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Analysis of Factors Affecting the Firm Value of Banking Companies on the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the effect of dividend policy, good corporate governance, intellectual capital, profitability, and firm size on the firm value of banking companies listed on the Indonesia Stock Exchange (IDX). The object of this research is banking companies listed on the IDX during the 2019–2023 period, with a population of 43 Commercial Banks. The sampling technique used is purposive sampling, resulting in 11 sample companies. The data analysis method employed is multiple linear regression analysis. The results show that dividend policy, profitability, and firm size have a partial effect on firm value. Meanwhile, good corporate governance and intellectual capital do not have a partial effect on firm value. Simultaneously, dividend policy, good corporate governance, intellectual capital, profitability, and firm size influence firm value.

Keywords: Dividend Policy, Good Corporate Governance, Intellectual Capital, Profitability, Firm Value

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1. INTRODUCTION

The Indonesian banking sector has experienced rapid growth and plays a vital role in the national economy by channeling funds from surplus parties to those in need of capital. Amid intense competition, the sector is required not only to focus on profitability but also on other aspects that can enhance the company's value and reputation, such as corporate governance and the management of human and intellectual resources. Firm value has become a primary concern for investors, as it reflects the company's long-term performance and prospects. The value of a company is usually reflected in its financial statements. Financial statements contain financial information about a business entity or organization over a specific period. These reports are intended for stakeholders involved in the company's growth and development. For management, financial statements are used to assess the company's performance, while for investors, they serve as a basis for making investment decisions. Firm value is perceived as investors' perception of the company, which is related to the stock price. The higher the stock price, the higher the firm value, and vice versa.

According to Wiratmini (2020), the banking sector experienced a decline in stock prices among several major banks such as PT Bank Negara Indonesia Tbk, PT Bank Mandiri Tbk, and PT Bank Rakyat Indonesia Tbk, as well as other banks, due to the impact of the pandemic and the announcement of Large-Scale Social Restrictions (PSBB). This led investors to view the investment climate as unfavorable, causing them to become more cautious in investing their funds and tending to postpone investments.

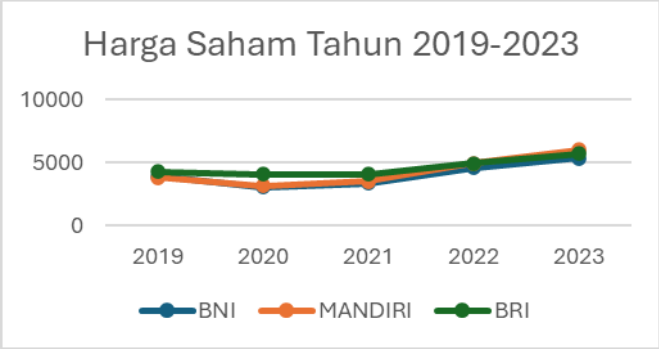

Figure 1. Stock Price Chart
Source: Processed data by the researcher (2025)

The stock price chart of BNI, Mandiri, and BRI for the 2019–2023 period shows significant fluctuations, primarily influenced by the COVID-19 pandemic. In 2020, the stock prices of all three banks experienced a sharp decline. BNI's stock price fell from IDR 3,925 per share to IDR 3,088 per share, Mandiri's from IDR 3,838 per share to IDR 3,163 per share, and BRI's from IDR 4,293 per share to IDR 4,068 per share. However, starting in 2021, the stock prices of the three banks began to recover and continued to rise through 2023. By the end of the period, BNI's stock price had reached IDR 5,375 per share, Mandiri's IDR 6,050 per share, and BRI's IDR 5,725 per share.

In general, the chart shows an upward trend in the stock prices of the three banks from 2021 to 2023 after experiencing a decline in 2020. This indicates an increasing investor interest in banking stocks after the pandemic period. Based on this chart, it can be concluded that: a) the stock prices of the three banks (BNI, Mandiri, and BRI) experienced significant fluctuations during the 2019–2023 period, b) the year 2020 was a challenging year for the banking sector, marked by a sharp decline in stock prices, c) starting from 2021, the stock prices of the three banks began to show an upward trend, d) in 2023, the stock prices of the three banks reached their highest point compared to previous years. Therefore, the higher the stock price, the higher the company's value. Several factors that influence firm value include dividend policy, good corporate governance (GCG), intellectual capital, profitability, and firm size.

