THE IMPACT OF PROFITABILITY ON COMPANY VALUE WITH MEDIATION OF FINANCIAL DISTRESS IN CONVENTIONAL BANKING LISTED ON THE IDX 2020-2023

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ABSTRACT

This study aims to examine if profitability impacts company value in conventional banking businesses listed on the IDX, the Indonesian Stock Exchange, during 2020-2023, using financial distress as a mediating variable. Using secondary data from the financial statements of 27 banks selected through purposive sampling techniques, this study adopts a quantitative methodology. Data analysis using path analysis with E-Views 12 software. Based on the study's results, financial distress significantly impacts company value, whereas profitability has no discernible impact. In addition, profitability significantly affects financial distress. However, the connection between company value and profitability cannot be mediated by financial distress. This study suggests that banks can manage financial distress effectively to increase firm value. Further research should consider other variables affecting firm value, such as macroeconomic conditions and stock market trends.

Keywords: *Firm Value; Profitability; Financial Distress*

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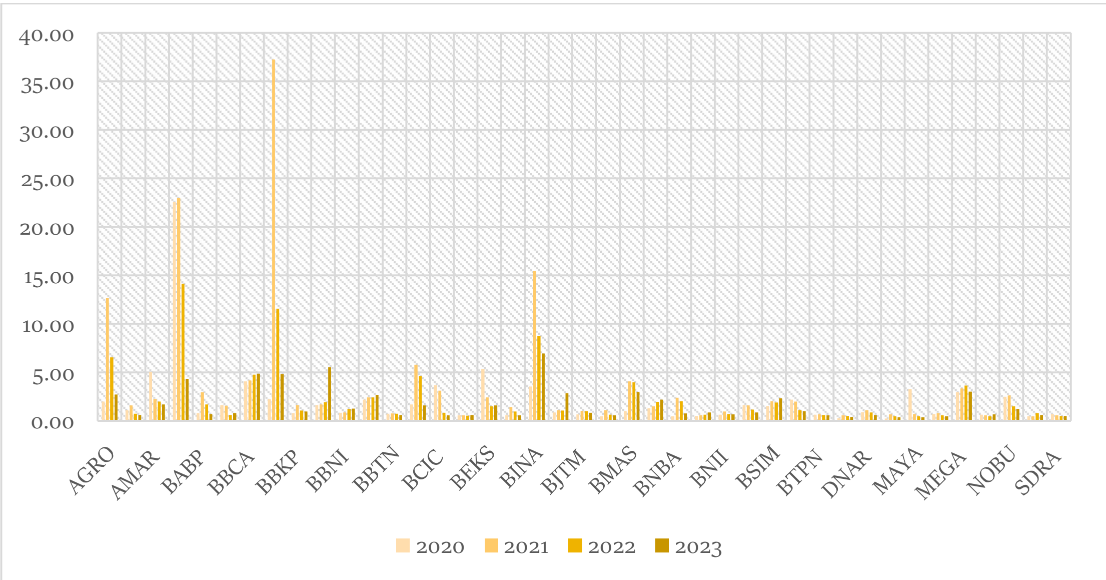
INTRODUCTION

Financial system instability can cause obstacles in a country's economic growth (Hasan, 2014). As a financial intermediary, the Indonesian banking industry plays the most crucial role (Kamaruddin et al., 2020). It significantly influences the financial system's stability because most people still rely on banking to manage their excess funds in financial instruments (Abdullah & Wahjusaputri, 2018). In addition to its role in the economic system, banking has a role in improving people's welfare as a development institution (agent of development), service provider (agent of services), and trust institution (agent of trust) (Kamaruddin et al., 2020). As a trust institution, banking has a role in collecting or distributing funds with the community's and stakeholders' complete trust in banking to manage their funds (Abdullah & Wahjusaputri, 2018). The company's value can reflect the amount of public confidence in the business (Irnawati, 2021). The company's value can increase public trust as potential investors decide whether to invest their funds into (Irnawati, 2021). Therefore, the company's value must be maintained to increase public interest and trust in investing their capital.

