INTEGRATING ECONOMIC TRENDS AND GOVERNANCE EXCELLENCE TO ENHANCE FIRM VALUE IN THE ENERGY SECTOR

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Abstract

This study investigates the influence of macroeconomic variables (inflation rate), corporate governance (independent commissioners), financial policy (dividend policy), and firm characteristics (firm size) on firm value in the energy sector, with growth opportunities acting as a moderating variable. Using panel data regression with a fixed effect model on 13 energy companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, the findings reveal that firm size has a positive and significant effect on firm value, while inflation, independent commissioners, and dividend policy show no significant direct effects. Growth opportunities significantly moderate the relationship between inflation and dividend policy with firm value, but not the effects of firm size and independent commissioners. The research highlights the strategic role of growth opportunities in enhancing firm resilience to macroeconomic pressures and strengthening governance effectiveness, thereby contributing to firm value in a competitive and dynamic energy industry.
Keywords: Firm Value, Inflation Rate, Independent Commissioner, Dividend Policy, Growth Opportunities.

INTRODUCTION

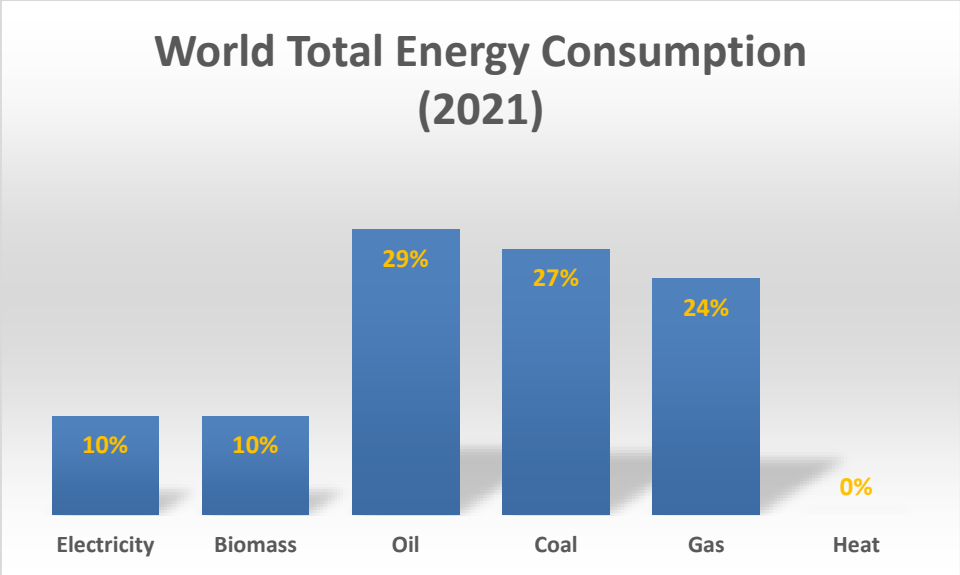
A company is any form of enterprise that involves labor, capital, natural resources, and entrepreneurship with the primary goal of generating maximum profit, all integrated within a single entity. The main objective of a company is to maximize firm value and the welfare of its shareholders.The growth of companies today tends to intensify business competition in Indonesia. Companies engaged in services, manufacturing, trade, and energy sectors compete with each other for survival and a better future. This condition drives every sector to continuously innovate and develop strategic initiatives to avoid bankruptcy.The energy sector in Indonesia plays a highly strategic role in supporting economic growth and national sustainability. The success and sustainability of energy companies not only generate value for their shareholders but also have a significant impact on national energy security. Therefore, this study aims to explore and analyze the factors that influence firm value within Indonesia's energy sector.

Indonesia’s energy sector serves as the backbone that supports the growth and development of various other economic sectors. In this context, research on firm value in the energy sector becomes increasingly important to understand the extent to which the success and sustainability of these companies can contribute to national economic stability. Firm value can be defined as a reflection of the value of a company’s assets at the time they are to be sold. Sartono (2008) states that firm value can be interpreted as the price an investor is willing to pay when a company is up for sale. A company that has issued shares reflects its value through the stock price. Stock price represents firm value. Fluctuations in stock prices are influenced by the condition of the issuer, so maximizing market value is equivalent to maximizing stock price. When a company’s stock price increases, it indicates a positive firm value. Conversely, when stock prices decline, it signals a deterioration in firm value.

