



How Microeconomic Drivers and Macroeconomic Forces Shape Firm Value in State Owned Enterprise Groups Listed on the Indonesia Stock Exchange (2022–2024)

Ika Mutiara Khadijah¹, Tony Sudirgo²

Tarumanagara University, Indonesia¹⁻²

Email Korespondensi: ika.125249114@stu.untar.ac.id¹, tonys@fe.untar.ac.id²

Article received: 01 November 2025, Review process: 11 November 2025

Article Accepted: 25 Desember 2025, Article published: 01 Januari 2026

ABSTRACT

This study examines how intellectual capital, firm characteristics, good corporate governance (GCG), dividend policy, inflation, and exchange rates affect the firm value of BUMN Group companies listed on the Indonesia Stock Exchange during 2022–2024. The research uses 51 observations over three years, relying on secondary data from financial statements, annual reports, and macroeconomic sources. Firm value is measured using Tobin's Q, while the independent variables consist of GCG indicators (independent commissioners, audit committee, managerial ownership), intellectual capital measures (VACA, STVA, VAIC), firm characteristics (asset growth, size, leverage, ROE, current ratio), dividend payout ratio, and macroeconomic variables (inflation and exchange rates). Data analysis employs multiple linear regression using SPSS 26. The results show that only independent commissioners and current ratio significantly influence firm value, whereas all other variables do not have a significant effect on the firm value of BUMN Group companies.

Keywords: Firm Value, Intellectual Capital, Good Corporate Governance (GCG), Firm Characteristics, and Dividend Policy.

ABSTRAK

Penelitian ini mengkaji bagaimana modal intelektual, karakteristik perusahaan, tata kelola perusahaan yang baik (GCG), kebijakan dividen, inflasi, dan nilai tukar mempengaruhi nilai perusahaan dari perusahaan-perusahaan Grup BUMN yang terdaftar di Bursa Efek Indonesia selama tahun 2022–2024. Penelitian ini menggunakan 51 observasi selama tiga tahun, dengan mengandalkan data sekunder dari laporan keuangan, laporan tahunan, dan sumber makroekonomi. Nilai perusahaan diukur menggunakan Tobin's Q, sedangkan variabel independen terdiri dari indikator GCG (komisaris independen, komite audit, kepemilikan manajerial), ukuran modal intelektual (VACA, STVA, VAIC), karakteristik perusahaan (pertumbuhan aset, ukuran, leverage, ROE, rasio lancar), rasio pembayaran dividen, dan variabel makroekonomi (inflasi dan nilai tukar). Analisis data menggunakan regresi linier berganda dengan menggunakan SPSS 26. Hasil penelitian menunjukkan bahwa hanya komisaris independen dan rasio lancar yang berpengaruh signifikan terhadap nilai perusahaan, sedangkan semua variabel lainnya tidak berpengaruh signifikan terhadap nilai perusahaan dari perusahaan-perusahaan Grup BUMN.

Kata kunci: Nilai Perusahaan, Modal Intelektual, Tata Kelola Perusahaan yang Baik (GCG), Karakteristik Perusahaan, dan Kebijakan Dividen.

INTRODUCTION

Firms are fundamentally established to maximize firm value, which constitutes a central indicator for investors in evaluating long-term performance and future prospects (Cahyani et al., 2024; Purwohandoko, 2017). Although some investors remain focused on short-term earnings, firm value is widely recognized as a more comprehensive measure of corporate success as it reflects the firm's capacity to generate sustainable shareholder wealth (Daffa & Herwiyanti, 2023). Firm value is commonly manifested through stock prices and financial information that signal the organization's underlying resources and economic strength (Setyorini & Sulhan, 2023). For publicly listed companies, increases in stock prices are generally interpreted as positive market signals regarding future growth potential (Saputri & Giovanni, 2021). State-Owned Enterprises (SOEs) occupy a particularly strategic position, as they are mandated not only to enhance firm value but also to contribute to national fiscal performance through dividends, taxes, and other non-tax revenues (Kurniawati, 2017). Empirical data indicate that SOE dividend contributions grew at a compound annual growth rate (CAGR) of 11.13% between 2016 and 2024, despite temporary disruptions during the COVID-19 pandemic. Beyond dividend contributions, SOEs also play a significant role through tax payments and growing employment absorption. Nevertheless, recent governance reforms—such as the establishment of Danantara in 2025—have triggered negative market reactions, reflected by declines in the IHSG and SOE stock prices. Concerns regarding transparency and accountability in asset management have contributed to these reactions, ultimately exerting downward pressure on firm value. Such declines have direct implications for shareholder welfare and may reduce the overall fiscal contribution of SOEs, which currently account for approximately 21.9% of state revenue.

