

Examining the effects of financial performance, corporate governance, and corporate social responsibility on company value amid the COVID-19 pandemic

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ABSTRACT

Purpose — *The study aimed to examine the impact of financial performance, good corporate governance, and corporate social responsibility on the value of SRI Kehati index companies during the COVID-19 pandemic, specifically from 2020 to 2022.*

Method — *This study employs a causal quantitative analysis approach to determine the cause-and-effect relationship between the independent and dependent variables. Data were collected from the annual reports and sustainability reports of companies listed on the IDX and included in the SRI Kehati index during the COVID-19 pandemic. The analysis technique used in this study is panel data regression analysis, encompassing multiple companies and years. After data collection, Eviews 12 is used to process the data.*

Result — *The findings of this study indicate that profitability has a significant impact on the value of SRI Kehati index firms. However, leverage, institutional ownership, and corporate social responsibility do not have a significant effect on the value of these companies.*

Novelty — *The originality of this study stems from its sample, which consists of companies included in the SRI Kehati index listed on the IDX. The conclusions of this study also contradict earlier research. Previous studies have found that leverage, institutional ownership, and corporate social responsibility significantly impact firm value. However, in this study, these three factors did not affect company value.*

Keywords: *financial performance, GCG, CSR, companies value*

INTRODUCTION

The COVID-19 pandemic has brought unprecedented challenges to businesses worldwide, including those listed on the SRI Kehati index. Studying financial performance, excellent corporate governance implementation, and corporate social responsibility actions on company value can provide a more thorough understanding of how these organizations survive and adapt during the pandemic. This study aims to offer stakeholders valuable insights into the fundamental elements influencing company value in crisis conditions, as well as the significance of sustainable practices in ensuring firm stability and growth.

Financial performance refers to the application of financial regulations to estimate an organization's quality. It describes a company's performance based on financial analysis findings, allowing for the assessment of work unit performance (Nurhayati, 2020). Essential financial performance metrics, such as profitability, liquidity, solvency, and activity, demonstrate how effectively a firm utilizes its resources to generate profits. During the COVID-19 pandemic, many businesses faced significant financial challenges, including declining sales, supply chain disruptions, and changes in customer behavior. Evaluating financial performance during the pandemic is crucial to understanding its impact on company value.

Good Corporate Governance (GCG) is a type of shareholder relationship that provides control over a company's performance. The implementation of GCG focuses on sustainable, long-term structures that drive global competition (Masruhah, Amin, and Junaidi, 2021). GCG principles include transparency, accountability, responsibility, independence, and fairness.



During the pandemic, the role of GCG became even more critical as businesses needed to respond swiftly to a dynamic and unstable business environment. Researching the impact of GCG on business value during the pandemic can illuminate how good governance supports company sustainability and value in times of crisis.

Corporate Social Responsibility (CSR) suggests that businesses are accountable not only for their financial returns but also for the social and environmental impacts of their activities. CSR programs may include environmental initiatives, employee welfare, community engagement, and other activities. During the COVID-19 pandemic, many corporations increased their CSR efforts to support communities and the public health response. Examining the influence of CSR on business value during the pandemic reveals how social responsibility can enhance firm value in times of crisis. Long-term CSR adoption can lead to public acceptance, economic benefits, improved company value, a favorable image, increased customer trust and loyalty, and greater investor appeal (Martha & Sinta, 2024).

Numerous studies have been conducted related to the present investigation. Pohan and Dwimulyani (2017) found that financial performance, strong corporate governance, and corporate social responsibility all positively impact the value of mining firms. Conversely, research by Masruhah, Amin, and Junaidi (2021) yielded different results, indicating that financial performance and good corporate governance partially affect firm value, while corporate social responsibility has no significant effect on the value of LQ-45 companies. Another study by Nulhaniya, Malavia, and Salim (2018) demonstrates that financial success and corporate social responsibility substantially influence the value of LQ-45 enterprises, whereas effective corporate governance has little effect on company value.

Research by Rosyada and Prajawati (2022) shows that financial performance and good corporate governance have a partial negative impact on firm value, whereas corporate social responsibility positively impacts the value of telecommunications sub-sector companies. Additionally, a study by Fika Fiadicha and Rahmawati Hanny Y (2016) reveals that financial performance does not significantly influence firm value; however, effective corporate governance and corporate social responsibility have a marginally significant effect on the value of manufacturing companies.