The price of outstanding shares created by the market's purchasing and selling activity often reflects the company's value (Ningrum, 2021). Therefore, the company's value is the market value used as a reference for investors to make investments. Shareholders can use financial ratios such as profitability, liquidity, and other ratios to determine the condition of the company's market value (Ningrum, 2021). Investors can use these financial measures as information to evaluate the company's historical performance and future prospects (Irnawati, 2021).



Source: Indonesian Stock Exchange, 2024

Figure 1
Fluctuation in Banking Company Values on the IDX 2020-2023

Over the last four years, the company values of several of conventional banks listed on the IDX have shown significant annual variations. Several things cause this difference, internal to the bank and other conditions. Company value is influenced by several factors, namely funding decisions, capital structure, dividend policy, business size, investment choices, and profit expansion (Irnawati, 2021). One of the most significant factors in increasing company value is profitability (Ningrum, 2021).

Increasing profits is a business's main goal. Profitability is a factor that plays a central role in financial performance and overall market position of the company (Irnawati, 2021). Profitability has a significant impact on company value, based on Prabawati et al. (2021), Aprilia and Hapsari (2021), and Damayanti et al. (2020). However, according to Marsella and Pangestuti (2023) and Dewi et al. (2021), profitability does not affect company value.

In addition, financial performance is also reflected in several other financial ratios that have their roles in maintaining the stability of financial performance in order to manage the company's perceived worth by investors (Ningrum, 2021). Extreme financial conditions can cause financial distress in a company (Goh, 2023a). This is a situation when a business is having financial issues resulting in liquidation or bankruptcy. Any business, including banks, may experience this circumstance, which starts with the incapacity of the business to fulfill its responsibilities (Goh, 2023a). The company's failure to manage its finances can increase its potential for financial distress (Goh, 2023). This is in line with study findings that profitability significantly affects financial distress, according to Mulansari and Setiyorini (2019), Alvidianita and Rachmawati (2019), Kareem et al. (2022), and Setiyowati and Mardiana (2022).

The increased degree of financial distress can indicate that financial management is ineffective and efficient enough to be used as an investment goal by investors because the level of return obtained is uncertain and can even result in losses (Goh, 2023b). A company's worth may decline as a result of financial distress since it might harm the company's reputation with investors and the general public (Hermawan & Fajrina, 2017a). Based on this, The value of a company is greatly impacted by financial distress, according to Anggraini et al. (2020) and Herlangga and Yunita (2020). However, it is well established that financial distress lowers a company's value, according to Adaria et al. (2022).

This study was carried out to ascertain the effect of profitability on firm value using financial distress as a mediating variable in conventional banks that were listed between 2020 and 2023 on the IDX, according to the gap research mentioned above.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Company Value

Company value is a perception held by investors or stakeholders that market stock prices have a direct correlation with a company's degree of success (Ningrum, 2021). Price of stocks are formed from demand and supply as a representation of the way the general public views the company's performance (Irnawati, 2021). In terms of understanding, the company value is a market valuation ratio, namely the financial ratio as an explanation of the condition of the business in the market, which is a source for management in facing future conditions through effective decisions that are determined (Irnawati, 2021). The maximum company value can mean that the prosperity of shareholders has been maximized and supports the company's profitability (Irnawati, 2021). Consequently, one of the company's primary goals is to maximize its value (Irnawati, 2021). The value of a company can determined by price book value ratio (Ningrum, 2021). This ratio is used by investors when considering stock investment decisions (Ningrum, 2021). A ratio of above one, which signifies that the stock's market value exceeds its book value, is typically standard for businesses that perform well (Ningrum, 2021). The market evaluates a company's future prospects more highly if its PBV ratio is greater (Ningrum, 2021).

Profitability

Profitability is defined as the capacity of a business to turn a profit at a specific level of revenue, assets, and share capital (Endaryono, 2019). Profitability can be measured by profitability ratios such as Return on Assets (ROA) (Endaryono, 2019). A ratio called return on assets may be used to assess a company's capacity to make net profit given a specific asset level (Endaryono, 2019). Market fluctuations, regulatory changes, and global dynamics can affect a bank's current ROA (Nianty & Amin, 2023b). Interest rates, inflation, and global economic uncertainty can affect a bank's income and assets, thus impacting ROA. The ROA standard in banking is set at 1.5% (Nianty & Amin, 2023b). In other words, the company must have a minimum ROA ratio of 1.5% so that the bank is efficient in generating profits with its assets (Nianty & Amin, 2023b).

