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Intellectual Capital, Investment Decisions, Firm Size, and Financial Performance in Relation to Firm Value: Evidence from Indonesian Energy-Sector Companies (2021–2023)

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Abstract:
Purpose – This study examines the relationships between intellectual capital, investment decisions, firm size, financial performance, and firm value in Indonesian energy-sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023.
Methodology – This quantitative explanatory study uses secondary data obtained from annual reports and financial statements. The sample comprises 30 energy-sector companies selected through purposive sampling, resulting in 90 firm-year observations. Intellectual capital is measured using the Value-Added Intellectual Coefficient (VAIC), investment decisions using the Price Earnings Ratio (PER), firm size using the natural logarithm of total assets, financial performance using Return on Assets (ROA), and firm value using Price to Book Value (PBV)
Findings – Investment decisions ($\beta = 0.517$; $p = 0.036$) and firm size ($\beta = 0.189$; $p = 0.013$) show positive and statistically significant relationships with firm value. However, intellectual capital ($\beta = 0.137$; $p = 0.346$) and financial performance ($\beta = -0.026$; $p = 0.882$) do not show statistically significant relationships.
Implications – The findings highlight the relevance of market-based indicators and firm size in evaluating firm value, while emphasizing the need to consider measurement limitations.
Originality – This study provides sector-specific empirical evidence on the relationships between firm-level financial indicators and firm value in Indonesia's energy sector. Future research may extend the observation period, include additional firm-level and market-related determinants, and employ more direct measures of corporate investment, such as capital expenditure, to improve construct validity.

Introduction

Firm value is an important consideration for publicly listed companies because it reflects how investors assess a company's overall condition and prospects. In the capital market, stock prices provide an indication of investor assessments and are closely related to the market valuation of a company. Maintaining and improving firm value is therefore an important objective for company management, while investors use firm value as one consideration in evaluating investment opportunities (Wijaya & Fitriati, 2022). In this study, firm value is measured using the Price to Book

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Value (PBV), which compares the market price per share with its book value per share. This ratio indicates how the market values a company relative to its accounting equity.

Energy-sector companies listed on the Indonesia Stock Exchange (IDX) are the focus of this study, with observations covering the 2021–2023 period. The original manuscript describes this period in relation to economic uncertainty, fluctuations in the Indonesian Composite Stock Price Index (IHSG), and changes in energy commodity prices. However, the annual average IHSG figures and the claims linking geopolitical tensions to the performance and share values of energy companies are not accompanied by supporting references in the manuscript. These claims are therefore not used as established evidence in this introduction. The study instead focuses on company-level factors that may be associated with firm value, namely intellectual capital, investment decisions, firm size, and financial performance.

Intellectual capital refers to intangible resources that support an organization's ability to create value. These resources include employee knowledge and skills, organizational structures, routines, intellectual property, and relationships with customers, suppliers, distributors, and business partners (Subaida et al., 2018). Effective management of intellectual capital may enable companies to utilize their resources more efficiently and support value creation (Mardiana et al., 2023). Nevertheless, previous empirical findings concerning its relationship with firm value are not consistent. Nasution and Ovami (2021) report a positive effect of intellectual capital on firm value, whereas Ginting and Sagala (2020) find a negative but statistically insignificant effect. These different findings indicate that the relationship between intellectual capital and firm value remains relevant for further examination.

Investment decisions are another factor considered in efforts to optimize firm value. They involve the allocation of company funds to investment activities expected to generate future benefits. Appropriate investment decisions may support company development and influence firm value (Suryandani, 2018). However, previous studies have reported different findings. Arizki et al. (2019) find a positive and significant effect of investment decisions on firm value in manufacturing companies listed on the IDX. In contrast, Salama et al. (2019) do not establish that investment decisions significantly affect firm value. These findings indicate that the relationship between investment decisions and firm value warrants further examination in a different sectoral context.

Firm size reflects the scale of a company's resources and operations and may influence its capacity to support business activities. Companies with greater resources may have more opportunities to obtain funding and pursue their business objectives (Laksono & Rahayu, 2021; Romadhonah et al., 2019). However, empirical findings regarding the relationship between firm size and firm value remain mixed. Anjani and Dillak (2019) report a positive and significant effect of firm size on firm value, whereas Laksono and Rahayu (2021) find no significant effect. Financial performance is also relevant because it reflects a company's ability to generate profit from its business activities. Strong financial performance may attract investor confidence regarding a company's prospects (Setiawan & Kurnia, 2024). Nevertheless, Erlinda and Idayanti (2022) report a positive effect of financial performance measured by Return on Assets (ROA) on firm value, while Setiawan and Kurnia (2024) find no significant effect. The inconsistent findings concerning firm size and financial performance provide further reasons to examine their relationships with firm value.

