The Influence of Earnings Quality, Banking Technology, Operational Efficiency, and Non-Performing Loans (NPL) on Firm Value

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A B S T R A C T

This study examines the influence of earnings quality, banking technology, operational efficiency, and non-performing loans (NPLs) on firm value in the Indonesian banking sector. Employing a quantitative approach, the study analyzes secondary data from conventional banks listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. Tobin's Q is used to measure firm value, while independent variables include Net Profit Margin (NPM), mobile banking usage, BOPO (operating expenses to income ratio), and NPLs. The results reveal that earnings quality (NPM) and banking technology (mobile banking) have a significant positive effect on firm value, indicating that profitability and digital adoption enhance investor trust and market valuation. Conversely, operational inefficiency (BOPO) and high NPL levels negatively impact firm value, suggesting that cost control and credit risk management are critical to sustaining financial performance. Firm size also demonstrates a significant positive effect, underscoring its role in reinforcing stability and resilience in dynamic financial environments. This research contributes to the understanding of how financial and technological variables interact to shape firm value, particularly amid the digital transformation of the banking industry. The findings support both signaling and stakeholder theories, indicating that transparent, efficient, and tech-savvy operations serve as credible signals to investors and promote long-term value creation.

INTRODUCTION

The banking sector serves as a crucial pillar in economic systems, functioning primarily as a financial intermediary that manages public funds and reallocates them through credit distribution. The performance of banking institutions significantly reflects a nation's economic stability, where firm value acts as a key metric for investors and other stakeholders. In evaluating firm value, earnings quality and financial performance emerge as central components that illustrate the institution's financial fundamentals. Amidst the rapid evolution of the Fourth Industrial Revolution, digitalization has drastically transformed societal behaviors, particularly in work patterns and interpersonal interactions. The banking sector is not exempt from these changes, confronting substantial challenges due to the rise of financial technology (fintech) and technological partnerships. The integration of digital banking services aims to enhance innovation, as underscored by OJK Regulation No. 12/POJK.03/2018 concerning the provision of digital banking services by commercial banks, which seeks to improve financial inclusion and expand access to financial services regardless of time or location (OJK, 2021).

To address the dynamics of digital transformation, the Financial Services Authority (OJK) issued Regulation No. 3/POJK.05/2024 on the Implementation of Financial Sector Technology Innovation (ITSK), replacing Regulation No. 13/POJK.02/2018. This regulation establishes a robust legal framework for supervising and promoting technological advancements across the financial sector, encompassing digital banking, insurtech, and other financial services. It introduces features such as regulatory sandboxes, technology-based business models, and consumer protection provisions. Additionally, OJK's 2024–2028 roadmap for ITSK outlines a medium-term strategy to build a secure, inclusive, and competitive digital ecosystem. Technological advancements such as mobile banking, internet banking, and SMS banking have improved operational efficiency, reduced costs, and enhanced customer satisfaction. These

innovations potentially mediate or amplify the relationship between earnings quality and financial performance on firm value. Data from OJK reveals a more than 300% surge in mobile and internet banking transactions from 2016 to 2021, although SMS banking remains in use by a segment of customers.

Research by Kemunto & Kibati (2016) and Tam & Oliveira (2017) confirms the positive impacts of fintech on cost efficiency, financial performance, service coverage, and customer accessibility. Nonetheless, challenges remain—noted increased operational costs due to technology development and highlighted digital service security concerns among underbanked segments. Furthermore, digital transformation has contributed to the VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) environment in financial ecosystems. Earnings quality reflects the reliability and accuracy of financial reporting, directly influencing investor confidence and firm valuation. Meanwhile, indicators such as the Operating Expense to Operating Income ratio (BOPO) and Non-Performing Loans (NPLs) are pivotal in assessing operational efficiency and asset quality. Data from the Indonesia Stock Exchange (IDX) shows BOPO values consistently above 78% from 2021–2023, indicating high operational costs. NPM remained stable between 5–6%, while NPL values stayed under 4%, suggesting effective credit risk management.

