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Firm Value and Financial Performance : Systematic Literature Review

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Abstract: *This article aims to conduct a systematic literature review of empirical and theoretical studies of the last five years (2020–2024) that discuss the relationship between financial performance and company value in various countries. The study summarizes the most commonly used financial performance indicators, such as ROA, ROE, EPS, and NPM, and evaluates their contribution to a company's 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 theory, agency, and stakeholders. The literature selection process is carried out through reputable 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 effect on the company's performance and value, depending on the context of implementation. This article is expected to be a critical and useful reference for future researchers in developing similar studies.*

Keyword: *Financial Performance, Firm Value, ROA*

1. INTRODUCTION

In an era of globalization and increasingly fierce business competition, service organizations face complex challenges in maintaining and increasing company value. A company's value reflects an investor's perception of the company's performance and future prospects, which in turn is influenced by a variety of internal and external factors. One of the crucial internal factors is financial performance, which reflects the efficiency and effectiveness of the company's resource management. Previous research has shown that financial performance has a significant relationship with a company's value. For example, a study by Hariyani et al., (2021) identified that financial performance, along with corporate governance and corporate social responsibility, is a major determinant of corporate value in the financial sector. However, the relationship between financial performance and a company's 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 set them apart from the manufacturing sector, such as reliance on service quality, direct interaction with customers, and intangible assets that are difficult to measure. These characteristics pose challenges in

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managing financial performance and, ultimately, affect the value of the company. A study by Amimakmur et al., (2024) highlights that in the financial services sector, factors such as third-party funds and company size play an important role in determining a company's value. Additionally, service organizations often face pressure to adopt sustainability and social responsibility practices, which can affect the company's financial performance and value. Research by Alfalah et al., (2022) shows that corporate sustainability and social responsibility practices have a positive relationship with financial performance and corporate value, although this relationship can be moderated by factors such as institutional support and external pressures.

Financial performance and company value are two interrelated concepts. Good financial performance can increase investor confidence and, in turn, increase the value of a company. However, this relationship is not always simple and can be affected by a variety of other factors. For example, a study by Rizkhyana et al., (2022) found that corporate governance and corporate social responsibility can strengthen the relationship between financial performance and corporate value. Additionally, factors such as company size, capital structure, and dividend policy can also moderate the relationship between financial performance and a company's 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 the value of the company.

One of the most recent studies by (Yosepha Tarigan et al., 2022) found that financial performance measured by Economic Value Added (EVA) has a negative relationship with a company's value. In addition, CEO stock ownership does not successfully moderate the relationship between financial performance and company value. This suggests that while financial performance is important, other factors such as ownership structure also play a role in determining a company's value. In addition, research by (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 corporate values, as they are considered more socially and environmentally responsible.

Another study by (Sulistiyowati, 2021) examined the role of financial performance as a moderation variable between intellectual capital and company value. The results show that financial performance reinforces the positive influence of intellectual capital on company value, emphasizing the importance of intangible asset management in increasing company value. Research by (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 a company's value. This suggests that the relationship between financial performance and company value can be influenced by the specific characteristics of the industry sector

Although a lot of research has been done to understand the relationship between financial performance and a company's value, there are some gaps that need to be filled. First, most of the research focuses on the manufacturing sector, while the service sector, especially financial services, still receives less attention. Second, many studies have examined the direct relationship between financial performance and a company's value without considering the moderation or mediation factors that might affect the relationship. Third, the methodological approach used in previous studies was often inconsistent, making it difficult to compare results between studies. Although a lot of research has been done to understand the relationship between financial performance and a company's value, there are some gaps that need to be filled. First, most of the research focuses on the manufacturing sector, while the service sector, especially financial services, still receives less attention. Second, many studies have examined the direct relationship between financial performance and a company's value without considering the moderation or mediation factors that might affect the relationship. Third, the methodological approach used in previous studies is often inconsistent, making it difficult to compare results between studies.

A study from Baby et al., (2024) highlights practices in the manufacturing sector towards financial performance, which affects the value of companies. In addition, a study from a study by Amimakmur et al., (2024) highlights that in the financial services sector, factors such as third-party funds and company size play an important role in determining a company's value. The main purpose 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 corporate value, both conducted in developed and developing countries. Through this study, 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), and others—as well as examine how these indicators contribute to the increase or decrease in the company's value.

Furthermore, this study also aims to analyze the consistency and differences in the results of previous research, both in terms of methodology, geographical setting, type of industry, and the theoretical approach used. Thus, this article not only serves as a mapping of the literature, 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 the 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 a lack of attention to the role of mediating variables (e.g., capital structure, corporate governance) or moderation 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 with quantitative, qualitative, and mixed methods approaches.

No less important, this article proposes a new conceptual framework (novelty) that is more integrative as a contribution to the development of science, especially in the field of financial management. This framework is expected to be the basis for more contextual and applicable follow-up studies, especially in the face of global economic dynamics, financial technology developments, and increasing demands for sustainability in the business world. Overall, the purpose of this study is not only theoretical, but also practical. The results of this study are expected to help managers, shareholders, financial analysts, and policymakers to understand the key factors that affect company value, as well as how financial performance improvement strategies can be optimized in an effort to create sustainable added value for stakeholders.