Previous empirical studies have reported inconsistent findings regarding the relationships between intellectual capital, investment decisions, firm size, financial performance, and firm value. For intellectual capital, Nasution and Ovami (2021) report a positive relationship with firm value, whereas Ginting and Sagala (2020) find no statistically significant relationship. Similarly, Arizki et al. (2019) identify a positive and significant relationship between investment decisions and firm value, while Salama et al. (2019) report no significant relationship. Inconsistent findings are also reported for firm size by Anjani and Dillak (2019) and Laksono and Rahayu (2021), as well as for financial performance by Erlinda and Idayanti (2022) and Setiawan and Kurnia (2024). These differences indicate that the relationships between the four factors and firm value are not consistently established across previous research settings. Moreover, the cited studies examine

companies from different industry contexts, leaving the relevance of these relationships to Indonesian energy-sector companies during the 2021–2023 period as an empirical question.

Although previous studies have examined the relationships between intellectual capital, investment decisions, firm size, financial performance, and firm value, their findings remain inconsistent across different industrial settings. These inconsistencies suggest that the relationships may vary according to industry characteristics and the economic conditions under which companies operate. The energy sector provides a relevant setting for further examination because companies in this industry generally manage substantial asset investments and face business conditions associated with commodity-market movements and changing energy demand. Furthermore, the 2021–2023 period provides a specific observation window for examining these relationships among Indonesian listed energy companies. Nevertheless, the existing evidence cited in this study does not sufficiently establish whether the four factors exhibit similar relationships with firm value within this particular sector and period. This study therefore addresses a contextual empirical gap by examining the four relationships simultaneously within a sample of Indonesian energy-sector companies.

The contribution of this study lies in providing sector-specific evidence on the relationships between intangible resources, investment-related market indicators, organisational scale, financial performance, and firm value within Indonesian energy-sector companies. Rather than claiming novelty solely from combining established variables, this study highlights how these relationships are observed in an industry characterised by substantial asset requirements and exposure to changing market conditions. The findings also contribute to Sharia Management and Business scholarship by discussing corporate resource utilisation, accountability in financial management, and the implications of business decisions for stakeholders. Although this study does not directly measure Sharia compliance or Islamic financing practices, its findings provide a business-management perspective relevant to discussions of responsible corporate resource management and stakeholder-oriented value creation.

Literature Review

Stakeholder Theory and Firm Value

Stakeholder theory provides a theoretical perspective for understanding how companies create value through their relationships with stakeholders. Donaldson and Preston (1995) explain that companies need to consider the interests of various stakeholders in carrying out their activities. Maintaining these relationships can help companies build trust and a positive reputation, which may contribute to their long-term value. In this context, firm value reflects investors' assessments of a company's condition and prospects, as indicated by its stock price (Mutmainnah et al., 2019). A higher stock price relative to its book value indicates a higher market valuation. Accordingly, this study measures firm value using the Price to Book Value (PBV) ratio, which compares the market price per share with its book value per share.

The stakeholder perspective also provides a basis for examining the internal factors that may be related to firm value. A company's ability to maintain stakeholder relationships is connected to how it manages its resources, makes investment decisions, utilizes its assets, and achieves financial performance. These aspects represent different dimensions of company management that may shape investors' assessments. Therefore, this study examines intellectual capital, investment decisions, firm size, and financial performance as factors associated with firm value.

Intellectual Capital and Firm Value

One of the resources that companies manage in creating value is intellectual capital. Intellectual capital refers to intangible resources comprising human resources, organizational structures, routines, intellectual property, and relationships with customers, suppliers, distributors, and business partners (Subaida et al., 2018). These resources support organizational activities and may improve the efficiency with which companies utilize their resources. Mardiana et al. (2023) explain that effective utilization of intellectual capital can contribute to increasing firm value. In this study, intellectual capital is measured using the Value-Added Intellectual Coefficient (VAIC),

which is used to assess the efficiency of value creation through intellectual capital and related resources.