Previous studies provide varied insights into the determinants of firm value in banking. Syahzuni & Sari (2022) reported that earnings quality positively affects financial performance, while Sumarsono & Laksito (2024) emphasized the influence of CSR and governance on firm value. Marcella & Zulfikar (2024) highlighted the moderating effect of online service information on digital banking's impact on performance. Maharani & Daljono (2023) explored firm size as a moderator in the digital transformation–performance link. Given the ongoing digitalization trend and fluctuating efficiency metrics, a comprehensive empirical assessment is required to understand how earnings quality, digital banking, operational efficiency, and NPLs jointly influence firm value. This study seeks to bridge existing research gaps by exploring these relationships within the Indonesian banking sector.

RESEARCH METHOD

This study adopts a quantitative approach, utilizing numerical data to objectively measure social phenomena (Sujarweni, 2015). It relies on secondary data sourced from publicly available banking financial statements listed on the Indonesia Stock Exchange, which were not directly collected by the researcher (Sugiyono, 2019). The population in this study consists of conventional banking firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023 (Sugiyono, 2019). A purposive sampling method was used to select banks meeting specific criteria: consistent listing on the IDX, complete annual financial reports for 2021–2023, and no delisting or status changes during the study period. The dependent variable is firm value, measured by Tobin’s Q, a ratio of market value and debt to total assets, based on Kowalewski's (2016) simplified formula (Kurnia, 2017). Independent variables include earnings quality, proxied by Net Profit Margin (NPM) to assess profitability; banking technology, proxied by mobile banking usage (Kasmir, 2017); operational efficiency, measured by BOPO (Bank Indonesia, 2013); and Non-Performing Loan (NPL), reflecting credit risk (Bank Indonesia, 2013). A control variable, firm size, is represented by the natural logarithm of total loans disbursed (Kasmir, 2017), indicating the firm’s operational scale.

This study employs SPSS Version 25 to analyze the data using several statistical techniques, including descriptive statistics, multiple linear regression analysis, classical assumption tests, and hypothesis testing. Descriptive statistics provide an overview of the data through measures such as mean, standard deviation, variance, maximum, minimum, range, skewness, and kurtosis (Ghozali, 2018). Multiple linear regression is applied to determine the influence of investment decisions, dividend policy, and debt policy on firm value (Sugiyono, 2019). To ensure the reliability of the regression model, classical assumption tests are conducted, including normality (using Kolmogorov-Smirnov and P-P plots), multicollinearity (based on tolerance and VIF values), autocorrelation (using the Durbin-Watson test), and heteroscedasticity (analyzed via scatterplots) (Ghozali, 2018).

Hypothesis testing is conducted to examine the effect of independent variables on the dependent variable with a significance level set at 5%. The coefficient of determination (R^2) is used to measure the proportion of variance in the dependent variable that can be explained by the independent variables (Ghozali, 2018). The F-test assesses whether all independent variables jointly influence the dependent variable, where a significance value below 0.05 indicates the model is statistically valid. Additionally, the t-test is used to evaluate the individual impact of each independent variable. A variable is considered to have a significant effect if the significance value is less than 0.05 or if the calculated t-value exceeds the

critical t-value, confirming that the variable meaningfully contributes to explaining variations in the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This study employed a purposive sampling method to select a sample of companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The sample was determined based on specific criteria relevant to the research objectives. From 51 companies initially identified, 5 were excluded due to delisting or changes in status during the observation period. As a result, 46 companies met the criteria, leading to a final sample of 138 firm-year observations (46 companies × 3 years). This approach ensures that the selected companies have consistently met the requirements throughout the research period, thus enhancing the reliability of the analysis.

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
TOBINSQ	138	,02	13,88	1,0386	1,20778
BOPO	138	34,13	287,86	90,0539	37,26908
NPL	138	,00	14,09	3,0654	2,31626
NPM	138	-3,36	,65	,0288	,55488
MBANKING	138	,00	31600000,00	3532708,1014	7611106,74269
SIZE	138	27,43	34,85	30,8516	1,78478

Descriptive statistical analysis was conducted to understand the characteristics of the data used in the study. The firm value, measured by Tobin's Q, had a minimum value of 0.02 and a maximum of 13.88, with an average of 1.0386 and a standard deviation of 1.20778. This indicates that most firms operated in a relatively balanced market environment; however, a few outliers had very high or very low valuations. The BOPO ratio, reflecting operational efficiency, ranged from 34.13 to 287.86 with a mean of 90.0539, suggesting that, on average, firms used 90% of their operating income to cover operational costs. A very high maximum value signals significant inefficiencies in certain firms. The NPL variable, indicating the proportion of non-performing loans, showed a mean of 3.0654, with values ranging from 0 to 14.09. While the average is within the healthy threshold for the banking industry, higher maximum values reveal potential credit risk concerns for some companies.