Different conclusions have been reached based on the findings of various prior investigations, creating an incentive to continue the past studies with a different sample. In this study, the author selected businesses from the SRI Kehati Index listed on the Indonesian Stock Exchange. This study examined the annual and sustainability reports of SRI Kehati Index companies during the COVID-19 pandemic. The SRI Kehati Index is a sustainable and responsible investing (SRI) index jointly administered by the Indonesian Biodiversity Foundation (Kehati) and the Indonesia Stock Exchange. Announced on June 8, 2009, the index includes issuers that prioritize sustainability, good governance, and environmental stewardship.

Based on these explanations, this study examines the link and impact of financial performance, good corporate governance, and corporate social responsibility on the value of companies in the SRI Kehati index during the COVID-19 pandemic.

METHOD

This study employs a causal quantitative technique to establish the cause-and-effect relationship between the independent and dependent variables. This approach is a research method that identifies cause-and-effect links between variables (Miranti et al., 2023). Data were collected from the annual and sustainability reports of companies included in the SRI Kehati Index during the COVID-19 pandemic, specifically from 2020 to 2022. The study used panel data regression analysis, a method that combines cross-sectional and time-series data, where the same cross-sectional units are recorded over multiple periods. In other words, panel data consist of data collected from the same individuals over time (Madany & Rais,

2022). After data collection, the data were processed using Eviews 12. The following are the company evaluation criteria utilized in this study.

Table 1. Sampling criteria

Sampling criteria	
1.	The company is listed on the Indonesia Stock Exchange.
2.	The company is included in the Sri Kehati Index.
3.	The company publishes annual reports and sustainability reports on its official company website or IDX.
4.	Completely the period of annual reports and sustainability reports in 2020-2022.
5.	The company uses rupiah currency in its reporting.
6.	The company discloses CSR using GRI standards.
7.	The company discloses each calculation on the required variables.

Source: Compiled by the authors (2024)

Using the aforementioned criteria, a sample of 16 firms out of the 25 in the SRI Kehati Index was selected. The firms listed below were included in the study sample.

Table 2. Company samples

Company Code	Company's Name (Included in SRI Kehati Index)
AALI	Astra Agro Lestari Tbk
BBCA	Bank Central Asia Tbk
BBNI	Bank Negara Indonesia (Persero) Tbk
BBRI	Bank Rakyat Indonesia (Persero) Tbk
BTPS	Bank Tabungan Pensiun Nasional Syariah Tbk
DSNG	Dharma Satya Nusantara Tbk
INTP	Indocement Tunggul Prakarsa Tbk
KLBF	Kalbe Farma Tbk
PTPP	PP (Persero) Tbk
SIDO	Industri Jamu dan Farmasi Sido Tbk
SILO	Siloam International Hospital Tbk
SMGR	Semen Indonesia (Persero) Tbk
TLKM	Telekomunikasi Indonesia (Persero) Tbk
UNTR	United Tractors Tbk
UNVR	Unilever Indonesia Tbk
WIKA	Wijaya Karya (Persero) Tbk

Source: Compiled by the authors (2024)

The independent variables in this study include financial performance (measured by profitability and leverage), good corporate governance (measured by institutional ownership), and corporate social responsibility.

Hypotheses development

Influence of profitability on company value

Companies that experience increasing or decreasing profits significantly impact their value, as investors often interpret high corporate profits as a signal of potential substantial dividend payouts (Zafirah & Amro, 2021). Profitability reflects a company's ability to generate profits

from its operations. Higher profitability indicates more effective resource management and profit generation, which attracts investors due to the anticipated return on their investment. Consistent and strong profitability demonstrates the company's financial stability and growth potential, making it a favorable investment. Investors view profitable companies as having better future prospects, which enhances their confidence and encourages them to buy stock, thereby increasing the company's value. High profitability also allows the company to distribute greater dividends to shareholders, providing income for investors and attracting more investment, which further boosts share value. Additionally, profitability inspires investors by showing the annual profit growth of the company (Zafirah & Amro, 2021). Based on this reasoning, the hypothesis is formulated as follows:

H1: Profitability has a significant effect on company value

Influence of leverage on company value

Leverage is a ratio that reflects a company's ability to manage its debt in order to generate profits and repay loans. Effective use of debt can enhance a company's value by funding operations and investments that contribute to growth (Lamba & Atahau, 2022). By optimizing debt, a company can invest in ventures with high growth potential. If these investments succeed, the company's value can increase significantly. Conversely, lower leverage indicates lower overall debt and financial risk, making it easier for the company to manage debt repayments, particularly in challenging economic conditions (Kusumaningrum & Iswara, 2022). In times of recession or declining sales, a heavily leveraged company might struggle to meet its financial obligations, potentially facing bankruptcy. High leverage increases financial risk; if a company cannot generate sufficient profit to cover debt interest and principal, it may erode investor confidence and diminish its value. While effective leverage can enhance business value, it must be managed carefully to avoid severe financial issues. Based on this reasoning, the hypothesis is formulated as follows:

H2: Leverage has a significant effect on company value

Influence of institutional ownership on company value

Institutional ownership, which refers to the holding of business shares by institutional investors such as pension funds, insurance companies, and mutual funds, can significantly impact corporate value (Sholikhah & Trisnawati, 2022). Institutional investors typically expect strong and responsible corporate governance. They often evaluate corporate performance and press management to make long-term decisions that benefit shareholders (Santoso & Ardiansyah, 2022). This active involvement can enhance investor confidence, reduce agency costs, and ultimately increase company value. Institutional investors have high expectations for company performance and may exert pressure on management to achieve ambitious financial targets. This pressure can drive management to focus on efficiency, innovation, and shareholder wealth creation, thereby boosting the company's value over time. Additionally, institutional investors often have extensive networks and resources that can benefit companies, such as access to financing, strategic partnerships, and increased market visibility. These advantages can foster company growth and profitability, further enhancing its value. Based on this reasoning, the hypothesis is formulated as follows:

H3: Institutional ownership has a significant effect on company value

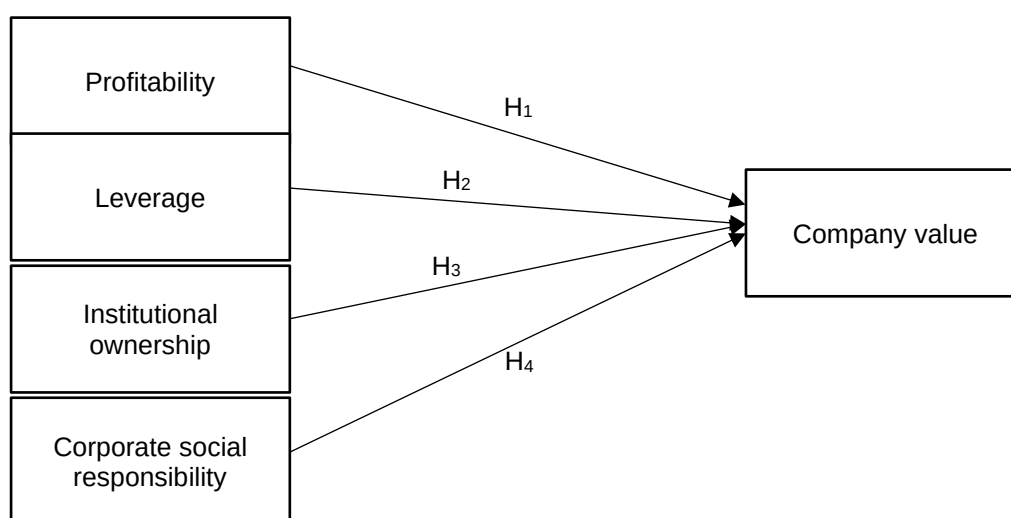
Influence of corporate social responsibility on company value

Several studies have shown that firms implementing effective corporate social responsibility (CSR) practices tend to achieve better earnings and profitability compared to those that do not. This can be attributed to various factors, such as enhanced customer loyalty, reduced operating costs, and increased employee productivity. Well-executed CSR initiatives can

improve a company's reputation and image among investors, consumers, employees, and local communities (Widianingsih, 2018). A strong reputation may attract investors, foster customer loyalty, and motivate employees, thereby increasing the company's value. CSR can also help companies manage risks associated with environmental, social, and governance (ESG) issues. By adopting sustainable and responsible practices, companies can reduce their exposure to risks such as environmental damage, human rights violations, and corruption scandals. This risk reduction can boost investor confidence and enhance corporate value. Investors who prioritize ESG factors are more likely to invest in companies with a positive CSR reputation, which can improve access to capital for expansion and further increase firm value (Ningsih et al., 2023). Based on this reasoning, the hypothesis is formulated as follows:

H4: Corporate social responsibility has a significant effect on company value

Figure 1. Research framework



Source: Compiled by the authors (2024)

RESULT AND DISCUSSION

Descriptive statistics

According to Table 3, which presents the results of descriptive statistical estimates for the profitability variable (ROE), the data show that the minimum value is 0.00 and the maximum value is 1.45, reflecting a profitability range of up to 14.5% among SRI Kehati index companies during the COVID-19 pandemic. The average ROE is 0.20, indicating relatively low profitability for the companies in the sample. The standard deviation for ROE is 0.32, suggesting that the variability in profitability is relatively modest.

