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# FINANCIAL PERFORMANCE AND FIRM VALUE: THE MODERATING ROLE OF ISO 9001:2015 TENURE IN INDONESIAN NON-FINANCIAL FIRMS

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**Abstract**

This study aims to analyze the effect of Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) on firm value, with ISO 9001:2015 certification duration (ISO tenure) as a moderating variable, in non-financial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study employs a quantitative approach using secondary data obtained from companies' financial statements and ISO certification documents. The sampling technique utilized purposive sampling, with a sample size of 69 companies or 345 observations. Data analysis was conducted using panel data regression and Moderated Regression Analysis (MRA) with a Random Effects Model (REM) approach. The results indicate that Return on Assets (ROA) and Debt-to-Equity Ratio (DER) have a positive and significant effect on firm value, whereas the Current Ratio (CR) does not have a significant effect on firm value. Furthermore, ISO tenure moderates the effect of DER on firm value but does not moderate the effects of ROA and CR on firm value. The novelty of this study lies in the use of the duration of ISO 9001:2015 certification as a moderating variable in the relationship between financial performance and firm value. These findings indicate that the consistent implementation of a quality management system over the long term enhances investor confidence in the firm's ability to manage its finances.

**Keywords:** Return On Assets, Current Ratio, Debt to Equity Ratio, Firm Value, ISO Tenure

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## INTRODUCTION

Firm value is a key indicator used by investors to assess a company's prospects, stability, and sustainability in the capital market. A high firm value reflects the level of investor confidence in the company's ability to generate future profits and manage resources effectively (Yuniarti et al., 2022). In an increasingly competitive business environment, companies are not only required to improve financial performance but also to maintain competitiveness through operational efficiency and the implementation of quality management systems (Brigham & Houston, 2019). These conditions make firm value one of the strategic indicators reflecting management's success in creating value for shareholders.

Financial performance is often viewed as a key determinant of a company's value, particularly through the aspects of profitability, liquidity, and leverage. Return on Assets (ROA) reflects a company's ability to generate profits through the utilization of its assets; the Current Ratio (CR) indicates a company's ability to meet short-term obligations; while the Debt-to-Equity Ratio (DER) illustrates a company's capital structure and risk level (Kartika, A., & Nurhayati, 2020). Based on signaling theory, companies with strong financial performance tend to send positive signals to investors, thereby enhancing the market's response to the company's value. High profitability, adequate liquidity, and sound capital structure management are perceived as indicators of a promising future for the company. Additionally, trade-off theory explains that a company will determine its optimal capital structure by balancing the benefits of debt usage against the risks it entails (Stewart C. Myers, 1984). Debt usage can provide benefits such as a tax shield that enhances firm value; however, excessive debt usage risks increasing the likelihood of financial distress and eroding investor confidence. Therefore, balance in the capital structure is a critical factor in firm value creation.

However, previous research has yielded inconsistent findings. Studies by Azari & Fachrizal, (2017) & Putri et al., (2021) found that the debt-to-equity ratio (DER) has a positive and significant effect on firm value. Conversely, studies by Ni Made Apriantini et al., (2022) & Sanjaya, (2025) indicate that the DER has a negative and insignificant effect on firm value. The inconsistency in these research findings suggests a research gap, indicating that the relationship between financial performance and firm value is not always direct but may be influenced by other factors. In today's evolving market, investors consider not only financial aspects when evaluating companies but also non-financial factors such as the implementation of international quality management standards.

One widely adopted standard is ISO 9001:2015 certification, which focuses on improving process quality, operational efficiency, customer satisfaction, and continuous improvement. The implementation of ISO 9001:2015 is believed to enhance a company's reputation and strengthen investor confidence by demonstrating the company's commitment to operational quality Hanafi & Soediantono, (2022) & Setijawan, (2018). This aligns with Institutional Theory, which explains that companies are not only focused on economic efficiency but also strive to gain legitimacy through compliance with norms, standards, and the expectations of the external environment (Meyer & Rowan, 1977). In this context, the adoption of ISO 9001:2015 certification reflects a company's efforts to gain legitimacy and enhance stakeholder trust. Companies that consistently maintain quality certification over the long term are viewed as having better operational governance, thereby potentially improving market perceptions of the company's value. However, previous studies have generally distinguished only between companies with and without ISO certification, without

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considering the duration of certification (ISO tenure) as a factor that may influence the relationship between financial performance and firm value Damla Durak, (2024) & Heras-Saizarbitoria et al., (2011).