Further, the NPM (Net Profit Margin) variable had a minimum of -3.36 and a maximum of 0.65, with a low average of 0.0288 and a standard deviation of 0.55488, indicating that several companies experienced losses while others achieved strong profitability. Mobile banking usage exhibited the highest variation, ranging from 0 to 31,600,000 with a large standard deviation of 7,611,106.74269, reflecting substantial differences in digital banking adoption across firms. Lastly, the SIZE variable, measured using the natural logarithm of total assets, ranged from 27.43 to 34.85, with a mean of 30.8516 and a standard deviation of 1.78478. This suggests that although the companies are generally large, there is still considerable variation in firm size. These descriptive statistics provide a foundational understanding of the dataset's distribution and variability, which is essential before conducting further inferential analysis.

Coefficient of Determination Test

The coefficient of determination test (R^2) is used to assess the extent to which independent variables can explain the variance in the dependent variable within a regression model (Ghozali, 2018). The R Square value obtained is 0.460, and the Adjusted R Square is 0.439. This indicates that approximately 43.9% of the variation in firm value, as measured by Tobin's Q, can be explained by the independent variables in the model. These variables include operating efficiency (BOPO), non-performing loans (NPL), net profit margin (NPM), mobile banking usage (MBANKING), and firm size (SIZE), which together contribute significantly to explaining the firm's market value.

Meanwhile, the remaining 56.1% of the variation in Tobin’s Q is influenced by other factors not included in the model. This suggests that while the chosen independent variables have a meaningful contribution, a substantial portion of firm value is still determined by external factors such as macroeconomic conditions, investor sentiment, market competition, and other financial or non-financial

variables not captured in this research. Therefore, further studies are recommended to include additional relevant predictors to enhance the explanatory power of the regression model and provide a more comprehensive understanding of the determinants of firm value.

F Test

The F-test is conducted to determine whether the independent variables simultaneously have a significant effect on the dependent variable in a regression model (Ghozali, 2018). The regression model shows a significance value (Sig.) of 0.000, which is less than the standard significance level of 0.05. This result indicates that the independent variables—Profit Quality (NPM), Banking Technology (MBANKING), Operational Efficiency (BOPO), Non-Performing Loans (NPL), and Firm Size (SIZE)—collectively exert a significant influence on the dependent variable, Tobin's Q. Therefore, the regression model used in this study is considered statistically valid and appropriate for explaining the effect of these variables on firm value.

In addition, the calculated F-value is 22.304, which further supports the strength of the regression model. A high F-value suggests that the model has a good explanatory power in describing the relationship between the independent variables and Tobin's Q. This finding reinforces the conclusion that the selected predictors jointly affect the market value of the firm. Consequently, the model can be reliably used to evaluate how elements such as efficiency, technological adoption, and financial performance indicators contribute to the valuation of companies within the observed sample.

t Test

The t-test is conducted to assess the partial significance of each independent variable on the dependent variable within a regression model, allowing for the evaluation of whether each predictor individually influences the dependent variable (Ghozali, 2018). Based on the results, five variables—BOPO, NPL, NPM, MBANKING, and SIZE—were tested for their effects on Tobin's Q. The BOPO variable (Operational Costs to Operating Income) has a regression coefficient of -0.010, a t-value of -6.447, and a significance level of 0.000, indicating a significant negative impact. This result means that increasing operational inefficiency, as measured by higher BOPO, leads to a decrease in firm value. Similarly, NPL (Non-Performing Loans) shows a regression coefficient of -0.006, t-value of -0.432, and a significance value of 0.007. Although the t-value is small, the p-value < 0.05 indicates a statistically significant negative effect on firm value, emphasizing that increased credit risk undermines investor confidence.

