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JOURNAL

The Effect of Financial Performance on The FirmValue of Banking Companies Listed On The Stock Exchange of Thailand

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Abstract
This study aims to analyze and examine the effect of financial performance proxied by profitability (Return on Assets and Return on Equity), liquidity (Loan to Deposit Ratio), and solvency (Capital Adequacy Ratio) on firm value as measured by Tobin's Q in the banking sector listed on the Stock Exchange of Thailand (SET) during the period 2020 to 2024. Using a quantitative approach and saturated sampling method to determine the sample, secondary data obtained from annual financial reports were analyzed using panel data regression with a Random Effect Model (REM) estimation model through Eviews software. The results show that Return on Equity (ROE) has a positive and significant effect on firm value, signaling that a bank's ability to generate profits for shareholders is a key consideration for investors in assigning high valuations to companies. Conversely, Return on Assets (ROA) was unexpectedly found to have a negative and significant effect on firm value in the context of the Thai banking market during the study period. Meanwhile, the liquidity (Loan to Deposit Ratio) and solvency (Capital Adequacy Ratio) variables were not proven to have a significant effect on firm value, indicating that fluctuations in these ratios are not the main basis for investors in assessing the market value of banks. This finding confirms the importance of efficient equity management as a positive signal in boosting market confidence in the banking sector on the Stock Exchange of Thailand.

Keywords: Financial Performance, Firm Value, Tobin's Q, Banking, Stock Exchange of Thailand

BACKGROUND

The banking sector is a strategic intermediary institution that supports the resilience of the financial system and national economic growth (Challoumis, 2024). For public banks on the Stock Exchange of Thailand (SET), increasing firm value is both a primary objective and an indicator of market perception of management and governance performance.

Table 1. 1 SET Index and Banking Sector Performance

2020	1.449	-8.3%	The impact of the COVID-19 pandemic has put significant pressure on all sectors, including banking.
2021	1.657	+14.4%	Market rebound due to monetary policy easing and mass vaccination.
2022	1.650	-0.4%	Post-pandemic global volatility; domestic economic recovery begins to stabilize.
2023	1.580	-4.2%	Global economic uncertainty and geopolitical tensions weigh on the index.
2024	1.335	-15.5%	Decline in energy sector stocks & regulatory concerns such as the Cyber Security Act.

Sumber : *www.set.or.th*

The 2020–2024 period has been a challenging time for the Thai capital market. The pressure of the COVID-19 pandemic in 2020 was followed by a recovery in 2021, but geopolitical uncertainty and regulatory fluctuations have put pressure on the market again in 2022–2024. Interestingly, major banks such as Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank continued to show solid performance with consistent profits and dividends. This phenomenon indicates a disconnect between macroeconomic conditions and internal banking performance.

In financial literature, the value of banking companies is more relevantly measured using Tobin's Q because it considers leverage structure and strict regulations (Alamoudi & Bafail, 2022). Although financial performance (profitability, liquidity, and solvency) is considered the main determinant, there is a research gap regarding which profitability proxy is more influential between Return on Assets (ROA) and Return on Equity (ROE).

This study aims to analyze the effect of financial performance on the value of banking companies on the Stock Exchange of Thailand for the period 2020–2024. The results are expected to serve as a strategic reference for investors and management in dealing with market volatility.

THEORETICAL FRAMEWORK

Signaling Theory

Signaling Theory, proposed by Spence (1973), states that information asymmetry occurs when management (agents) has more complete information about the internal conditions of the firm than external parties (investors/principals). To reduce this asymmetry, management must send credible signals to the market.

Agency Theory

The agency theory was proposed by Jensen and Meckling (1976) and explains the relationship between firm owners and the managers who run the firm. Conflicts of interest can arise due to differences in objectives between the two parties. Therefore, firm owners need a mechanism to monitor the behavior of agents, one of which is through financial performance measurement and reporting.

Firm Value

Firm value is a measure that describes how much the market values a firm's overall performance, prospects, and financial position. According to Brigham and Houston (2019), firm value reflects the price investors are willing to pay for the firm if all of its assets were sold at market prices. In other words, firm value is an indicator of the extent to which management has successfully managed its resources to increase shareholder wealth.

