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PROFITABILITY AND FINANCIAL DECISIONS ON FIRM VALUE: MODERATING ROLE OF FIRM SIZE

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ABSTRACT

This study explores the connection between profitability, financial decisions, and firm value, with firm size acting as a moderating variable. It focuses on industrial sector companies listed on IDX 2021-2023, employing multiple regression analysis. The findings reveal that profitability has a significant positive impact on firm value, implying that greater profitability leads to an increase in firm value. Similarly, financial decisions positively influence firm value, indicating that effective debt utilization can enhance a company's value. While firm size does not moderate the relationship between profitability and firm value, it does strengthen the impact of financial decisions on firm value, suggesting that larger firms are more responsive to financial decisions.This research provides important insights into strategic financial management in enhancing firm value in Indonesia's industrial sector.

Keywords: *profitability, financial decision ,firm value.*

1. INTRODUCTION

Firm value is a critical aspect as it represents the market's perspective on a company's overall performance. This value is one of the primary Aspects taken into account by investors. When assessing investment potential. Not only does it play a key role in attracting investors, but it is also crucial for the company's survival and growth. High firm value indicates financial health and positive future prospects for the company. Factors such as effective asset management, appropriate dividend policies, and prudent funding decisions significantly influence the enhancement of firm value. One common measure used for firm value is Price Book Value (PBV). According to Yulianti et al. (2023), PBV can be utilized to compare a company's market price per share with its book value per share.

Profitability and financial decisions are factors that can influence firm value, as they each represent financial health and positive future prospects for the company. Profitability reflects the firm's skill to produce income from its operational activities, which enhances the company's prospects and sends positive signals to investors, indirectly increasing firm value. Meanwhile, financial decisions represent the company’s capital structure, where having an optimal capital structure enables the company to maximize its value by balancing risks and returns. Together, these two variables provide a multidimensional view of a company’s value in the market.

This study focuses on industrial companies, recognized as one of the key sectors in Indonesia's economy, encompassing manufacturing, construction, and other industries. The unique characteristics of industrial companies include stable growth year by year, making them attractive to investors due to the relatively stable fluctuation and trends of their shares in the capital market. In industrial companies, firm value is reflected through stock value and stable earnings, which are essential in attracting long-term investors. However, these

companies face various challenges in maximizing their firm value, such as trade conflicts between the United States and China, which have negatively impacted the global economy. This has resulted in increased import tariffs affecting the performance of industrial sector companies in Indonesia when trading with China and the United States. Additionally, high inflation has increased production costs, putting pressure on profit margins and potentially lowering the performance of industrial companies.

Therefore, understanding the relationship between profitability and financial decisions in the context of industrial companies is crucial to comprehending the dynamics of their firm value. Supporting data and background information underscore the importance of conducting further research in this field. This is due to the limited studies available on the industrial sector. Furthermore, empirical evidence indicates that while profitability and financial decisions are important factors influencing firm value, their effects may vary across sectors. This study also includes one moderating variable, namely firm size, which reflects the total sales achieved by a company over one year or more, depending on the period analyzed (Nuridah et al., 2023). Firm size is a key aspect for investors when evaluating a company's investment potential.

Numerous studies have been conducted to examine the impact of profitability and financial decisions on firm value. However, the results of these studies remain inconsistent. For example, research by Rosihana (2023) found that profitability has a positive influence on firm value, whereas Tommy and Viriany (2020) reported a negative relationship between the two. Similarly, while Fitriawati et al. (2021) concluded that financial decisions positively impact firm value, Ichsan (2022) discovered the opposite effect. Given these discrepancies, this study seeks to explore the effect of profitability and financial decisions on firm value. Additionally, it examines whether firm size plays a moderating role in the relationship between profitability, financial decisions, and firm value.

Sinyalling Theory

Signaling theory describes the relationship between the sender (who provides the signal) and the receiver (who interprets it). The sender communicates information about the company's condition, which the receiver uses to make decisions based on the received signal. This theory illustrates how parties with more information, such as company management, can send signals or take actions to inform investors and the market about their company's situation and future outlook. As noted by Brigham & Houston (2019, p. 499), company management can use various signals to share insights with investors and the market about the company's current state and future prospects. These signals are meant to reassure investors of the company's growth potential. Common examples of such signals include financial reports, expansion announcements, research investments, dividend distributions, and other financial policy decisions.