In addition to these policy dynamics, prior empirical studies on the determinants of firm value have yielded inconsistent results. Research on firm size, for instance, frequently reports a positive relationship due to its association with greater asset capacity and business expansion potential; however, other studies argue that a large asset base does not necessarily translate into productivity or profitability gains. Findings on capital structure also diverge, with some studies suggesting that high leverage increases financial risk and consequently diminishes firm value, while others find no significant effect, particularly when firms rely predominantly on internal financing. Similar inconsistencies arise in studies examining external macroeconomic variables such as inflation and exchange rates, which have been found to exert significant effects in some contexts but negligible effects in others—often depending on firms' hedging strategies or industry-specific exposure.

Research on Good Corporate Governance (GCG) exhibits comparable variability. While several studies report positive effects of independent commissioners, audit committees, and managerial ownership on firm value, others conclude that these governance attributes exert no statistically significant influence. Dividend policy also demonstrates mixed empirical evidence; although dividends may serve as positive signals to investors, certain studies find that dividend

payments do not affect firm value when they fail to materially influence market price movements.

Given these divergent findings and the substantial economic role of SOEs, this study aims to examine the effects of intellectual capital, firm characteristics, GCG mechanisms, dividend policy, inflation, and exchange rates on the firm value of SOE Groups listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The findings are expected to offer valuable insights for policymakers – particularly the government as the majority shareholder – in formulating strategies that support the sustainable enhancement of SOE performance and firm value.

METHOD

This study employs a quantitative research method by analyzing the financial and annual reports of the selected firms. The sampling technique used is purposive sampling, resulting in a total of 51 observations. The data were analyzed using multiple linear regression, processed with the assistance of SPSS version 26.

Tabel 1. Population and Sample

No	Sample Criteria	Number of Samples
1	State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2022–2024 period.	31
2	Firms that did not provide complete annual reports during 2022–2024 period.	(0)
3	Firms that did not present financial statements in Indonesian Rupiah	(1)
4	Firms that did not distribute dividends to shareholders during 2022–2024	(13)
5	Firms that were delisted during the 2022–2024 period	(0)
Total Eligible Firms		17
Total Observations (n x years)		51

RESULTS AND DISCUSSION

Research Results

Classical Assumption Test

a. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		51
<i>Normal Parameter^{a,b}</i>	<i>Mean</i>	.0000000
	<i>Std. Deviation</i>	0.20295438
<i>Most Extreme Differences</i>	<i>Absolute</i>	.091
	<i>Positive</i>	.070
	<i>Negative</i>	-.091
<i>Test Statistic</i>		.091
<i>Asymp. Sig. (2-tailed)</i>		.200 ^{c,d}

Based on the results of the normality test conducted using SPSS 26, the obtained significance value (α sig) is 0.200, which is greater than $\alpha = 0.05$. Therefore, the data are declared to be normally distributed because $(0.200 > 0.05)$.

b. Multicollinearity Test

<i>Coefficients^a</i>			
<i>Collinearity Statistics</i>			
Model	Toleranc	VIF	Conclusion
1 (Constant)			
KIND			No Multicollinearity Occured
KAUD			No Multicollinearity Occured
KMAN			No Multicollinearity Occured
VACA			No Multicollinearity Occured
STVA			No Multicollinearity Occured
VAIC			No Multicollinearity Occured
TAG			No Multicollinearity Occured
LEV			No Multicollinearity Occured
SIZE			No Multicollinearity Occured
ROE			No Multicollinearity Occured
CR			No Multicollinearity Occured
DPR			No Multicollinearity Occured
INFL			No Multicollinearity Occured
KURS			No Multicollinearity Occured

Based on the results of the multicollinearity test conducted using SPSS 26, all 14 independent variables are free from multicollinearity, as indicated by their Variance Inflation Factor (VIF) values of ≤ 10 and tolerance values of ≥ 0.10 .

c. Heterocedasticity Test

<i>Coefficients^a</i>					
<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1 (Constant)	.474	1.386		.342	.734
KIND	.020	.210	.020	.094	.925
KAUD	.069	.130	.152	.533	.597
KMAN	-.147	.414	-.067	-.355	.725
VACA	.056	.224	.102	.250	.804
STVA	-.011	.031	-.094	-.367	.716
VAIC	.003	.011	.102	.233	.817
TAG	.083	.149	.097	.556	.582
LEV	-.006	.012	-.144	-.452	.654
SIZE	-.008	.026	-.122	-.305	.762
ROE	-.072	.447	-.048	-.161	.873
CR	.010	.024	.074	.404	.689
DPR	.073	.105	.186	.697	.490
INFL	.048	1.249	.007	.038	.970
KURS	-1.048E-5	.000	-.026	-.153	.879

Based on the results of the heteroscedasticity test presented above, all 14 independent variables have Sig (p-value) values ≥ 0.05 ; therefore, all variables pass the heteroscedasticity test.