Dividend policy is a corporate decision regarding whether the profits earned at the end of the year will be distributed to shareholders in the form of dividends or retained and used as additional capital to support future investments (Junaedi, 2024). Research by Ovami & Nasution (2020) shows that dividend policy affects firm value. However, a study by Amaliyah & Herwiyanti (2020) provides empirical evidence that dividend policy does not have a significant effect on firm value. Good Corporate Governance (GCG) is a system or mechanism that regulates and controls a company to create sustainable added value for all stakeholders. GCG management involves four key components: fairness, transparency, accountability, and responsibility (Sudarmanto et al., 2021). Research by Marini & Marina (2017) provides empirical evidence that GCG affects firm value. However, a study by Sondokan et al., (2019) shows that GCG does not have a significant effect on firm value. According to Simanungkalit (2015), intellectual capital is a collection of knowledge related to a company's intangible assets, including employee insight and competence, organizational structure, and their capacity to generate added value for the company. Research by Emar & Ayem (2020), as well as Khoirunnisa & Achyani (2024), shows that intellectual capital influences firm value. However, research by Ibrahim & Wahidahwati (2024) provides empirical evidence that intellectual capital does not have a significant effect on firm value. According to Kasmir (2012), profitability is a ratio that indicates how effectively a company operates to generate profit. Research by Indriyani (2017) shows that profitability affects firm value. However, a study by Hidayat & Khotimah (2022) provides empirical evidence that profitability does not have a significant effect on firm value. Firm size describes how large or

small a company is and can be measured by calculating its total assets or total net sales (Hery, 2017). Research by Dewi & Ekadjaja (2020) shows that firm size affects firm value. However, research by Indriyani (2017) provides empirical evidence that firm size does not have a significant effect on firm value.

The researcher is interested in choosing this topic because the banking sector plays a strategic role in a country's economy, including Indonesia. Banks function as financial intermediaries, facilitating the transfer of funds from surplus parties to those in need of capital. Therefore, the performance of this sector is crucial for economic stability and growth. Moreover, analyzing factors such as Dividend Policy, Good Corporate Governance (GCG), Intellectual Capital, Profitability, and Firm Size provides in-depth insights into how companies can enhance their value and competitiveness, especially in facing the challenges of digital transformation. These variables were selected due to their relevance and contribution in determining company performance, particularly in the banking sector. The researcher also observes a research gap during the 2019–2023 period regarding the impact of the pandemic on firm value in the banking sector. Thus, this study is expected to make both academic and practical contributions to the development of this sector in the future.

This study has several interesting aspects that set it apart from previous research. First, its focus is on the banking sector, which has unique characteristics such as a high level of regulation, strong transparency, and a strategic role in maintaining national economic stability. This sector also has a more structured financial reporting system, allowing for more accurate and in-depth analysis of the variables studied. Second, the research period covering the years 2019 to 2023 adds a distinctive element, as it includes the crisis phase caused by the COVID-19 pandemic as well as the period of economic recovery. This provides a strong context for evaluating how internal company policies—such as dividend policy, good corporate governance, intellectual capital, profitability, and firm size—can influence firm value during and after a crisis.

Based on the background described above, the research problem formulation is as follows: 1. Does Dividend Policy have a partial effect on firm value? 2. Does Good Corporate Governance have a partial effect on firm value? 3. Does Intellectual Capital have a partial effect on firm value? 4. Does Profitability have a partial effect on firm value? 5. Does Firm Size have a partial effect on firm value? 6. Do Dividend Policy, Good Corporate Governance, Intellectual Capital, Profitability, and Firm Size have a simultaneous effect on firm value? Based on the identified problems, the objectives of this study are: 1. To analyze the partial effect of Dividend Policy on firm value. 2. To analyze the partial effect of Good Corporate Governance on firm value. 3. To analyze the partial effect of Intellectual Capital on firm value. 4. To analyze the partial effect of Profitability on firm value. 5. To analyze the partial effect of Firm Size on firm value. 6. To analyze the simultaneous effect of Dividend Policy, Good Corporate Governance, Intellectual Capital, Profitability, and Firm Size on firm value.