Agency Theory

Agency theory explains the relationship between the principal, who has specific interests, and the agent, who is authorized to act on behalf of the principal. It is often applied to the relationship between shareholders (principal) and company management (agent), where shareholders expect management to act in their best interest to maximize company value and profits. Meanwhile, management is responsible for day-to-day operations to achieve the principal's goals. Supervision of managerial performance can be carried out in several ways, such as reviewing financial statements, implementing binding agent agreements, and setting limitations on policies that management can implement. Conflicts may arise when the parties

involved have differing goals or disagreements in making funding decisions. One alternative to reduce agency costs is by increasing managerial ownership within the company (Khafid et al., 2020).

Trade-Off Theory

The trade-off theory explains the optimal balance between debt and equity that a company should maintain to achieve a balance between the costs incurred and the benefits gained. This theory assumes that there are factors that prevent companies from using excessive debt, as high levels of debt increase the risk of bankruptcy. Therefore, it can be concluded that the Trade-Off Theory suggests that companies need to find the right balance between debt and equity to maximize their value and minimize financial risk (Wardani & Seventiara, 2022).

Firm Value

Firm value constitutes a pivotal metric that encapsulates a corporation's comprehensive performance and prospective trajectory, as evidenced by its stock valuation and investors' perceptions concerning its capacity for profit generation. Among the most prevalently employed indicators for appraising firm value is the Price to Book Value (PBV) ratio, which is mathematically expressed as the quotient of a firm's market price per share and its book value per share. As elucidated by Yulianti et al. (2023), PBV serves as an instrumental parameter in delineating the extent to which a firm's market valuation deviates from its intrinsic book value. A PBV ratio exceeding unity denotes that the market assigns a premium to the firm relative to its book value, whereas a ratio falling below unity may be indicative of the firm's potential undervaluation from the market's vantage point. Consequently, scrutinizing PBV facilitates a nuanced understanding of investor sentiment regarding a firm's fundamental worth, encapsulating their anticipations pertaining to its expansion prospects and financial sustainability. Additionally, PBV functions as a salient determinant in discerning whether a stock is fairly valued, overestimated, or underestimated in relation to its book value, thereby serving as a critical tool in investment appraisal and corporate valuation.

Profitability and Firm Value

Profitability is intrinsically intertwined with a multitude of financial ratios, notably Return on Equity (ROE), which serves as a critical metric in evaluating a firm's efficacy in generating profit or economic value relative to its sales, net assets, or shareholders' equity. Elevated profitability levels underscore a company's adeptness in resource utilization, thereby exerting a favorable influence on firm value. Within the framework of the Trade-Off Theory, firms exhibiting robust profitability are predisposed to mitigate their tax liabilities through an increased debt ratio. By strategically augmenting leverage, corporations can capitalize on tax shields, thereby preserving optimal equity structures and, in turn, enhancing firm value. Furthermore, firms with superior profitability are more inclined toward voluntary disclosure of transparent financial information, thereby attenuating the risks associated with information asymmetry between management and shareholders. Empirical evidence presented by Sari & Suwitho (2023) substantiates the assertion that profitability exerts a significantly positive effect on firm value, a proposition further corroborated by the findings of Dwipa et al. (2020) and Rosihana (2023). Consequently, it can be inferred that:

H1: Profitability has a positive and significant effect on firm value.

Financial Decisions and Firm Value

Financial decision-making encompasses the strategic determination of capital sources and financing structures, which are instrumental in sustaining corporate operations and augmenting profitability. The magnitude of financial decisions signifies the extent to which

leverage is employed as a means of optimizing operational capital, thereby exerting a consequential influence on firm value. Grounded in the tenets of the Trade-Off Theory, financial strategies that entail an escalation in debt utilization can precipitate an enhancement in firm value, primarily due to the fiscal advantages conferred by interest tax shields. Firms with substantial debt exposure stand to benefit from reduced tax liabilities, an effect that translates into an elevation of firm value through optimized capital structuring. Empirical findings by Fitriawati et al. (2021) substantiate the assertion that financial decision-making exerts a significantly positive impact on corporate performance, a conclusion further corroborated by the research of Mubarokah et al. (2021). Accordingly, it can be inferred that:
H2: Financial Decisions have a positive and significant impact on firm value.