The relationship between intellectual capital and firm value can be understood through the company's ability to utilize its knowledge, skills, and organizational resources to support its activities and maintain relationships with stakeholders. However, the availability of intangible resources does not necessarily result in higher market valuation, as the extent to which these resources contribute to firm value may differ across companies. Previous empirical findings also indicate inconsistent results. Nasution and Ovami (2021) report a positive relationship between intellectual capital and firm value, whereas Ginting and Sagala (2020) find a negative and statistically insignificant relationship. These differences suggest that the relationship between intellectual capital and firm value requires further examination. Based on this theoretical consideration, the following hypothesis is proposed:

H1: Intellectual capital is positively associated with firm value.

In addition to managing intangible resources, companies also need to make decisions regarding the allocation of their funds. These decisions determine how resources are directed toward activities expected to generate future benefits.

Investment Decisions and Firm Value

Investment decisions concern the allocation of company funds to investment activities expected to provide future returns. Amaliyah and Herwiyanti (2020) explain that investment decisions involve evaluating capital investments by considering their potential returns and associated risks. Appropriate investment decisions may support business development and contribute to the achievement of company objectives. Suryandani (2018) also describes investment decisions as an important consideration in efforts to optimize firm value. In this study, investment decisions are measured using the Price Earnings Ratio (PER).

From the stakeholder perspective, investment decisions may be related to firm value because the allocation of funds toward productive activities can support business continuity and the company's future prospects. Nevertheless, previous studies have reported different findings regarding this relationship. Arizki et al. (2019) find a positive and significant relationship between investment decisions and firm value in manufacturing companies listed on the Indonesia Stock Exchange. In contrast, Salama et al. (2019) do not establish a significant relationship between the two variables. Laksono and Rahayu (2021) and Suardana et al. (2020) also examine investment decisions in relation to firm value. These findings provide a basis for examining the relationship in the energy sector, where investment decisions are relevant to the management and development of company activities. Therefore, the following hypothesis is proposed:

H2: Investment decisions are positively associated with firm value.

While investment decisions concern how companies allocate their resources, the scale of the resources available to them also represents an important aspect of company characteristics. This leads to the consideration of firm size as another factor potentially associated with firm value.

Firm Size and Firm Value

Firm size reflects the scale of a company's resources and operational activities. Apriliyanti (2018) explains that company size represents the extent of a company's operational activities. A larger company generally has a greater asset base that can support its business operations. Laksono and Rahayu (2021) and Romadhonah et al. (2019) relate company size to the resources available to support the achievement of company objectives. In this study, firm size is measured using the natural logarithm of total assets.

The relationship between firm size and firm value may be considered from the perspective of a company's capacity to manage its resources and meet stakeholder expectations. Companies with greater resources may have more opportunities to obtain funding and support their operational objectives. However, a larger asset base does not automatically indicate that a company can utilize its resources more effectively or achieve a higher market valuation. Previous empirical findings show differences in the relationship between firm size and firm value. Anjani and Dillak (2019) report a positive and significant relationship, whereas Laksono and Rahayu (2021) find no

significant relationship. Anggita and Andayani (2022) also examine firm size as a factor associated with firm value. The differences in these findings indicate the need for further examination, particularly among energy-sector companies listed on the Indonesia Stock Exchange. Accordingly, the following hypothesis is formulated:
H3: Firm size is positively associated with firm value.

Beyond the scale of a company's resources, their utilization can also be assessed through the company's financial performance. Firm size indicates the resources available to a company, whereas financial performance provides an indication of the results generated from its business activities.

Financial Performance and Firm Value

Financial performance reflects a company's ability to generate profit through its business activities during an accounting period. A company's financial performance is important because it provides information about its financial condition and its ability to utilize available resources. Setiawan and Kurnia (2024) explain that good financial performance may increase investor confidence in a company's financial prospects, which may subsequently be reflected in its firm value. In this study, financial performance is measured using Return on Assets (ROA), which indicates the company's ability to generate earnings relative to its total assets.

From the stakeholder perspective, good financial performance may strengthen confidence in a company's ability to manage its activities and meet stakeholder expectations. Nevertheless, stronger accounting performance does not necessarily translate into higher firm value, as investors' assessments may also depend on other considerations. This is reflected in previous empirical findings. Erlinda and Idayanti (2022) report a positive relationship between financial performance measured by ROA and firm value, whereas Setiawan and Kurnia (2024) find no significant relationship. These different findings provide a basis for further examining the relationship between financial performance and firm value in the energy sector. Therefore, the following hypothesis is proposed:
H4: Financial performance is positively associated with firm value.

