

*Research Article*

## Market Valuation of Indonesian Listed Firms: The Impact of Economic Growth, Profitability, Political Connections, and Firm Size

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### Abstract

This study examines the influence of economic, financial, and political factors on firm value among non-financial companies listed in the LQ45 Index of the Indonesia Stock Exchange during 2019–2023. The research addresses inconsistent findings regarding the effects of macroeconomic conditions, profitability, political connections, and firm characteristics on firm value in emerging markets. It also incorporates an Islamic perspective by evaluating whether these determinants align with the principles of transparency, accountability, and value creation emphasized in Islamic business ethics. Using a quantitative approach and panel data regression analysis, this study analyzes secondary data from non-financial LQ45 companies. Firm value is assessed in relation to Gross Domestic Product (GDP), Return on Equity (ROE), political connections, and firm size. The results show that GDP and political connections do not significantly affect firm value. Conversely, ROE has a positive and significant effect, indicating that greater profitability enhances market valuation. Firm size has a significant negative effect on firm value, suggesting that larger firms may encounter efficiency challenges. These findings imply that managers should focus on improving profitability and operational efficiency. From an Islamic perspective, the results highlight the importance of accountability and performance-based value creation.

Keywords: Gross Domestic Product, Return on Equity, Political Connections, Firm Size, Firm Value

JEL Classification: E10, G32, D72

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### 1. Introduction

In the era of globalization, the industrial world is experiencing development and progress. In Indonesia itself, the industrial world is experiencing very rapid development. This circumstance is an opportunity highly anticipated by many parties, including businesspeople and investors. However, this is inseparable from the so-called tight competition among business owners or actors to develop and innovate in their fields in order to go public or be listed on the stock exchange to attract investors (Dewi Sartika & Siddik, 2019). The next goal for companies that have gone public is to increase prosperity for owners and shareholders by increasing the firm's value (Oktaviani et al., 2019).

Firm value can influence investors' perception of the firm. Firm value and stock price are often seen as indicators of a firm's success, because the higher the stock price, the higher the firm's value. According to Matthew Yonatan & Ardiansyah Rasyid (2024), a high firm value attracts investors, as it signals greater prosperity and welfare for shareholders (Sitanggang & Doloksaribu, 2021).

Investors who want to assess the firm's stock price and value can look at the overall stock price movement in the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange (IDX). This index serves as a reference for measuring the profits investors will earn. The Indonesia Stock Exchange has an LQ-45 index that measures the performance of 45 high-liquidity, large-cap stocks with strong fundamentals, selected according to several criteria. The performance of companies indexed in the LQ-45 is routinely monitored by the Indonesia Stock Exchange ([www.sahamok.com](http://www.sahamok.com)).

The LQ-45 index makes it easier for investors to filter for stocks with strong potential to generate significant profits. This index makes LQ-45 stocks ideal for providing positive firm value. The LQ-45 non-finance index comprises companies from all sectors, excluding those whose business activities are in the financial services sector, including banking and financing (Santosa & Puspitasari, 2019; Nadya, 2024). Finance companies have higher debt and leverage ratios than non-finance companies, so finance firm data is not appropriate for this study (Claudia et al., 2021).

Rapid economic growth can boost GDP, increasing people's purchasing power and creating opportunities for companies through increased sales. This growth positively influences investors because increased sales generate profits for the firm, thereby increasing its value (Dewi Sartika & Siddik, 2019). This argument is supported by research conducted by Dewi Sartika & Siddik (2019), Putra Aryan Eka (2020), and Reina Candradewi & Rahyuda (2023). The study found that gross domestic product has a positive and significant effect on firm value. Meanwhile, this theory is not supported by the research of Pangestu & Lukman (2020) and Faradila & Effendi (2023). The study found that gross domestic product does not affect firm value.