Financial Distress

The process by which a business encounters financial issues that lead to its default or be unable to fulfill its obligations is the definition of financial distress (Hermawan & Fajrina, 2017). The financial distress assessment indicators used to predict the potential for financial failure are cash flow, net income, and debt ratio (Hermawan & Fajrina, 2017). The factors causing financial distress in a company are influenced by many things, including an increase in operational costs, excessive expansion, not following technological developments that cause technology to lag in supporting company operations, competitive conditions that cannot be faced, economic conditions that encourage a decline in the company's business activities, and incompetent company management that causes a decrease in company performance (Goh, 2023). Financial distress assessment can be done using the Altman Z-Score method (Goh, 2023). This method is a bankruptcy model used as a measurement control tool used as a control measure to assess the financial health of a business that is going through financial distress (Goh, 2023). The formula could be used to calculate financial distress using the Altman Z-score approach (Goh, 2023):

$$Z = 1.2\ T1 + 1.4\ T2 + 3.3\ T3 + 0.6\ T4 + 0.99\ T5$$

Where:

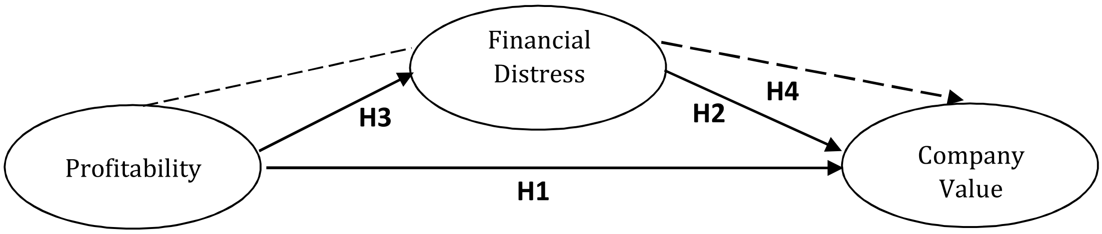
T1 = comparison of net working capital to total assets
T2 = comparison of accumulated profit to total assets
T3 = comparison of EBIT to total assets
T4 = comparison of market value to equity to book value to total liabilities
T5 = comparison of income to total assets

This approach results can be utilized to estimate the level of financial distress. Three categories may be used to forecast a company's financial distress status using the Altman Z-Score value (Sitorus, 2020).

1. The company is having financial distress and is included in a state of bankruptcy if the Z value is <1.81
2. The company cannot be determined to be in financial distress or not if the Altman Z-Score value is 1.81> Z> 2.99 (included in the gray area)
3. The company is not experiencing financial distress if the Z value is> 2.99

Research Framework

The relation between the ideas that will be observed or assessed during the planned research is outlined in the research framework. The relationship between ideas can be ascertained by referring to theories, literature reviews, and prior research findings (Wibowo, 2021). In order to identify the effect factors or whether there is a reciprocal relationship between these variables, researchers attempt to establish connections between the ideas under study (Wibowo, 2021). Therefore, to assess the effect of each variable in this study, a research framework can be developed in Figure 2.



Source: Data Analyzed, 2024

Figure 2
Research Framework

The Influence of Profitability on Company Value

In a conventional economy, the main goal of investors is to obtain maximum profit. In this case, a high level of profitability indicates that the company will obtain greater profits to encourage an increase in dividends that will be distributed to investors. High ROA as a measure of profitability can indicate a positive signal for investors and the public toward the business in order for its value to rise (Irnawati, 2021). The subsequent study was carried out by Prabawati et al. (2021), Aprilia and Hapsari (2021), and Damayanti et al. (2020) showed that ROA influences company value. On the other hand, ROA is known to not influence company value, according to Marsella & Pangestuti (2023) and Dewi et al. (2021). The research's findings enable the following hypothesis to be put forth:

H1: Profitability affects company value

The Influence of Financial Distress on Company Value

When a business faces financial challenges, it is said to be in financial distress, failing to pay its obligations (Hermawan & Fajrina, 2017). The potential for financial distress in a company can be a concern for investors when assessing whether the company will be a good investment target (Hermawan & Fajrina, 2017b). Low financial distress conditions can make the business more appealing to potential investors. This comes in line with studies showing that financial distress significantly influenced a company's value, according to Anggraini et al. (2020), Dewi et al. (2021), Kusumawati and Haryanto (2022), and Herlangga and Yunita (2020). The research's findings enable the following hypothesis to be put forth:

H2: Financial distress affects company value

The Influence of Profitability on Financial Distress

Based on the Altman z-score value, financial distress assessment is performed, a high Altman z-score value indicates that the firm is not in financial distress, and otherwise (Sitorus, 2020). ROA as an indicator of profitability calculation significantly effect on financial distress, according to Dewi et al. (2021), Labita and Yudowati (2020), Kareem et al. (2022), and Alvidianita and Rachmawati (2019). Therefore, The findings of this study are consistent with the concept of financial distress calculation, which states that the more financial hardship is highlighted, the higher the ROA value. The research's findings enable the following hypothesis to be put forth:

H3: Profitability affects financial distress

The Influence of Profitability on Company Value Mediated by Financial Distress

High profitability can improve financial quality, as indicated by high profits. This condition is a good indication for potential investors to put money into the company. The financial report related to profitability shows whether or not there is financial distress in the company's financial situation (Goh, 2023). ROA significantly effect on financial distress, according to Dewi et al. (2021), Labita & Yudowati (2020), Kareem et al. (2022), and Alvidianita and Rachmawati (2019). The research's findings enable the following hypothesis to be put forth:

H4: Profitability affects company value mediated by financial distress

METHODE

This study is included in the category of quantitative research because it tests and measures research variables using numbers and statistically analyzing data. Conventional banks that are listed on the Indonesia Stock Exchange were the sites of this study. Secondary data from traditional bank financial reports that were accessible on the Indonesia Stock Exchange between 2020 and 2023 were used to populate this study. The study's sample, which included 27 companies, was chosen using a purposive selection technique.

The data analysis method used in this study is called path analysis. Path analysis is used to determine how independent factors affect dependent variables both directly and indirectly through intervening variables (Basuki, 2021). The analysis was carried out using the E-views 12 statistical tool. The direct effect can be done with the following equation:

$$Y = a + X_1\beta_1 + X_2\beta_2 + X_3\beta_3 + X_4\beta_4 + Z\beta_5 + e$$
$$Z = a + X_1\beta_1 + X_2\beta_2 + X_3\beta_3 + X_4\beta_4 + e$$

where:

a = Constanta
Y = Dependent Variable
X = Independent Variable
Z = Intervening Variable
β =
e = Error

Path analysis testing of panel data for indirect effects using mediating variables can be done using the Sobel Test, which determines if the independent variable has an impact on the dependent variable may be significantly mediated by the mediating variable (Basuki, 2021). Previously, panel data was required to meet the classical assumptions of normality, heteroscedasticity, autocorrelation and multicollinearity (Ahmaddien & Susanto, 2020). Furthermore, the panel data regression model was determined using the Chow, Hausman, and Lagrange Multiplier tests (Basuki, 2021).

RESULTS AND DISCUSSION

Chow Test

Finding the optimal panel data regression model between the FEM and CEM techniques is the goal of the Chow test (Basuki, 2021). The Common Effect Model is the appropriate panel data regression model to utilize if the test results demonstrate that the null hypothesis is accepted (the F-statistic value is higher than 0.05. However, suppose the null hypothesis is proven to be rejected (the F statistic value is less than 0.05). In such instance, the Fixed Effect Model is the most effective model for panel data regression. (Basuki, 2021).

H0: Common Effect Model
H1: Fixed Effect Model

Table 1
Chow Test

Equations	Effects Test	Statistic	Prob.	Model
I	Cross-section F	7,667094	0.0000	FEM
	Cross-section Chi-square	136,016444	0.0000	
II	Cross-section F	15,728687	0.0000	FEM
	Cross-section Chi-square	19,550432	0.0000	

Source: Data Analyzed, 2025

The Fixed Effect Model, or H1, is accepted based on the results of equations one and two, which have results <0.05. The Hausman test can be used to determine the actual panel data regression model.