Financial Performance

Financial performance is a measure that shows the extent to which a firm is effective and efficient in managing its resources to achieve specific financial objectives, particularly in terms of generating profits, maintaining liquidity, and preserving the firm's solvency in the long term (Akhda & Astuti, 2025). Therefore, the evaluation of financial performance provides important information for management, investors, creditors, regulators, and other stakeholders regarding the condition and prospects of the firm.

Hypothesis Development

Profitability (ROA and ROE)

Empirically, the relationship between profitability and firm value shows mixed results. Research by Salaphai et al. and Sujareeand & Channgam on

companies in Thailand found that profitability has a significant positive effect on firm value, reinforcing the signaling theory argument. Similar findings were also demonstrated by Vuković et al., Sucuahi & Cambarihan, and Ambadkar & Solanki. However, different results were found by LUU and Kowoon et al., which showed a negative effect of profitability on the value of banking companies, indicating that high profits are not always responded positively by the market, especially when associated with certain risks or managerial policies. Based on these findings, the following hypothesis was derived:

H1a: Profitability (ROA) has a positive effect on Firm Value.

H1b: Profitability (ROE) has a positive effect on Firm Value.

Liquidity (LDR)

Previous studies have shown that liquidity has an inconsistent effect on firm value. Etim et al. and Alshakhanbeh et al. found that liquidity has a significant positive effect on firm value, indicating successful management in managing funds efficiently. Conversely, Sar & Panigrahi, Vuković et al., and Rodríguez Valencia found that liquidity has a negative effect on firm value. These findings reinforce the agency theory view that suboptimal liquidity policies can increase agency conflicts and reduce firm value. Based on these findings, the following hypothesis is obtained:

H2: Liquidity (LDR) has a negative effect on Firm Value.

Perdana et al. found that solvency has a significant effect on firm value, while Wongyai et al., Polkam et al., and Salehi et al. showed that solvency has a negative effect on firm value. On the other hand, LUU and Kowoon et al. found that solvency has no significant effect. This discrepancy indicates that strong capital signals are not always interpreted by the market as an increase in firm value, especially when capital is considered to be underutilized. Based on these findings, the following hypothesis is obtained:

H3: Solvency (CAR) has a negative effect on Firm Value.

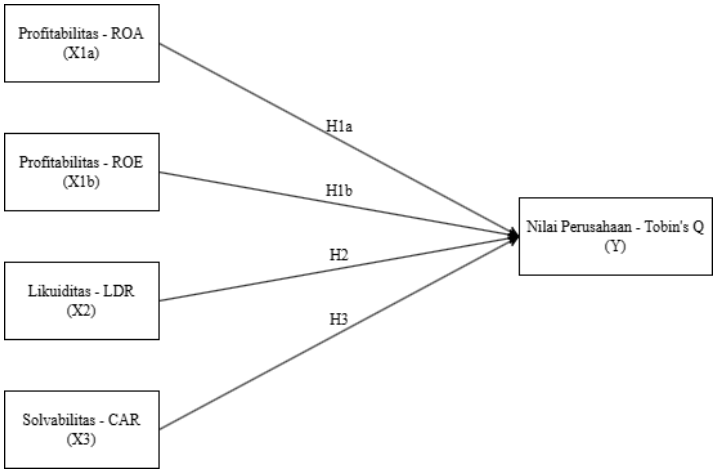


Figure 2. 1 Theoritical Framework

Source: Data processed by the author (2025)

METHOD

This study uses a quantitative approach by taking samples from data of companies listed on the Stock Exchange of Thailand. This study uses secondary data. The data was taken from the financial reports of banking companies for 5 consecutive years from 2020 to 2024. The sampling technique used is saturated sampling, which is a research sampling technique in which all members of the population are included in the sample.

RESULT

Data Description

Table 4. 1 Descriptive Statistic Result

Variable	Mean	Median	Std Dev	Min	Max
ROA	0,014	0,010	0,011	0,004	0,052
ROE	0,094	0,083	0,044	0,036	0,223
LDR	0,976	0,974	0,096	0,759	1,204
CAR	0,190	0,192	0,020	0,132	0,232
Tobin's Q	0,953	0,955	0,073	0,744	1,146

Source: Data processed by the author (2025)

Profitability (ROA)

The average ROA of 0.014 (1.4%) indicates relatively stable asset profitability with low variation between banks (Std. Dev 0.011). The maximum value of 5.2% reflects high managerial efficiency in some banks, while the minimum value of 0.4% indicates operational challenges in optimizing productive assets.