Along with economic growth, the energy industry is now dominated by companies listed on the Indonesia Stock Exchange (IDX). The increasing number of companies in the energy sector, along with economic developments, has created intense competition among energy firms. An energy company is an enterprise engaged in the production, distribution, and sale of energy. The term "energy" here includes oil, natural gas, coal, electricity, geothermal, solar, wind, and other sources. According to statistics from Indonesia's Central Bureau of Statistics (BPS) in 2021, the energy industry contributed significantly to Indonesia's

economic growth, particularly in terms of Gross Domestic Product (GDP). In 2021, both the mining and quarrying subsectors and the energy sector grew by 8.98 percent. According to the World Economic Forum (WEF) report in 2019, a country's economic expansion is directly correlated with increased energy consumption. Indonesia is a country rich in energy and natural resources. The WEF (2019) has also presented global energy consumption data, as follows:

Figure 1.1 World Total Energy Consumption



Source : unstats.un.org

Global energy consumption in 2021 is presented in percentage form in Figure 1.1. With a proportion of 29%, oil consumption was the largest and highest among all energy sources. Gas accounted for 24%, coal for 27%, biomass for 10%, and electricity for 10%. The use of geothermal energy was the lowest, at 0%. The amount of energy consumed can influence the stock prices of companies in the energy sector. However, energy industry stocks declined by -1.72% in 2020. Due to the impact of the COVID-19 pandemic in 2020, investment in Indonesia's energy industry plummeted by IDR 310 trillion or approximately 31%.

One of the important and noteworthy phenomena that investors must monitor is the fluctuation in a company's value. Before making an investment, investors require accurate information to evaluate the company's status. Companies seeking high investor confidence and favorable rankings must focus on maximizing their firm value. The business performance of a company, whether positive or negative, can be assessed through its firm value. However, according to Luh et al. (2015), financial data can also serve as an indicator to evaluate a company's capabilities.

Several empirical studies have examined the direct effects of the inflation rate, independent commissioners, dividend policy, and firm size on firm value. For instance, Larianti and Purbawangsa (2019) found that inflation, capital structure, and company growth had a positive influence on firm value. Dewi, Rasmini, and Ratnadi (2019) found that independent commissioners had a positive impact on firm value. Rehman (2016) concluded that dividend policy had a significant effect on firm value. Furthermore, Siahaan (2017) showed that both the size of the board of commissioners and the size of the firm significantly influenced firm value.

On the other hand, previous studies have also shown inconsistent results. Pujiati and Hadiani (2020) found that inflation had a negative and insignificant effect on firm value. Marceline and Harsono (2017) showed that independent commissioners had no effect on firm value. Setiyawati (2018) found that dividend policy,

profitability, and firm size had no significant effect on firm value.

Based on the evaluation of these previous findings, it is evident that there exists a research gap. Therefore, this thesis attempts to revisit and reexamine the influence of inflation rate, dividend policy, firm size, and independent commissioners on firm value, both directly and indirectly, by incorporating growth opportunities as a moderating variable.

Growth refers to a company's ability to expand in size, while investment opportunities are the options to invest in projects with a positive net present value (Kallapur, 2001). Belkaoui et al. (as cited in Andawasatya, 2017) explain that growth opportunities consist of two key elements: the value of existing assets and the option to invest in future projects. Shareholders tend to respond more positively to companies with higher growth opportunities. Company growth is considered a favorable prospect, as investments are expected to yield high returns in the future. Growth opportunities are also referred to as investment opportunities. Investment opportunities are the choices to invest in projects that have a positive net present value. Setiyawati (2018) states that growth opportunities are not only studied as an independent variable affecting firm value, but also as an important moderating variable. Her research found that growth opportunities may moderate the effects of capital structure, dividend policy, and independent commissioners on firm value.

Therefore, this study formulates the following hypotheses regarding the moderating role of growth opportunities:

H1: The inflation rate has a negative effect on firm value.
H2: Independent commissioners have a positive effect on firm value.
H3: Dividend policy has a positive effect on firm value.
H4: Firm size has a positive effect on firm value.
H5: Growth opportunities moderate the effect of inflation rate on firm value.
H6: Growth opportunities moderate the effect of independent commissioners on firm value.
H7: Growth opportunities moderate the effect of dividend policy on firm value.
H8: Growth opportunities moderate the effect of firm size on firm value.
H9: Growth opportunities moderate the effect of independent commissioners on firm value.