2. METHODS

This study employed a quantitative approach to examine the influence of dividend policy, good corporate governance (GCG), intellectual capital, profitability, and firm size on firm value. The aim of this research is to analyze both partial and simultaneous effects of the independent variables on the dependent variable. The population of this study consists of banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. From this population, a sample of 11 companies was selected using purposive sampling, based on criteria such as consistent publication of financial statements, consistent positive earnings, and dividend distribution throughout the observation period.

The type of data used in this research is secondary data obtained from annual reports published through the official website of the IDX (www.idx.co.id). The data analysis method used in this study is multiple linear regression analysis with the assistance of SPSS version 27. A quantitative approach is employed because the study aims to examine the

relationships between variables using numerical data obtained from the financial statements of banking companies listed on the IDX during the 2019–2023 period.The research includes classical assumption tests such as the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test to ensure that the data meet the requirements for regression modeling. Once the model satisfies the classical assumptions, multiple linear regression analysis is conducted to test the research hypotheses. The t-test is used to determine the partial effect of each independent variable on firm value, while the F-test is used to examine the simultaneous effect of all independent variables. The Adjusted R^2 value is also analyzed to assess how much of the variation in the dependent variable can be explained by the independent variables. Through this method, the researcher can comprehensively evaluate the strength and direction of the relationships between both financial and non-financial indicators and the market valuation of banking companies.

3. RESULTS AND DISCUSSION

Results

This study uses a population of Commercial Banks listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023, with a total population of 43 companies. The sampling method used in this research is purposive sampling, which involves selecting samples based on specific criteria. Based on the purposive sampling criteria, there are 11 Commercial Banks that meet the criteria and are included as research samples. The following is a list of the companies selected as research samples:

Table 1. List of Sample Companies

No	Kode	Nama Perusahaan
1	BBCA	Bank Central Asia Tbk.
2	BBNI	Bank Negara Indonesia (Persero)
3	BBRI	Bank Rakyat Indonesia (Persero)
4	BDMN	Bank Danamon Indonesia Tbk.
5	BJBR	Bank Pembangunan Daerah Jawa Barat
6	BJTM	Bank Pembangunan Daerah Jawa Timur
7	BMRI	Bank Mandiri (Persero) Tbk.
8	BNGA	Bank CIMB Niaga Tbk.
9	BNII	Bank Maybank Indonesia Tbk.
10	MEGA	Bank Mega Tbk.
11	SDRA	Bank Woori Saudara Indonesia 1

Results of Classical Assumption Test

a. Normality Test Results

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	75.97534680
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.071

Test Statistic			.107
Asymp. Sig. (2-tailed)[c]			.171
Monte Carlo Sig. (2-tailed)[d]	Sig.		.115
	99% Confidence Interval	Lower Bound	.106
		Upper Bound	.123
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Based on Table 2, it is known that the asymp. sig. (2-tailed) value is 0.171, which is greater than 0.05. This indicates that the regression model is normally distributed because 0.171 > 0.05.

b. Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	DPR	.972	1.029
	GCG	.245	4.081
	IC	.752	1.330
	ROA	.775	1.290
	UP	.272	3.672
a. Dependent Variable: PBV			

Based on Table 3, it can be seen that the tolerance values in this study are above 0.10 and the VIF values are less than 10. Therefore, the regression model in this study does not exhibit symptoms of multicollinearity, since the tolerance values are > 0.10 and the VIF values are < 10.

c. Autocorrelation Test Results

Table 4. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.868[a]	.754	.722	61.54067	1.851
a. Predictors: (Constant), DPR, IC, UP, ROA, GCG					
b. Dependent Variable: PBV					

