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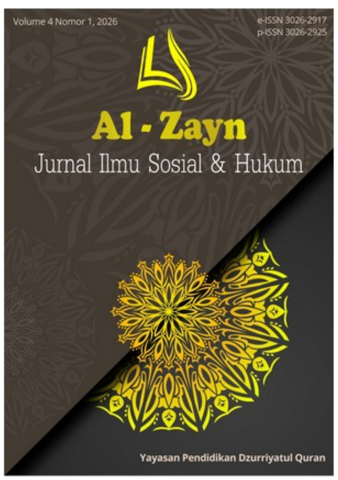

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How Microeconomic Drivers and Macroeconomic Forces Shape Firm Value in State Owned Enterprise Groups Listed on the Indonesia Stock Exchange (2022–2024)

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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

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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
Normal Parameters[a,b]	*Mean*	.0000000
	Std. Deviation	0.20295438
Most Extreme Differences	*Absolute*	.091
	Positive	.070
	Negative	-.091
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200[c,d]

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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 α = 0.05. Therefore, the data are declared to be normally distributed because (0.200 > 0.05).

b. Multicollinearity Test

Coefficients[a]

	Model	*Collinearity Statistics* *Toleranc*	*VIF*	Conclusion
1	(Constant)			
	KIND		1	*No Multicollinearity Occured*
	KAUD		3	*No Multicollinearity Occured*
	KMAN		1	*No Multicollinearity Occured*
	VACA		6	*No Multicollinearity Occured*
	STVA		2	*No Multicollinearity Occured*
	VAIC		7	*No Multicollinearity Occured*
	TAG		1	*No Multicollinearity Occured*
	LEV		4	*No Multicollinearity Occured*
	SIZE		6	*No Multicollinearity Occured*
	ROE		3	*No Multicollinearity Occured*
	CR		1	*No Multicollinearity Occured*
	DPR		2	*No Multicollinearity Occured*
	INFL		1	*No Multicollinearity Occured*
	KURS		1	*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

Coefficients[a]

	Model	*Unstandardized Coefficients* *B*	*Std. Error*	*Standardized Coefficients* *Beta*	*t*	*Sig.*
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

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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
Durbin Watson	2,177
Durbin Watson Criteria	1,5 – 2,5
Asymp. Sig. *Run Test*	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 ≥ 0.05, indicating that the regression model is free from autocorrelation.

e. Coefficient of Determination Test (R^2)

Model Summary

Mod	*R*	*R Squa*	*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 Squ*	*df*	*Mean Squ*	*F*	*Sig.*
1	Regression	3			4	
	Residual	2				
	Total	5				

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)

Variabl	**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*

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

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

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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 H_4. 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 H_5. 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, H_5 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 H_6 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, H_6 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, H_7 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, H_8 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), ho 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, H_9 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 withAnindya & 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

he thirteenth hypothesis (H_{13}) testing shows that inflation has no significant effect on firm value (Sig. 0.579 > 0.05), leading to rejection of H13. 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 (H14) 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 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

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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.

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