METHODOLOGY

This study adopts a quantitative research approach, focusing on the effect of the inflation rate, independent commissioners, dividend policy, firm size, and growth opportunities on firm value, particularly on stock return valueof businesses listed on the Indonesia Stock Exchange (IDX) during the period of 2018–2022. The independent variables in this study include inflation rate (X1), independent commissioners (X2), dividend policy (X3), and firm size (X4). The moderating variable is growth opportunities (M), while the dependent variable is firm value (Y).

The population comprises 75 energy companies listed on the IDX during 2018–2022. A purposive sampling technique was used to select a sample of 13 companies that met the specified criteria. The criteria use in this research are 1)Energy companies that were consistently listed on the Indonesia Stock Exchange from 2018 to 2022, 2) Energy companies that recorded profits during the period 2018 to 2022, 3) Energy companies that consistently distributed cash dividends from 2018 to 2022. Using purposive sampling technique the number of samples used in this research are 65. The data used in this research were obtained from the official IDX website (www.idx.co.id), Bank Indonesia (www.bi.go.id), and Statistics Indonesia (Badan Pusat Statistik).

The operational definitions and measurement of variables are as follows:

- Independent Commissioner (IC) = (Number of Independent Commissioners / Total Board of Commissioners) × 100%
- Firm Size (SIZE) = Natural Logarithm (LN) of Total Assets
- Dividend Policy (DPR) = (Dividend per Share / Earnings per Share) × 100%
- Growth Opportunities (GO) = (Total Assets$_t$ – Total Assets$_{t-1}$) / Total Assets$_{t-1}$ x 100%

The data analysis methods employed include panel data regression analysis and descriptive statistical

analysis. The regression model estimation used Pooled Ordinary Least Squares (POLS), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was conducted using the Chow Test, Hausman Test, and Lagrange Multiplier Test. The panel data must meet the classical assumption tests, which include normality, no autocorrelation, no multicollinearity, and homoscedasticity. Hypothesis testing is conducted through simultaneous F-test and partial t-tests, along with coefficient of determination (R^2) analysis.

The panel regression model used in this study is specified as follows:

$$PBV_{it} = \beta 0 + \beta 1\ IR_{it} + \beta 2\ IC_{it} + \beta 3\ DPR_{it} + \beta 4\ SIZE_{it} + \beta 5\ GO_{it} + \beta 6\ IR.GO_{it} + \beta 7\ IC.GO_{it} + \beta 8 DPR.GO_{it} + \beta 9\ SIZE.GO_{it} + \beta 10\ IC.GO_{it} + e_{it}$$

Where :

PBVit	: Price to Book Value of firm i at time t
IRit	: Inflation rate of firm i at time t
ICit	: Proportion of independent commissioners of firm i at time t
DPRit	: Dividend payout ratio of firm i at time t
SIZEit	: Firm size of firm i at time t
Goit	: Growth opportunities of firm i at time t
β0	: Constant
β1 toβ10	: Regression coefficients
εit	: Error term

RESULT AND DISCUSSION

Table 1. Panel Data Regression Estimation Model

Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.210916	8.030954	-0.773372	0.4424
X1	51.16104	37.46562	1.365546	0.1773
X2	9.138009	4.869429	1.876608	0.0655
X3	1.242706	0.884775	1.404544	0.1654
X4	0.061944	0.283064	0.218833	0.8275
Z	4.087119	1.798604	2.272384	0.0267

Source : E-Views processed data.

Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-201.3323	58.48339	-3.442554	0.0012
X1	25.17347	35.29098	0.713312	0.4792
X2	7.914830	6.210716	1.274383	0.2088
X3	1.590552	1.078864	1.474284	0.1471
X4	6.694986	1.994374	3.356936	0.0016
Z	-2.079951	2.453327	-0.847808	0.4008

Source : E-Views processed data.

Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.253406	8.273174	-0.876738	0.3842
X1	52.16085	33.68491	1.548493	0.1269
X2	9.069604	4.675767	1.939704	0.0572
X3	1.338847	0.843512	1.587230	0.1178
X4	0.096169	0.290677	0.330844	0.7419
Z	3.905772	1.653181	2.362580	0.0215

Source : E-Views processed data.