Meanwhile, the NPM (Net Profit Margin) variable, representing profit quality, shows a positive and significant effect with a coefficient of 1.195, a high t-value of 9.754, and a significance level of 0.000. This indicates that better profitability, as reflected by higher NPM, strengthens firm value by signaling managerial efficiency and sound financial performance. The mobile banking variable (MBANKING) also shows a significant positive influence, with a coefficient of 1.217, a t-value of 2.431, and a p-value of 0.016. Additionally, analysis from a second regression model shows a consistent significant effect with a lower but still significant t-value (1.170) and p-value (0.007), along with a VIF value of 1.067 indicating low multicollinearity. This suggests that the second model provides more reliable and proportionate insights into the influence of digital banking adoption. The use of mobile banking reflects technological advancement and operational efficiency, both of which positively affect firm value by increasing competitiveness and investor trust.

Finally, the SIZE variable shows a coefficient of 0.024, a t-value of 1.092, and a significance level of 0.002, supporting the conclusion that firm size significantly affects firm value. Larger firms are often perceived as more stable, diversified, and capable of enduring adverse economic conditions, thus attracting greater investor confidence. Taken together, these findings demonstrate that each independent variable contributes uniquely to the determination of Tobin's Q, with operational efficiency, profitability, technology adoption, credit risk, and firm scale playing critical roles.

Table 2. Coefficients (t-Test Results)

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
(Constant)	3.309	0.423		7.818	0.000		
BOPO2	-0.024	0.004	-0.507	-6.171	0.000	0.623	1.606
NPL2	-0.014	0.119	-0.008	-0.114	0.009	0.922	1.085

NPM2	2.705	0.202	1.092	13.369	0.000	0.630	1.588
MBANKING2	1.411E-8	0.000	0.078	1.170	0.007	0.937	1.067

Multiple Linear Regression Analysis

Multiple linear regression analysis in this study was employed to assess both the simultaneous and partial effects of independent variables on firm value (Tobin's Q). The independent variables tested were BOPO, NPL, NPM, MBANKING, and SIZE. The analysis results indicated that all independent variables significantly influence Tobin's Q. Specifically, BOPO, with a coefficient of -0.010 and a significance level of 0.000, shows that improving operational cost efficiency helps sustain firm value. NPL, with a coefficient of -0.006 and a significance of 0.007, highlights the importance of managing credit quality to enhance firm value.

Additionally, NPM has a strong positive effect with a coefficient of 1.195 and a significance of 0.000, indicating that increased profitability raises Tobin's Q. The MBANKING variable, with a coefficient of 1.217 and a significance of 0.016, underscores the role of mobile banking technology in boosting firm value. Finally, SIZE, with a coefficient of 0.024 and a significance of 0.002, shows that company size plays a vital role in influencing firm value. Overall, operational efficiency, asset quality, profitability, digital technology adoption, and firm scale are crucial factors in determining firm value in the banking sector.

The Effect of Earnings Quality on Company Value

The results of this study indicate that earnings quality has a positive and significant impact on the firm value of banking institutions. Higher earnings quality leads to a greater firm value, reflected in stock prices, investor confidence, and market perception of the bank's performance. High-quality earnings reflect a company's actual financial condition, free from accounting manipulation, and accurately represent its cash flows. In the highly regulated banking sector, earnings quality serves as an important indicator of transparency and management integrity in financial reporting. This finding is supported by Signalling Theory (Ross, 1977), which suggests that information disclosed by management can signal the company's condition and prospects to external parties. A transparent earnings report signals positive future prospects to investors, leading to increased demand for the company's shares and, consequently, a rise in stock prices and firm value.

Additionally, these findings align with previous studies by Dechow et al. (2010) and Fristiani et al. (2020), which argue that high earnings quality influences investor perceptions of a company's future profitability. High-quality earnings reflect the company's actual economic performance and reduce information asymmetry. However, studies like Rahyulia & Harini (2024) have found no significant effect of earnings quality on firm value, which could be due to industry conditions, the level of information digitalization, and investor literacy. In modern banking, technology and digital financial reporting systems can either strengthen or weaken the relationship between earnings quality and firm value, depending on how quickly and widely information is accessible to stakeholders. According to Stakeholder Theory, high earnings quality also demonstrates the company's ethical responsibility to stakeholders, fostering trust and contributing to long-term value creation and sustainability.