Based on Table 4, it is known that the Durbin-Watson value is 1.851. Using a significance level of 5%, a sample size (n) of 55, and five independent variables (k = 5), the Durbin-Watson table shows an upper bound (DU) value of 1.7681. Since the Durbin-Watson value (1.851) is greater than the upper bound DU (1.7681) and less than 4 – 1.7681 (2.2319), it can be concluded that there is no autocorrelation.

d. Heteroscedasticity Test Results

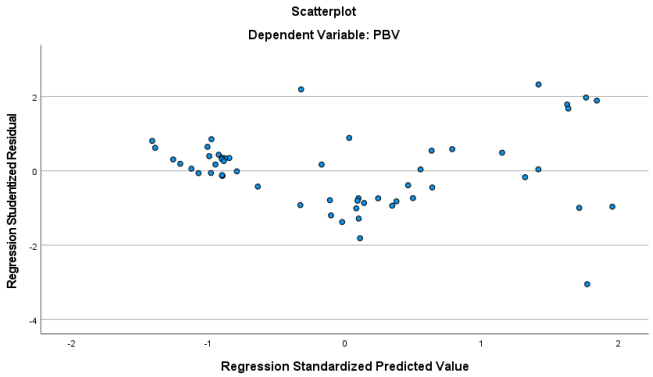

Figure 2. Heteroscedasticity Test Results
Source: Processed data by the researcher (2025)

Based on Figure 2. above, it can be seen that the points are scattered above and below the value of 0 on the Y-axis, and the scatterplot shows no specific or regular pattern (such as wavy, widening, then narrowing). Therefore, it can be concluded that there is no heteroscedasticity in this study.

Multiple Linear Regression Analysis Results

Table 5. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients	
		B	Std. Error
	(Constant)	-1034.901	433.073
	DPR	1.055	.186
	GCG	-1.083	5.777
	IC	.162	.147
	ROA	88.233	12.061
	UP	.306	.137

a. Dependent Variable: PBV

Based on Table 5, the regression equation model is as follows :

$Y = -1034.901 + 1.055X_1 - 1.083X_2 + 0.162X_3 + 88.233X_4 + 0.306X_5$

Based on the regression equation above, the following explanations can be provided:

a. The constant (a) = -1034.901 indicates that if the variables dividend policy, good corporate governance, intellectual capital, profitability, and firm size are assumed to be zero/constant, then the firm value measured using PBV will decrease by -1034.901.
b. The coefficient of dividend policy (X_1) shows a positive value of 1.055, meaning that every 1% increase in the dividend policy variable will increase the firm value by 1.055. This implies that the higher the dividend policy, the higher the firm value, assuming variables X_2, X_3, X_4, and X_5 are held constant.
c. The coefficient of good corporate governance (X_2) shows a negative value of -1.083, meaning that every 1-unit increase in the good corporate governance variable will decrease the firm value by -1.083. This implies that the higher the good corporate

governance, the lower the firm value, assuming variables X_1, X_3, X_4, and X_5 are held constant.

d. The coefficient of intellectual capital (X_3) shows a positive value of 0.162, meaning that every 1% increase in the intellectual capital variable will increase the firm value by 0.162. This implies that the higher the intellectual capital, the higher the firm value, assuming variables X_1, X_2, X_4, and X_5 are held constant.
e. The coefficient of profitability (X_4) shows a positive value of 88.233, meaning that every 1% increase in the profitability variable will increase the firm value by 88.233. This implies that the higher the profitability, the higher the firm value, assuming variables X_1, X_2, X_3, and X_5 are held constant.
f. The coefficient of firm size (X_5) shows a positive value of 0.306, meaning that every 1% increase in the firm size variable will increase the firm value by 0.306. This implies that the larger the firm size, the higher the firm value, assuming variables X_1, X_2, X_3, and X_4 are held constant.