Furthermore, from the perspective of signaling theory, ISO tenure can be viewed as a signal of the consistency and maturity of a company's quality management practices. A longer certification period indicates that the company has continuously maintained compliance with internationally recognized quality standards and has successfully integrated quality management principles into its operations. This sustained commitment may reduce information asymmetry between management and investors, thereby increasing investor confidence in the credibility of the company's financial performance. As a result, profitability, liquidity, and leverage information may be interpreted more positively by investors when supported by a longer history of ISO certification. Therefore, ISO tenure is expected to strengthen the relationship between financial performance and firm value.

Given these conditions, this study aims to analyze the influence of Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) on firm value, with ISO tenure as a moderating variable, among non-financial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The novelty of this study lies in the use of ISO tenure as an indicator of the consistency of ISO 9001:2015 implementation in strengthening or weakening the relationship between financial performance and firm value. Thus, this study is expected to provide new empirical contributions in explaining the role of quality management standards in the formation of firm value in Indonesia.

## REVIEW OF LITERATURE

### Signaling Theory

Signaling Theory, introduced by Spence (1973), explains that companies convey information to investors to reduce information asymmetry. In this study, Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) are viewed as financial signals that reflect a company's profitability, liquidity, and risk. Additionally, ISO tenure serves as a non-financial signal indicating a company's consistency in implementing a quality management system. The better the financial performance and the longer a company maintains its ISO 9001:2015 certification, the higher investor confidence in the company's prospects (Brigham & Houston, 2019; Damla Durak, 2024; Iñaki Heras-Saizarbitoria et al., 2011).

### Institutional Theory

Institutional Theory explains that companies seek to gain legitimacy through compliance with norms and standards recognized by the external environment (Meyer & Rowan, 1977). In this study, ISO 9001:2015 certification reflects a company's commitment to an international quality management system. Therefore, ISO tenure is viewed as an indicator of a company's consistency in maintaining operational quality, which can enhance legitimacy and investor confidence in the company (Paul J. DiMaggio and Walter W. Powell, 1983)

### Trade-off Theory

Trade-off Theory explains that firms determine their optimal capital structure by weighing the benefits and risks of using debt (Myers, 1984). In this study, the Debt-to-Equity Ratio (DER) is used to describe a firm's level of leverage. The use of debt can increase a firm's value, but excessive leverage also increases financial risk. Therefore, ISO tenure is expected to strengthen risk

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management and moderate the relationship between the DER and firm value (Bakhtiar et al., 2023; Mokhlis et al., 2024).

**Firm Value**

Enterprise value reflects investors' perceptions of a company's performance and prospects, as reflected in its market price. A high enterprise value indicates the level of investor confidence in the company's ability to generate future profits. In this study, firm value is proxied using Tobin's Q because it provides a more comprehensive picture of the market's assessment of a firm's assets compared to accounting-based indicators (Brigham & Houston, 2019). Based on signaling theory, improvements in financial performance and the consistent implementation of a quality management system through ISO tenure are expected to enhance investor perceptions, thereby impacting firm value

**Return on Assets (ROA)**

Return on Assets (ROA) reflects a company's ability to generate profits through the utilization of its assets. High profitability indicates effective management of the company's resources, thereby sending a positive signal to investors regarding the company's future prospects (Jonnius & Marsudi, 2021). Based on signaling theory, companies with high profitability tend to receive a better market response and increase their enterprise value (Brigham & Houston, 2019). Previous research indicates that ROA influences enterprise value because it reflects a company's ability to generate profits optimally, although some studies still yield differing results.