Profitability (ROE)

The ROE variable recorded an average value of 0.094 (9.4%), which illustrates the banking sector's ability to provide competitive returns to shareholders. The fairly wide range of values (3.6% to 22.3%) indicates differences in capital management strategies and profit distribution policies among banks in Thailand.

Liquidity (LDR)

The average LDR of 0.976 (97.6%) indicates a highly active intermediation function, whereby the majority of third-party funds are channeled into credit. Although this shows efficiency, the maximum value of 120.4% suggests that there are banks with very aggressive credit expansion that require further liquidity risk monitoring.

Solvency (CAR)

The solvency ratio measured by CAR shows an average figure of 0.190 (19%), far exceeding international regulatory standards. With a very small standard deviation (0.020), this data confirms that Thai banks have a solid capital structure and a strong capacity to absorb risk losses.

Firm Value (Tobin's Q)

The average Tobin's Q of 0.953 indicates that the market value of banking companies in Thailand is generally close to the book value of their assets (fairly valued). Investor perception stability is evident from the low variance (0.073), although there are several banks that are considered overvalued (Max 1.146) due to high growth expectations.

Results of Panel Data Estimation Model Selection

Table 4. 2 Results of Panel Data Estimation Model Selection

Proksi	Uji Pemilihan Model	*P-value*	Model Terpilih
Tobin's Q	Uji *Chow*	0,0000	*Fixed Effect*
	Uji *Hausman*	0,0994	*Random Effect*
	Uji *Lagrange Multiplier*	0,0000	*Random Effect*

Source: Data processed by the author (2025)

The Chow test results show that FEM is more appropriate than CEM, but the Hausman test states that REM is more appropriate than FEM. In addition, the LM test also supports the use of REM over CEM. The consistency of the Hausman and LM test results, which both point to the Random Effect Model, shows that the most appropriate estimation model for this study is the Random Effect Model (REM), and this is the model used in the next stage of regression analysis.

Results of Classical Assumption Tests

Normality Test

In this study, normality testing was not conducted because the panel data regression model used satisfied the asymptotic theory requirements through the Central Limit Theorem (CLT) principle. CLT explains that when the sample size is large enough, the distribution of the sample mean and the residuals of the regression model will approach a normal distribution, regardless of the shape of the original data distribution (Silva-Lugo & Warner, 2025). In other words, normality of residuals is no longer an absolute requirement because parameter estimation through the Generalized Least Squares (GLS) method or other panel estimators still produces consistent and efficient estimators.

Multicollinearity Test

Table 4. 3 Results of Multicollinearity Test

	X1a	X1b	X2	X3
X1a	1,0000	0,4696	0,3210	-0,1037
X1b	0,4696	1,0000	0,6900	-0,3041
X2	0,3211	0,6900	1,0000	-0,3191
X3	-0,1037	-0,3041	-0,3191	1,0000

Source: Data processed by the author (2025)

Based on the correlation matrix table, the values of the relationships between independent variables range from –0.31 to 0.69. The highest correlation value of 0.6900 occurs between X2 and X3, which is still below the threshold of 0.80. This indicates that there is no very strong linear relationship between the independent variables in the model. Thus, it can be concluded that there is no multicollinearity and that each independent variable does not excessively influence the others. This condition ensures that the results of the partial test (t-test) can be interpreted accurately and are not distorted by multicollinearity.

Heteroscedasticity Test

In this study, the test was not conducted because the model used was the Random Effect Model (REM), which was estimated using the Generalized Least Square (GLS) method. Theoretically, the GLS method is capable of overcoming the problems of heteroscedasticity and residual correlation between individuals by assigning weights to each observation so that the variance becomes stable (Setyawan R et al., 2019). With this capability, REM-GLS automatically adjusts the variance and covariance structure in panel data, producing consistent and efficient parameter estimates without the need for separate heteroscedasticity testing.

Autocorrelation Test

Autocorrelation tests are generally applied to pure time series data to detect relationships between residuals in previous periods and the current period, so they are not entirely relevant when used on panel data. In this study, the model used is the Random Effect Model (REM), which is specifically designed to handle panel data structures that combine time series and cross-sectional dimensions (Ngo & Bui, 2025). Therefore, autocorrelation tests are not necessary in this study because both the characteristics of panel data and the nature of estimation in REM are sufficient to ensure that the model is free from autocorrelation problems without requiring additional testing.

