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Financial Performance and Company Value: Systematic Literature Review

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Abstract

This article aims to conduct a systematic literature review of empirical and theoretical studies in the last five years (2020–2024) which discuss the relationship between financial performance and company value in various countries. This research summarizes the most commonly used financial performance indicators, such as ROA, ROE, EPS, and NPM, and evaluates their contribution to company value. In addition, this article analyzes the consistency and variation of research results based on methodology, geographic location, industry type, and theoretical approaches such as signal, agency, and stakeholder theory. The literature selection process is carried out through leading databases (Scopus, Web of Science, Pro Quest) with certain inclusion criteria. The results of the review show that internal factors such as CSR, ESG, green innovation, and risk management generally have a positive influence on company performance and value, depending on the context in which they are applied. It is hoped that this article will become a critical and useful reference for future researchers in developing similar studies.

Keywords: Financial Performance, Company Value, ROA

INTRODUCTIONS

In the era of globalization and increasingly fierce business competition, service organizations face complex challenges in maintaining and increasing company value. Company value reflects investors' perceptions of the company's future performance and prospects, which in turn are influenced by various internal and external factors. One of the crucial internal factors is financial performance, which reflects the efficiency and effectiveness of company resource management. Previous research has shown that

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financial performance has a significant relationship with firm value. For example, a study by Hariyani et al. (2021) identified that financial performance, together with corporate governance and corporate social responsibility, is the main determinant of company value in the financial sector. However, the relationship between financial performance and company value is not always linear and can be influenced by other factors such as company size, capital structure and dividend policy.

Service organizations have unique characteristics that differentiate them from the manufacturing sector, such as reliance on quality of service, direct interaction with customers, and intangible assets that are difficult to measure. These characteristics pose challenges in managing financial performance and ultimately affect company value. Study by Amimakmur et al. (2024) highlight that in the financial services sector, factors such as third party funds and company size play an important role in determining the value of a company. Additionally, service organizations often face pressure to implement sustainability and social responsibility practices, which can impact a company's performance and financial value. Research by Alfalah et al. (2022) show that corporate sustainability and social responsibility practices have a positive relationship with financial performance and company value, although this relationship can be moderated by factors such as institutional support and external pressure.

Financial performance and company value are two interrelated concepts. Good financial performance can increase investor confidence and ultimately increase the value of a company. However, this relationship is not always simple and can be influenced by various other factors. For example, research conducted by Rizkhyana et al., (2022) found that corporate governance and corporate social responsibility can strengthen the relationship between financial performance and company value. In addition, factors such as company size, capital structure, and dividend policy can also moderate the relationship between financial performance and company value. Research by Baby et al., (2024) shows that in the manufacturing sector, organizational characteristics such as strategy, innovation and sustainability practices have a significant influence on financial performance which ultimately affects company value.

One of the latest studies conducted by (Yosepha Tarigan et al., 2022) found that financial performance as measured by Economic Value Added (EVA) has a negative relationship with company value. In addition, CEO share ownership does not succeed in moderating the relationship between financial performance and firm value. This shows that although financial performance is important, other factors such as ownership structure also play a role in determining company value. In addition, research conducted

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(Dyah Aruning Puspita & Adrian Christianto, 2021) shows that environmental performance can moderate the relationship between financial performance and company value. Companies that have good environmental performance tend to have higher company value because they are considered more socially and environmentally responsible. Another research conducted (Sulistiyowati, 2021) tested the role of financial performance as a moderating variable between intellectual capital and company value. The results show that financial performance strengthens the positive influence of intellectual capital on firm value, emphasizing the importance of intangible asset management in increasing firm value. company value. Research (Hermawan et al., 2021) also highlights that in the financial services sector, factors such as third party funds and company size play an important role in determining the value of a company. This shows that the relationship between financial performance and company value can be influenced by the specific characteristics of the industry sector.

