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MARKET VALUATION IN THE DIGITAL BANKING ERA: THE ROLE OF FINTECH ADOPTION AND FINANCIAL FRAUD

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Abstract

This study aims to analyze the influence of FinTech adoption and financial fraud on the market valuation of banking companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Market valuation is measured using Price to Book Value (PBV), while FinTech adoption is proxied by the ratio of information technology expenses to total operating expenses, and fraud risk is measured using the F-Score model. This research applied a quantitative method using secondary data obtained from annual reports and financial statements of banking companies. The sample was determined through purposive sampling, resulting in 34 banking companies with 136 observation data. Data were analyzed using panel data regression with EViews 12 software. The findings reveal that FinTech adoption does not significantly affect market valuation, indicating that the implementation of financial technology has not fully enhanced the market value of banking companies. In contrast, financial fraud negatively affects market valuation, suggesting that higher fraud risk may reduce corporate credibility and investor trust. These results highlight the importance of effective financial fraud in maintaining banking company value amid the rapid digital transformation of Indonesia's financial sector.

Keywords: *FinTech Adoption, Financial Fraud, Market Valuation*

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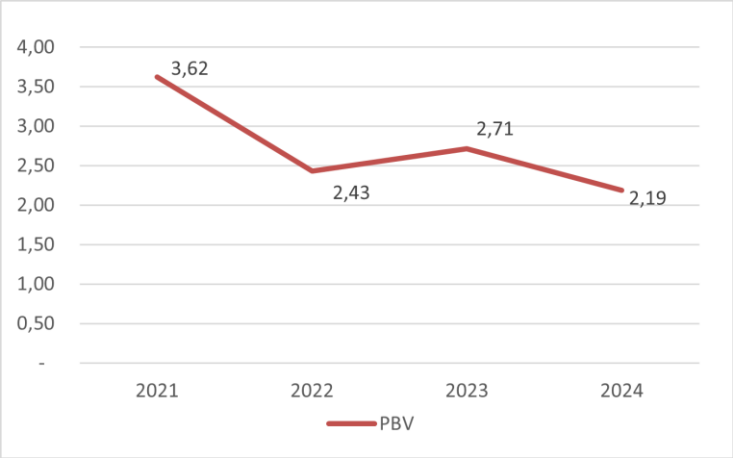
1. Introduction

The capital market has a significant role in promoting economic growth in Indonesia, particularly as a medium for corporate funding and investment activities. In recent years, public enthusiasm for investment has continued to rise due to advances in technology and wider access to digital financial services. Based on data from the Financial Services Authority (OJK), the number of investors in Indonesia grew from 3.88 million in 2020 to 14.87 million in 2024,

indicating increasing public participation and confidence in the capital market (Zulfikar, 2025). This condition encourages companies, especially in the banking sector, to maintain strong market valuation and market value in order to attract investors. The resulting impact on banking sector valuations from 2021 to 2024 is outlined in the chart below.

Figure 1. PBV of Banking Sector on the IDX (2021–2024)



Source: IDX, 2021–2024, processed data, 2026

Based on the chart, the market valuation of Indonesian banking companies experienced notable fluctuations during this period. To analyze this trend, researchers frequently use Price to Book Value (PBV) as a key valuation indicator. PBV represents the ratio between market value and book value, illustrating investor perceptions of the company's future performance and business sustainability (Anjeliana, 2024). During the 2021–2024 period, PBV values in Indonesian banking companies fluctuated due to economic uncertainty, inflation pressure, and changing investor sentiment (Masno et al., 2023). This phenomenon indicates that banking market valuationis influenced not only by financial conditions but also by investor confidence and external economic factors (Sari et al., 2024)

To remain competitive, banking companies have intensified digital transformation through the adoption of Financial Technology (FinTech). The use of FinTech can help individuals in accessing financial services (Damayanti & Budiwitjaksono, 2024). FinTech implementation includes various digital banking services, including mobile banking, internet banking, and electronic payment systems, which are designed to enhance operational efficiency and improve

customer satisfaction (Xu et al., 2025). Previous studies stated that digital transformation supports greater operational effectiveness and increases banking productivity (Atikasari et al., 2025). Therefore, digital innovation has become a strategic instrument for banks in adapting to changes in customer preferences and increasingly competitive market conditions.