d. Autocorrelation Test

	Value
<i>Durbin Watson</i>	2,177
<i>Durbin Watson Criteria</i>	1,5 – 2,5
<i>Asymp. Sig. Run Test</i>	0,321
α	0,05
Conclusion	no autocorrelation detected

Based on the results of the run test presented in Table 4.7, the obtained significance value is $0.321 \geq 0.05$, indicating that the regression model is free from autocorrelation.

e. Coefficient of Determination Test (R^2)

Model Summary

Mod	R	R Square	Adjusted Square	Std. Error of Estimate
1	.800	.641	0.501	.23918

Based on the results of the analysis using SPSS 26, the Adjusted R Square value in this study is 0.501, indicating that the 14 independent variables explain 50.1% of the variation in TQ, while the remaining 49.9% is influenced by factors outside the model.

f. F-Statistic Test (Simultaneous Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.518	1	3.518	1.443	.158
	Residual	2.422	13	.186		
	Total	5.940	14			

Based on the results of the F-test, the significance value obtained is $0.000 < 0.05$, indicating that all independent variables in this study jointly have a significant effect on firm value (Tobin's Q)

g. T-Statistics Test (Partial Test)

Variable	Coefficient	t	Sig.	Description
Constant	3.518	1.443	0.158	
KIND	-0.929	-2.518	0.016	Significant
KAUD	0.224	.977	0.335	Not Significant

Variabl	Coefficient	t	Sig.	Description
KMAN	-0.031	-.043	0.966	<i>Not Significant</i>
VACA	-0.191	-.485	0.631	<i>Not Significant</i>
STVA	-0.015	-.276	0.784	<i>Not Significant</i>
VAIC	0.013	.671	0.507	<i>Not Significant</i>
TAG	-0.022	-.085	0.933	<i>Not Significant</i>
LEV	0.003	.156	0.877	<i>Not Significant</i>
SIZE	0.040	.883	0.383	<i>Not Significant</i>
ROE	1.240	1.575	0.124	<i>Not Significant</i>
CR	-0.189	-4.485	0.00007	<i>Significant</i>
DPR	0.117	.637	0.528	<i>Not Significant</i>
INFL	1.231	.560	0.579	<i>Not Significant</i>
KURS	-0.000222	-1.840	0.074	<i>Not Significant</i>

Based on the results of the SPSS analysis, the individual effects of most independent variables on firm value are not significant, as indicated by significance values greater than 0.05. Only two variables – Independent Commissioners and the Current Ratio – exhibit a significant individual effect on firm value.

Discussion

1) The Effect of Good Corporate Governance on Firm Value

a. The Effect of Independent Commissioners on Firm Value

The results indicate that independent commissioners have a significant negative effect on firm value in the BUMN Group (Sig. 0.016 < 0.05; $t = -2.518$). This finding contrasts with the studies of Ardiansyah & Nursita (2025); Doloksaribu & Hutapea (2022); and Dwima & Ruslim (2024) which concluded that independent commissioners have no significant influence. Conversely, this study aligns with Bakhtiar et al. (2021); Hidayat et al. (2025); Junus et al. (2022); and Rosalina et al. (2025), who documented negative effects. The negative impact may stem from low monitoring effectiveness, suboptimal competencies, and complex coordination processes that fail to create value added and instead increase agency costs. Thus, H_1 is rejected, as independent commissioners do not exert a positive effect but rather a significant negative influence on firm value.

b. The Effect of the Audit Committee on Firm Value

The findings show that the audit committee does not significantly influence firm value, as indicated by a Sig. value of 0.335 > 0.05. This suggests that changes in the number of audit committee members do not affect the firm value of the BUMN Group, given that the committee's existence is largely regulatory-driven and has yet to demonstrate optimal monitoring effectiveness. From a Resource-Based View (RBV) perspective, the audit committee also does not meet VRIN criteria and therefore does not contribute to creating value added. These results are consistent with Dewi & Wirawati (2023); Effriyanti (2024); Retno & Hendrani (2024). Accordingly, H_2 is rejected because the audit committee has no significant influence on firm value.

c. The Effect of Managerial Ownership on Firm Value

The results show that managerial ownership does not significantly influence firm value, as reflected by Sig. 0.966 > 0.05; thus, H3 is rejected. This nonsignificance is attributable to the very low proportion of managerial ownership in the BUMN Group and the fact that monitoring mechanisms already function through other governance structures, rendering the marginal effect of ownership negligible. This result is consistent with Gracia & Lukman (2023); Nadhilah dkk., (2024); and Shanti & Kusumawardhany (2024), who also found that managerial ownership is ineffective in mitigating agency conflicts or aligning managerial and shareholder interests. Therefore, H3 is rejected.