For the leverage variable (DER), which is calculated by comparing total liabilities to total equity, the minimum value is 0.16 and the maximum value is 6.63, indicating a leverage range of up to 66.3% for SRI Kehati index companies during the pandemic. The average DER is 1.96, suggesting a high level of leverage among the firms. The standard deviation for DER is 2.06, indicating substantial variation in leverage.

The institutional ownership (IO) variable, which measures the proportion of shares held by institutional investors, has a minimum value of 0.51 and a maximum value of 0.91, meaning institutional investors hold up to 91% of the shares in SRI Kehati index companies. The average IO is 0.65, indicating relatively low institutional ownership, and the standard deviation is 0.13, reflecting significant variation in ownership levels.

For the corporate social responsibility (CSR) variable, which is calculated by comparing the number of disclosures in a company's sustainability report to the total standard disclosures, the minimum value is 0.36 and the maximum value is 0.77, indicating that up to 77% of companies disclose CSR information. The average CSR value is 0.55, suggesting a reasonably high level of CSR disclosure. The standard deviation for CSR is 0.1, indicating notable variation in CSR reporting.

Finally, the firm value variable (PBV), calculated by comparing the stock market price to the book value per share, ranges from a minimum value of 0.3 to a maximum value of 89.8, representing a firm value range of up to 89.8% among SRI Kehati index companies during the pandemic. The average PBV is 10.3, indicating substantial growth in firm value compared to the average and minimum values. The standard deviation for PBV is 23.07, reflecting significant variability in firm value.

Table 3. Descriptive statistics

	PBV	ROE	DER	IO	CSR
Mean	10.35454	0.202035	1.960515	0.654529	0.547604
Median	2.075000	0.106350	0.880150	0.591350	0.545500
Maximum	89.81800	1.450900	6.629000	0.911400	0.773000
Minimum	0.298000	0.000700	0.164300	0.510000	0.361000
Std. Dev.	23.07521	0.317218	2.058165	0.132802	0.101822
Skewness	2.697236	3.233224	0.972787	0.555224	0.313992
Kurtosis	8.907692	12.37971	2.565897	1.724784	2.228944
Jarque-Bera	128.0023	259.5879	7.947409	5.718546	1.977784
Probability	0.000000	0.000000	0.018804	0.057310	0.371989
Sum	497.0180	9.697700	94.10470	31.41740	26.28500
Sum Sq. Dev.	25025.86	4.729476	199.0939	0.828913	0.487279
Observations	48	48	48	48	48

Source: Processed data (2024)

Chow test

The Chow test is used to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is more appropriate for the analysis. This test examines cross-section F and Chi-Square probability results to guide the decision. If the probability value is greater than 0.05 ($p > 0.05$), the Common Effect Model (CEM) is preferred. Conversely, if the probability value is less than 0.05 ($p < 0.05$), the Fixed Effect Model (FEM) is used.

Table 4. Chow test

<i>Redundant Fixed Effects Tests</i>			
<i>Equation: Untitled</i>			
<i>Test cross-section fixed effects</i>			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	156.745657	(15,28)	0.0000
Cross-section Chi-square	213.230818	15	0.0000

Source: Processed data (2024)

Based on the test results, the Fixed Effect Model (FEM) was selected, as the probability value obtained was less than 0.05.

Hausman test

The Hausman test is used to determine whether the Random Effect Model (REM) or the Fixed Effect Model (FEM) is more appropriate. The decision is based on the cross-section random effect probability results. If the probability value is greater than 0.05 ($p > 0.05$), the Random Effect Model (REM) is applied. If the probability value is less than 0.05 ($p < 0.05$), the Fixed Effect Model (FEM) is used.

Table 5. Hausman test

<i>Correlated Random Effects – Hausman Test</i>			
<i>Equation: Untitled</i>			
<i>Test cross-section random effects</i>			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.409976	4	0.4917

Source: Processed data (2024)

Based on the test results, the Random Effect Model (REM) was utilized, as the probability value obtained was greater than 0.05.