The development of digital banking services in Indonesia accelerated significantly after the COVID-19 pandemic as customers increasingly relied on online financial transactions. As a consequence, banking companies increased their investments in information technology and digital infrastructure. Nevertheless, large technology investments do not always directly increase company value because investors generally pay more attention to profitability and financial stability rather than the amount of technology expenditure itself (Chen et al., 2021). In addition, digital transformation is increasingly considered a standard operational requirement rather than a unique competitive advantage (Urumsah et al., 2022).

Previous studies examining the relationship between FinTech Adoption and market valuation have produced inconsistent results. Some studies found that digital transformation enhances firm value by improving operational efficiency and investor confidence (Atikasari et al., 2025). Howefer, others reported insignificant effects due to the substantial costs of digital investment and the perception of digitalization as a standard operational requirement (Chen et al., 2021). These inconsistencies indicate that the impact of FinTech Adoption on market valuation remains inconclusive, particularly in the Indonesian banking sector. Therefore, this study contributes to the literature by examining the roles of FinTech Adoption and Financial Fraud in shaping the market valuation of Indonesian listed banks during the digital banking era.

The use of information technology plays an important role in controlling the digitalization process (Septa & Budiwitjacksono, 2023). Besides providing benefits, FinTech adoption also creates operational risks and challenges for banking companies. Increasing dependence on digital systems may expose banks to cybersecurity threats, system failures, and fraud risks that can reduce customer trust and market confidence. Weak internal control systems and ineffective fraud prevention mechanisms may negatively affect market valuation and investor perceptions (Santoso & Soeherman, 2021). Therefore, banking companies are required not only to strengthen digital innovation but also to improve risk management and internal supervision systems.

Financial Fraud remains one of the major issues affecting market valuation and investor confidence in the banking sector. Financial statement fraud refers to intentional manipulation of financial reports to mislead stakeholders regarding the company's actual financial condition (Christian et al., 2022). The practice of manipulation is a critical point in the integrity of a financial statement (Batara & Budiwitjaksono, 2025); (Taruno & Budiwitjaksono, 2025). Fraudulent practices may damage corporate reputation, reduce transparency, and create negative market perceptions. Previous studies conducted by (Lubis & Budiwitjaksono, 2023) found that companies involved in financial fraud tend to experience declining company value and lower investor trust.

However, earlier studies examining the relationship between Financial Fraud and market valuationhave produced mixed and inconclusive results. Some researchers argue that indications of fraud do not necessarily have a substantial impact on company value, as investors are often more concerned with profitability levels and dividend prospects than with technical indicators of fraud (Tarjo et al., 2022). In addition, (Hajek et al., 2026) explained that fraud detection models tend to be complex and not easily understood by retail investors, resulting in fraud-related information not being fully incorporated into stock price movements. These differing findings highlight the importance of conducting further investigation into the effect of Financial Fraud on the performance of banking companies in Indonesia.

This phenomenon is associated with Signaling Theory proposed by (Spence, 1973), which explains that companies provide positive signals through operational performance, digital innovation, and transparent reporting to increase investor confidence and reduce information asymmetry. Furthermore, Agency Theory proposed by (Jensen & Meckling, 1976) emphasizes that differences in interests between management and shareholders may create agency conflicts and encourage fraudulent behavior. Therefore, effective supervision and strong internal control are important to maintain company credibility and market trust.

Based on these phenomena, this study aims to examine the effect of FinTech Adoption and Financial Fraud on the performance of banking companies listed on the Indonesia Stock Exchange. FinTech Adoption refers to the implementation of digital technology in financial services to improve efficiency, accessibility, and service quality in the banking sector. The implementation of FinTech through digital banking services, such as mobile

banking, internet banking, and electronic payment systems, enables banks to enhance operational effectiveness and customer satisfaction (Urumsah et al., 2022). Therefore, FinTech Adoption is expected to affect market valuation.