The higher the return on Another aspect that can affect the value of the firm is the return on equity indicator that shows the ability of a firm to generate profit after tax, because profit is very important for the firm for the sustainability of its business and shareholders, in order to know the efficiency and effectiveness of the firm's management itself, because the high ratio means that the firm is more efficient in using its capital to provide returns on equity to shareholders. This theory is supported by several previous studies conducted by Heilla & Natsir (2020), Ai et al. (2021), and HuHusna (2019), which find that return on equity has a positive and significant effect on firm value. However, research by Simanullang et al. (2021) and Tantra et al. (2022) indicates that return on equity has a negative, insignificant effect on firm value.

Firm size is one of the benchmarks investors use when allocating capital, based on total assets and their natural logarithms. If the firm is large, investor confidence will also increase, making it easier to attract capital, thereby increasing the firm's value (Jaya, 2020).

Although firm value has been extensively examined in the corporate finance literature, the evidence on how macroeconomic conditions, firm profitability, political connections, and firm characteristics jointly influence the market valuation of Indonesian listed firms is limited. This issue is particularly relevant in Indonesia, an emerging market where political-business relationships remain prominent and may affect investor perceptions differently than in developed economies.

Furthermore, previous studies have produced inconsistent findings regarding the effects of GDP growth, profitability, and firm size on firm value. More importantly, most studies have examined these determinants separately and have paid little attention to the role of political connections within Indonesia's institutional environment. Consequently, it remains unclear whether investors place greater value on firms' economic fundamentals or on their political affiliations.

From an Islamic perspective, firm value should be created through productive economic activities, transparency, accountability, and efficient resource management rather than through preferential

political advantages. However, empirical evidence assessing whether political connections contribute to firm value in accordance with these principles remains scarce. Therefore, this study investigates the effects of GDP, return on equity, political connections, and firm size on the value of non-financial LQ45 firms listed on the Indonesia Stock Exchange during the 2019–2023 period.

## 2. Literature Review and Hypothesis

### Firm Values

Firm value is the most important value in a firm because it serves as a reference for assessing; the higher the firm value, the greater the shareholders' wealth, thereby attracting investors to invest their capital in the firm (Sianipar, 2017). According to Brigham & Houston (2018), firm value can be understood as the result of the efficiency with which the firm's performance is distributed to shareholders. They emphasize that firm value is reflected in maximizing shareholder wealth, which, in turn, can improve the firm's overall performance. The core goal of financial management is to maximize the firm's value, as measured by its stock price. The assessment of firm value includes all assets owned by the firm, including the financial instruments it issues (Santosa et al., 2021).

### Return on Equity (ROE)

This ratio shows the ability to generate returns on investment relative to shareholders' equity's book value. The higher this ratio, the better, meaning the position of the firm's owners is stronger. The most important ratio is return on equity, which is net income available to shareholders divided by total shareholders' equity (Brigham & Houston, 2018). Albart et al. (2020) and Jufrizen & Illa Nurain Al Fatin (2020) Return on Equity (ROE) is a ratio that describes a firm's ability to generate net income relative to the equity invested by shareholders. In addition, ROE serves as an indicator of equity profitability in corporate finance.

### Political Connections

Firms with political connections are those that have ties to politicians or the government, or that provide them with proximity, according to Utari (2021). Firms that have political connections if the firm's top executives or largest shareholders are members of parliament, ministers or heads of state (Daromes et al., 2022). Political connections can help a firm get a "helping hand" from the government in the form of tax incentives, reducing tax audits, or avoiding sanctions (Santosa et al., 2020).