2) The Effect of Intellectual Capital Model on Firm Value

a. The Effect of Value Added Capital Employed (VACA) on Firm Value

The findings indicate that VACA does not significantly influence firm value (Sig. 0.631 > 0.05), leading to the rejection of H4. This implies that the effectiveness of physical capital in generating value added within the BUMN Group remains low. Based on the RBV, physical capital does not meet VRIN criteria due to its imitability and substitutability, meaning it does not create competitive advantage. Moreover, investors tend to focus more on stock price movements than on the efficiency of physical capital management, making VACA unreflected in market valuation. These results align with Gani (2022); Mardiana et al. (2023); and Setiawan & Arismaya (2025).

b. The Effect of Structural Capital Value Added (STVA) on Firm Value

The results show that STVA has no significant effect on firm value (Sig. 0.784 > 0.05), resulting in the rejection of H5. This finding suggests that processes, culture, systems, and organizational structures have not generated economic value that is positively perceived by investors. From the RBV viewpoint, the structural capital of the BUMN Group does not fulfill VRIN characteristics and thus cannot serve as a source of competitive advantage. These findings are consistent with Halimatussakdiah et al. (2022); Mardiana et al. (2023); Setiawan & Arismaya (2025); dan Wimartfian et al. (2024) yang sama-sama menemukan bahwa STVA tidak berpengaruh signifikan terhadap nilai perusahaan. Therefore, H5 is rejected.

c. The Effect of Value Added Intellectual Coefficient (VAIC) on Firm Value

The results indicate that VAIC does not significantly influence firm value (Sig. 0.507 > 0.05), thus H6 is rejected. This suggests that investors place greater emphasis on earnings, cash flows, and growth prospects than on intellectual capital efficiency indicators. The findings align with Mardiana et al. (2023), who found that intellectual capital components have no significant effect on firm value, and Setiawan & Arismaya (2025), who concluded that VAIC does not directly impact firm value. From an RBV perspective, VAIC components do not meet VRIN criteria and therefore cannot create unique capabilities that enhance market value. Hence, H6 is rejected.

3) The Effect of Firm Characteristics on Firm Value

a. The Effect of Firm Growth on Firm Value

The findings show that total asset growth (TAG) does not significantly affect firm value (Sig. 0.933 > 0.05), leading to rejection of H7. This indicates that asset growth does not automatically translate into economic benefits or positive investor signals. Asset increases often arise from investments that have not yet generated cash flows or profitability. These results are consistent with Cahyani et al. (2024) and Dhiana et al. (2024) who found that asset growth does not significantly impact firm value because the market places greater emphasis on profitability and operational performance. From the RBV perspective, most physical assets do not meet VRIN criteria, while agency theory suggests that asset expansion may reflect managerial decisions that are not always aligned with shareholder interests. Thus, H₇ is rejected.

b. The Effect of Leverage on Firm Value

The results reveal that leverage (LEV), proxied by DER, does not significantly influence firm value (Sig. 0.877 > 0.05), leading to rejection of H8. This suggests that increases in debt are not viewed by investors as signals of stronger cash-flow-generating ability or higher profitability. These findings are in line with Fajri & Munandar (2022) and Mollu et al. (2024). Under agency theory, additional debt may introduce risk and conflicts of interest without guaranteeing higher shareholder value. From the RBV viewpoint, leverage does not constitute a VRIN-type resource, and thus cannot create competitive advantage. Therefore, H₈ is rejected.

c. The Effect of Firm Size on Firm Value

The results show that firm size (SIZE) has no significant effect on firm value (Sig. 0.383 > 0.05), leading to rejection of H9. This suggests that larger asset bases do not automatically increase market valuation. This result is consistent with Bui et al. (2023); Handini & Susilo (2025); and Tanaya & Wirianata (2025), who found that firm size does not significantly influence firm value. From the RBV perspective, large assets only create value when converted into competitive advantage and superior performance. Meanwhile, agency theory argues that larger firms face more complex organizational structures, increasing inefficiencies and agency costs. Thus, H₉ is rejected.

d. The Effect of Profitability on Firm Value

ROE exhibits a Sig. value of 0.124 > 0.05, indicating no significant effect on firm value; thus H10 is rejected. This implies that the profitability level measured by ROE does not enhance firm value in the BUMN Group. This finding contradicts Elisa & Ridwan (2021); Santoso & Junaeni (2022) and Saputri & Giovanni (2021) who reported significant positive effects. However, it aligns with Efiyah & Awaludin (2024); Nafisah et al. (2018); and Satria Bagaskara et al. (2021). The lack of significance may be due to the inability of ROE to reflect the true efficiency of shareholder capital management amid information asymmetry, conflicts of interest, and earnings fluctuations that investors perceive as unsustainable. As a result, the market does not interpret ROE as a strong signal of increasing firm value.