Coefficient of Determination Test Results

Table 6. Coefficient of Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.868[a]	.754	.722	61.54067

a. Predictors: (Constant), DPR, IC, UP, ROA, GCG

Based on Table 6, the results of the coefficient of determination analysis show that a determination coefficient (Kd) value between 0.7 and 1 indicates a strong influence of the independent variables on the dependent variable (Fitri et al., 2023). Therefore, when the adjusted R^2 value is 0.722 or 72.2%, it indicates that 72.2% represents the ability of the regression model in this study to explain the dependent variable. This means that 72.2% of the variation in firm value is explained by the independent variables, namely dividend policy, good corporate governance, intellectual capital, profitability, and firm size, while the remaining 27.8% is contributed by other variables not examined in this study.

Hypothesis Testing Results

a. Partial Test Results (t-test)

The t-test is used to determine the partial effect of each independent variable on the dependent variable, which is Firm Value. With a sample size of 55 and six variables, the degrees of freedom (df) = 55 – 5 - 1 = 49, and the t-table value used is 2.00958.

Table 7. Partial Test Results (t-test)

Coefficients[a]

Model		t	Sig.
1	(Constant)	-2.390	.021
	DPR	5.680	.000
	GCG	-.187	.852
	IC	1.105	.275
	ROA	7.316	.000

	UP	2.236	.030
a. Dependent Variable: PBV			

Based on Table 7, the influence of each variable can be described as follows:

a. The dividend policy variable has a t-value (5.680) > t-table (2.00958) with a significance value of (0.000). Since the t-value (5.680) > t-table (2.00958) and the significance value 0.000 < 0.05, H1 is accepted. This indicates that the dividend policy variable has a significant partial effect on firm value.
b. The good corporate governance variable has a t-value (-0.187) < t-table (-2.00958) with a significance value of (0.852). Since the t-value (-0.187) < t-table (-2.00958) and the significance value (0.852) > 0.05, H2 is rejected. This indicates that the good corporate governance variable does not have a significant partial effect on firm value.
c. The intellectual capital variable has a t-value (1.105) < t-table (2.00958) with a significance value of (0.275). Since the t-value (1.105) < t-table (2.00958) and the significance value (0.275) > 0.05, H3 is rejected. This indicates that the intellectual capital variable does not have a significant partial effect on firm value.
d. The profitability variable has a t-value (7.316) > t-table (2.00958) with a significance value of (0.000). Since the t-value (7.316) > t-table (2.00958) and the significance value (0.000) < 0.05, H4 is accepted. This indicates that the profitability variable has a significant partial effect on firm value.
e. The firm size variable has a t-value (2.236) > t-table (2.00958) with a significance value of (0.030). Since the t-value (2.236) > t-table (2.00958) and the significance value (0.030) < 0.05, H5 is accepted. This indicates that the firm size variable has a significant partial effect on firm value.

b. Simultaneous Test Results (F-test)

The F-test is used to determine whether the independent variables simultaneously influence the dependent variable. With df = 49 and 5 independent variables, the F-table value is 2.40.

Table 8. Simultaneous Test Results (F-test)

ANOVA[a]			
Model		F	Sig.
1	Regression	30.357	.000[b]
	Residual		
	Total		
a. Dependent Variable: PBV			
b. Predictors: (Constant), UP, DPR, IC, ROA, GCG			

Based on Table 8, it can be seen that the F-value (30.357) > F-table (2.40) with a significance value of (0.000). Since the F-value (30.357) > F-table (2.40) and the significance level of 0.000 < 0.05, H6 is accepted. This result indicates that the variables dividend policy, good corporate governance, intellectual capital, profitability, and firm size together have a significant simultaneous effect on firm value.

Discussion

a. The Influence of Dividend Policy on Firm Value.