### Research Concept Framework

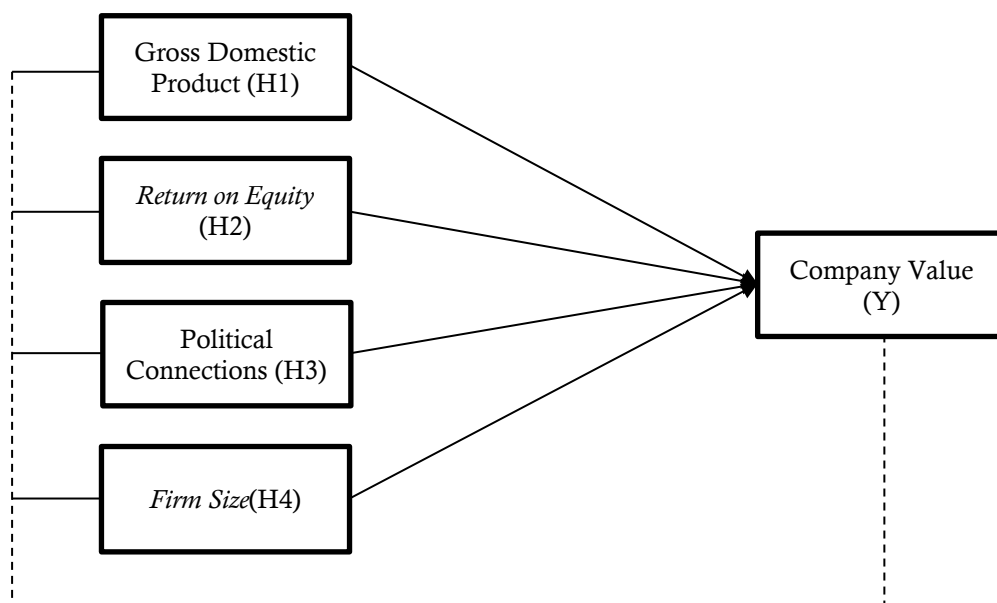


Figure 1. Research Concept Framework

## Research Hypothesis

### The Influence of Gross Domestic Product on Firm Value

Dewi Sartika & Siddik (2019), namely the Effect of Inflation, Interest Rates, Exchange Rates, and Gross Domestic Product on Firm Value, found that gross domestic product has a positive and significant effect on firm value. GDP growth indicates that the economy is growing. Good economic growth will increase people's buying interest, creating an opportunity for companies to increase sales, leading to higher profits and a higher stock price. High stock prices will affect a firm's value. This research is supported by the work of (Sari et al., 2020) and (Reina Candradewi & Rahyuda, 2023). Based on these theories and research, the hypotheses proposed in this study are as follows:

**H1: Gross Domestic Product has a positive and significant effect on Firm Value.**

### The Influence of Return on Equity on Firm Value

The most important ratio is return on equity, which is net income available to shareholders divided by total shareholders' equity (Brigham & Houston, 2018). According to Kalsum Yahya & Muhammad Nur Fietroh (2021), Sheilla & Natsir (2020), and Tantra et al. (2022), the study's results showed that return on equity has a negative, insignificant effect on firm value. This occurs because management is unable to increase firm profits so that the firm's return on equity does not increase. A decrease in the firm's return on equity will also decrease its value. Based on this theory and research, the hypothesis proposed in this study is as follows:

**H2: Return on Equity has a positive and significant effect on Firm Value.**

### The Influence of Political Connections on Firm Value

Firms with political connections establish ties in different ways, either through political channels or by cultivating closeness with politicians or the government, according to Utari (2021). Joseline et al. (2021), Daromes et al. (2022), and Idris et al. (2020) reported that political connections have a positive and significant influence on firm value. This is because investor trust in the firm is increasing, as it receives protection and benefits from politicians in the government in power. A high level of investor trust can increase stock prices, thereby affecting the firm's value. Based on this theory and research, the hypothesis proposed in this study is as follows:

**H3: Political Connections have a positive and significant influence on Firm Value.**

### The Influence of Firm Size on Firm Value

Harahap et al. (2022) and Husna & Satria (2019) found that firm size has a positive and significant effect on firm value. In the study conducted by Natsir & Yusbardini (2020), it was shown that firm size (firm size) has a significant positive effect on firm value. Larger companies tend to increase profitability by generating stable earnings, which attract capital from investors. This, in turn, increases the firm's stock price and value (Hansen, 2014). Based on this theory and research, the hypothesis proposed in this study is as follows:

**H4: Firm Size has a positive and significant influence on Firm Value.**

## 3. Data and Method

### Types of research

The research method is explanatory, quantitative and aims to test a theory or hypothesis, strengthening or rejecting previously existing theoretical or hypothetical research. In this study, the quantitative method is used to determine the effect of Gross Domestic Product (GDP) (H1), Return on Equity (ROE) (H2), Political Connections (H3), and Firm Size (H4) on Firm Value. Data collection was carried out on companies listed on the Indonesia Stock Exchange (IDX) and included in the LQ-45 non-financial index, via their official websites ([www.idx.co.id](http://www.idx.co.id)).

### Types and Techniques of Data Collection

The data used in this study are secondary. Indonesian economy on the official website of the Central Statistics Agency ([www.bps.go.id](http://www.bps.go.id)), financial reports of companies indexed LQ-45 non-finance from the official website of the Indonesian Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and firm

websites. The data collection technique used in this study is by using documentation techniques, which are carried out by studying or collecting notes or reports related to the problem being studied, namely documentation data from the Central Statistics Agency for the 2019-2023 period and LQ-45 non-finance companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

### Population and Sample

The population of this study comprises all non-financial firms listed on the Indonesia Stock Exchange (IDX) LQ45 Index during the 2019–2023 period. A purposive sampling method was employed to select firms that met the following criteria: (1) continuously listed in the LQ45 Index during the observation period, (2) published complete annual reports and financial statements, and (3) provided complete data for all research variables. The final sample comprised XX firms, resulting in XX firm-year observations.

### Variable Measurement

Firm value was measured using the Price-to-Book Value (PBV) ratio. Gross Domestic Product (GDP) was measured using Indonesia's annual GDP growth rate obtained from Statistics Indonesia (BPS). Return on Equity (ROE) was calculated as net income divided by total equity. The natural logarithm of total assets serves as a proxy for firm size. Political connection was measured using a dummy variable: 1 if at least one director, commissioner, executive, or controlling shareholder has a political or governmental affiliation, and 0 otherwise.

### Data Analysis

This study employed panel data regression analysis. Model selection was conducted using the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate estimation model among the common-effect, fixed-effect, and random-effect models.

## 4. Results

### Panel data regression model estimation

**Table 1. Multiple Linear Regression Analysis**

Variables	Coefficient	Std Error	t-Statistic	Prob.
C	34.94027	15.55917	2.245638	0.0284
GDP	-0.891834	15.08373	-0.059126	0.9530
ROE	17.45480	0.934160	18.68502	0.0000
KP	-0.585496	2.158443	-0.271259	0.7871
FZ	-1.102212	0.480534	-2.293726	0.0253

Source: Processed data (2024)

Based on the regression equation, it can be seen from the coefficient value of each variable that, in the variables of Gross Domestic Product (GDP), Political Connections, and Firm Size, the values obtained are -0.891834, -0.585496, and -1.102212, so it can be interpreted that if the variables GDP, Political Connections, and Firm Size increase, the firm value variable will decrease.

However, it differs from the Return on Equity (ROE) variable; the coefficient for ROE, 17.45480, indicates that if the ROE variable increases, the firm value variable will also increase. However, if the return on equity decreases, the firm's value will decrease as well.

### Determining the Selection of Panel Data Estimation Models

**Table 2. Chow Test Results**

Effect Test	Statistics	df	Prob
Cross-section F	3.325428	(12.48)	0.0015
Cross-section chi-square	39.328722	12	0.0001

Source: Processed data (2024)

Based on Table 2 above, the results of the Chow test or Likelihood test indicate that the Chi-Square probability value is  $0.00001 < 0.05$ , which indicates that  $H_0$  is rejected.  $H_a$  is accepted, so the Fixed Effect Model (FEM) is the best-estimating model.