H1: FinTech Adoption affects market valuation.

In contrast, Financial Fraud refers to intentional misconduct in financial reporting aimed at misleading stakeholders regarding the company's actual financial condition (Christian et al., 2022). Fraudulent practices may reduce transparency, damage corporate reputation, and decrease investor confidence. In the banking sector, financial fraud may also create information asymmetry between management and investors, leading to lower market trust and company value. Therefore, effective internal control and fraud prevention systems are important to maintain company sustainability and market performance. Therefore, Financial Fraud is expected to influence market valuation.

H2: Financial Fraud affects market valuation.

2. Research Method

This research employed a quantitative approach to analyze the influence of FinTech Adoption and Financial Fraud on the performance of banking companies listed on the Indonesia Stock Exchange throughout the 2021–2024 period. The quantitative approach was chosen because it allows researchers to examine causal relationships between variables through numerical data processing and statistical analysis. The research used secondary data sourced from annual reports and financial statements available on the official Indonesia Stock Exchange website. The population in this study included 47 banking companies listed on the Indonesia Stock Exchange during the observation period. Furthermore, the sampling method applied was purposive sampling, namely a technique of selecting samples based on predetermined criteria established by the researcher. This approach was intended to ensure that the selected companies had complete and relevant data needed to measure all variables in the study.

Table 1. Sample Selection Criteria

No.	Criteria	No	Yes
1.	Banking companies listed on the Indonesia Stock Exchange during 2021–2024		47

No.	Criteria	No	Yes
2.	Banking companies that published complete annual financial statements during the 2021–2024 period	(0)	47
3.	Banking companies that disclosed digital service expense information in their annual reports.	(5)	42
4.	Banking companies with complete accounting data required for the F-Score calculation.	(8)	34
	Total Sample Companies		**34**
	Total Observation (34 companies x 4 years)		**136**

Source: Research Data, 2026

The collected data were analyzed using panel data regression with the assistance of EViews version 12. Panel data analysis was applied because it combines cross-sectional and time-series data, enabling more comprehensive and reliable results. The dependent variable in this study is market valuation, measured using Price to Book Value (PBV). PBV reflects investor perceptions regarding company value and future business prospects by comparing market price per share with book value per share. A higher PBV indicates a better market valuation.

The independent variables consist of FinTech Adoption and Financial Fraud. FinTech Adoption refers to the implementation of digital technology in banking services, such as mobile banking and electronic payment systems, and is measured using the ratio of Information Technology Expense to Total Operating Expense. A higher ratio indicates greater digital technology adoption. This proxy assumes that higher information technology expenditure reflects greater investment in digital infrastructure and technology-based banking services that support FinTech implementation. However, information technology expenses may also include routine operational and maintenance costs, which may not fully represent the actual level of FinTech adoption or digital transformation effectiveness. Meanwhile, Financial Fraud refers to intentional manipulation in financial reporting to mislead stakeholders and is measured using the F-Score model. The F-Score model utilizes financial performance indicators, including changes in receivables, cash sales, and earnings, the resulting values may be either positive or negative depending on the direction and magnitude of those changes, to identify the likelihood of fraudulent financial reporting. An F-Score value greater than 1 indicates a high risk of financial statement fraud, whereas a value below 1 suggests a lower likelihood of fraudulent reporting.

3. Result and Discussion

Analysis Statistics Descriptive

Table 2. Analysis Statistics Descriptive

	FinTech Adoption	Financial Fraud	PBV
Mean	0.046581	-10.58883	2.592213
Median	0.029000	-2.894500	0.775000
Maximum	0.220000	78.85600	41.59300
Minimum	0.000000	-299.8780	0.001000
Std. Dev.	0.047785	35.00547	6.285653