e. The Effect of Liquidity on Firm Value

The results indicate that the Current Ratio (CR) significantly and negatively affects firm value (Sig. 0.000072 < 0.05; $t = -4.485$). This finding contradicts Anindya & Muzakir (2023); Cahyani & Wirawati (2019) and Nafisah et al. (2018) who found positive effects, but aligns with Cahyani dkk. (2024); Hendra dkk. (2024); and Siahaan & Heriajwati (2023) who reported significant negative effects. The negative impact reflects excessively high liquidity, which signals idle cash and inefficient use of current assets. According to agency theory, this may arise from managerial preference for short-term flexibility, while from a market perspective, high liquidity signals limited value-creating investment opportunities, lowering investor expectations regarding future growth and reducing firm value.

4) The Effect of Dividend Policy on Firm Value

The findings show that the Dividend Payout Ratio (DPR) does not significantly affect firm value (Sig. 0.528 > 0.05), resulting in rejection of H_{12} . This contrasts with Dewi & Wirasadena (2018); Nirawati et al. (2022); and Ovami & Nasution (2020). However, it aligns with Anindya & Muzakir (2023); Muriungi (2020); and Siregar et al. (2023). The lack of significance may be due to dividend policies that are not supported by strong financial fundamentals, reducing market confidence. Moreover, dividend distribution without adequate cash-flow capacity may crowd out internal funds for productive investment, failing to generate long-term value. This aligns with the Dividend Irrelevance Theory (Modigliani-Miller), which states that dividends do not increase firm value when long-term investment and financing decisions are more influential to investors.

5) The Effect of Inflation on Firm Value

The thirteenth hypothesis (H_{13}) testing shows that inflation has no significant effect on firm value (Sig. 0.579 > 0.05), leading to rejection of H_{13} . This finding is consistent with Dao et al. (2022); Nugraheni & Risman (2025); and Pujiati & Hadiani (2020). The nonsignificant effect arises because inflation operates through counterbalancing mechanisms: while rising prices increase nominal revenues, they also raise production costs, borrowing costs, and economic uncertainty. Firm-specific factors such as pricing power, capital structure, and market positioning determine the net impact. Additionally, many firms anticipate inflation through long-term contracts, hedging, and risk-management strategies, creating heterogeneous responses and weakening the aggregate effect on firm value.

6) The Effect of Exchange Rate on Firm Value

The fourteenth hypothesis (H_{14}) indicates that the exchange rate does not significantly affect firm value (Sig. 0.074 > 0.05), thus H_{14} is rejected. This finding is consistent with Dao et al. (2022); Nugraheni & Risman (2025); and Pujiati & Hadiani (2020). As with inflation, exchange rate fluctuations operate through multiple offsetting channels. Many firms mitigate currency risk through hedging, long-term contracts, or aligning revenues and expenses in the same currency, reducing the exposure of cash flows or earnings to exchange rate volatility. Markets also incorporate exchange rate expectations into valuations, consistent with the Efficient

Market Hypothesis, which emphasizes firm fundamentals, profitability, growth prospects, and capital structure, over short-term currency movements. Thus, firm value exhibits limited sensitivity to exchange rate fluctuations.

CONCLUSION

Based on the findings, only Independent Commissioners and the Current Ratio significantly influence firm value in BUMN Group companies during the 2022–2024 period. Meanwhile, other variables—including audit committee, managerial ownership, VAIC components, asset growth, firm size, leverage, ROE, DPR, inflation, and exchange rate—are shown to have no significant impact on the firm value of the BUMN Group.