Firm Size as Moderating Variable
Firm size plays a crucial role in moderating the relationship between profitability and firm value. Larger companies generally achieve higher profitability due to their extensive operational scale, greater access to resources, and stronger risk management capabilities. This amplifies the impact of profitability on firm value, as higher profits in larger firms provide investors with greater confidence in long-term earnings potential. Additionally, larger firms benefit from improved access to external financing, as they are perceived to manage their operations more effectively and efficiently. This access to funding can be leveraged by management to further enhance profitability, ultimately contributing to an increase in firm value. Research conducted by Sari & Suwitho (2023) supports the idea that firm size moderates the relationship between profitability and firm value, suggesting that larger firms have the potential to drive stock price appreciation, thereby increasing their ability to generate higher profits and strengthen firm value. Thus, the third hypothesis proposed in this study is::
H3: Firm size strengthening the relationship between profitability and firm value.

Firm Size as Moderating Variable
Firm size plays an important role in determining financial decisions and influencing firm value. Larger firms tend to attract more investor interest because they are perceived to have stronger stability and a greater potential to provide higher returns. Large firms usually have broader access to a variety of funding sources, both through equity and debt, at lower costs. This allows larger companies to choose an optimal and more efficient capital structure, which can increase firm value. Investors typically view large firms as more stable and better able to manage financing risks, strengthening the relationship between financial decisions and firm value. Research by Siringo et al. (2023) supports the view that firm size moderates the relationship between financial decisions and firm value, indicating that larger firms have greater access to various funding options, enabling them to choose a more optimal and efficient capital structure. Therefore, it can be concluded that the fourth hypothesis in this study is:
H4: Firm size strengthening the relationship between financial decisions and firm value.

2. RESEARCH METHOD

This study employs a quantitative method within a descriptive research framework, utilizing secondary data that is easily accessible and has been previously analyzed. The financial reports were obtained from www.idx.co.id. This study specifically targets companies in the industrial sector that are listed on IDX 2021-2023. A purposive sampling technique was applied, following specific criteria, namely that the selected companies must operate within the industrial sector and be publicly listed on the Indonesia Stock Exchange during the 2021–

2023 period., must have published audited annual reports as of December 31 for the years 2021 through 2023, must not have conducted an Initial Public Offering (IPO) during the same period, and must report in Indonesian Rupiah (IDR). Ultimately, the study analyzed 31 companies that met these criteria, resulting in a total of 93 data points.

In this study, profitability and financial decision-making are conceptualized as independent variables, whereas firm value is designated as the dependent variable. Additionally, firm size is posited as a moderating construct within the nexus between profitability, financial decisions, and firm value. Profitability is operationalized as the quotient of net income to common equity (Yulianti et al., 2023), while financial decision-making is quantified through the leverage ratio, specifically the proportion of total debt to total equity (Yulianti et al., 2023). The moderating variable, firm size, is gauged through the natural logarithm of total sales (Yulianti et al., 2023). To evaluate the dependent variable, firm value is ascertained using the Price-to-Book Value (PBV) ratio, computed as the ratio of market price per share to book value per share (Yulianti et al., 2023).

The prediction model applied in this study is:

$$PBV = \alpha + \beta 1ROE + \beta 2DER + \beta 3Size + \beta 4(ROE \times Size) + \beta 5(DER \times Size) + \beta 6 + \varepsilon$$

Description:
PBV : Firm Value
α : Constant
ROE : Profitability
DER : Financial Decisions
SIZE : Firm Size
e : Error

3. RESULTS AND DISCUSSIONS

Descriptive Statistics

Table 1. Descriptive Statistics
Source: Output Data Eviews 13

	Profitability	Financial Decisions	Firm Size	Firm Value
Mean	0.080147	0.707578	23.33481	0.688495
Median	0.044129	0.622785	25.79980	0.720000
Maximum	1.795181	6.300494	29.39284	1.920000
Minimum	-0.404117	-2.446240	12.36087	-1.170000
Std. Dev.	0.268464	1.313543	5.297574	0.518998

Table 1 reveal several key insights into the financial characteristics of the firms. The average profitability, proxied by Return on Equity (ROE), is 0.080147, indicating that the firms in this sample generate a return of 8.01% relative to their common equity. The median profitability is half of the average value at 4.41%, with a maximum of 1.7951 and a minimum of -0.4041. The standard deviation of profitability is 0.268464, reflecting a large spread around the mean. Financial decisions have an average value of 0.707578, which indicates that the firms use 70.75% of their financing relative to their equity. The median financial decisions is similar to the average at 0.6227, with a maximum of 6.3004 and a minimum of -2.4462, and a standard deviation of 1.3135, which shows a high degree of variability in financial decisions among the firms in the sample. Company size has an average of 23.33481 and a median of 25.79980.