Research Methods

This study employed a quantitative explanatory research design to examine the relationships between intellectual capital, investment decisions, firm size, financial performance, and firm value. This study employed secondary data obtained from the annual reports and financial statements of energy-sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The data were collected through documentation by examining publicly available financial information from the IDX website and the respective companies' official websites. The collected information included income statements, statements of changes in equity, cash flow statements, balance sheet information, and stock market data required to calculate the research variables.

The population of this study consisted of 85 energy-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 observation period. The sample was selected using purposive sampling based on the availability and completeness of the required financial information. The selection criteria were as follows: (1) companies were listed in the energy sector of the IDX during the observation period and actively traded; (2) companies published complete annual financial statements for 2021, 2022, and 2023, containing the information required to calculate all research variables; and (3) companies were not suspended from trading during the observation period. Based on these criteria, 30 companies were included in the final sample. As each company contributed three annual observations, the dataset comprised 90 firm-year observations. The unit of analysis was the company-year observation, covering the period from 2021 to 2023.

Tabel 1. Processed from the Indonesia Stock Exchange and company annual reports (2021–2023)

Sample selection criteria	Number of companies
Energy-sector companies listed on the IDX during 2021–2023	85
Companies meeting the purposive sampling criteria	30
Companies excluded from the final sample	55
Final sample	30
Observation period	3 years
Total firm-year observations	90

The study examined five variables: intellectual capital, investment decisions, firm size, financial performance, and firm value. Intellectual capital was measured using the Value-Added Intellectual Coefficient (VAIC), investment decisions using the Price Earnings Ratio (PER), firm size using the natural logarithm of total assets, financial performance using Return on Assets (ROA), and firm value using Price to Book Value (PBV).

Table 2. Operational Definition and Measurement of Variables

Variable	Measurement	Formula
Intellectual Capital (X1)	Value-Added Intellectual Coefficient (VAIC)	VAIC=VACA+VAHU+STVA
Investment Decisions (X2)	Price Earnings Ratio (PER)	PER= Market Price per Share/Earnings per Share
Firm Size (X3)	Natural logarithm of total assets	SIZE= Ln (Total Assets)
Financial Performance (X4)	Return on Assets (ROA)	ROA = (Net Income/Total Assets) x 100%
Firm Value (Y)	Price to Book Value (PBV)	PBV = Market Price per Share / Book Value per Share

Intellectual capital was measured using the Value-Added Intellectual Coefficient (VAIC), calculated as the sum of Value-Added Capital Employed (VACA), Value-Added Human Capital (VAHU), and Structural Capital Value Added (STVA). The calculation involved determining value added (VA) as the difference between output (OUT) and input (IN), with employee expenses excluded from input. VACA was calculated by dividing VA by capital employed (CE), VAHU by dividing VA by human capital (HC), and STVA by dividing structural capital (SC) by VA, where SC was calculated as VA minus HC.

Investment decisions were operationalized using the Price Earnings Ratio (PER), calculated as the market price per share divided by earnings per share (EPS). PER reflects the market valuation of a company's earnings and is used in this study as a market-based proxy associated with investment-related valuation. However, PER does not directly measure actual corporate investment expenditure or capital allocation decisions. Therefore, the findings related to this variable should be interpreted with caution, particularly because firm value is also measured using a market-based indicator, namely Price to Book Value (PBV).

The five research variables were operationalized using single observed financial indicators derived from company financial statements and stock market data. Intellectual capital was represented by VAIC, investment decisions by PER, firm size by the natural logarithm of total assets, financial performance by ROA, and firm value by PBV. Since each variable was represented by a single observed measure rather than multiple survey indicators, conventional internal consistency reliability and convergent validity assessments, such as Cronbach's alpha, composite reliability, and AVE, were not applicable as evidence of measurement quality. Accordingly, the

analysis focused on the operational definitions, calculation procedures, and theoretical relevance of each financial indicator.

The joint significance of the four explanatory variables was assessed using the overall F-test. The results indicated an F-statistic of 10.749 with a p-value below 0.001. This suggests that intellectual capital, investment decisions, firm size, and financial performance were jointly associated with firm value in the estimated model. However, this joint result does not imply that each explanatory variable individually has a statistically significant relationship with firm value.

Results and Discussion

This study examined the relationships between intellectual capital, investment decisions, firm size, financial performance, and firm value in Indonesian energy-sector companies during the 2021–2023 period. The analysis involved 30 companies and 90 firm-year observations. The reported model estimates are presented in the following figure and tables.