### Hausman test

**Table 3. Hausman Test Results**

Test Summary	Chi-Square. Statistic	Chi- Square df	Prob
Random cross-section	0.00000	4	1.0000

Source: Processed data (2024)

Based on Table 3 above, the Hausman test results indicate that the p-value (1.0000) is greater than 0.05, indicating that  $H_0$  is accepted. So it can be concluded that the best estimation model is the Random Effect Model (REM).

### Hypothesis Testing Partial Test (t-Test)

**Table 4. Partial Test Results (t-Test)**

Variables	Coefficient	Std. Error	t-Statistic	Prob
C	34.94027	15.55917	2.245638	0.0284
GDP	-0.891834	15.08373	-0.059126	0.9530
ROE	17.4548	0.93416	18.68502	0.0000
KP	-0.585496	2.158443	-0.271259	0.7871
FZ	-1.102212	0.480534	-2.293726	0.0253

Source: Processed data (2024)

Based on Table 4 above, only ROE and firm size (FZ) have a significant influence on the dependent variable (as indicated by the probability value  $< 0.05$ ). Other variables, including GDP and KP, do not show a significant influence.

### Simultaneous Test (F Test)

**Table 5. Simultaneous Test Results (F Test)**

R-squared	0.879261
Adjusted R-squared	0.871211
SE of regression	3.311679
Sum squared residual	658.0331
Log likelihood	-167.4642
F-statistic	109.2344
Prob(F- statistic)	0.000000

Source: Processed data (2024)

Based on Table 5 above, gross domestic product, return on equity, political connections, and firm size have a positive and significant influence on firm value.

## 5. Discussion

### The Influence of Gross Domestic Product on Firm Value

Based on Table 4 above, Gross Domestic Product does not affect the firm's value. The size of the firm's value cannot affect the firm's value. Gross domestic product (GDP) is an economic indicator used to assess a country's economic development over time. Gross domestic product does not affect

the value of companies in the LQ45, because population growth does not affect investors' interest in allocating capital, so the companies' values do not increase.

Based on the results of this study, it aligns with research by Pangestu & Lukman (2020), which shows that gross domestic product does not affect firm value, and with research by Faradila & Effendi (2023). The results of this study show that gross domestic product does not affect firm value. Thus, the rise and fall of GDP cannot affect the stock prices of companies in the LQ 45 non-financial index. This is because companies in the LQ 45 non-financial index have strong value and liquidity, so the rise and fall of GDP cannot affect their value.

#### **The Influence of Return on Equity on Firm Value**

Based on Table 4 above, the size of the return on equity affects the firm value. The higher this ratio, the better, meaning that the position of the firm owner is getting stronger. The higher the profit paid to shareholders, the more it will attract capital investment in the firm, thereby increasing its value. Based on this study and in line with research by Sheilla & Natsir (2020), Ali et al. (2021), and Husna (2019), the study finds that return on equity has a positive and significant effect on firm value. Thus, a high profitability ratio can attract investors to invest their capital in the firm. The strong investor interest in capitalizing the firm, combined with a high ROE, will increase the stock price. So there will be a positive relationship between profitability and stock prices, with higher profitability leading to higher stock prices.

#### **The Influence of Political Connections on Firm Value**

Based on Table 4 above, Political Connections do not affect firm value. This means the firm's size does not affect its value. Firms that have political connections if the firm's top executives or largest shareholders are members of parliament, ministers or heads of state (Daromes et al., 2022). Firms with political connections are like a double-edged sword, as they can both harm and increase the firm's value. Because politically connected companies can harm their value, their accounting information is of lower quality than that of companies without political connections. This change shows that political interference can lead to a decline in the quality of managerial practices and to worsening corporate governance.