This suggests that the company size distribution is negatively skewed because the average is lower than the median, indicating a rightward skew. Company sizes range from 12.3608 to 29.39284, with a standard deviation of 5.2975, which indicates a moderate to large spread in company size across the sample. Firm value has an average of 0.688495, meaning that firms are valued at 68.84% of their assets on average. The median firm value is slightly higher than the average at 0.7200, with a maximum of 1.9200 and a minimum of -1.1700, indicating significant variation across firms. The standard deviation is relatively large at 0.5189, further emphasizing the considerable spread in firm value.

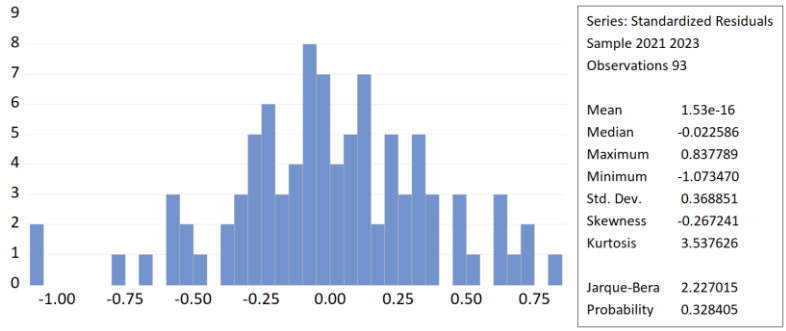

Figure 1. Normality Test Result
Source: Output Data Eviews 13

As shown in figure 1, the results of the normality test indicate a Jarque-Bera probability value of 0.328405, which is greater than 0.05. This suggests that the residual data follows a normal distribution.

Table 2. Multicollinearity Test Result
Source: Output Data Eviews 13

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.002056	1.374673	NA
ROE	0.020991	1.090937	1.000774
DER	0.000877	1.294330	1.000774

Based on Table 2, it can be seen that the Centered VIF values for all independent variables in this study are below 10. Therefore, it can be concluded that none of the independent variables show significant multicollinearity, indicating that the model does not have multicollinearity issues.

Table 3. Autocorellation Test Result
Source: Output Data Eviews 13

R-squared	0.494906	Mean dependent var	0.688495
Adjusted R-squared	0.483682	S.D. dependent var	0.518998
S.E. of regression	0.372927	Akaike info criterion	0.896859
Sum squared resid	12.51672	Schwarz criterion	0.978556
Log likelihood	-38.70395	Hannan-Quinn criter.	0.929846
F-statistic	44.09239	Durbin-Watson stat	0.593616
Prob(F-statistic)	0.000000		

Based on Table 3, the Durbin-Watson test value is recorded at 0.593616. Since this value falls within the range of -2 to 2, it can be concluded that the regression model used in this study does not show signs of autocorrelation.

Table 4. Heteroscedasticity Test Result
Source: Output Data Eviews 13

Obs*R-squared	Prob. Chi-Square
3.205116	0.2014

Based on Table 4, it can be seen that the Prob. Chi-Square of Obs*R-squared is 0.2014, which is higher than the 5% significance level (α = 0.05). This indicates that the data in this study is free from signs of heteroscedasticity.

The table below presents the results of the Chow test:

Table 5. Chow Test Result
Source: Output Data Eviews 13

Effect Test	Prob.
Cross-Section F	0.000000

The Chow Test shows a Cross-section F probability of 0.0000 (below 0.05), indicating that the fixed effect model is the appropriate choice.

Table 6. Hausman Test Result
Source: Output Data Eviews 13

Effect Test	Prob.
Cross-Section F	0.000000

The Hausman Test shows a cross-section random probability of 0.000000, which is less than 0.05, indicating that the fixed effect model is the appropriate choice.

After successfully passing all the classical assumption tests, the data is prepared for regression analysis. To determine the most appropriate regression model for this study, the Chow Test and Hausman Test were conducted. The results of these tests indicate that the Fixed Effect Model (FEM) is the most appropriate for this analysis, rendering the Lagrange Multiplier Test unnecessary. The first regression model employs Multiple Linear Regression, while the second and third models utilize Moderated Regression Analysis (MRA). The corresponding regression models are shown below.