Hausman Test

The Hausman test is a testing methodology used to determine the best panel data regression model between the FEM and REM approaches (Ahmaddien & Susanto, 2020). If the test findings show that the null hypothesis is accepted (the Chi-Sq probability value is higher than 0.05), the Fixed Effect Model is the most successful panel data regression model (Basuki, 2021). However, the Random Effect Model is the most effective model in the panel data regression utilized if the null hypothesis is shown to be rejected (the Chi-Sq probability value is less than 0.05) (Basuki, 2021).

H0: Fixed Effect Model
H1: Random Effect Model

Table 2
Hausman Test

Equations	Test Summary	Chi-Sq. Statistic	Prob.	Model
I	Cross-section random	3,153923	0,2066	REM
II	Cross-section random	0,027683	0,8679	REM

Source: Data Analyzed, 2024

These findings show that equations one and two have a Prob. value > 0.05, indicating that H0—the Random Effect Model—is accepted.

Lagrange Multiplier Test

Between the CEM and REM methods, this test establishes which panel data regression model performs best (Basuki, 2021). Assume that the test findings (the Breusch-Pagan probability value is higher than 0.05) demonstrate the acceptance of the null hypothesis (Basuki, 2021). In such instance, the Common Effect Model is the most effective panel data regression model. The Random Effect Model is the most effective model in panel data regression, albeit, if the null hypothesis is shown to be rejected (the Breusch-Pagan probability value is less than 0.05) (Basuki, 2021).

H0: Common Effect Model
H1: Random Effect Model

Table 3
Lagrange Multiplier Test

Equations		Test Hypothesis			Model
		Cross-section	Time	Both	
I	Breush-Pagan	57,30559	1,017003	58,3226	REM
		0,00000	-0,3113	0,0000	
II	Breush-Pagan	98,97373	0,465963	99,4397	REM
		0,00000	-0,4949	0,0000	

Source: Data Analyzed, 2024

According to these findings, equations one and two have Breush-Pagan values less than 0.05, indicating that H0—the Random Effect Model—is accepted. Therefore, the Random Effect Model (REM) panel data regression model is used for the panel data in this investigation.

Hypotheses Test

To ascertain whether the research hypothesis—as well as the alternative or null hypotheses—is true, hypothesis testing is done. It can be conducted concurrently (F-test) or partially (T-test). The dependence coefficient (R-square) test is also used to ascertain the degree to which each independent variable affects the dependent variable (Sahir, 2021).

Table 4
Hypothesis Equation I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA (X) -> PBV(Y)	0,117568	0,059504	1,975789	0,051
FD (Z) -> PBV(Y)	-0,148137	0,059546	-2,487796	0,0145
R-squared	0,302284			
Prob (F-statistic)	0,000013			

Source: Data Analyzed, 2024

With a probability value of 0.051 > 0.05, the regression equation I findings show that partial profitability has no discernible impact on the company's value. However, with a probability value of 0.0145 < 0.05, financial distress is recognized to have a considerable impact on the company's worth. With a probability value of 0.000013, profitability and financial trouble have a considerable impact on the company's worth at the same time. Profitability and financial distress can account for 30.23% of the company's value, according to the R-squared value. In contrast, other factors not covered in this study account for the remaining 69.77%.

Table 5
Hypothesis Equation II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA (X) -> FD (Z)	0,108748	0,049073	2,216059	0,0289
R-squared	0,732429			
Prob (F-statistic)	0,000000			

Source: Data Analyzed, 2024

From the regression equation II results, it is known that profitability directly affects financial distress in a significant way (probability value: 0.0289 <0.05). From the R^2 value, it is known that profitability can explain financial distress by 73.24%, while the remaining 26.76% can be explained by additional factors not included in this research.

Sobel Test

Testing the path analysis of panel data using mediating variables can be done using the Sobel Test, which determines whether the mediating variable can significantly mediate correlation between the independent and dependent variables (Basuki, 2021). The outcome of the Sobel Test demonstrate that indirectly, profitability does not significantly affect company value through financial distress as a mediator. This result is shown in the t-statistic value in Table 5, which is 0.0979767> 0.05.