2. METHOD

This study uses the Systematic Literature Review (SLR) approach to 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: firm value, financial performance, ROA, ROE, EPS, and systematic review. The inclusion criteria include articles published in the last five years (2020–2024), using empirical methods, English-speaking, and indexed in reputable international journals. Meanwhile, articles that are opinionated, editorial, or irrelevant to the focus of the research are excluded from the analysis.

The selection process is carried out in stages, starting from the screening of titles and abstracts, followed by reading the full 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 studies. This approach is expected to produce a comprehensive synthesis of literature, uncover research gaps, and provide new directions for further studies in the field of financial management. This article is structured with a visual writing approach; The data needed in the research was obtained through additional methods of information collection. 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 study, a PICO (population/problem, intervention, comparison) framework was used which was complemented by an assessment system. Table 1 shows literature reviews from a number of recent journals along with the scope and limitations of the research, while Table 2 provides a description of the use of indicators/metrics in each article and the conclusions drawn.

Table 1. PICO Description

Component	Information
Problem	Firm Vlue
Intervention	Finance
Comparison	n/a
Outcome	Increase literacy and breadth of results for the field of Financil and Firm

In the research process, several important steps are taken including the formulation of research questions, literature search, and selection of relevant studies. This process also includes an assessment of the feasibility and quality of the article. This study describes the focus of research questions and literature search strategies conducted through international journal databases, with topics such as employee welfare, work-life balance, assessment, training, and psychological resilience. Articles used are selected based on certain criteria, including inclusion and exclusion standards, such as considering only international language articles and excluding articles in English or Indonesian that do not qualify. There is no publication year limit as long as it is relevant to the focus of the research. A comparative literature visualization is shown in Figure 1 as part of the study synthesis process.

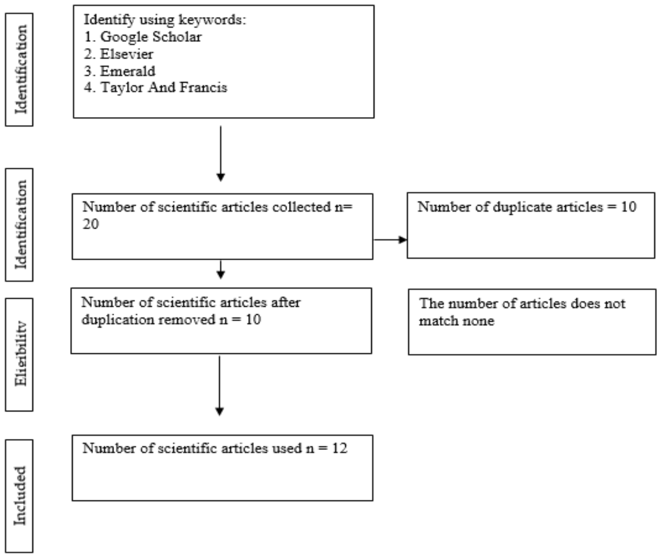

Figure 1. Scientific Article Selection Process

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

No	Article	Authors	Journal	Publisher	Finding
1.	Impact of Sustainability on Firm Value and Financial Performance in the Air Transport Industry	(Abdi et al., 2020)	Sustainability 2020, 12, 9957; doi:10.3390/su12239957	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	(Rjiba et al., 2020)	Finance Research Letters 35 https://doi.org/10.1016/j.frl.2020.1015	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

	policy uncertainty		53 Received		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 and firm value	(Bayer et al., 2020)	International Journal of Research in Marketing 37 (2020) 789–804		There is a variety of economic 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.
4	A Review of Green Accounting, Corporate Social Responsibility	(Lusiana et al., 2021)	Proceedings of the 11th Annual International Conference on Industrial Engineering and Operations Management Singapore, March 7-11, 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, which ultimately increases the company's profitability level
5	A systematic literature review regarding the influence of	(Dieste et al., 2021)	Journal of Manufacturing Technology	Emerald	A number of authors mentioned that the implementation of lean can have a positive impact on financial performance. The

	lean manufacturing on firms' financial performance		Management Vol. 32 No. 9, 2021 pp. 101-121 Emerald Publishing Limited 1741-038X DOI 10.1108/JMTM-08-2020-0304		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 a lean approach does not automatically result in improvements in a company's finances if it is not implemented properly
6	The effect of enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance	(Chairani & Siregar, 2021)	Meditari Accountancy Research Vol. 29 No. 3, 2021 pp. 647-670 © Emerald Publishing Limited 2049-372X DOI 10.1108/MEDAR-09-2019-0549	Emerald	Enterprise Risk Management (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	(Robiyanto et al., 2021)	Contaduría y Administración 66(1) 2021, 1-24 http://dx.doi.org/10.22201/fca.24488410	Universidad Nacional Autónoma de México, Facultad de Contaduría 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 intermediary variable. In addition, CG and IC have also been proven to have a positive and significant direct influence on

