opportunities, which in turn increases firm value. Larger firms are more diversified, reducing risk and increasing firm valuation in the eyes of investors. Overall, larger firms are often more stable, efficient, and attractive to investors, potentially increasing firm value. This supported results study from (Wati et al., 2020; Sahara et al., 2022)

So the Hypothesis Formulated as Following:

H 1 = Firm Size has a Positive Effect on Firm Value

Relationship Between Sales Growth and Firm Value

Positive sales growth is often considered an indicator that a company is growing and has stable or increasing demand for its products or services. This indicates good performance and bright prospects, which can attract investors. As a result, the value of the company (e.g., stock price or market valuation) tends to increase. Continuously increasing sales are usually followed by increasing revenues and profits. Company (Supriatiningsih, et al., 2024). When a company generates more profits, this can increase its appeal in the eyes of investors because of the potential for greater profits in the future. With Thus, companies that have high sales growth can enjoy higher market valuation high (Darwis et al., 2022). Investors often consider company with high sales growth as companies that have potential for grow more continue in the future. With prospects good growth, more investors tend for give higher valuation tall to company, because they expect more performance good in the future.

When the company succeed increase its sales, thing This can increase market confidence in his ability for compete and adapt with market conditions. More confidence tall This can encourage investors to buy share company, which ultimately increase price stocks and values company. Improvement sale often means company succeed add source income or expand the market. This is can reduce dependence on one source income or product certain, which reduces risk and increase stability company. In the longterm length, thing This can increase valuation company Because more Lots opportunity for growth and management risk. This is supported results study from (Febriyanti et al., n.d.; Kusumawardani & Kurniawan, 2022). So the hypothesis formulated as following:

H 2 = Sales Growth has a Positive Effect on Firm Value

Relationship of CEO Gender to Firm Value

Women in leadership positions often have an inclusive, collaborative, and sustainability-focused leadership style, which creates a healthy work environment and has a positive impact on team performance, innovation, and decision-making. This style can improve financial performance and company value. Gender diversity in management teams can improve decision-making and enhance performance, while female CEOs bring different perspectives that drive innovation. Gender diversity is also valued by investors who focus on sustainable investment and good governance, which can increase company value. Female CEOs are also often better able to adapt to change and manage challenges innovatively, increasing the company's competitiveness and value. In

addition, having a female CEO can improve the company's image, especially in markets that prioritize diversity, which strengthens relationships with customers, suppliers, and business partners. This positive image can increase stock prices and overall company value. This is supported by research results from (Faccio et al., 2016b, 2016c; Pangesti et al., 2024). The hypothesis is formulated as follows:

H 3 = CEO Gender has a Positive Influence on Firm Value

METHODOLOGY

This study uses financial report data from banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2023, obtained from the website www.idx.co.id and the company's official website. The data covers 13 companies with a total of 39 data (13 companies x 3 years). Data processing is carried out using the Eviews application for statistical analysis. The tests carried out include descriptive statistical tests, regression tests to analyze the relationship between variables, hypothesis tests to test for significant differences or relationships, and simultaneous F tests to evaluate the effect of independent variables on the dependent variable as a whole.

Table 1. Company Criteria

No	Information	Amount
1	Banking companies listed on the IDX in 2020-2023	21
2	Banking companies that are in accordance with research variables for 2020 - 2023	13
3	Total data 13 x 3 years	39

Source: www.BEI.ac.id

RESULTS AND DISCUSSION

Data Analysis Results

Descriptive Statistics

Descriptive statistics are used to find out data seen from the average value (mean), minimum value, maximum value, and standard deviation of the variables Price to Book Value (PBV) (Y), profitability, firm size, Sales Growth, Gender. Based on the descriptive statistical analysis, the following picture is obtained:

Table 2. Descriptive Statistics

	PBV	CR	SIZE	SG	GENDER
Mean	1.492821	4.515167	19.42260	-0.004277	0.216239
Median	0.913943	3.713710	19.18333	-0.013930	0.166667
Maximum	4.765319	11.58514	21.41268	0.227403	0.375000
Minimum	0.167044	1.254613	16.27107	-0.171396	0.100000
Std. Dev.	1.197525	2.912316	1.363040	0.093535	0.097037
Skewness	1.351984	0.836571	-0.459478	0.437620	0.502104
Kurtosis	4.004597	2.574196	2.780965	2.686954	1.799307
Jarque-Bera Probability	13.52107 0.001159	4.843663 0.088759	1.450239 0.484267	1.404071 0.495576	3.981404 0.136599
Sum	58.22000	176.0915	757.4813	-0.166799	8.433333
Sum Sq. Dev.	54.49452	322.3003	70.59942	0.332456	0.357817
Observations	39	39	39	39	39

Source: Data Processed Researcher

Based on table 4.1 statistics descriptive, known mark The minimum profitability is 1.25 and the value maximum 11.58. The average (mean) of Profitability is 4.51 and standard the deviation of 2.91. The minimum value Firm size is 16.27 and value maximum 21.41. The average (mean) of Firm Size is 19.42 and standard the deviation of 1,363. The minimum value Sales Growth is -0.171 and the value maximum 0.227. The average (mean) of Sales Growth is -0.004 and standard the deviation of 0.09. The minimum value Gender is 0.10 and the value maximum 0.57. The average (mean) of CEO Gender is 0.18 and standard the deviation of 0.13. While mark minimum tax avoidance (Y) is 0.00 and the value maximum 188.50. The average (mean) of tax avoidance is 2.31 and standard the deviation of 19.31.