REFERENCES

- Aisyah, H., Puspita, S., & Elizamiharti, E. (2022). Resource-Based View: Strategi Umkm Di Sumatera Barat Untuk Mencapai Keunggulan Kompetitif. *JMD: Jurnal Riset Manajemen & Bisnis Dewantara*, 5(2), 109–120.
- Anindya, K. N., & Muzakir, M. F. A. (2023). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Indonesia. *Jurnal Aplikasi Bisnis*, 357–366.
- Ardiansyah, A. S., & Nursita, M. (2025). Pertumbuhan Perusahaan, Komisaris Independen dan Keputusan Investasi Terhadap Nilai Perusahaan. *Jurnal Pendidikan Akuntansi*, 8(2).
- Bakhtiar, H. A., Nurlaela, S., & Hendra, K. (2021). Kepemilikan manajerial, kepemilikan institusional, komisaris independen, komite audit, dan nilai perusahaan. *AFRE (Accounting and Financial Review)*, 3(2), 136–142.
- Brigham, E. F., & Houton, J. F. (2015). *Fundamentals of financial Management*. Cengage Learning.
- Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The Effect of Capital Structure on Firm Value: A Study of Companies Listed on the Vietnamese Stock Market. *International Journal of Financial Studies*, 11.
- Cahyani, G. A. P., & Wirawati, N. G. P. (2019). Pengaruh likuiditas, kebijakan dividen, profitabilitas, dan ukuran perusahaan pada nilai perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, 27(2), 1263–1289. <https://doi.org/https://doi.org/10.24843/EJA.2019.v27.i02.p16>
- Cahyani, R. M., Khaerunisa, E., & Mahmudi, B. (2024). Growth and Liquidity on Firm Value: The Role of Mediating Profitability. *Jurnal Riset Akuntansi Terpadu*, 17(2), 143–158. <https://www.bps.go.id>
- Daffa, A. R., & Herwiyanti, E. (2023). Tinjauan Literatur Prinsip Good Corporate Governance (GCG) Pada Badan Usaha Milik Negara Indonesia. *Economics and Digital Business Review*, 4(2), 217–230.
- Dao, F., Asaff, R., Aris, A. L., Syam, S., & Mursida, M. (2022). Pengaruh Pertumbuhan Aset, Ukuran Perusahaan, Nilai Tukar, dan Suku Bunga terhadap Nilai Perusahaan pada Perusahaan Food & Beverage di Bursa Efek Indonesia. *JEMMA (Journal of Economic, Management and Accounting)*, 5(1), 83. <https://doi.org/10.35914/jemma.v5i1.1041>

-
- Dewi, I. A. A. D. M., & Wirawati, N. G. P. (2023). Pengaruh Komite Audit, Leverage dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 13 (2), 271–281. <https://doi.org/https://doi.org/10.24843/EEB.2024.v13.i02.p07>
- Dewi, L. P. U. K., & Wirasadena, I. W. P. (2018). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Tingkat Inflasi terhadap Nilai Perusahaan. *E--Jurnal Akuntansi Universitas Udayana*, 23(2), 813–841.
- Dhiana, K. S., Purwidiyanti, W., Innayah, M. N., & Utami, R. F. (2024). A Mediated Analysis of Capital Structure_ The Effects of Size, Profitability, and Asset Growth on Firm Value in Indonesia's Food and Beverage Sector. *South Asian Journal of Social Studies and Economics*, 21(12).
- Doloksaribu, E. A., & Hutapea, J. Y. (2022). The Effect of Managerial Ownership, Institutional Ownership, Independent Commissioners, Audit Committee on Company Value. *JlIP*, 5(9).
- Dwima, M. P., & Ruslim, H. (2024). The Influence of Independent Commissioners, Company Size, and Profitability on Company Value with Loan Interest Rate Moderation. *JMB*, 11(2).
- Effriyanti, S. (2024). Pengaruh Komite Audit, Leverage, dan Good Corporate Governance Terhadap Nilai Perusahaan dengan Manajemen Laba sebagai Variabel Moderasi. *Journal Syntax Idea*. www.idx.com
- Efiyah, & Awaludin, M. (2024). PENGARUH RETURN ON EQUITY (ROE), DEBT TO EQUITY RATIO (DER), UKURAN PERUSAHAAN, DAN PERTUMBUHAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR SEKTOR KOSMETIK TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2016-2021. *Jurnal Universitas Sudayana*.
- Elisa, N., & Ridwan, A. (2021). Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*.
- Fadlillah, F., & Maryanti, E. (2024). Agency Cost, Ukuran Perusahaan, dan Tax Avoidance terhadap Nilai Perusahaan dengan Transparansi Informasi sebagai Moderasi. *Owner: Riset dan Jurnal Akuntansi*, 8(4), 4394–4408.
- Fajri, A., & Munandar, A. (2022). Pengaruh Kinerja Keuangan terhadap nilai perusahaan pada industri infrastruktur telekomunikasi tahun 2017-2021. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 5(4), 2022. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Fransisca, T. A., & Kusumaningtiyas, R. (2023). Pengaruh Corporate Governance terhadap Agency Cost pada perusahaan perbankan di Indonesia. *CURRENT: Jurnal Kajian Akuntansi dan Bisnis Terkini*, 4(3), 556–572.
- Gani, P. (2022). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan dan Nilai Perusahaan (Studi Pada Perusahaan Makanan dan Minuman Yang Terdaftar di BEI). *Owner*, 6(1), 518–529. <https://doi.org/10.33395/owner.v6i1.613>
- Ginting, M. C., & Sagala, L. (2020). Pengaruh Modal Intelektual Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di