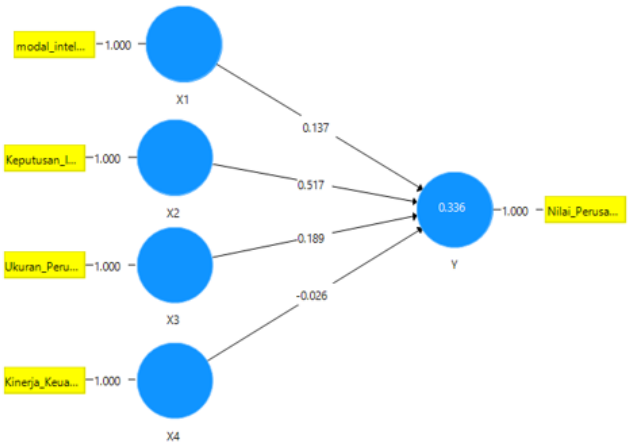

Figure 1. Research Model

Table 3. Coefficient of Determinationx

Endogenous Construct	R^2	Adjusted R^2
Firm Value	0.336	0.305

The coefficient of determination (R^2) is 0.336, indicating that the explanatory variables collectively account for 33.6% of the variation in firm value within the estimated model. The adjusted R^2 is 0.305, suggesting that the explanatory power after adjustment for the number of predictors is 30.5%. The remaining variation may be associated with other factors not included in the model. These results describe the explanatory capacity of the estimated model and should not be interpreted as establishing causal relationships. The reported path coefficients and significance values are presented in Table 3.

Table 3. Path Coefficients and Hypothesis Testing

Relationship	Original Sample (O)	p-value	Result
Intellectual Capital → Firm Value	0.137	0.346	Not supported
Investment Decisions → Firm Value	0.517	0.036	Supported
Firm Size → Firm Value	0.189	0.013	Supported
Financial Performance → Firm Value	−0.026	0.882	Not supported

Note: Statistical significance is evaluated at the 5% significance level. A hypothesis is supported when $p < 0.05$.

The results indicate that intellectual capital has a positive but statistically insignificant relationship with firm value (β = 0.137; p = 0.346). Therefore, H1 is not supported. Investment decisions exhibit a positive and statistically significant relationship with firm value (β = 0.517; p = 0.036), supporting H2. Firm size also demonstrates a positive and statistically significant relationship with firm value (β = 0.189; p = 0.013), supporting H3. In contrast, financial performance shows a negative but statistically insignificant relationship with firm value (β = −0.026; p = 0.882); therefore, H4 is not supported.

These findings indicate that the statistical significance of the relationships differs across the explanatory variables. In particular, the positive coefficients for intellectual capital and financial performance should not be interpreted as evidence of statistically significant relationships. Furthermore, the findings should be interpreted in light of the operational measures employed, particularly the use of PER as a proxy for investment decisions.

The estimated coefficient for intellectual capital is positive (0.137), but the relationship is not statistically significant (p = 0.346). Therefore, H1 is not supported. This result indicates that the analysis does not provide sufficient statistical evidence of an association between intellectual capital, as measured by the Value-Added Intellectual Coefficient (VAIC), and firm value in the observed sample. This finding differs from Nasution and Ovami (2021), who report a positive relationship between intellectual capital and firm value, but is consistent with the non-significant findings reported by Ginting and Sagala (2020). One possible interpretation is that the contribution of intellectual capital to market valuation may not be immediately reflected in the financial indicators used by investors. The relationship may also depend on how effectively companies convert their intellectual resources into operational performance and future economic prospects. Nevertheless, these explanations should be treated as possible interpretations rather than mechanisms directly tested in this study.

In contrast, The findings indicate a positive and statistically significant relationship between investment decisions, measured using the Price Earnings Ratio (PER), and firm value (β = 0.517; p = 0.036). This result suggests that market valuation relative to earnings is positively associated with the market-based measure of firm value among the sampled energy-sector companies. From a stakeholder perspective, market valuation may reflect investors' expectations regarding a company's future prospects and its ability to generate sustainable economic value. However, this finding requires careful interpretation. PER represents the market price of a company's shares relative to its earnings per share and does not directly capture actual corporate investment expenditure or capital allocation decisions. Furthermore, both PER and PBV incorporate market share prices in their calculation. Consequently, the observed positive relationship may partly reflect shared market-price components rather than the direct effect of corporate investment decisions on firm value.