Table 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.187449	(12,47)	0.0282
Cross-section Chi-square	28.841949	12	0.0042

Source : E-Views processed data.

The Chow test results show a Chi-square probability of 0.0042, which is below the 0.05 significance threshold, indicating that the null hypothesisstating that the Common Effect Model is appropriate—must be rejected. This means the data exhibit significant differences across companies, making the Common Effect Model unsuitable and confirming that the Fixed Effect Model (FEM) is a better fit for the panel dataset. The FEM effectively controls for unobserved, time-invariant characteristics unique to each company, which may influence firm value but remain constant throughout the study period. After establishing FEM as the preferred baseline model, the analysis proceeds with the Hausman test to determine whether the Fixed Effect Model or the Random Effect Model is more appropriate by examining whether the unobserved individual effects correlate with the independent variables. If such correlation exists, FEM remains the consistent estimator; if not, the Random Effect Model may be more efficient. Overall, the Chow test strongly supports the use of the Fixed Effect Model, ensuring more accurate and unbiased estimates by accounting for cross-sectional heterogeneity, with the Hausman test serving as the next step to validate this model choice.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.568932	5	0.0124

Source : E-Views processed data. (2025)

The Hausman test results show a cross-section probability of 0.0124, which is below the 0.05 significance level, leading to the rejection of the null hypothesis and acceptance of the alternative. This indicates

a significant difference between the coefficient estimates of the Fixed Effect Model (FEM) and the Random Effect Model (REM), confirming that the FEM is the more appropriate model for this study's panel data. The test demonstrates that unobserved individual effects are correlated with the independent variables, making the Random Effect Model inconsistent, whereas the Fixed Effect Model remains unbiased and reliable. Because the REM is ruled out by the Hausman test, there is no need to conduct the Lagrange Multiplier (LM) test, which typically compares the REM with the Common Effect Model. With both the Chow test and the Hausman test consistently supporting the Fixed Effect Model, the analysis gains stronger validity, as FEM effectively accounts for unobserved firm-specific characteristics that remain constant over time. This ensures that variations in firm value are more accurately attributed to the explanatory variables while controlling for heterogeneity across firms.

Table 4. Heteroscedasticity Test

F-statistic	0.897105	Prob. F(5,42)	0.4919
Obs*R-squared	4.631660	Prob. Chi-Square(5)	0.4625
Scaled explained SS	7.679993	Prob. Chi-Square(5)	0.1748

Source : E-Views processed data.

The table 4 above displays the results of a heteroscedasticity test, most likely a Breusch-Pagan or White test, used to determine whether the residuals of the regression model have constant variance (homoscedasticity). The key indicators to observe are the Prob. Chi-Square(5) values for Obs*R-squared (0.4625) and Scaled explained SS (0.1748), both of which are greater than the standard significance level of 0.05. Since the p-values exceed 0.05, we fail to reject the null hypothesis of homoscedasticity. This indicates that **there is no evidence of heteroscedasticity** in the model, and the residuals have constant variance, satisfying one of the classical assumptions of regression analysis.

Table 5. Multicolinearity Test

	X1	X2	X3	X4	Z
X1	1.000000	0.067018	-0.156949	0.047153	0.105812
X2	0.067018	1.000000	0.035167	0.293492	0.172643
X3	-0.156949	0.035167	1.000000	0.055604	-0.431013
X4	0.047153	0.293492	0.055604	1.000000	0.316804
Z	0.105812	0.172643	-0.431013	0.316804	1.000000

Source : E-Views processed data.

The table 5 above presents a correlation matrix used to detect potential multicollinearity among the independent variables (X1 to X4) and the moderating variable (Z). Multicollinearity is considered problematic when the correlation coefficient between two independent variables exceeds 0.80 or 0.90. In this matrix, all correlation coefficients are well below that threshold, with the highest being 0.431 (between X3 and Z), indicating **no serious multicollinearity**. This means that the independent variables are not highly correlated with each other, so the regression model is not likely to suffer from multicollinearity issues, and the estimation of coefficients should be reliable.

Table 6. Autocorrelation Test

F-statistic	0.084471	Prob. F(2,57)	0.9191
Obs*R-squared	0.192085	Prob. Chi-Square(2)	0.9084

Source : E-Views processed data.