The Effect of Banking Technology on Company Value

The regression analysis results indicate that banking technology has a positive and significant impact on firm value, as evidenced by the t-test with a significance level below 0.05. This suggests that the higher the adoption and utilization of banking technology in a bank's operations, the greater the firm value, as reflected in investor perception and capital markets. These findings align with Maharani and Daljono (2023) and Marcella and Zulfikar (2024), who argue that banking technology positively influences firm value by contributing to efficiency, service improvements, and increased competitiveness, ultimately boosting future profit expectations.

Theoretically, this supports Signaling Theory, which posits that companies can send positive signals to investors through strategic actions, including technology adoption. The implementation of advanced and adaptive banking technology signals that the company is ready to face digital challenges, manage risks effectively, and has promising growth prospects. This encourages investors to value the company higher, leading to increased market value. Furthermore, in today's banking industry, digital transformation is no longer optional but a strategic necessity. Companies failing to adapt risk falling behind in competition and losing market trust. Therefore, the significant impact of technology on firm value reflects not only statistical relationships but also the company's strategic capabilities to navigate

industry dynamics. Firms integrating technology comprehensively into their business models will gain a sustainable competitive advantage.

The Effect of Operational Effectiveness on Company Value

The t-test results show that operational effectiveness, measured by the BOPO ratio, has a negative and significant impact on firm value, with a significance level below 0.05. This finding suggests that the higher the BOPO ratio (indicating less operational efficiency), the lower the bank's firm value. In other words, companies that fail to manage operational costs efficiently tend to perform poorly in the market. These results align with Herlina et al. (2024), who state that operational effectiveness negatively impacts firm value, emphasizing that cost efficiency is crucial in maintaining and enhancing firm value.

From the perspective of Signaling Theory, a high BOPO ratio signals to investors that the company is inefficient in its operations, which can lower investor expectations regarding future performance and returns. In banking, operational effectiveness is a key indicator of a bank's ability to generate income with minimal costs. A high BOPO ratio reflects significant operational expenses relative to income, weakening the bank's competitive position and diminishing investor appeal. This finding is supported by Pratama and Rachmawati (2021), who found that operational efficiency (indicated by a lower BOPO ratio) significantly increases the firm value of banks in Indonesia.

The Effect of Non Performing Loans on Company Value

The t-test results show that the Non-Performing Loan (NPL) variable has a negative and significant effect on firm value, with a significance level below 0.05. This means that as the NPL level decreases, the firm's value increases, and vice versa. This finding is consistent with the studies by Sholika and Zaki (2024), who state that high NPL negatively affects firm value. A high NPL reflects increased credit risk for the bank and indicates weak risk management practices.

According to Signaling Theory, a high NPL ratio sends a negative signal to investors, as it suggests potential future losses, declining asset quality, and poor management in selecting and managing loans. This leads to decreased investor confidence, which in turn results in a lower market value for the company. Conversely, a low NPL indicates better asset quality, effective risk management, and careful credit management, which signals positive prospects to investors, increasing their confidence and boosting the firm's value.

CONCLUSION

This study concludes that several internal banking performance indicators significantly influence firm value. Operational efficiency, measured by the BOPO ratio, demonstrates a negative relationship with firm value, where a 1-unit increase in BOPO corresponds to a 0.010 decline in Tobin's Q. Similarly, Non-Performing Loans (NPL) exert a negative effect, reducing firm value by 0.006 for each unit increase, indicating that rising credit risk diminishes investor confidence. Conversely, the Net Profit Margin (NPM) has a positive and statistically significant impact, with a 1-unit increase in NPM enhancing firm value by 1.195, suggesting that stronger profit margins relative to sales contribute positively to market valuation. Banking technology, proxied by the number of mobile banking users, also positively influences firm value, with each unit increase associated with a 1.217 rise in Tobin's Q, emphasizing the strategic importance of digital transformation in banking operations.

Despite these findings, the study acknowledges several limitations that may affect the generalizability of the results. First, the measurement of banking technology is based solely on the number of mobile banking users reported in annual reports, which does not capture the actual effectiveness or user experience of mobile banking adoption. Second, potentially influential variables such as corporate governance, market risk, and customer loyalty were excluded from the regression model, which may result in omitted variable bias. Third, it remains unclear whether the observed decline in firm value during the study period was due to the COVID-19 pandemic or the shift from PSAK 55 to PSAK 71 accounting standards. Future research should incorporate broader variables and consider macroeconomic and regulatory factors for more comprehensive analysis.

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