Source: Processed data, 2026

Base The FinTech Adoption has a minimum value of 0.000000 and a maximum value of 0.220000, with a mean value of 0.046581, a median value of 0.029000, and a standard deviation of 0.047785. The Financial Fraud variable has a minimum value of -299.8780 and a maximum value of 78.85600, with a mean value of -10.58883, a median value of -2.894500, and a standard deviation of 35.00547. The large negative values are attributable to substantial decreases in several F-Score components, particularly changes in receivables, cash sales, and earnings. In the context of the F-Score model, negative values do not indicate the presence of fraud; rather, they reflect a lower likelihood of fraudulent financial reporting, whereas higher positive values indicate greater fraud risk. Meanwhile, the market valuation variable has a minimum value of 0.001000 and a maximum value of 41.59300, with a mean value of 2.592213, a median value of 0.775000, and a standard deviation of 6.285653.

Panel Data Regression Model Selection

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	32.745721	(30,100)	0.0000
Cross-section Chi-square	335.731682	33	0.0000

Source: Processed data, 2026

The Chow Test results show that the probability value (p-value) in the Cross-section Chi-square section is 0.0000, which indicates that the p-value is less than 0.05. Therefore, it can be concluded that the Fixed Effect Model (FEM) is the most appropriate model for this study.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.041962	2	0.5939

Source: Processed data, 2026

The Hausman Test results show that the probability value (p-value) in the Cross-section Random section is 0.5939, which indicates that the p-value is greater than 0.05. Therefore, it can be concluded that the Random Effect Model (REM) is the most appropriate model for this study.

Table 5. Lagrange Multiplier

	Cross-section	Time	Both
Breusch-Pagan	157.0053	1.298502	158.3038
	(0.0000)	(0.2545)	(0.0000)
Honda	12.53018	-1.139518	8.054412
	(0.0000)	(0.8812)	(0.0000)
King-Wu	12.53018	-1.139518	2.526145
	(0.0000)	(0.8728)	(0.0058)
Standardized Honda	13.00296	-0.906213	4.596627
	(0.0000)	(0.8176)	(0.0000)
Standardized King-Wu	13.00296	-0.906213	0.208343
	(0.0000)	(0.8176)	(0.4175)
Gourieroux, et al.	--	--	157.0053
			(0.0000)

Source: Processed data, 2026

The Lagrange Multiplier Test results show that the probability value (p-value) is 0.0000, which indicates that the p-value is less than 0.05. Therefore, it can be concluded that the Random Effect Model (REM) is the most appropriate model for this study. Based on the results of the three tests conducted, it can be concluded that the most appropriate model approach used in this study is the Random Effect Model (REM).

Table 6. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.550000	1.128276	2.260085	0.0254
FinTech Adoption	-0.530689	8.089741	-0.065600	0.9478
Financial Fraud	-0.006321	0.006925	-0.912800	0.3630

Source: Processed data, 2026

Based on the regression analysis results using the Random Effect Model (REM), the FinTech Adoption variable has a coefficient value of 0.5306 and a probability value of 0.9478. These findings show that FinTech Adoption has a positive but statistically insignificant influence because the probability value

exceeds the significance level of 0.05. In addition, Financial Fraud has a coefficient value of 0.0063 with a probability value of 0.3630, which indicates that Financial Fraud also has a positive but statistically insignificant effect on market valuation.

Classical Assumption Test

Table 7. Multicollinearity Test

	FinTech Adoption	Financial Fraud
FinTech Adoption	1.000000	-0.147124
Financial Fraud	-0.147124	1.000000

Source: Processed data, 2026

The multicollinearity test results show that the correlation value between variables X1 and X2 is -0.147124, which is lower than 0.80. Therefore, it can be concluded that there is no strong linear relationship among the independent variables. The independent variables can be included simultaneously in the regression model without causing multicollinearity problems that may affect the reliability of the estimation results.

Table 8. Heteroscedasticity Test

F-statistic	0.553857	Prob. F (2,133)	0.5760
Obs*R-squared	1.123344	Prob. Chi-Square (2)	0.5703
Scaled explained SS	2.399824	Prob. Chi-Square (2)	0.3012

Source: Processed data, 2026

The heteroscedasticity test results show that the probability value of Obs*R-squared is 1.123344, which is greater than 0.05. These results indicate that the regression model does not exhibit heteroscedasticity symptoms.