The results of this study are consistent with the research hypothesis which states that dividend policy affects firm value. The findings indicate that the dividend policy implemented by banking companies is at a relatively healthy level, with an average Dividend Payout Ratio (DPR) of 45%, suggesting that the companies in the sample tend to

distribute nearly half of their net income to shareholders. This level of dividend distribution reflects the companies' efforts to maintain a balance between providing returns to investors and retaining part of the earnings to support internal needs, such as capital strengthening or business expansion. With a DPR at this level, the companies demonstrate a commitment to remain attractive to investors without compromising long-term financial stability. In the banking industry, a dividend policy within this range can be considered optimal, as it not only sends a positive signal to the market but also indicates that the company practices careful and sustainability-oriented earnings management. According to Gitman & Zutter (2015) a good dividend policy falls within the range of 30%–50%, as companies within this range are seen as capable of delivering reasonable returns to shareholders while maintaining operational continuity and business growth. Therefore, the average DPR of 45% obtained in this study reflects a proportional, stable, and sustainable profit distribution policy that supports the long-term performance of the company. These results align with the findings of Ovami & Nasution (2020) and Rafi et al., (2021), who also found a significant relationship between dividend policy and firm value. However, they contradict the study by Amaliyah & Herwiyanti (2020), which reported no significant effect.

b. The Influence of Good Corporate Governance on Firm Value

The results of this study indicate that good corporate governance has no effect on firm value, thus this hypothesis is rejected. Based on the findings, the average number of board of directors in the sampled banking companies is eight members. This number is well above the minimum requirement set by the Financial Services Authority Regulation (POJK) Number 17 of 2023, which stipulates at least three (3) directors. Although this number normatively reflects an adequate management structure, the findings suggest that quantity alone is not sufficient to represent the quality of governance. Therefore, it must be combined with other aspects such as independence, expertise, or the intensity of board meetings. Consequently, even though the board structure meets general standards, the regression results show that the number of directors does not directly contribute to an increase in firm value. The results of this study are in line with the research conducted by Sondokan et al., (2019) and S. Khoirunnisa (2022), which state that good corporate governance has no effect on firm value. However, this study contradicts the findings of Marini & Marina (2017), who found that good corporate governance has a significant effect on firm value.

c. The Influence of Intellectual Capital on Firm Value

The results of this study show that intellectual capital has no effect on firm value, thus this hypothesis is rejected. The findings reveal that the average VAIC (Value Added Intellectual Coefficient) score of the companies in the sample is 4.41, indicating that, in general, the companies have been able to manage their intellectual resources effectively. According to Nazari & Herremans (2007), a VAIC score of ≥2.5 is generally considered high, meaning that this average score reflects an adequate level of intellectual capital management. Nevertheless, the insignificance of the effect may be due to several factors. One possible reason is that investments in intellectual capital often do not immediately translate into firm value in the short term. Firm value, which is typically influenced by market factors such as investor perception, current financial performance, and macroeconomic conditions, does not always directly capture the contribution of intangible assets like intellectual capital. In addition, capital market investors may tend to focus more on visible financial indicators such as profit, dividends, or asset growth, rather than on the relatively abstract measurements of intellectual capital. As a result, the contribution of intellectual capital to firm value may be overlooked or even ignored by the market. The results of this study are consistent with the research conducted by Ibrahim & Wahidahwati (2024) and Putri (2022), which state that intellectual capital has no effect on firm value. However, this study contradicts the findings of Khoirunnisa & Achyani (2024) and Emar & Ayem (2020), who found that intellectual capital has a significant effect on firm value.

d. The Influence of Profitability on Firm Value

The results of this study support the research hypothesis which states that profitability affects firm value. Based on the findings, the average Return on Assets (ROA) is 2%, indicating that the banks in the sample are capable of generating a net profit of 2% from the total assets they manage. This figure is considered good in the banking industry, as it aligns with the standards set by Bank Indonesia Regulation No. 13/1/PBI/2011, which categorizes an ROA above 1.5% as an indicator of a financially healthy bank. Therefore, an ROA greater than 1.5% is already considered efficient and reflects the bank's effectiveness in managing its productive assets. With an average ROA of 2%, it can be concluded that the banks in the sample have high operational efficiency and strong capability in generating profits from their assets. This strengthens the banks' financial position, which ultimately has a positive impact on increasing firm value. The results of this study are in line with the research conducted by Rahmawati & Kurniawati (2023) and Indriyani (2017), which state that profitability has an effect on firm value. However, this study contradicts other research conducted by Hidayat & Khotimah (2022), which found that profitability has no effect on firm value.