Although much research has been conducted to understand the relationship between financial performance and firm value, there are several gaps that need to be filled. First, most research focuses on the manufacturing sector, while the service sector, especially services finances, still receive less attention. Second, many studies examine the direct relationship between financial performance and company value without considering moderating or mediating factors that might influence this relationship. Third, the methodological approaches used in previous research are often inconsistent, making it difficult to compare results between studies. Although much research has been conducted to understand the relationship between financial performance and firm value, there are several gaps that need to be filled. First, most research focuses on the manufacturing sector, while the service sector, especially financial services, still receives less attention. Second, many studies examine the direct relationship between financial performance and company value without considering moderating or mediating factors that might influence this relationship. Third, the methodological approaches used in previous studies are often inconsistent, making it difficult to compare results between studies.

A study from Baby et al., (2024) highlights practices in the manufacturing sector regarding financial performance that influence company value. Apart from that, research from Amimakmuret al., (2024) highlights that in the financial services sector, factors such as third party funds and company size play an important role in determining company value. The main objective of this article is to conduct a systematic literature review of empirical and theoretical studies in the last five years that discuss the relationship between financial performance and company value, both conducted in developed and

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developing countries. Through this research, the author aims to present a comprehensive summary of the most frequently used financial performance indicators—such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), Net Profit Margin (NPM), etc.—and examine how these indicators contribute to increasing or decreasing company value.

Furthermore, this research also aims to analyze the consistency and differences in previous research results, both in terms of methodology, geographical location, type of industry, and the theoretical approach used. Thus, this article not only functions as a literature mapping, but also as a tool for critical reflection on the extent to which classical and contemporary financial theories, such as signaling theory, agency theory, and stakeholder theory, are able to explain phenomena that occur in the field. In addition, through a synthesis of the literature that has been reviewed, this article also seeks to find research gaps that are still rarely explored, such as the lack of attention to the role of mediating variables (e.g. capital structure, corporate governance) or moderating variables (e.g. company size, industrial sector) in the relationship between financial performance and company value. This gap is an important gap for future researchers to explore further using quantitative, qualitative and mixed methods approaches.

No less important, this article proposes a new, more integrative conceptual framework as a contribution to the development of science, especially in the field of financial management. It is hoped that this framework can become a basis for further studies that are more contextual and applicable, especially in facing the dynamics of the global economy, developments in financial technology, and increasing demands for sustainability in the business world. Overall, the aim of this research is not only theoretical, but also practical. It is hoped that the results of this research can help managers, shareholders, financial analysts and policy makers to understand the main factors that influence company value, as well as how strategies for improving financial performance can be optimized in an effort to create sustainable added value for stakeholders.

METHODS

Demands for sustainability in the business world. Overall, the aim of this research is not only theoretical, but also practical. It is hoped that the results of this research can help managers, shareholders, financial analysts and policy makers to understand the main factors that influence company value, as well as how strategies for improving financial performance can be optimized in an effort to create sustainable added value for stakeholders. This research uses a Systematic Literature Review (SLR) approach to

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thoroughly examine the relationship between financial performance and company value. The literature search process was carried out through several reputable international databases such as Scopus, Web of Science, ScienceDirect, and ProQuest using the keywords: company value, financial performance, ROA, ROE, EPS, and systematic review. Inclusion criteria include articles published in the last five years (2020–2024), using empirical methods, in English, and indexed in reputable international journals. Meanwhile, articles that are opinion, editorial, or not relevant to the research focus are not included in the analysis.

The selection process is carried out in stages, starting from screening the title and abstract, followed by reading the entire content, as well as extracting important data such as variables, methods and findings. Data analysis was carried out descriptively and thematically, to identify patterns of relationships between variables, methodological limitations, and potential conceptual contributions from previous research. This approach is expected to produce a comprehensive literature synthesis, reveal research gaps, and provide new directions for further studies in the field of financial management. This article was prepared with a visual writing approach; The data required in the research was obtained through additional information collection methods. Data sources include books, scientific articles, research papers, lecture notes, and online references. Relevant scientific articles are selectively selected, analyzed and reviewed during the literature review process. To determine the limitations and scope of the research, the PICO framework (population/problem, intervention, comparison) is used which is equipped with an assessment system. Table 1 shows a review of literature from a number of recent journals along with the scope and limitations of the research, while Table 2 provides an overview of the use of indicators/metrics in each article and the conclusions drawn.