Hypothesis Test

Table 9. Statistic Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.336449	0.761977	3.066298	0.0026
FinTech Adoption	8.244128	11.48963	0.717528	0.4743
Financial Fraud	0.012112	0.015684	0.772258	0.4413

Source: Processed data, 2026

Based on the t-statistical test results, the FinTech Adoption variable obtained a coefficient value of 8.244128 with a probability value of 0.4743, exceeding the 0.05 significance level. These findings indicate that FinTech

Adoption has a positive but statistically insignificant effect on market valuation. Furthermore, the Financial Fraud variable produced a coefficient value of 0.012112 with a probability value of 0.4413, which is also above 0.05. Therefore, Financial Fraud likewise shows a positive yet insignificant influence on market valuation.

Table 10. Determination Coefficient (R^2)

Root MSE	6.239808	R-squared	0.007234
Mean dependent var	2.592213	Adjusted R-squared	-0.007695
S.D. dependent var	6.285653	S.E. of regression	6.309789
Akaike info criterion	6.543894	Sum squared resid	5295.188
Schwarz criterion	6.608143	Log likelihood	-441.9848
Hannan-Quinn criter.	6.570003	F-statistic	0.484579
Durbin-Watson stat	0.178758	Prob(F-statistic)	0.617040

Source: Processed data, 2026

The coefficient of determination test results show that the R-squared value is 0.007234. This result indicates that the independent variables in this study, namely FinTech Adoption and Financial Fraud, are able to explain 0.72% of the variation in the dependent variable, while the remaining 99.28% is explained by other variables outside the research model. This finding indicates that market valuation is likely influenced by other factors, such as profitability, firm size, capital adequacy, liquidity, and corporate governance; therefore, the model has limited explanatory power and the results should be interpreted with caution.

The Effect of FinTech Adoption on Market Performance

The findings of this literature demonstrate that FinTech Adoption, measured through Information Technology Expense, does not significantly affect market valuationproxied by PBV in banking companies during the observation period. Based on the statistical test results, the FinTech Adoption variable generated a probability value of 0.4743, which is higher than the 0.05 significance level. Theoretically, this result is not consistent with Signaling Theory, which suggests that technology investment should provide signals capable of increasing company value. Investors in the Indonesian capital market tend to perceive digital transformation as a standard operational requirement rather than a strategic factor that directly improves market valuation.

From the perspective of Signaling Theory, the insignificant effect of FinTech Adoption indicates that technology expenditure alone is not sufficient to serve as a credible signal for investors. A signal will only be valued by the market

when it provides clear information regarding future profitability and competitive advantage. In the Indonesian banking sector, investors may perceive digitalization initiatives as an industry-wide necessity rather than a unique strategic achievement. As a result, information technology spending does not automatically reduce information asymmetry or increase investor expectations regarding future performance. Therefore, the findings of this study do not fully support the basic assumption of Signaling Theory that corporate investment decisions always generate positive market responses, particularly when investors cannot directly observe the economic benefits derived from such investments.

The empirical findings further confirm this result. For example, Bank Raya Indonesia Tbk. reported information technology expenses of IDR 13.9 billion in 2022. Even so, the growth in technology spending was not accompanied by a proportional increase in the company's PBV. A similar pattern was found in Bank Amar Indonesia Tbk., where changes in IT expenses did not significantly affect market valuation. This situation indicates that investors tend to regard digitalization expenditures as ordinary business costs and place more emphasis on the company's capability to convert technology investments into profitability and operational efficiency (Xu et al., 2025). Consequently, technology expenses are generally perceived as routine operational expenditures rather than strategic investments that are able to directly influence investment decisions.