Estimation Model Analysis Regression

Table 3. Conclusion of Model Selection

No	Selection Tests	Model Comparison	Selected Models
1	Chow	<i>Fixed Effect Vs Common Effect</i>	<i>Common Effect</i>
2	Houseman	<i>Fixed Effect VS Random Effect</i>	<i>Random Effect</i>
3	Lagrange Multiplier	<i>Common Effect VS Random Effect</i>	<i>Random Effect</i>

Source: Data Processed Researcher

Lagrange Multiplier LM Test

Table 4. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	18.99573 (0.0000)	0.263756 (0.6076)	19.25949 (0.0000)
Honda	4.358409 (0.0000)	-0.513572 (0.6962)	2.718711 (0.0033)
King-Wu	4.358409 (0.0000)	-0.513572 (0.6962)	1.171849 (0.1206)
Standardized Honda	5.316446 (0.0000)	-0.074002 (0.5295)	0.473916 (0.3178)
Standardized King-Wu	5.316446 (0.0000)	-0.074002 (0.5295)	-0.680084 (0.7518)
Gourieroux, et al.	--	--	18.99573 (0.0000)

Source: Data Processed by Researchers

From Table 4. above, the value the probability (prob) of the Lagrange multiplier is 18.99573 which means moresmall from level significance α (5%) then so the method we use choose is best is the Common Effect Model (CEM)

Significance Test Simultaneous (F Test)

Table 5. F test Results

R-squared	0.163602	Mean dependent var	1.492821
Adjusted R-squared	0.065203	S.D. dependent var	1.197525
S.E. of regression	1.157826	Akaike info criterion	3.250175
Sum squared resid	45.57908	Schwarz criterion	3.463452
Log likelihood	-58.37840	Hannan-Quinn criter.	3.326697
F-statistic	1.662632	Durbin-Watson stat	0.629835
Prob(F-statistic)	0.181406		

Source: Processed Data Researcher

Based on data from table 5, above, then significant test results simultaneous that F_{hitung} of 1.662632 and the level significant of $0.18 > 0.05$ then the regression model stated worthy, meaning Profitability, Firm Size, Gender no capable explain variable Price to Book Value (PBV). Sales Growth is capable explain variable Price to Book Value (PBV).

Hypothesis Testing

Table 6. Hypothesis Testing

Variables	Coefficient	Std. Error	t-Statistic	Prob
C	1.040703	3.365289	0.309246	0.759
SIZE	0.027265	0.158769	0.171728	0.8647
SG	4.4368	2.096824	2.115962	0.0417
CEO GENDER	-1.642604	2.179127	-0.75379	0.45262

Source: Author's Data Processing

Based on the presentation of Table 6 above with the value t_{tabel} obtained being 1.662632 ($df = 34$), then results data processing using Eviews , as following :

a. Firm Size (×_2)

The value t_{hitung} of 0.171728 and t_{tabel} 1.662632 . Because $t_{hitung} < t_{tabel}$ and significant value of $0.86 > 0.05$ then accepted $[H_a]_2$ and $[H_0]_1$ rejected, meaning there is no significant influence between Firm Size on Price to Book Value (PBV) .

b. Sales Growth (×_3)

The values t_{hitung} are 2.115962 and $[t]_{tabel}$ 1.662632 . Because $t_{hitung} > t_{tabel}$ the significant value is $0.04 < 0.05$, it $[H_a]_3$ is accepted and $[H_0]_1$ rejected, meaning that there is a significant influence between Sales Growth on Price to Book Value (PBV) .

c. Gender (×_4)

The value t_{hitung} is -0.753790 and $[t]_{tabel}$ 1.662632 . Because $t_{hitung} < t_{tabel}$ and the significant value is $0.45 > 0.05$ then $[H_a]_1$ it is rejected and accepted, $[H_0]_1$ meaning there is no significant positive influence between Gender and Price to Book Value (PBV) .