e. The Influence of Firm Size on Firm Value

The results of this study support the research hypothesis stating that firm size affects firm value. Based on the findings, the average total assets of Rp 605,510,835,909,091.00 indicate that the companies in the sample fall into the large-scale asset category, reflecting strong operational and financial capacity. The size of these assets sends a positive signal to investors regarding the company's stability and long-term prospects, thereby enhancing the perception of firm value. According to the Financial Services Authority Regulation (POJK) Number 12/POJK.03/2021, the classification of banks based on core capital (KBMI) typically aligns with total assets and reflects the size of the firm. With an average total asset value exceeding Rp 600 trillion, the companies in this study can be categorized alongside KBMI 4 banks—those with core capital over Rp 70 trillion—which are generally characterized by extremely large total assets. This indicates that large-scale companies have greater potential to attract investors, strengthen capital structure, and increase the market value of the firm. The results of this study are consistent with the research conducted by Dewi & Ekadjaja (2020) and Tandanu & Suryadi (2020), which state that firm size has an effect on firm value. However, this study contradicts other research conducted by Indriyani (2017), which found that firm size has no effect on firm value.

f. The influence of dividend policy, good corporate governance, intellectual capital, profitability, and firm size on firm value.

Based on the results of the study, it was found that dividend policy, good corporate governance, intellectual capital, profitability, and firm size collectively have an influence on firm value. This indicates that the hypothesis stating that dividend policy, good corporate governance, intellectual capital, profitability, and firm size simultaneously affect firm value is consistent with the findings of this study, which confirm that all these variables collectively influence firm value.

4. CONCLUSION

This study examines the influence of dividend policy, good corporate governance, intellectual capital, profitability, and firm size on firm value in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research used multiple linear regression analysis. From a population of 43 companies, 11 banking firms were selected as the research sample based on purposive sampling criteria. Based on the analysis presented in the previous chapter, the conclusions of this study are as follows:

1. Partially, the dividend policy variable has an effect on firm value. This is because dividends are considered a signal that reflects a company's financial condition and prospects. Companies that increase dividend payments usually indicate stable cash flows

and positive future earnings prospects. This builds investor confidence and can drive up stock prices, ultimately increasing the firm's value.

2. Partially, the good corporate governance variable has no effect on firm value. This means that the number of board members alone does not directly determine an increase in firm value. The effectiveness of the board in performing oversight and decision-making functions is more important than the number of members. If the board's role is not carried out optimally, its impact on firm value becomes insignificant. This shows that the board's structure alone is not sufficient to enhance firm value without active participation in effective governance.
3. Partially, the intellectual capital variable has no effect on firm value. This may be due to the difficulty investors face in measuring and identifying the direct impact of intellectual capital on market performance. Although intellectual capital contributes to efficiency and innovation, its benefits may not be fully reflected in firm value due to limited transparency in reporting or investor perception. Therefore, better strategies are needed to manage and communicate intellectual capital to generate more tangible value for the company.
4. Partially, the profitability variable has an effect on firm value. This indicates that the higher the level of profitability, the more attractive the company becomes to investors, which in turn increases firm value. Profitability reflects the company's ability to generate earnings, serving as an indicator of financial health and strong business prospects. With higher profitability, a company is more likely to build market confidence, attract more investors, and drive stock prices upward, thereby contributing directly to firm value.
5. Partially, the firm size variable has an effect on firm value. This is because the larger the company's total assets, the higher its perceived value in the eyes of investors. Large companies tend to have stronger resources, wider access to funding, and greater resilience in facing business risks. Moreover, large asset holdings also reflect a broader operational scale, increasing market confidence and contributing to higher firm value.
6. Simultaneously, the variables of dividend policy, good corporate governance, intellectual capital, profitability, and firm size have an effect on firm value. This indicates that the combination of these variables significantly influences firm value, meaning they collectively contribute to determining the overall valuation of the company.

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