This finding is consistent with the literature of (Chen et al., 2021) states the effectiveness of FinTech implementation depends heavily on economic scale and operational efficiency. High digitalization costs may reduce short-term profitability, causing investors to respond neutrally toward technology investment. In addition, (Tazza & Sari, 2024) explained the existence of a productivity paradox, where substantial technology investment does not immediately increase market value because investors still prioritize traditional profitability indicators over digital modernization. This argument is strengthened by (Urumsah et al., 2022) who stated that digital banking transformation in developing countries has become a mandatory cost regulated by authorities, reducing its role as a strong competitive signal for investors. Therefore, FinTech Adoption was not considered a major factor influencing banking company market valuationduring the research period.

The Effect of Financial Fraud on Market Performance

The results of this study indicate that Financial Fraud, measured using the F-Score model, does not significantly influence market valuationproxied by PBV in banking companies during the observation period. The statistical testing results show that the Financial Fraud variable obtained a probability value of 0.1078, which exceeds the 0.05 significance level. From a theoretical perspective, this finding differs from the assumption that fraudulent financial reporting would generate negative market reactions and reduce firm value. This condition suggests that fraud-related information identified through statistical indicators has not been fully considered by investors in the Indonesian capital market.

This finding can also be interpreted through the lens of Agency Theory. Agency Theory assumes that information asymmetry between managers and shareholders may encourage opportunistic behavior, including financial reporting manipulation, which should negatively affect investor perceptions and firm value. However, the insignificant effect found in this study suggests that investors may not immediately recognize fraud indications measured through the F-Score model or may place greater emphasis on observable financial outcomes such as profitability and earnings growth. Consequently, the findings do not fully support the assumption of Agency Theory that fraud-related information will always be reflected in market valuation, particularly when investors prioritize financial performance over potential agency problems.

Empirical evidence from the research data also explains why Financial Fraud does not significantly affect market performance. For example, Bank Rakyat Indonesia Tbk. (BRI) in 2021 showed fluctuations in several F-Score components, such as changes in receivables and assets, which are commonly interpreted as fraud risk indicators. However, during the same period, BRI recorded strong operational performance with a net profit of approximately IDR 32 trillion. This condition indicates that investors tend to overlook fraud risk indicators as long as the company demonstrates strong profitability and stable financial performance. Investors are generally more focused on earnings growth, dividend potential, and company fundamentals rather than accrual-based fraud detection indicators that are considered difficult to interpret directly.

These literature conducted by Tarjo et al. (2022), explains that company value in developing capital markets is more strongly influenced by profitability and business performance than by governance-related fraud issues.

Furthermore, (Hajek et al., 2026) argued that fraud detection models such as the F-Score are relatively complex and difficult for retail investors to understand, causing fraud information to be less efficiently reflected in stock prices. This argument is supported by (Purwanto & Lastanti, 2025) who stated that strong profitability and stable cash flow can reduce the negative impact of fraud indications on investor perceptions. Therefore, indications of Financial Fraud detected statistically were not considered the primary factor influencing market valuationin Indonesian banking companies during the 2021–2024 period.

4. Conclusion

This study reveal that FinTech Adoption and Financial Fraud do not have a significant influence on the market valuationof banking companies listed on the Indonesia Stock Exchange throughout the 2021–2024 period. FinTech Adoption, proxied by Information Technology Expense, indicates that investors are more likely to emphasize profitability, operational capability, and financial strength rather than technology-related investment. This condition implies that digital transformation in the banking industry is increasingly regarded as a common operational necessity instead of a major factor that directly enhances firm value.

Financial Fraud measured using the F-Score model also demonstrates no significant relationship with market valuationproxied by PBV. This result indicates that fraud indications identified through statistical measurements are not entirely incorporated into investor assessments and stock price movements. Investors generally pay greater attention to company fundamentals, earnings performance, and business continuity than to technical fraud indicators. These findings indicate that the assumptions of Signaling Theory and Agency Theory are not fully supported in the context of Indonesian banking companies. Investors appear to place greater emphasis on observable financial performance than on digitalization signals or fraud-related indications when assessing market valuation. This study is limited to banking sector companies and a relatively limited observation period. Therefore, future studies are recommended to involve broader sectors, longer observation periods, and additional variables related to market valuation.

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