Table 1. Description of PICO

Component	Information
Problem	Firm Value
Intervention	Finance
Comparison	n/a
Outcome	Increase literacy and breadth of results forthe field of Financil and Firm

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In the research process, several important steps are carried out, including formulating research questions, literature searches, and selecting relevant research. This process also includes assessing the feasibility and quality of articles. This research describes the focus of research questions and literature search strategies conducted through international journal databases, with topics such as employee well-being, work-life balance, assessment, training, and psychological resilience. The articles used were selected based on certain criteria, including inclusion and exclusion standards, such as only considering articles in international languages and excluding articles in English or Indonesian that did not meet the requirements. There is no limitation on publication year as long as it is relevant to the research focus. A visualization of comparative literature is shown in Figure 1 as part of the study synthesis process.

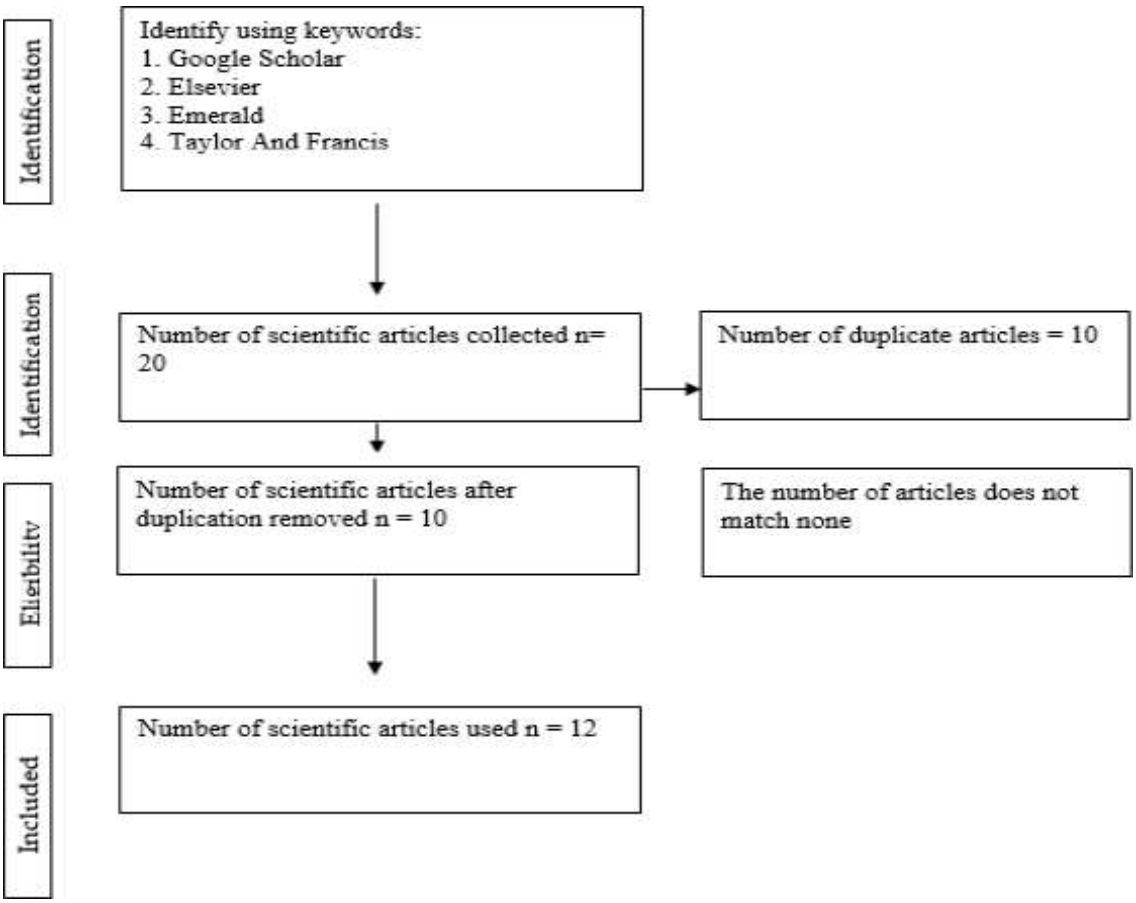


Figure 2. Scientific Article Selection Process

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Table 2. Distribution of Journals, Publishers, and Research Findings