**Current Ratio (CR)**

Current Ratio (CR) indicates a company's ability to meet its short-term obligations using its current assets (Anjani & Yuliana, 2023). A good liquidity ratio can provide investors with a sense of security because it reflects the company's financial stability (Adiputra & Hermawan, 2020). However, an excessively high liquidity ratio may also indicate suboptimal utilization of current assets (Brigham & Houston, 2019). Previous research has yielded inconsistent results regarding the impact of the CR on firm value, making the relationship between the two still worth re-examining.

**Debt-to-Equity Ratio (DER)**

Debt-to-Equity Ratio (DER) reflects the extent to which debt is utilized in a company's capital structure. The use of debt can be viewed positively if it is used to support business expansion and improve profitability; however, excessive leverage also increases a company's financial risk. Studies by (Nabila, 2023) and (Azari & Fachrizal, 2017). found that the DER has a positive effect on firm value, whereas studies by (Ni Made Apriantini et al., 2022) and (Sanjaya, 2025) showed different results. These differing findings indicate a research gap regarding the impact of leverage on firm value.

**ISO tenure**

Research on ISO 9001:2015 generally only compares certified and non-certified companies. However, the length of time a company has held certification (ISO tenure) can reflect its consistency in maintaining operational quality and the sustainable implementation of a quality management system. The longer a company maintains its ISO 9001:2015 certification, the higher its legitimacy and credibility in the eyes of investors. Research by (Damla Durak, 2024) and (Iñaki Heras-Saizarbitoria et al., 2011) indicates that companies with longer ISO certification tenures tend to have better operational reputations and market perceptions.

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**Hypothesis Development**

H1 : Return on Assets (ROA) affects firm value.
H2 : Current Ratio (CR) influences firm value.
H3 : Debt-to-Equity Ratio (DER) influences firm value.
H4 : ISO tenure moderates the effect of ROA on firm value.
H5 : ISO tenure moderates the effect of CR on firm value.
H6 : ISO tenure moderates the effect of DER on firm value.

## RESEARCH METHOD

This study employs a quantitative approach using secondary data in the form of financial statements from non-financial sector companies listed on the Indonesia Stock Exchange (IDX) and holding ISO 9001:2015 certification for the period 2020–2024. The sample was selected using purposive sampling based on the criteria of completeness of financial data and company certification information, resulting in 69 companies with a total of 345 research observations.

Company value is proxied using Tobin's Q, while Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) are used as independent variables. ISO tenure, measured by the length of time a company has maintained ISO 9001:2015 certification, is used as a moderating variable. Data analysis was conducted using panel data regression to test the effect of independent variables on firm value, as well as Moderated Regression Analysis (MRA) to test the moderating role of ISO tenure. The best estimation model was selected using the Chow Test, the Hausman Test, and the Lagrange Multiplier Test.

## RESULTS AND DISCUSSION

### 1. Descriptive Statistics

**Table 1**
**Descriptive Statistics**

| | X1 | X2 | X3 | Y | Z |
|---|---|---|---|---|---|
| Mean | 0.075391 | 2.486060 | 0.978443 | 2.099381 | 7.405797 |
| Median | 0.055132 | 1.688370 | 0.779740 | 0.534612 | 8.000000 |
| Maximum | 0.583356 | 31.40405 | 6.052386 | 196.5608 | 12.00000 |
| Minimum | 0,0000314 | 0.182184 | 0.069562 | 0.065039 | 1.000000 |
| Std. Dev. | 0.075685 | 3.021555 | 0.851453 | 12.51719 | 2.734995 |
| Observations | 345 | 345 | 345 | 345 | 345 |

Table 1 presents the descriptive statistics for the research variables. The firm value (Tobin's Q) has a mean of 2.099, while ROA, CR, and DER have means of 0.075, 2.486, and 0.978, respectively. The ISO tenure variable shows an average of 7.4 years, indicating that most companies maintain their ISO 9001:2015 certification over the long term.

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## 2. Panel Model Selection

### Chow test

**Table 2**
**Chow Test**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 10.598673 | (68,273) | 0.0000 |
| Cross-section Chi-square | 445.730823 | 68 | 0.0000 |

The results of the Chow test indicate a p-value of 0.0000 < 0.05, so the more appropriate model is the Fixed Effects Model (FEM).

### Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 0.510431 | 3 | 0.9166 |

The results of the Hausman test show a probability of 0.9166 > 0.05, so the Random Effects Model (REM) is considered more appropriate than the Fixed Effects Model (FEM).

### Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
|---|---|---|---|
| | Cross-section | Time | Both |
| Breusch-Pagan | 296.0915 | 0.932948 | 297.0244 |
| | (0.0000) | (0.3341) | (0.0000) |

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Since the results of the Chow Test and the Hausman Test indicated different models, a Lagrange Multiplier Test was conducted. The test results showed a probability of 0.0000 < 0.05, so the Random Effects Model (REM) was selected as the best estimation model for this study.

### 3. Classical Assumption Test

This study does not perform classical assumption tests because the selected panel regression model is the Random Effect Model (REM). The REM estimation uses the Generalized Least Square (GLS) approach, which statistically accommodates potential violations of classical assumptions, including heteroscedasticity and autocorrelation. According to Gujarati and Porter (2009), the GLS approach applied in REM is considered capable of producing estimators that meet the criteria of Best Linear Unbiased Estimator (BLUE). Therefore, classical assumption testing is not mandatory in panel data regression using the REM approach (Kosmaryati et al., 2019). The selection of REM as the most appropriate model in this study indicates that the estimation results are considered statistically reliable and efficient.

### 4. Hypothesis Testing

| | |
|---|---|
| R-squared | 0.989662 |
| Adjusted R-squared | 0.989288 |

A test of the coefficient of determination (R-squared) was conducted to measure the ability of the independent variables to explain the variation in the dependent variable. Based on the test results, the R-squared value was 0.989662, and the adjusted R-squared was 0.989288. Since this study used multiple regression with moderating interaction variables, the interpretation refers to the adjusted R-squared value. These results indicate that 98.93% of the variation in firm value (Tobin's Q) can be explained by the variables Return on Assets (ROA), Current Ratio (CR), Debt-to-Equity Ratio (DER), ISO tenure, and the interactions among variables in the research model. Meanwhile, the remaining 1.07% is influenced by other factors outside the research model that were not included in the analysis.

### 5. Direct Effect Testing

The test results show that Return on Assets (ROA) has a positive and significant effect on firm value (β = 3.117; p = 0.0018), so H1 is accepted. Conversely, the Current Ratio (CR) (β = -0.000120; p = 0.9960) does not have a significant effect on firm value, so H2 is rejected. Meanwhile, the Debt-to-Equity Ratio (DER) has a positive and significant effect on firm value (β = 0.422; p = 0.0000), so H3 is accepted.

**Table 5**
**Direct Effect Testing**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.170047 | 0.164304 | 1.034952 | 0.3014 |
| X1 | 3.117115 | 0.991707 | 3.143182 | 0.0018 |
| X2 | -0.000120 | 0.023934 | -0.005002 | 0.9960 |

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| | | | | |
|---|---|---|---|---|
| X3 | 0.422073 | 0.088774 | 4.754453 | 0.0000 |

## 6. Moderation Effect Testing

The results of the Moderated Regression Analysis (MRA) indicate that ISO tenure does not moderate the relationship between Return on Assets (ROA) and firm value (β = 0.328; p = 0.3697), so H4 is rejected. Furthermore, ISO tenure also does not moderate the relationship between the Current Ratio (CR) and firm value (β = 0.017; p = 0.1442), so H5 is rejected. Meanwhile, ISO tenure positively and significantly moderates the relationship between the Debt-to-Equity Ratio (DER) and firm value (β = 0.118; p = 0.0004), so H6 is accepted.