Table 9. Model 2 Regression Test Result
Source: Output Data Eviews 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.328828	0.218225	1.506826	0.1355
ROE	0.758036	0.171526	4.419378	0.0000
DER	0.248820	0.035587	6.991853	0.0000
SIZE	0.005620	0.009322	0.602815	0.5482
ROE*SIZE	4.328443	3.699743	1.169931	0.2452
DER*SIZE	-2.107254	2.944134	-0.715747	0.4761

The regression analysis yields a significance value of 0.2452 for the interaction term between profitability and firm size, accompanied by an interaction coefficient of 4.3284. Given that this probability value surpasses the conventional significance threshold of 0.05, it can be inferred that the interaction effect does not exert a statistically significant influence on firm value, thereby necessitating the rejection of the third hypothesis. Consequently, these findings suggest that firm size does not function as a moderating variable in the relationship between profitability and firm value, indicating that the effect of profitability on firm value persists

invariantly across varying magnitudes of firm size. This outcome underscores the robustness of the profitability-firm value nexus, irrespective of corporate scale, and accentuates the imperative for subsequent research endeavors to investigate alternative moderating variables that may potentially elucidate the dynamics of this relationship.

The independent variables within each specified model exert a simultaneous and statistically significant influence on the dependent variable, namely firm value. Moreover, the Adjusted R-Square test serves as a metric for assessing the explanatory power of the independent variables in elucidating variations in firm value. Within the regression framework, the Adjusted R-Square coefficient is recorded at 0.483682, signifying that 48.36% of the variability in firm value is accounted for when firm size is incorporated as a moderating variable. Conversely, the residual 51.64% is attributable to exogenous determinants beyond the scope of the model. This empirical finding underscores the likelihood of additional latent variables that may exert a substantive impact on firm value, warranting further investigation.

The Impact of Profitability on Firm Value

Profitability has a significant positive impact on firm value, so **H1 is accepted**. This finding aligns with research conducted by Sari & Suwitho (2023), Yulianti et al. (2023), Rosihana (2023), and Dwipa et al. (2020), which indicates that companies that maximize their profits are able to enhance their firm value. However, this finding does not align with the research of Widati (2022), who concluded that profitability does not have a significant positive effect on firm value. The results of this study indicate that the company is able to optimize profits from every unit of capital or assets invested. However, it is important to note that while profitability can positively influence firm value, excessively high profits may create the perception that the company is overvalued in the capital market. This could risk reducing stock value if such profits cannot be sustained in the long run. Therefore, the acceptance of this hypothesis suggests that companies in the industrial sector should consider leveraging their profitability to enhance firm value, while being cautious about the potential implications of overly high profitability.

The Impact of Financial Decisions on Firm Value

Financial decisions have a significant positive effect on firm value, so **H2 is accepted**. This finding is consistent with the research conducted by Fitriawati et al. (2021) and Mubarokah et al. (2021), which suggested that companies could raise their debt usage up to an optimal level to improve their firm value. However, this result contrasts with the study by Yulianti et al. (2023), which found that financial decisions do not have a significant positive impact effect on firm value. The results suggest that optimal funding decisions reflect a company's ability to utilize debt as an effective operational capital to generate profits. Ultimately, this contributes to the improvement of firm value. Good financial decisions can serve as a positive signal for investors, especially when companies successfully choose an optimal funding structure. This provides an impression of financial stability and promising future prospects for the company. However, it is important to note that, while financial decisions can positively impact firm value, excessive debt usage may increase the risk of financial distress or even bankruptcy. Therefore, companies need to maintain balance in their funding decisions, ensuring that the benefits outweigh the risks associated with high levels of debt. Thus, the acceptance of this hypothesis suggests that companies in the industrial sector should carefully consider their funding decisions to enhance firm value while remaining cautious about the risks that may arise from excessive debt levels.

The Impact of Firm Size as a Moderating Variable on the Relationship Between Profitability and Firm Value