Lagrange Multiplier (LM) test

The Lagrange Multiplier test is used to determine whether the Random Effect Model (REM) or the Common Effect Model (CEM) is more appropriate. The decision is based on the Breusch-Pagan probability results. Additionally, the Lagrange Multiplier test helps confirm the inconsistency of the fixed and random effect models identified in previous tests. If the probability value is greater than 0.05 ($p > 0.05$), the Common Effect Model (CEM) is applied. Conversely, if the probability value is less than 0.05 ($p < 0.05$), the Random Effect Model (REM) is utilized.

Table 6. Lagrange Multiplier (LM) test

<i>Lagrange Multiplier Tests for Random Effects</i>			
<i>Null hypotheses: No Effects</i>			
<i>Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives</i>			
	Cross-section	Time	Both
Breusch-Pagan	42.72931	0.939630	43.66894
	(0.0000)	(0.3324)	(0.0000)
Honda	6.536766	-0.969345	3.936761
	(0.0000)	(0.8338)	(0.0000)
King-Wu	6.536766	-0.969345	1.331551
	(0.0000)	(0.8338)	(0.0915)
Standardized Honda	7.555952	-0.668449	1.650476
	(0.0000)	(0.7481)	(0.0494)
Standardized King-Wu	7.555952	-0.668449	-0.512426
	(0.0000)	(0.7481)	(0.6958)

Gourieroux, et al.	--	--	42.72931
			(0.0000)

Source: Processed data (2024)

Based on the test results, the Random Effect Model (REM) was utilized, as the probability value obtained was less than 0.05, making it the optimal model for this data. After determining the appropriate model, the Classical Assumption Test is conducted to assess the feasibility of using a panel data linear regression model with Ordinary Least Squares (OLS). This ensures that the independent variables are not biased and that the model provides BLUE (Best Linear Unbiased Estimator) estimates. The Classical Assumption Test includes checks for normality, multicollinearity, heteroscedasticity, and autocorrelation.

In this study, the Random Effect Model (REM) was applied using the Generalized Least Squares (GLS) approach in Eviews. The Eviews estimation approach also integrates the Common Effect Model (CEM) and Fixed Effect Model (FEM) with the Ordinary Least Squares (OLS) technique. As a result, it can be concluded that classical assumption testing is not necessary for this study.

Hypotheses testing

Table 7. Partial test result

<i>Dependent Variable: PBV</i>				
<i>Method: Panel EGLS (Cross-section random Effects)</i>				
<i>Sample: 2020 2022</i>				
<i>Periods included: 3</i>				
<i>Cross-sections included: 16</i>				
<i>Total panel (balanced) observations: 48</i>				
<i>Swamy and Arora estimator of component variances</i>				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.25775	19.28034	1.258160	0.2151
ROE	33.67746	10.03196	3.357017	0.0017
DER	2.252158	1.848710	1.218232	0.2298
IO	-33.94629	30.83540	-1.100887	0.2771
CSR	-5.302741	5.224124	-1.015049	0.3158

The partial effects of the independent variables on the dependent variable are as follows:

1. ROE (X1): The t-test results for the ROE variable yielded a t value of 3.357, which is greater than the t table value of 2.013, and a probability value of 0.0017, which is less than 0.05. Therefore, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted, indicating that ROE has a significant effect on the PBV of the SRI Kehati index.
2. DER (X2): The t-test results for the DER variable yielded a t value of 1.218, which is less than the t table value of 2.013, and a probability value of 0.2298, which is greater than 0.05. Therefore, the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected, indicating that DER does not have a significant effect on the PBV of the SRI Kehati index.
3. IO (X3): The t-test results for the IO variable yielded a t value of -1.101, which is less than the t table value of 2.013, and a probability value of 0.2771, which is greater than 0.05. Therefore, the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected, indicating that IO does not have a significant effect on the PBV of the SRI Kehati index.

4. CSR (X4): The t-test results for the CSR variable yielded a t value of -1.015, which is less than the t table value of 2.013, and a probability value of 0.3158, which is greater than 0.05. Therefore, the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected, indicating that CSR does not have a significant effect on the PBV of the SRI Kehati index.

Discussion

Effect of profitability on company value

The findings for the profitability variable (ROE) indicate that profitability has a significant impact on the value of SRI Kehati index firms. The t-test results show a probability value less than 0.05, leading to the acceptance of hypothesis H1.