Based on the results of this study, it aligns with Dewanti's (2019) study. The results showed that political connections have a negative, insignificant effect on firm value. Research conducted by Fitriana & Muslim (2022) shows that political connections do not influence firm value.

#### **The Influence of Firm Size on Firm Value**

Based on Table 4 above, firm size influences the firm's value. This means that a firm's size can affect its value. Firm size is the average total net sales over several years. In this case, sales exceed variable and fixed costs; the amount of income before tax can be determined. Conversely, if sales are smaller than variable costs and fixed costs, the firm will suffer losses. Large companies attract investors, who invest their money to increase the firm's value. This suggests that firm size influences the firm's value.

Based on this study, the study is in line with the study conducted by Harahap et al. (2022), which shows that firm size has a positive and significant effect on firm value and research conducted by Natsir & Yusbardini (2020) shows the same results that firm size has a positive and significant effect on firm value. Husna & Satria's (2019) results also show that firm size has a positive and significant effect on firm value.

#### **The Influence of Gross Domestic Product, Return on Equity, Political Connections, and Firm Size on Firm Value**

Based on Table 5 above, the results of the study indicate that the independent variables, namely Gross Domestic Product, Return on Equity, Political Connections, and Firm Size, together have a significant influence on the dependent variable, namely Firm Value. This is evidenced by the probability (F-statistic), which is smaller than the 5% significance level, and by the F-calculation value, which is greater than the F-table value, so that the alternative hypothesis ( $H_a$ ) is accepted.

The null hypothesis (Ho) is rejected. The Adjusted R-Square value indicates that this research model explains most of the variation in firm value, with the independent variables contributing significantly. The remaining unexplained variation in this model is due to variables outside the study. Thus, increases in these independent variables tend to positively affect the value of LQ45 companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

## 6. Conclusion

This study examined the effects of Gross Domestic Product (GDP), Return on Equity (ROE), Political Connections, and Firm Size on the value of non-financial LQ45 firms listed on the Indonesia Stock Exchange during the 2019–2023 period. The findings indicate that GDP and Political Connections do not have a significant effect on firm value. In contrast, ROE has a positive and significant effect on firm value, suggesting that profitability remains an important determinant of market valuation.

The results also reveal that Firm Size has a significant negative effect on firm value. This finding indicates that larger firms do not necessarily receive higher market valuations and may face challenges related to efficiency, organizational complexity, or agency costs that reduce investor appreciation. Therefore, firm growth should be accompanied by effective management and efficient resource utilization to enhance firm value.

Furthermore, the coefficient of determination indicates that the independent variables explain 87.12% of the variation in firm value, while factors outside the research model explain the remaining 12.88%. Overall, the findings highlight the importance of profitability as a driver of firm value. In contrast, macroeconomic growth and political affiliations do not appear to be primary considerations for investors in valuing LQ45 non-financial firms.

## Managerial Implication

primarily driven by profitability and efficiency rather than macroeconomic conditions, political relationships, or firm expansion.

## Recommendation

For future research, several improvements are recommended. First, future studies should extend the observation period beyond 2019–2023 to capture long-term structural effects. Second, expanding the sample to include all listed firms (not only LQ45) would improve external validity and generalizability. Third, future studies should incorporate additional control variables such as leverage, liquidity, dividend policy, and inflation to improve model robustness. Fourth, researchers are encouraged to conduct robustness checks using alternative proxies for firm value, such as Tobin's Q, in addition to Price-to-Book Value (PBV). Fifth, future research should explicitly separate the pandemic and post-pandemic periods to examine structural changes in firm valuation dynamics. Finally, political connection measurement should be improved by using transparent, objective criteria at the board and shareholder levels, such as identifying directors, commissioners, or controlling shareholders with current or former affiliations with government, parliament, the military, or state-owned enterprises, rather than relying on simplified proxies.

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