Firm size does not act as a moderating factor in the relationship between profitability and firm value, leading to the rejection of H3. This result contradicts the widely held assumption that larger companies enhance the positive influence of profitability on firm value. The rejection of this hypothesis suggests that the interaction between firm size and profitability may not be as strong or significant as previously thought. This result is consistent with the study conducted by Rosihana (2023). In her research, there was no evidence of a moderating effect, indicating that the relationship between profitability and firm value operates independently of whether a firm is large or small. In other words, larger firms do not automatically gain more value just because they have higher profitability levels. However, this finding is not consistent with the study by Sari and Suwitho (2023), which indicates that firm size moderates the relationship between profitability and firm value. The size of a firm does not guarantee its ability to fully utilize its assets to generate profits from its total equity. For investors, firm size is also not the main factor in assessing firm value. Instead, they tend to focus more on the company's performance, which is reflected in its financial statements. Therefore, this finding serves as a reminder for companies to carefully evaluate their capital structure decisions. Relying on firm size as a determining factor for the effect of profitability on firm value could be misleading. Companies should prioritize managing their profitability effectively and strategically. This is crucial, considering that the anticipated positive impact of firm size on the relationship between profitability and firm value may not materialize. In conclusion, this result highlights the need for companies to reassess their financial strategies. Profitability and firm size should be viewed as independent variables, rather than as factors that directly influence each other in determining firm value.

The Impact of Firm Size as a Moderating Variable on the Relationship Between Profitability and Firm Value

Firm size does not manifest as a moderating construct within the interplay between financial decision-making and firm value, thereby necessitating the rejection of Hypothesis 4. This empirical finding contravenes the prevailing assertion that larger corporate entities amplify the beneficial ramifications of financial decisions on firm value. The nullification of this hypothesis implies that firm size does not constitute the paramount determinant in investor evaluations. Rather, investors exhibit a predominant inclination toward scrutinizing the efficacy with which management orchestrates and deploys financial resources to optimize firm value. This conclusion aligns with the findings of Ichsan (2022), who similarly discerned an absence of a moderating effect of firm size on the financial decision-firm value nexus. Nevertheless, this outcome stands in contradistinction to the research of Siringo et al. (2023), which posited that firm size functions as a significant moderating variable within this relationship.Company size is often measured by total sales, with larger companies typically having broader access to various funding sources, both equity and debt, at lower costs. However, the absence of a moderating effect suggests that, regardless of company size, financial decisions affect firm value in a similar manner. This could be due to factors like market perception, which do not always correlate with company size. Additionally, companies of all sizes still face similar financial risks, such as default risk due to increased debt, which may not be fully offset by larger equity bases. Therefore, companies should focus more on developing financial decision strategies tailored to their specific financial conditions, rather than assuming that company size will influence the relationship between financial decisions and firm value. This insight suggests that companies need to evaluate financial decisions independently, without relying on the contribution of company size to strengthen

the effects of financial decisions. This can encourage more focused financial decision-making that prioritizes efficient strategies to increase the firm's value.

4. CONCLUSIONS AND SUGGESTIONS

This study reveals that profitability has a significant positive impact on firm value. High profitability reflects effective resource management, which enhances investor confidence and ultimately increases firm value. Financial decisions also positively influence firm value, supporting the view that strategically leveraging debt can enhance firm value by providing operational capital that generates profits. Meanwhile, firm size also shows a positive impact on firm value. However, this finding indicates that the size of a firm does not necessarily determine its ability to maximize resource utilization to generate profits. Moreover, firm size does not moderate the relationship between financial decisions and firm value, indicating that the effect of financial decisions on firm value is direct and not influenced by firm size. Overall, these findings emphasize the significance of strategically managing profitability and financial decisions, without overly relying on firm size as a moderating factor.

These findings also Provide meaningful perspectives for corporate managers and investors by emphasizing the roles of profitability, financial decisions, firm size, and firm value. For corporate managers, this research highlights the significance of improving profitability through efficient resource management and maintaining a healthy debt proportion to minimize financial risks. While optimizing debt can support firm growth, excessive use of debt should be avoided to reduce financial distress risks. For investors, the findings stress the importance of focusing on profitability and financial decisions as key indicators before investing. Furthermore, investors should carefully assess the risks associated with excessive debt use and ensure that the firms they invest in have a stable and balanced financial structure.

This study enhances the established research via addressing gaps regarding the interaction between profitability, financial decisions, firm size, and firm value, particularly in the context of industrial firms. However, it has limitations, mainly due to its reliance on secondary data for the 2021–2023 period and its focus on industrial firms listed on the Indonesia Stock Exchange. Future research is encouraged to broaden the scope by including firms from other sectors, exploring external factors such as market competition or macroeconomic conditions, and incorporating new variables such as capital structure, corporate governance, dividend policy, or total asset turnover. Additionally, future studies could use other moderating variables, such as profitability or firm value, to gain deeper insights into the factors affecting firm value. These efforts are expected to provide more comprehensive and relevant perspectives for various other sectors.

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