The table 6 above presents the results of an autocorrelation test, most likely the Breusch-Godfrey Serial Correlation LM Test. The Prob. F(2, 57) = 0.9191 and Prob. Chi-Square(2) = 0.9084 are both well above the conventional significance level of 0.05. This indicates that there is **no evidence of autocorrelation** in the residuals of the model. In other words, the null hypothesis that "there is no serial correlation" cannot be rejected, suggesting that the model's residuals are independently distributed over time — a desirable condition in regression analysis.

The panel regression model used in this study (Fixed Effect Model) is specified as follows:

Y = -137,916049234 – 48,2635244729X1 – 4,68904042868X2 + 1,1450475466X3 + 4,77231002191X4 + 9,435308276O4Z + 302,859706381X1Z + 41,3048219949X2Z – 10,3735286956X3Z – 0,97734592492X4Z + e

The panel data regression equation on above illustrates how the firm value (Y) is influenced by inflation rate (X1), dividend policy (X2), firm size (X3), independent commissioner (X4), and growth opportunities (Z), with growth opportunities acting as a moderating variable. The negative constant (-137.92) represents the baseline firm value when all predictors are zero. Without considering the moderating effect of Z, increases in inflation (X1) and dividend policy (X2) reduce firm value, while increases in firm size (X3) and independent commissioners (X4) slightly improve it. However, growth opportunities (Z) significantly moderate these relationships. As Z increases, the negative effect of inflation on firm value is substantially reversed, turning into a strong positive influence due to the large positive interaction coefficient (302.86). Similarly, the negative impact of dividend policy is mitigated and potentially turned into a positive one with higher Z, as indicated by the positive interaction term (41.30). Conversely, the initially positive effect of firm size on firm value weakens as Z rises, due to a negative interaction effect (-10.37), and the influence of independent commissioners also slightly diminishes (-0.98). Overall, this model suggests that the impact of financial and governance factors on firm value is highly dependent on the firm's growth opportunities, making Z a critical factor in shaping how these variables affect performance

Table 6. R^2 Table

R-Squared	*Adjust RSquared*	*Std Error Of Regression*	*Sum Squared Resid*
0,492106	0,308400	2,476465	288,2453

Source : E-Views processed data.

The R^2 table presented in Table 6 provides a statistical summary of the goodness of fit for the regression model. The **R-Squared value of 0.492106** indicates that approximately **49.21% of the variation in the**

dependent variable (firm value) can be explained by the independent variables and the interaction terms included in the model. This suggests a moderate level of explanatory power, meaning that while the model captures nearly half of the variability in firm value, a significant portion is still left unexplained. The **Adjusted R-Squared value is lower, at 0.308400**, reflecting a more conservative estimate that adjusts for the number of predictors in the model. This drop indicates that not all independent variables contribute equally or meaningfully to the explanation of the dependent variable, and that some may be adding noise rather than explanatory value. The **Standard Error of Regression, which is 2.476465**, measures the average distance that the observed values fall from the regression line lower values typically indicate a better fit, so this value shows moderate accuracy in predictions. Lastly, the **Sum Squared Residuals (288.2453)** represents the total deviation of the observed values from those predicted by the model, reinforcing that while the model does account for some variation, there remains considerable unexplained error, potentially due to omitted variables or unmeasured influences.

Table 7. F Table

F Table	F Statistics	*Prob (F-Statistic)*	Conclusion
2,37	2,678768	0,003944	**Accepted**

Source : E-Views processed data.

The F Table shown in Table 7 presents the results of the overall significance test of the regression model. The **F Statistic value of 2.678768** exceeds the critical **F Table value of 2.37**, which indicates that the regression model is statistically significant at the chosen significance level. Additionally, the **p-value (Prob F-Statistic) is 0.003944**, which is well below the conventional alpha level of 0.05. This small p-value strongly supports the conclusion that at least one of the independent variables in the model significantly affects the dependent variable. Therefore, the model as a whole is considered statistically valid and appropriate for predicting firm value. The conclusion stated as **"Accepted"** (Indonesian for "feasible" or "appropriate") confirms that the regression model is fit for use in analyzing the relationship between the studied variables.