No	Article	Journal	Authors	Publisher	Finding
1.	Impact of Sustainability on Firm Value and Financial Performance in the Air Transport Industry	Sustainability 2020,12, 9957;doi:10. 3390/ su12239957	(Abdi et al., 2020)	MDPI	The improvement of both pillars contributed to the increase in market value and financial efficiency for the airlines studied. Thus, the airline's efforts to improve the environmental dimension (Env) and Governance (Gov) can increase market value as well as return on invested funds. On the other hand, the disclosure of social pillars in both models was found to have a significant negative relationship with dependent variables, indicating that the airline's social activities had an impact on decreased value and performance.
2.	Corporate social responsibility and firm value: Guiding through economic policy uncertainty	Finance Research Letters 35 https ://doi. org/10. 1016/j.frl. 2020.1015 53 Received	(Rjiba et al., 2020)	Elsevier	Social capital formed over time through investment in CSR activities can reduce the negative influence of economic policy uncertainty on a company's financial performance. Further, we found that amid high business uncertainty, the positive effects of CSR on corporate valuation tend to be stronger in developed countries
3.	The impact of online display advertising and paid search advertising relative to offline advertising on firm performance	Internatio Nal Journal of Research In Marketing 37 (2020) 789–804	(Bayer et Al, 2020)	Elsevier	There is a variety of economi benefits depending on the type of advertising used, which has a direct impact on managers evaluating the effectiveness of advertising strategies and for external parties in assessing the company's performance.

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	and firm value				
4.	A Review of Green Accounting, Corporate Social Responsibility	Proceedings of the 11th Annual International Conference on Industrial Engineering and Operations Management Singapore, March 7-11, 2021	(Lusiana et al., 2021)	Elsevier	The application of environmental accounting (green accounting) contributes to increasing the company's profits. In addition, it can also reduce insurance costs and capital costs, thus reducing overall production costs and potentially increasing profits. Companies\ that transparently disclose their social responsibility (CSRD) will form image and good reputation in the eyes of investors. This condition Make investors more consider the company's financial performance and social activities in making investment decisions. As a result, investors' interest in investing capital is getting higher, whichultimately increases the company's profitability level
5.	A systematic Literature review regarding the influence of lean manufacturing on firms' financial performance	Journal of Manufact Uring Technology Management Vol. 32 No. 9,2021 pp.101-121EmeraldPublishingLimited1741-038X DOI10.1108/JMTM-08-2020-0304	(Dieste et al., 2021)	Emerald	A number of authors mentioned that the implementation of lean can have a positive impact on financial performance. The combination of lean practices such as Just In Time (JIT) and Total QualityManagement (TQM) is considered the most effective factor in increasing sales and profits. However,some experts argue that a lean approach does not automatically result in improvements in a company's finances if it is not implemented properly.

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6.	The effect of Enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance	Meditari Accountancy Research Vol.29No.3,2021 pp.647-670©EmeraldPublishingLimited2049-372X DOI10.1108/MEDAR-09-2019-0549	(Chairani & Siregar, 2021)	Emerald	Enterprise Risk Managemen (ERM has been proven to contribute positively and significantly to improving the financial performance and value of a company. In addition, it was found that Environmental, Social,and Governance (ESG) plays a moderator role that significantly strengthens the relationship between ERM and corporate values. The study also grouped the sample into sensitive and non-sensitive industry categories, and the results showed that ESG performance has a significant moderation role on company performance especially in industries that are classified as sensitive.
7.	The effect of corporate governance and intellectual capital toward financial performance and firm value of socially responsible firms	Contaduría y Administr ación 66(1)2021, 1-24http://dx.doi.org/10.22201/fca.24488410e.2021.24 89	(Robiyanto et al., 2021)	Universdad Nacional Autónoa De México, Facultad deContaduría y Administración	Corporate governance (CG) and intellectual capital (IC) have a positive and significant impact on the company's value through financial performance as an intermediaryvariable. In addition, CG and IC have also been proven to have a positive and significant direct influence on increasing the company's value.
8.	The impact of research and development expenditure on firm performance and firm value: evidence from a South Asian emerging economy	Journal of Applied Accountin g Research Vol.23No. 4, 2022 pp.825-845©EmeraldPublishingLimited 0967-5426 DOI 10.1108/J AAR-07- 2021-0196	(Rahman & Howlader, 2022)	Emerald	The research model shows a positive and significant relationshipbetween investment in Research and Development (R&D) and company performance and value. This study also confirms that all the results obtained have a high level of strength (robust) and are not influenced by outliers or multicollinearity issues.