**Tabel 6**
**Moderation Effect Testing**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.960795 | 0.459461 | 2.091134 | 0.0373 |
| X1Z | 0.328169 | 0.365353 | 0.898225 | 0.3697 |
| X2Z | 0.017630 | 0.012043 | 1.463939 | 0.1442 |
| X3Z | 0.118123 | 0.032767 | 3.604973 | 0.0004 |

## Discussion

This study aims to analyze the effects of profitability, liquidity, and leverage on firm value, with ISO tenure as a moderating variable, among non-financial sector companies listed on the Indonesia Stock Exchange and certified under ISO 9001:2015 for the period 2020–2024. The results indicate that Return on Assets (ROA) and Debt-to-Equity Ratio (DER) have a significant positive effect on firm value. Conversely, the Current Ratio (CR) does not have a significant effect on firm value. Furthermore, ISO tenure does not moderate the relationship between ROA and CR and firm value but does amplify the effect of DER on firm value. These findings indicate that corporate value creation in the non-financial sector is more influenced by the ability to generate profits and the management of an optimal capital structure, particularly when supported by consistent operational quality through the implementation of ISO 9001:2015 (Brigham & Houston, 2019; Richard A. Brealey et al., 2020).

The results of the first hypothesis test indicate that Return on Assets (ROA) has a positive effect on firm value. This finding suggests that investors view profitability as a key indicator in assessing a firm's prospects and sustainability. The ability to generate profits through the utilization of assets is seen as a positive signal regarding the firm's operational efficiency and future growth potential (Damayanti & Sucipto, 2022). From the perspective of Signaling Theory, profitability serves as information capable of reducing information asymmetry between management and investors, thereby enhancing market confidence in the company (Brigham & Houston, 2019). These results confirm that the optimization of productive assets is a crucial strategy for enhancing investment appeal and corporate value. These findings align with the research of Akin, (2024), Agustia & Narsa, (2021), and (Sucuahi & Cambarihan, 2016)

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In contrast to profitability, the results of the second hypothesis test show that the Current Ratio (CR) does not affect firm value. This indicates that liquidity levels are not yet a primary consideration for investors in evaluating non-financial sector firms. Investors tend to view high current assets as not necessarily reflecting efficiency, but rather as potentially indicating the presence of idle funds that have not been optimally utilized (Mardiana & Setiyowati, 2024). From the perspective of Trade-Off Theory, excessively high liquidity has the potential to create opportunity costs, so it does not always contribute to an increase in firm value Richard A. Brealey et al., (2020). These findings suggest that investors focus more on profitability than on the ability to meet short-term obligations. These results are consistent with the research by Septiana et al., (2025), Santi, (2024) dan Zuhroh, (2019).

The results of the third hypothesis test indicate that the Debt-to-Equity Ratio (DER) has a positive and significant effect on firm value. This finding suggests that investors view the use of debt as a financing strategy capable of driving firm growth when managed optimally. According to the Trade-Off Theory, the use of debt provides the benefit of a tax shield, which can increase firm value as long as the risk of bankruptcy remains within manageable limits. Furthermore, from the perspective of Signaling Theory, increased leverage can be perceived as a sign of management's confidence in the company's ability to generate future cash flows (Alan Kraus, 1973 & Stewart C. Myers, 1984) Investors tend to prioritize a firm's ability to generate profits over its financing decisions. These findings are inconsistent with the Kartika, A., & Nurhayati, (2020), Ni Made Apriantini et al., (2022), & Sanjaya, (2025), but differs from Permata et al., (2025) and Rosyada & Yulianto, (2024).

The results of the fourth hypothesis test indicate that ISO tenure does not moderate the effect of Return on Assets (ROA) on firm value. Although profitability was found to influence firm value, the length of time a company maintains ISO 9001:2015 certification neither strengthens nor weakens this relationship. This finding suggests that investors tend to evaluate profitability independently without treating the duration of ISO implementation as additional validation of the quality of the company's earnings. From an Institutional Theory perspective, ISO certification is viewed more as a form of operational compliance rather than a factor that directly strengthens the signal of profitability to the market (Paul J. DiMaggio and Walter W. Powell, 1983). Thus, profitability remains a primary consideration for investors regardless of the duration of a company's quality management system implementation. This finding aligns with (Setijawan, 2018) research but differs from that of Corbett et al., (2005), Iñaki Heras-Saizarbitoria et al., (2011), who found that consistent implementation of a quality system can strengthen the market's response to a company's performance.