Table 8. t Table

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	-137.9160	59.82826	-2.305199	0.0260	
X1	-48.26352	44.15287	-1.093101	0.2804	**Rejected**
X2	-4.689040	8.008801	-0.585486	0.5613	**Rejected**
X3	1.145048	1.014343	1.128857	0.2652	**Rejected**
X4	4.772310	2.032105	2.348456	0.0235	**Accepted**
Z	9.435308	38.61151	0.244365	0.8081	
X1Z	302.8597	140.4136	2.156912	0.0366	**Accepted**
X2Z	41.30482	24.44979	1.689373	0.0984	**Rejected**

		-		**Accepted**
X3Z	-10.37353	4.7161422.199579	0.0333	
		-		**Rejected**
X4Z	-0.977346	1.3828330.706771	0.4835	

Source : E-Views processed data.

The t-test results on table 8 above assess the individual significance of each independent variable and interaction term on firm value. From the analysis, **X1 (Inflation)**, **X2 (Dividend Policy)**, and **X3 (Firm Size)** are **not significant**, as their t-statistics are below the critical value and their p-values are well above 0.05. Hence, their individual influence on firm value is not statistically proven, leading to the **rejection** of these hypotheses. **X4 (Independent Commissioner)** shows a **significant positive effect** on firm value with a t-statistic of 2.348456 and a p-value of 0.0235, which is below 0.05. Thus, this variable is **accepted** as a significant contributor.

For interaction (moderating) variables, **X1Z** and **X3Z** are **significant**, with t-statistics of 2.156912 and -2.199579 respectively, and p-values below 0.05, indicating that **growth opportunities significantly moderate** the effects of inflation and firm size on firm value. However, **X2Z** and **X4Z** are **not significant**, as their t-statistics are below the threshold and p-values exceed 0.05, suggesting that growth opportunities do **not significantly moderate** the effects of dividend policy and independent commissioners. In summary, only **X4, X1Z, and X3Z** are statistically significant, indicating that independent commissioners directly influence firm value, and growth opportunities moderate the effects of inflation and firm size. Other variables show no significant individual effect.

The study reveals a varied influence of macroeconomic and corporate governance factors on firm value, showing that inflation exerts a negative but insignificant effect consistent with prior research suggesting that although inflation can erode purchasing power and increase costs, firms often mitigate its impact through strategic pricing and efficiency adjustments. Independent commissioners also exhibit a negative yet insignificant effect on firm value, supporting earlier findings that their presence alone may not enhance value without strong governance implementation. Dividend policy demonstrates a positive but insignificant influence, aligning with studies indicating that while dividends can signal stability, their direct effect on firm value remains limited when not supported by other performance factors. In contrast, firm size shows a significant positive effect, reinforcing evidence that larger firms benefit from stronger operational capacity, economies of scale, and greater investor confidence. Growth opportunity emerges as an important moderating variable: it significantly strengthens the relationship between inflation and firm value, indicating that firms with strong expansion prospects are more resilient to inflationary pressures; it also significantly enhances the influence of dividend policy on firm value, suggesting that high-growth firms can use dividends more effectively to attract investors. However, growth opportunity does not significantly moderate the effects of independent commissioners or firm size on firm value, implying that governance influence and structural advantages operate independently of growth prospects. Overall, the results highlight that firm value is shaped not merely by individual macroeconomic or governance factors, but by the firm's capacity to leverage growth opportunities and structural strengths in navigating economic challenges.

CONCLUSION

The findings of this study indicate that firm value in the energy sector is shaped by the synergy between governance quality, firm structure, and the strategic capacity for growth. Independent commissioners play a significant role in enhancing firm value by reinforcing managerial accountability and safeguarding shareholder interests, thereby strengthening decision-making integrity and investor confidence. Firm size also contributes positively, as larger firms typically possess stronger operational capabilities, more stable resources, and greater resilience to industry volatility, which collectively signal long-term stability to investors. While inflation, dividend policy, and the proportion of independent commissioners show no direct impact, these variables interact with broader economic conditions and a firm's internal ability to respond effectively. External pressures such as inflation may have limited immediate effects when firms can adapt through pricing strategies or operational efficiencies. A key conclusion highlights the strategic importance of growth opportunities, as firms with strong expansion prospects are better equipped to maintain investor trust, leverage their structural strengths, and navigate economic challenges. Overall, the study emphasizes that firm value in the energy sector is driven more by the combined influence of governance mechanisms, structural robustness, and growth-oriented strategies than by isolated macroeconomic factors.

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