These results align with several previous studies, which found that profitability positively affects business value. For instance, Zafirah & Amro (2021) concluded that profitability enhances firm value. Similarly, Lamba & Atahau (2022) suggested that high profitability reflects favorable corporate prospects, potentially increasing investor demand for shares. Ali et al. (2021) also reported a positive effect of ROE on firm value, indicating that an increase in ROE corresponds with a significant rise in firm value.

This finding indicates that profitability significantly impacts corporate value as it reflects financial health, cash flow generation, and attractiveness to investors and creditors. A profitable company is better positioned to maintain a high market value, endure crises, and capitalize on growth opportunities, all contributing to an increase in firm value.

Effect of leverage on company value

The test results for the leverage variable (DER) indicate that leverage does not have a significant impact on the value of SRI Kehati index firms. The t-test results show a probability value greater than 0.05, leading to the rejection of hypothesis H2.

This finding contradicted some earlier research, which suggests that leverage can significantly affect business value. Linawaty and Agustin Ekadjaja (2017) argued that leverage is a critical factor for investors to consider. Similarly, Fridatien et al. (2024) found that leverage positively and significantly influences company value. However, other studies, including those by Indah Pratiwi et al. (2016), Muharramah and Hakim (2021), and Lamba & Atahau (2022), found that leverage does not significantly affect firm value.

This result suggests that while leverage has the potential to enhance company value, its impact can vary based on factors such as debt management, industry differences, economic conditions, and research methodology. Additionally, other factors influencing business value may overshadow the effect of leverage, making it less significant in statistical analyses.

Effect of institutional ownership on company value

The test results for the institutional ownership (IO) variable reveal that IO does not significantly impact the value of SRI Kehati index firms. The t-test results show a probability value greater than 0.05, leading to the rejection of hypothesis H3.

This finding contrasts with previous studies, which suggested a significant impact of institutional ownership on business value. For example, Indah Pratiwi et al. (2016) found a considerable impact, and Neni Marlina Br Purba and Syahril Effendi (2019) also reported a significant effect. Conversely, Hariyanto Santoso and Ardiansyah (2022) found no effect of institutional ownership on firm value, a conclusion supported by Tambalean et al. (2018), who suggested that institutional ownership's supervisory role does not significantly impact managerial performance. Similarly, Ningsih et al. (2021) rejected the idea that institutional ownership affects firm value.

This finding proves that the relationship between institutional ownership and business value may not be straightforward and can be influenced by factors such as the type of institutional investor, organizational structure, and market conditions. Additionally, factors like variability in institutional motivation and management, delayed effects, industry differences, dispersed ownership, and research methodology may contribute to the lack of a significant effect observed in this study.

Effect of corporate social responsibility on company value

The test results for the Corporate Social Responsibility (CSR) variable reveal that CSR does not significantly impact the value of SRI Kehati index firms. The t-test results show a probability value greater than 0.05, indicating that hypothesis H4 is rejected.

This finding contrasts with previous research, which often highlighted a significant impact of CSR on business value. For instance, Sulbahri (2021) suggested that CSR can enhance a company's brand and value from the investors' perspective. Similarly, Kristanti (2022) found a substantial impact of CSR on corporate value. However, other studies have reported differing results. Afifah et al. (2021) found that CSR had a negative impact on firm value, while Yustisia et al. (2017) noted a negative and negligible influence of CSR on company value.

This indicates that CSR's impact on firm value is not always significant and can be influenced by various factors, such as market and investor perceptions, the time required to observe results, variability in CSR implementation, industry-specific conditions, measurement challenges, and CSR's focus on non-financial stakeholders. To gain a more comprehensive understanding of CSR's impact, future research should consider these factors and adopt a detailed, long-term approach.

CONCLUSION

This study aimed to investigate the impact of profitability, leverage, institutional ownership, and corporate social responsibility (CSR) on the value of SRI Kehati index firms during the COVID-19 pandemic, specifically from 2020 to 2022. The findings indicate that profitability significantly affects the value of SRI Kehati index firms. In contrast, leverage, institutional ownership, and CSR do not show a significant impact on firm value in this context.

Given these results, it is crucial for management to focus on enhancing profitability. This can be achieved by improving operational efficiency, innovating products and services, and exploring new markets. Additionally, ensuring accuracy and transparency in financial reporting is vital for boosting investor confidence and attracting potential investors. However, this study has limitations. Future research could benefit from an extended timeframe to yield more generalizable results. Researchers might consider focusing on specific sectors or expanding the sample size. Additionally, exploring other variables could provide further insights into factors influencing firm value.

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