CONCLUSION AND RECOMMENDATION

The Influence of Firm Size on Price to Book Value (PBV)

Based on results testing conducted by researchers, results hypothesis second in study This show that Firm Size does not influential to price to book value (PBV). This is means the more tall or low Firm Size level of the company will influence price to book value (PBV). In the context of this, PBV is ratio that compares company market value (price) shares) with mark book or mark assets recorded in the report finance. This means that even though size company big or small, thing This No influence relative market value to mark book company (as measured) with PBV). A company with size big or small still Can have high PBV or low, depending on other possible factors more dominant, such as performance finance, prospects growth, or market perception of company This is. in accordance with results study from (Handayani & Handayani, 2024; Jaya, 2020; Khoirunnisa', 2022) different with results study from (Gabriela & Widyasari, 2019) dan (Sahara et al., 2022) yang menyatakan bahwa firm size berpengaruh terhadap firm value.

If the conclusion is like this, then influence size company against PBV no proven in study This. In more analysis wide, this Can indicates that company size Possible No factor direct determinant influence relative market value to mark book, although size company usually associated with stability and credibility that can influence investor perception.

The Influence of Sales Growth on Price to Book Value (PBV)

Based on from results Testing conducted by researchers, Sales Growth has an effect positive to price to book value (PBV). This result indicates that sales growth rate every company can influence method price to book value (PBV), here means that growth higher sales growth tall in a company can increase the company's PBV the.

Explanation This indicates that the more tall level growth sale a company, increasingly big possibility company market value (priceshares) will more tall compared to with mark his book . This is Can caused by several factor: Growth good sales often reflects potential more profit high in the future, that can be make investors more optimistic about prospects company. As the result, the price share company Can morehigh, so that increase PBV. High sales growth show that company can grow and compete in a way effective in the market. This is Can make company more attractive in the eyes of investors, which will influence valuation companies in the stock market. This is in line with study from (Zhafiira, 2019) (Febriyanti et al., 2019.; Gabriela & Widyasari, 2019; Prasetyandari, 2021). But different with results study from (Khoirunnisa', n.d.; Kusumawardani & Kurniawan, 2022)that state that sales grow not influential towards firm value.

In general overall, results This emphasize that sales growth is indicator important that influences How company appreciated by the market, which is reflected in ratio Higher PBV tall.

The Influence of CEO Gender on Firm Value

Based on from results testing conducted by researchers, then got results hypothesis third in study This show that Ceo Gender no influential to price to book value (PBV). This indicates that performance the company reflected in relative market value to mark book (PBV) no influenced by the gender factor of the leader company. Although There is Lots theory that links leadership with various

characteristics, such as style managerial or taking decision, in context study this, the gender of the CEO does not found as significant factors in determine how the market values company in the relation with mark his book.

A number of possible explanations for results This is: although gender can influence style leadership, other factors such as business strategy, performance finance, and factors external market possible more play a role big in affect PBV than CEO gender, Investor tend more focus on performance companies and decisions business is taken, not on the gender of the individual leading it. This means that, as long as the CEO can bring company to successful direction, their gender No will Lots influence company market valuation. With the more the amount woman in charge company, maybe perception to ability leadership No Again dominated by gender. Therefore that, gender factor may be No Again become issue main in affect PBV. Research results This in accordance with compared to backwards with results study from (Pangesti et al., 2024a) (Zhafiira, 2019)that state that CEO gender matters towards firm value.

In general overall, findings This show that in context study this, the gender of the CEO does not influence how the market values mark book relatively to price share company (PBV).

Conclusion from results testing conducted by researchers show that firm size and CEO gender do not own influence significant to price to book value (PBV) or price share company . This means that the factors the No direct influence relative market valuation to mark book company . However , sales growth is proven own influence positive to PBV, which means that improvement sale company can increase market valuation and pricing stock , shows that growth sale become more factors influential in determination mark company .

Limitations:

Study This only using company data banking listed on the Indonesia Stock Exchange , so that results obtained No can generalized For other sectors outside industry banking . Factors that influence PBV may different in industry others . Research This using data during period 2020-2023, which includes market situation affected by the COVID-19 pandemic and conditions economy that is not stable . Therefore that , the result study This Possible No fully describe more normal market conditions or term long . Research This only consider a number of variables , such as firm size, CEO gender, and sales growth. Other factors that may affect PBV, such as business strategy , conditions economy macro , and factors external others , no taken into account in study This .

Research This use application Eviews For data processing , which is limited to statistical models certain . The results obtained Possible depends on the method used and can different If use technique or other more applications complex . Data used in study This originate from report finance companies that are published and can influenced by the way company compile and report information finance , so that Can there is a bias in data presentation .

Study more carry on with expand variable , sample company from other sectors , and range more time long can give more insight comprehensive about influence factors on PBV and price share company .

FUTHER STUDY

This research still has a delay, so it is necessary to conduct further research related to the topic of Strategies to Enhance Company Value: the Impact Oo Firm Size, Sales, Growth, and CEO Gender in the Contemporary Business Word to improve this research and add insight for readers

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