			e.2021.2489		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	(Rahman & Howlader, 2022)	Journal of Applied Accounting Research Vol. 23 No. 4, 2022 pp. 825-845 © Emerald Publishing Limited 0967-5426 DOI 10.1108/JAAR-07-2021-0196	Emerald	The research model shows a positive and significant relationship between 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.
9	Do corporate governance, capital structure predict financial performance and firm value?(empirical study of Jakarta Islamic index)	(Ferriswara et al., 2022)	Cogent Business & Management (2022), 9: 2147123 https://doi.org/10.1080/23311975.2022.2147123	Taylor and Francis	Financial performance is proven to have a significant impact on the company's value. Meanwhile, the variables of corporate governance and capital structure do not show a direct influence on the company's value. However, corporate governance contributes to financial performance with effects that can be positive or negative. Practically, the results of this study highlight the importance of the role of corporate governance and capital structure in encouraging the improvement of financial performance and company value. Investors tend to respond to good governance practices as a positive signal that a company has advantages over competitors. However, the significant influence of

					corporate governance on financial performance in a negative direction reflects that the implementation of governance in the sample companies is still not optimal, which can be seen from the low number of independent commissioners and independent audit committees.
10	The mediating role of financial performance in the relationship between green innovation and firm value: evidence from ASEAN countries	(Asni & Agustia, 2022)	European Journal of Innovation Management Vol. 25 No. 5, 2022 pp. 1328-1347 © Emerald Publishing Limited 1460-1060 DOI 10.1108/EJIM-11-2020-0459	Emerald	Financial performance, especially as measured through return on assets (ROA) and return on equity (ROE), has proven to play an important role as a mediator in the relationship between Green Innovation (GI) and firm value (FV), suggesting that investors in the ASEAN capital market are paying more attention to the economic aspects of the implementation of green innovation by companies. In addition, the results of the study also revealed that ROA and ROE have a positive and significant influence on company value. This indicates that the level of profitability obtained from the company's ability to innovate sustainably is able to encourage an increase in the value of manufacturing companies in the ASEAN region
11	The impact of ASEAN economic community, firm characteristics and macroeconomics on firm	(Nikmah & Hung, 2024)	Heliyon 10 (2024),	Elsevier	FASE and macroeconomic conditions have proven to have a significant positive impact on the company's performance. Meanwhile, financial leverage, foreign ownership, and involvement in AEC actually show a negative influence on the

	performance and firm value: An investigation of Shariah-compliant firms in Indonesia				company's performance. In addition, there is a positive correlation between FASE and company value, as well as between company performance and company value in SCFs. These findings can serve as a reference for stakeholders in formulating policies that consider internal and external factors, including the potential impact of participation in AEC on improving performance and company value
12	Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age	(Abdi et al., 2022)	Environment, Development and Sustainability (2022) 24:5052–5079 https://doi.org/10.1007/s10668-021-01649-w	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 a moderator in bridging the relationship between the disclosure of sustainability practices and the company's value and financial performance in the air transport sector.

3. RESULT AND DISCUSSION

Result

From the description in the table above regarding supporting articles from several international reputation journals that were found to be related to firm value and financial performance, the above results are in accordance with the desires in this study, where according tot (Abdi et al., 2020) 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. A subsequent study from (Rjiba et al., 2020) also stated in the results 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.

Studies from (Bayer et al., 2020) also in the results of the study stated There is a variety of economic 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. In addition, from (Lusiana et al., 2021) 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, which ultimately increases the company's profitability level. Other results are also from

(Dieste et al., 2021) explain 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 Quality Management (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.

From some of the results found, it is fulfilled as a condition to support and in the results of this article, do not forget that the author in the discussion will also provide perspective.

Discussion

Most researchers highlight that sustainability (ESG), risk management, green innovation, environmental accounting, and corporate governance practices have a significant impact on a company's financial performance and value. For example, Abdi et al. (2020, 2022) emphasize the importance of environmental and governance practices in improving financial efficiency and market value, even though the social dimension shows mixed results. Rjiba et al. (2020) and Chairani & Siregar (2021) found that CSR and ESG can mitigate the impact of economic uncertainty as well as strengthen the relationship between risk management and corporate value. On the other hand, Robiyanto et al. (2021)

and Ferriswara et al. (2022) show that corporate governance and intellectual capital have an impact on company performance and value, although their implementation has not been optimal in some cases. Meanwhile, Lusiana et al. (2021) and Asni & Agustia (2022) highlight the importance of green accounting and sustainable innovation as an attraction for investors.

Conclusion

There is a consensus that internal factors such as CSR, ESG, green innovation, and risk management have a positive impact on the value and performance of the company, both directly and through the mediation of financial performance. However, its effect is highly dependent on the company's proper implementation and context, including the industrial sector, company size, and macroeconomic conditions. In the future, this article can be used as a reference for other researchers.

Sugesstion

The researchers suggest that companies strategically integrate sustainable practices and good governance in their core policies. The government and stakeholders are expected to create policies that support ESG accountability and encourage companies to innovate in a green way, in order to be able to compete while attracting investors in the long term.

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