Table 6
Sobel Test

Variable	Coefficient	Std. Error	t-Statistic
ROA (X) -> FD (Z) -> PBV (Y)	-1,65474288	0,00973541	0,0979767

Source: Data Analyzed, 2024

The Influence of Profitability on Company Value

One way to measure a company's profitability is through ROA in relation to its capacity to produce net profit at a certain asset level (Nianty & Amin, 2023b). A company's ability to manage its assets effectively and efficiently in order to produce high profits might be shown by information on return on assets (Nianty & Amin, 2023b). This is consistent with the signal theory, which holds that signals pertaining to a company's worth can be obtained from basic facts (Endaryono, 2019). H1 is rejected because the study's findings defy this idea, as profitability has no bearing on a company's worth. This can occur due to several factors such as the research period conducted in 2020-2023. This period was the Covid-19 pandemic and post-pandemic period which affected the financial condition of the company, country, and even the world. This condition may have an impact on the findings of this investigation. Furthermore, the study's findings demonstrate that investors do not perceive great profitability as a sign of high corporate value. Other elements such as macroeconomic conditions, stock market trends, company capital structure, dividend policy, and other factors that can have a big impact on a company's value are visible to investors (Irnawati, 2021).

The Influence of Financial Distress on Company Value

Determined by the outcomes of the regression analysis, a company's value is influenced by financial difficulties, so H2 is accepted. This finding is consistent with studies showing that financial distree significantly impact the company's value, according to Dewi et al. (2021), Kusumawati & Haryanto (2022), Anggraini et al. (2020), and Herlangga and Yunita (2020). The most extreme financial condition – financial distress – that a company can experience can lead to bankruptcy if the company does not find an effective solution. Investors who expect a high return on their investment will reconsider their investment decision in the company because there is a high risk of loss. Potential investors may see a company with less financial distress to be more valuable (Hermawan and Fajrina, 2017).

The Influence of Profitability on Financial Distress

Considering the regression's result, profitability significantly affects financial distress, so H3 is accepted. These results follow research by Dewi et al. (2021), Labita & Yudowati (2020), Kareem et al. (2022), and Alvidianita & Rachmawati (2019) that financial distress is significantly influenced by profitability. A high rate of ROA demonstrates the capability of the company to profitably manage its assets. A high-profit level can indicate that a company maintains profitability in a dynamic business setting to lower the possibility of financial difficulties. Financial distress won't happen because the corporation has enough money to cover its liabilities.

Financial Distress Mediates the Influence of Profitability on Company Value

H4 is rejected since the regression's results demonstrate that financial distress cannot mediate the correlation between profitability and corporate value. This finding suggests that a company's value cannot be solely based on its profitability. The findings of this investigation may also be impacted by macroeconomic circumstances and stock market patterns. The Altman Z-score, which this study uses to quantify financial distress, reflects an assessment of financial quality of the firm. If the financial distress experienced by the company is not too extreme, the mediating impact can be insignificant (Goh, 2023). This condition indicates that while there is a correlation between financial distress and profitability, the mediator is not substantial because the impact on firm value is understood to be less.

CONCLUSION AND SUGGESTION

According to the findings of the hypothesis testing, H1 is rejected since the regression equation I demonstrates that firm value is not significantly impacted by profitability. In contrast, financial distress significantly affected company value in conventional banking companies on the IDX in 2020-2023, so H2 is accepted. From the regression equation II, profitability significantly affects financial distress, so H3 is accepted. Financial distress cannot mediate the correlation between profitability and business value, as proven by the Sobel test used to test the fourth hypothesis.

Conventional banks can assess their financial situation in order to raise the value of their businesses by taking into account the degree of financial distress as well as other variables that may have an impact on the growth of firm value. Furthermore, the outcome of this research project can be used as a reference for future researchers which are interested investigate corporate worth by considering other variables or factors that can affect company value in a broader period and relevant research sectors such as macroeconomic conditions that may impact the market's perception of the company, dividend policies that may draw investors and raise the value of the company and its shares, other financial ratios that may impact the company's value, stock market trends that may raise the company's perceived value, or other factors that may further impact the company's market value (Irnawati, 2021).

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