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9.	Exploring the Impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry:the moderating role of size and age	Environment, Development and Sustainability (2022) 24:5052–5079 https://doi.org/10.1007/s10668-021-01649-w	(Abdi et al., 2022)	Springer	The company's involvement in social and environmental activities has a positive and significant influence on improving the efficiency of financial performance. In addition, company size plays an important role as amoderator in bridging therelationship between the disclosure of sustainability practices and the company's valueand financial Performance in the air transport sector.

RESULTS AND DISCUSSION

RESULTS

From the description in the table above regarding supporting articles from several reputable international journals related to firm value and financial performance, the results align with the expectations of this study, where according to Abdi et al. (2020), improvements in these two pillars contribute to the increase in market value and financial efficiency for the airline companies studied. Thus, the efforts of airlines to enhance environmental (Env) and Governance (Gov) dimensions can increase market value as well as returns on invested funds.On the other hand, the disclosure of social pillars in both models was found to have a significant negative relationship with the dependent variable, indicating that the social activities of airlines have an impact on decreasing value and performance. Further research by Rjiba et al. (2020) also states in its results that social capital formed over time through investments in CSR activities can mitigate the negative impact of economic policy uncertainty on the financial performance of companies. Furthermore, we found that amidst high business uncertainty, the positive effects of CSR on firm valuation tend to be stronger in developed countries.

The study by Bayer et al. (2020) also states in its findings that there are various economic benefits depending on the type of advertising used, which has a direct impact on managers in evaluating the effectiveness of advertising strategies and on external parties in assessing company performance. Additionally, from Lusiana et al. (2021), the implementation of green accounting contributes to the increase in company profits. Moreover, it can also reduce insurance costs and capital costs, thereby lowering total production costs and potentially increasing profits. Companies that transparently disclose

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their corporate social responsibility (CSRD) will build a good image and reputation in the eyes of investors. This condition makes investors more likely to consider the financial performance of the company and social activities when making investment decisions. As a result, investor interest in investing capital increases, ultimately raising the company's profitability levels.

Other results also come from Dieste et al. (2021), which explain that several authors mention that the application of lean practices can have a positive impact on financial performance. The combination of lean practices such as Just In Time (JIT) and Total Quality Management (TQM) is considered the most effective factor in increasing sales and profits. However, some experts argue that the lean approach does not automatically lead to improvements in the financial performance of the company if not applied correctly. From the various findings, this is fulfilled as a requirement to support and in the results of this article, it should not be forgotten that the authors in the discussion will also provide perspectives.

DISSCUSSION

Most researchers highlight that sustainability (ESG), risk management, green innovation, environmental accounting, and corporate governance practices have a significant impact on financial performance and firm value. For example, Abdi et al. (2020, 2022) emphasize the importance of environmental practices and governance in enhancing financial efficiency and market value, although the social dimension shows varied results. Rjiba et al. (2020) and Chairani & Siregar (2021) found that CSR and ESG can mitigate the impact of economic uncertainty and strengthen the relationship between risk management and firm value. On the other hand, Robiyanto et al. (2021) and Ferriswara et al. (2022) demonstrate that corporate governance and intellectual capital impact firm performance and value, although their implementation has not been optimal in some cases. Meanwhile, Lusiana et al. (2021) and Asni & Agustia (2022) emphasize the importance of green accounting and sustainable innovation as attractions for investors.

CONCLUSION

There is a consensus that internal factors such as CSR, ESG, green innovation, and risk management have a positive impact on firm value and performance, both directly and through the mediation of financial performance. However, the effects are highly dependent on the proper implementation by the company and its context, including the

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industry sector and size companies, and macroeconomic conditions. In the future, this article can be used as a reference for other researchers.

RECOMMENDATIONS

Researchers recommend that companies strategically integrate sustainable practices and good governance into their core policies. Governments and stakeholders are expected to create policies that support ESG accountability and encourage companies to innovate in environmentally friendly ways, in order to remain competitive while attracting investors in the long term.

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