Therefore, the result should be interpreted as an association between market-based valuation indicators rather than conclusive evidence that investment decisions directly increase firm value. The result is consistent with Arizki et al. (2019), who report a positive and significant relationship between investment decisions and firm value, but differs from Salama et al. (2019), who find no significant relationship. However, the interpretation of this finding requires caution because investment decisions are measured using the Price Earnings Ratio (PER). PER reflects the relationship between a company's share price and earnings per share, making it a market-based valuation indicator rather than a direct measure of capital expenditure or investment allocation. Furthermore, PER and Price to Book Value (PBV), which is used to measure firm value, both incorporate share price in their calculation. This shared component may contribute to the observed association. Consequently, the positive coefficient should not be interpreted as direct evidence that greater investment allocation increases firm value.

Firm size also has a positive coefficient of 0.189 and a statistically significant relationship with firm value (p = 0.013). Therefore, H3 is supported. This result suggests that larger companies in the observed sample tend to have higher firm value, as measured by PBV, within the estimated model. The finding is consistent with Anjani and Dillak (2019), who identify a positive and significant relationship between firm size and firm value, but differs from Laksono and Rahayu

(2021), who report no significant relationship. In the context of energy-sector companies, firm size may be relevant to market valuation because total assets can reflect organisational scale and the resources available to support business operations. However, asset size alone does not establish the efficiency, profitability, or future growth prospects of a company. The positive association should therefore be interpreted as a relationship observed in the sample rather than evidence that increasing total assets necessarily improves firm value.

Meanwhile, financial performance, measured by Return on Assets (ROA), has a negative coefficient of −0.026 and is not statistically significant ($p = 0.882$). Accordingly, H4 is not supported. Although the estimated coefficient is negative, its lack of statistical significance means that the analysis does not provide sufficient evidence of a relationship between ROA and firm value in the observed sample. This result differs from Erlinda and Idayanti (2022), who report a positive relationship between financial performance and firm value, but is consistent with Setiawan and Kurnia (2024), who find no significant relationship. The result suggests that accounting-based profitability, as represented by ROA, may not correspond directly to market valuation in the companies examined. Investors may also consider other information, including future growth expectations, business risks, and industry conditions, when assessing a company's value. However, these factors were not directly examined in this study and should be understood as potential explanations rather than confirmed determinants of the reported result.

Taken together, the reported estimates indicate that investment decisions, measured by PER, and firm size have positive and statistically significant relationships with firm value. In contrast, the relationships involving intellectual capital and financial performance are not statistically significant. These findings demonstrate that the four explanatory variables do not exhibit uniform statistical relationships with firm value in the observed sample. From a stakeholder theory perspective, the findings provide a basis for discussing how organisational resources, investment-related indicators, and company scale may be considered in evaluating firm value. Nevertheless, stakeholder engagement and the mechanisms through which stakeholder interests influence corporate valuation were not directly measured. Therefore, the results should be interpreted as contextual empirical evidence discussed through a stakeholder theory perspective, rather than as direct empirical confirmation of the theory's mechanisms.

The findings also have relevance to management and business decision-making in the energy sector. Company managers should consider the relationship between organisational scale and market valuation while recognising that asset expansion does not automatically translate into higher firm value. Similarly, the significant PER coefficient should be interpreted in light of its nature as a market-based ratio, rather than treated as direct evidence of the benefits of investment allocation. For investors, the results highlight the importance of considering multiple indicators and understanding their measurement limitations when evaluating companies.

The simultaneous relationship among the four explanatory variables cannot be conclusively assessed from the available results because the reported ANOVA information is incomplete and the manuscript contains inconsistent descriptions of the analytical procedures. Consequently, H5 is not classified as supported or rejected on the basis of the currently verifiable information.

Conclusion

This study examines the relationships between intellectual capital, investment decisions, firm size, financial performance, and firm value in Indonesian energy-sector companies during 2021–2023. The findings reveal that investment decisions, measured using PER, and firm size have positive and statistically significant relationships with firm value. In contrast, intellectual capital and financial performance do not demonstrate statistically significant relationships with firm value.

The results suggest that firm size and market-based valuation indicators are relevant in explaining variations in firm value within the sampled companies. Nevertheless, the findings concerning investment decisions should be interpreted cautiously because PER does not directly measure corporate investment expenditure and shares a market-price component with PBV. From a stakeholder perspective, the findings highlight the importance of managing corporate resources and maintaining market confidence in supporting firm value.

This study is limited by its three-year observation period, the use of a purposive sample of 30 companies, and the reliance on single financial indicators to represent each research variable. Future research may extend the observation period, include additional firm-level and market-related determinants, and employ more direct measures of corporate investment, such as capital expenditure, to improve construct validity.

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