-
- Bursa Efek Indonesia Periode Tahun 2017-2019). *Jurnal Manajemen*, 6(2). <http://ejournal.lmiimedan.net>
- Gracia, S., & Lukman, H. (2023). The Role of Managerial Ownership of The Factors That Affect Firm Value in Banking Companies in Indonesia. *International Journal of Application on Economics and Business*, 1(1), 733-742. <https://doi.org/10.24912/ijaeb.v1i1.733-742>
- Halimatussakdiah, Suharti, & Wulandari, I. (2022). Intellectual Capital Analysis and Financial Performance On The Firm Value Of Plastic And Packaging Sectors. Dalam *Management Studies and Entrepreneurship Journal* (Vol. 3, Nomor 1). <http://journal.yrpiiku.com/index.php/msej>
- Handini, E. D., & Susilo, D. E. (2025). Analyzing Profitability, Firm Size, and Capital Structure's Impact on Firm Value. *Journal of Accounting Science*, 9(1).
- Hendra, K. A. P., Gama, A. W. S., & Astiti, N. P. Y. (2024). PENGARUH LIKUIDITAS, SOLVABILITAS, DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2020-2022. *E-Journal UNMAS*, 5(3). www.idx.co.id
- Hidayat, T. N., Setyadi, E. J., Hariyanto, E., & Wibowo, H. (2025). Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan Makanan dan Minuman yang Terdaftar di BEI tahun 2021-2023. *JAFM: Journal of Accounting and Finance Management*, 5 (6). <https://doi.org/10.38035/jafm.v5i6>
- Junus, O., Nasih, M., Anshori, M., & Harymawan, I. (2022). Politically connected independent board and firm performance. *Cogent Economics and Finance*, 10(1). <https://doi.org/10.1080/23322039.2022.2069638>
- Kurniawati, L. (2017). OPTIMALISASI PENERIMAAN LABA BADAN USAHA MILIK NEGARA SEBAGAI UPAYA MEMPERKUAT PENERIMAAN NEGARA. *Jurnal Manajemen Keuangan Publik*, 1(2).
- Mardiana, A., Jantong, A., & Chandra, C. (2023). Pengaruh Intellectual Capital dan Kebijakan Dividen Terhadap Nilai Perusahaan... Pengaruh Intellectual Capital dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Economics and Digital Business Review*, 4(2), 122-136.
- Mollu, K. B., Asna, A., & Tyasari, I. (2024). PENGARUH LEVERAGE, UKURAN PERUSAHAAN DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN (STUDI EMPIRIS PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI PERIODE 2020-2022). *Jurnal Riset Mahasiswa Manajemen*, 12(1), 1-12. <https://doi.org/10.21067/jrmm.v12i1.10664>
- Muriungi, A. (2020). Dividend Theory and Empirical Evidence: A Theoretical Perspective. *Journal of Accounting Finance and Auditing Studies*, 6(3), 120-134.
- Nadhilah, P., Mursidah, Yunina, & Indrayani. (2024). PENGARUH PROFITABILITAS, KEPEMILIKAN MANAJERIAL, LEVERAGE, UKURAN PERUSAHAAN DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN (PERUSAHAAN MANUFAKTUR ANEKA INDUSTRI TAHUN 2019-2022). *Jurnal Ekonomi Manajemen dan Bisnis*, 25 (2), 169-180. <https://doi.org/https://doi.org/10.29103/e-mabis.v25i2.1414>
-

- Nafisah, I. N., Halim, A., & Sari, R. A. (2018). Pengaruh Return On Assets (ROA), Debt To Equity Ratio (DER), Current Ratio (CR), Return On Equity (ROE), Price Earning Ratio (PER), Total Assets Turnover (TATO), dan Earning Per Share (EPS) Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2014-2015. *Jurnal Riset Mahasiswa Akuntansi*, 6(2).
- Nirawati, L., Samsudin, A., Stifanie, A., Setianingrum, M. D., Syahputra, M. R., Khrisnawati, N. N., & Saputri, Y. A. (2022). Profitabilitas dalam perusahaan. *Jurnal Manajemen Dan Bisnis*, 5(1), 60–68.
- Nugraheni, P., & Risman, A. (2025). The Determinants of Firm Value: Commodity Prices, Exchange Rates, Inflation, and Business Risk as Intervening Variable. *International Journal of Indonesian Business Review*, 4(1).
- Ovami, D. C., & Nasution, A. A. (2020). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan yang Terdaftar dalam Indeks LQ 45. *Owner: Riset dan Jurnal Akuntansi*, 4(2). <https://doi.org/10.33395/owner.v4n2>
- Pujiati, A., & Hadiani, F. (2020). Analisis Pengaruh Profitabilitas, Kebijakan Dividen, Inflasi dan Nilai Tukar terhadap Nilai Perusahaan. *Journal of Applied Islamic Economics and Finance*, 1(1), 160–170.
- Purwohandoko. (2017). The Influence of Firm's Size, Growth, and Profitability on Firm Value with Capital Structure as the Mediator: A Study on the Agricultural Firms Listed in the Indonesian Stock Exchange. *International Journal of Economics and Finance*, 9(8), 103. <https://doi.org/10.5539/ijef.v9n8p103>
- Ramdhonah, Z., Solikin, I., & Sari, M. (2019). Pengaruh struktur modal, ukuran perusahaan, pertumbuhan perusahaan, dan profitabilitas terhadap nilai perusahaan (Studi empiris pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2011-2017). *Jurnal Riset Akuntansi Dan Keuangan*, 7(1).
- Retno, S. D., & Hendrani, A. (2024). Pengaruh Kualitas Audit, Kekuatan Pendapatan, Komite Audit Terhadap Nilai Perusahaan. Dalam *Jurnal Riset Akuntansi Politala* (Vol. 7, Nomor 2). <http://jra.politala.ac.id/index.php/JRA/index>
- Rosalina, Waskito, J., & Utami, Y. (2025). Firm Value dan Faktor Penentunya di Sektor Energi: Peran Strategis Komisaris Independen. *Jurnal Alwatzikhoebillah : Kajian Islam, Pendidikan, Ekonomi, Humaniora*, 11(2), 648–659. <https://doi.org/10.37567/alwatzikhoebillah.v11i2.4029>
- Santoso, B. A., & Junaeni, I. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Owner*, 6(2), 1597–1609. <https://doi.org/10.33395/owner.v6i2.795>
- Saputri, C. K., & Giovanni, A. (2021). Pengaruh profitabilitas, pertumbuhan perusahaan dan likuiditas terhadap nilai perusahaan. *Competence: Journal of Management Studies*, 15(1), 90–108.
- Satria Bagaskara, R., Hendra Titisari, K., & Dewi, R. R. (2021). Pengaruh profitabilitas, leverage, ukuran perusahaan dan kepemilikan manajerial