Furthermore, the results of the fifth hypothesis test indicate that ISO tenure does not moderate the effect of the Current Ratio (CR) on firm value. This suggests that investors view liquidity management and the implementation of quality management systems as two distinct aspects. ISO certification is perceived as more relevant to operational efficiency than to the effectiveness of working capital management. From an Institutional Theory perspective, quality standards are viewed more as a form of administrative legitimacy and procedural compliance rather than an instrument that can enhance the effectiveness of a company's current assets Meyer & Rowan, (1977). Consequently, the length of time a company maintains ISO certification has not been able to alter investors' perceptions of the role of liquidity in enhancing firm value. This finding

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is consistent with the research by Setijawan, (2018) However, it differs from the findings of Damla Durak, (2024) & Zimon et al., (2024), who state that the quality of operational management does not necessarily strengthen the relationship between liquidity and firm value.

In contrast to previous findings, the test of the sixth hypothesis indicates that ISO tenure positively moderates the effect of the debt-to-equity ratio (DER) on firm value. This finding suggests that the use of debt receives a more positive market response when supported by the consistent implementation of a quality management system over the long term. From a Signaling Theory perspective, ISO tenure acts as a credibility enhancer that increases investor confidence in the company's operational discipline and ability to effectively manage financial risk (Allur et al., 2014). Furthermore, Institutional Theory explains that consistent ISO certification strengthens a company's legitimacy through compliance with widely recognized quality standards, thereby reducing the perceived risk associated with debt usage (DiMaggio and Powell, 1983). Consequently, investors tend to assign higher valuations to companies with leverage supported by a mature quality management system. These findings are supported by Corbett et al., (2005) & Mokhlis et al., (2024), who state that the consistent implementation of a quality management system can increase investor confidence in the effectiveness of a company's leverage management.

Overall, the results of this study confirm that the firm value of non-financial firms in Indonesia is more strongly influenced by profitability and leverage than by liquidity. Furthermore, ISO tenure does not universally strengthen the relationship between financial performance and firm value; rather, it is effective only in amplifying the impact of leverage on firm value. These findings suggest that the integration of optimal capital structure decisions and consistent operational quality is a key factor in creating sustainable firm value (Brigham & Houston, 2019; Richard A. Brealey et al., 2020).

## CONCLUSION

This study concludes that firm value in non-financial companies listed on the Indonesia Stock Exchange and certified under ISO 9001:2015 is primarily driven by profitability and capital structure decisions rather than liquidity conditions. The findings indicate that investors place greater emphasis on a company's ability to generate sustainable profits and utilize financing strategically, as these factors are perceived as stronger indicators of future growth, competitiveness, and long-term value creation. In the context of an emerging market such as Indonesia, profitability serves as a critical signal of managerial effectiveness and business sustainability, making it a more influential determinant of firm value than short-term liquidity. This suggests that investors tend to prioritize a firm's earnings potential and growth prospects over its capacity to meet short-term obligations.

The study also reveals that the role of ISO tenure is selective rather than universal. The duration of ISO 9001:2015 certification does not strengthen the relationship between profitability or liquidity and firm value, indicating that investors evaluate these financial indicators largely on their own merits. However, ISO tenure strengthens the positive effect of leverage on firm value, suggesting that long-term commitment to quality management systems enhances investor confidence in a company's ability to manage debt effectively and maintain operational discipline. These findings imply that sustainable firm value is created not only through strong financial performance but also through credible governance and consistent quality management practices that support strategic financial decisions. Therefore, the integration of effective capital structure

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management and long-term operational quality represents an important source of competitive advantage and value creation for firms in emerging markets.

**Suggestion**

Companies are advised to prioritize strategies to improve profitability through the optimization of asset utilization and the management of a sound and measured capital structure in order to increase corporate value. Consistent implementation of ISO 9001:2015 should also be maintained as a means of strengthening operational credibility and boosting investor confidence, particularly in supporting the effectiveness of the company's leverage. Meanwhile, future research is expected to expand the sample scope, extend the observation period, and include additional variables such as Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), earnings quality, digitalization, and sustainability to gain a more comprehensive understanding of the factors influencing Firm Value.

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