Results of Panel Data Regression

The panel data regression estimation results produced the following equation:

$$Y = 0{,}8936 - 5{,}6850X1A + 0{,}9850X1B + 0{,}0662X2 - 0{,}0854X3 + [CX = R]$$

ROA has a negative coefficient (–5.6850), meaning that an increase in ROA actually decreases the value of the firm. Conversely, ROE has a positive effect (0.9850), indicating that ROE is more appreciated by the market. LDR also has a positive effect (0.0662), meaning that the higher the credit distribution, the higher the value of the firm. Meanwhile, CAR has a negative value (–0.0854), meaning that an increase in capital adequacy is not always seen as a positive signal. Overall, the market tends to be more responsive to profitability with ROE than ROA.

Hypothesis Test

Table 4. 4 Results of Hypothesis Test

Variabel	Coefficient	Std. Error	*t-statistic*	Prob
C	0,8937	0,0665	13,4323	0,0000
X1A	-5,6850	1,2221	-4,6520	0,0000
X1B	0,9848	0,2014	4,8909	0,0000
X2	0,0662	0,0570	1,1607	0,2508
X3	-0,0853	0,2134	-0,4000	0,6907

Source: Data processed by the author (2025)

Based on the results of hypothesis testing in the regression table, it can be concluded that the profitability variable proxied by ROA (X1a) has a negative coefficient of -5.6850 with a probability value of 0.0000, thus having a negative and significant effect on firm value. This result shows that an increase in ROA is actually responded negatively by the market, so that H1a is rejected in a positive direction but accepted significantly in a negative direction. Conversely, profitability proxied by ROE (X1b) has a positive coefficient of 0.9848 and a probability value of 0.0000, which means it has a positive and significant effect on firm value, so that H1b is accepted.

Furthermore, the liquidity variable (X2) has a positive coefficient of 0.0662 with a probability value of 0.2508, which is greater than the 5 percent significance level. This indicates that liquidity does not have a significant effect on firm value, so H2 is rejected. Similarly, the solvency variable (X3) has a negative coefficient of -0.0853 with a probability value of 0.6907, indicating that solvency does not have a significant effect on firm value, so H3 is rejected. Thus, only the profitability variables proxied by ROA and ROE are proven to affect firm value in this study.

DISCUSSION

The Effect of Profitability (ROA) on Firm Value

The results show that the ROA variable (X1a) has a coefficient of -5.6850, a t-statistic of -4.6520, and a p-value of 0.0000, indicating that it has a statistically significant negative effect on firm value. This finding indicates that an increase in ROA actually decreases firm value (Tobin's Q). This may indicate that the market does not view an increase in asset-based profits as a positive signal, especially when accompanied by a decline in intermediation efficiency or changes in the bank's risk structure.

When compared to previous research results, this finding is not in line with Salaphai et al. (2024) and Sujareeand & Channgam (2022), who found that ROA has a positive effect on firm value. However, these results are in line with Luu (2021), who also found that profitability has a negative effect on firm value. This indicates a market interpretation gap, whereby the Thai market in the 2020–2024

period may be more sensitive to credit risk and leverage than to short-term profitability.

Theoretically, negative ROA results can be explained through signal theory, whereby an increase in profits is not always interpreted as a positive signal if investors consider that the risk taken to obtain those profits is too high. In the banking sector, an increase in ROA can be linked to an increase in credit expansion or a decrease in loss reserves, which in the short term increases profits but reduces the perception of stability, thereby decreasing the value of the firm.

The Effect of Profitability (ROE) on Firm Value

The regression results show that ROE (X1b) has a coefficient of 0.9848, a t-statistic of 4.8909, and a p-value of 0.0000, indicating a positive and significant effect on firm value. This means that an increase in ROE is interpreted by the market as a signal of efficient capital management, which results in an increase in firm value.

The results of this study are consistent with Sujareeand & Channgam (2022), Vuković et al. (2025), and Polkam et al. (2025), which show that profitability through ROE has a significant positive relationship with firm value. The difference in results between ROA and ROE in this study shows that the market values shareholder return more than asset-based return, especially in the banking sector, where the asset structure is heavily influenced by capital regulations.