-
- terhadap nilai perusahaan. *FORUM EKONOMI*, 23(1), 29–38.
<http://journal.feb.unmul.ac.id/index.php/FORUM EKONOMI>
- Setiawan, B. T., & Arismaya, A. D. (2025). The Influence of Intellectual Capital (IC) and Managerial Ownership on Firm Value with Firm Size as a Moderating Variable (A Sectoral Study on Companies Listed in the Jakarta Islamic Index for the Period 2019–2023). *Jurnal Ilmiah Bisnis, Manajemen dan Akuntansi*, 5(1).
<http://jibaku.unw.ac.id>
- Setiawan, R. (2022). Growth Opportunity, Ukuran Perusahaan dan Tingkat Utang Perusahaan dalam Perspektif Signaling Theory. *Jurnal Mirai Management*, 7, 541–553.
- Setyorini, E., & Sulhan, M. (2023). Pengaruh Kebijakan Investasi dan Kebijakan Dividen terhadap Nilai Perusahaan dengan Good Corporate Governance sebagai Pemoderasi (Studi Pada Perusahaan High Dividend 20 yang Terdaftar di BEI 2017-2021). *Ekonomis: Journal of Economics and Business*, 7(1), 395–401. <https://doi.org/http://dx.doi.org/10.33087/ekonomis.v7i1.807>
- Shanti, Y. K., & Kusumawardhany, S. S. (2024). PENGARUH KEPEMILIKAN MANAJERIAL DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN KINERJA KEUANGAN SEBAGAI PEMODERASI. *Edunomika*, 8 (4).
- Siahaan, D. B., & Heriajwati, E. (2023). Pengaruh Current Ratio, Debt To Equity Ratio, Dan Return On Equity Terhadap Nilai Perusahaan (Studi pada Perusahaan Food and Beverage yang terdaftar di BEI periode tahun 2016-2020). *INNOVATIVE: Journal Of Social Science Research*, 3 (4).
<https://doi.org/10.31227/osf.io/zbqm7>
- Siregar, S. D., Toni, N., & Ariesa, Y. (2023). Impact of dividend policy, capital structure, and profitability on consumer goods firm value: Role of firm size (2013-2022). *Journal of Economics and Business Letters*, 3(4).
- Tambunan, L., & Tambunan, B. H. (2021). PERAN KOMITE AUDIT DALAM GOOD CORPORATE GOVERNANCE. *Jurnal Riset Akuntansi dan Bisnis*, 21(1). <https://doi.org/10.30596/jrab.v21i1.6618>
- Tanaya, C. C., & Wirianata, H. (2025). DETERMINANTS OF FIRM VALUE WITH FIRM SIZE AS MODERATING VARIABLE. *International Journal of Application on Economics and Business*, 3(2), 875–886.
<https://doi.org/10.24912/ijaeb.v3i2.875-886>
- Wimartfian, R. E., Norisanti, N., & Danial, R. D. M. (2024). Analisis Intellectual Capital Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah Wahana Pendidikan*, 10(2), 782–794.
<https://doi.org/10.5281/zenodo.10499200>