From a corporate value theory perspective, high ROE signals management's confidence in maximizing shareholder value, which the market views as an indicator of long-term growth prospects. Thus, these findings reinforce that investors in Thailand consider equity returns rather than asset efficiency as the main indicator in investment decision-making.

The Effect of Liquidity (LDR) on Firm Value

The LDR variable (X2) shows a coefficient of 0.0662, a t-statistic of 1.1607, and a p-value of 0.2508, so it is not statistically significant in terms of its effect on firm value. Although the coefficient is positive, the market does not respond significantly to changes in bank liquidity levels. This means that changes in the

proportion of credit to third-party funds are not sufficient to influence market perceptions of firm value.

When compared to previous studies, these results are in line with Sar & Panigrahi (2024), who found that liquidity does not have a significant effect on firm value. However, these results differ from those of Etim et al. (2022) and Alshakhanbeh et al. (2025), who found a significant positive effect, as well as Sujareeand & Channgam (2022) and Vuković et al. (2025), who found a significant negative effect.

This inconsistency can be explained by the conditions of the Thai banking industry, which has strict regulations regarding liquidity ratios, so that variations in LDR between banks are relatively small and are not considered an important signal for investors. In addition, investors focus more on profitability and solvency indicators than liquidity in determining firm value.

Theoretically, these results indicate that LDR is not a strong enough market signal in investor assessments because it does not always reflect overall liquidity risk, especially in stable and highly regulated markets such as Thailand.

The Effect of Solvency (CAR) on Firm Value

Hypothesis testing in this study shows that CAR (X3) has a coefficient of -0.0853, a t-statistic of -0.4000, and a p-value of 0.6907, which is insignificant and has a negative effect on firm value. This means that the higher the CAR, the more the firm value tends to decrease, although the effect is not significant.

These results are in line with Sar & Panigrahi (2024), who found that CAR has a positive but insignificant effect, and Luu (2021), who found that solvency has no effect on firm value. However, the negative direction in this study supports the findings of Wongyai et al. (2017) and Polkam et al. (2025), who found that solvency has a significant negative effect on firm value.

In the context of the Thai banking industry, which implements Basel III standards, the CAR values of all banks tend to be at a very safe level. When capital is too high, investors see this as an indication that banks are not maximizing their intermediary function, i.e., they are not channeling credit optimally. As a result, capital efficiency declines, and firm value does not increase.

Theoretically, these results support the trade-off theory, whereby excessive capital reduces the returns expected by investors, so that firm value does not increase and may even decline.

CONCLUSION

Based on the results of panel data regression analysis, this study concludes that profitability has a significant but contradictory effect on firm value (Tobin's Q), where Return on Assets (ROA) has a significant negative effect while Return on Equity (ROE) has a significant positive effect. This phenomenon indicates that investors in the Thai capital market do not respond positively to aggressive asset expansion if it is not accompanied by profit quality, but they highly value management's ability to optimize shareholder capital to generate profits, making ROE the most dominant determinant in increasing the market value of banks. On the other hand, the Loan to Deposit Ratio (LDR) variable was found to have a positive but insignificant effect, and the Capital Adequacy Ratio (CAR) had a negative and insignificant effect on firm value. This illustrates that during the observation period, liquidity and capital adequacy were viewed more as regulatory compliance requirements that had been safely met by the Thai banking sector, so that variations in these two indicators were no longer a major consideration for investors in valuing stock prices compared to equity return indicators.

The implications of these findings theoretically reinforce signaling theory regarding the importance of ROE as a signal of superior performance, but provide a critical note that asset-based profitability indicators (ROA) can provide negative signals in certain market conditions. In practical terms, banking management is advised to prioritize strategies for improving operational efficiency and optimizing equity to boost firm value, while regulators need to encourage greater transparency of information regarding the quality of bank profits. However, this study has limitations in terms of the relatively short observation period (2020–2024) and the use of a Random Effect model with certain assumptions. Therefore, it is recommended that future researchers extend the research period and add macroeconomic variables and specific risks such as Non-Performing Loans (NPLs). In addition, the use of more dynamic estimation methods such as the Generalized

Method of Moments (GMM) or comparative studies between countries in the ASEAN region is highly recommended to obtain broader and more comprehensive generalizations of the results for modern banking literature.

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