

Firm Value in Indonesia's Energy Sector: Financial Performance, Ownership, Dividends, and CSR (2020 – 2023)

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ABSTRACT

This study investigates the determinants of firm value in the energy sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The research focuses on the influence of financial performance, managerial ownership, dividend policy, and Corporate Social Responsibility (CSR) on firm value. Financial performance is measured using the Debt-to-Equity Ratio (DER) and Earnings per Share (EPS). Data from selected companies were analyzed through multiple linear regression to identify the extent to which these factors contribute to firm value. The findings indicate that managerial ownership and dividend policy exert a positive and significant effect on firm value, suggesting that effective managerial control and consistent shareholder returns enhance investor confidence. Conversely, DER, EPS, and CSR show no significant influence, implying that capital structure, profitability per share, and CSR activities did not directly drive firm value in this sector during the observed period. These results highlight the importance of ownership structure and dividend strategies in strengthening firm value.

Keywords: Corporate Social Responsibility; Dividend Policy; Financial Performance; Firm Value; Managerial Ownership

INTRODUCTION

Firm value is an important indicator that reflects investors' perceptions of a company's success in managing its resources at the end of a fiscal year, often proxied through its stock price. An increase in firm value is reflected in higher stock prices, while a decline signals weak corporate performance (Br Prba & Effendi, 2019). A consistently stable and rising stock price demonstrates investor confidence and serves as evidence of a company's ability to sustain long-term growth (Dewi & Suryono, 2019). Consequently, companies bear the responsibility to maximize their value in order to maintain investor trust and attract new capital inflows, which are critical for competitiveness in dynamic markets.

The energy sector, as one of the most strategic industries listed on the Indonesia Stock Exchange (IDX), plays a pivotal role in shaping the nation's economic performance. Beyond providing vital resources, this sector contributes to national development and has the capacity to foster new economic growth. Evaluating the determinants of firm value in this sector is therefore crucial for both corporate actors and investors. As firm value is highly influenced by public perceptions, a deeper understanding of the factors that shape these perceptions provides companies with essential insights for formulating strategies and policies that ensure sustainability and competitiveness.

Among the key determinants of firm value, financial performance remains a central focus. It guides both internal decision-making and external investment considerations (Saksono & Firmialy, 2024). Strong financial performance boosts investor confidence and is expected to influence stock prices positively (Mustaqim, 2023). Common financial indicators include the Debt-to-Equity Ratio (DER) and Earnings per Share (EPS). However, empirical findings remain inconclusive: while some studies (Zulfi & Widyawati, 2021; Astuti, 2023) report that DER has a positive effect on firm value, others find no significant relationship (Yulfitri et al., 2021; Alawiyah, 2022). Similarly, EPS has been shown to positively affect firm value (Yulfitri et al., 2021; Effendi, 2022), yet conflicting evidence suggests its effect is insignificant in certain contexts (Hulu et al., 2022; Tambuwun et al., 2024).

Another determinant is managerial ownership, which signifies the proportion of shares held by company managers and directors. Theoretically, managerial ownership aligns the interests of shareholders and management, as managers become more invested in corporate decision-making (Nugroho & Budiman, 2022). Some studies (Sari & Wulandari, 2021; Mulyani et al., 2022) affirm a positive influence of managerial ownership on firm value, whereas others (Riyanti & Munawaroh, 2021; Putri & Kurniadi, 2022) suggest the opposite.

Dividend policy, as another crucial factor, regulates the distribution of profits to shareholders and serves as a signal of a company's financial health. Evidence is also mixed: research by Yulli (2019) and Saputra & Wahidahwati (2020) highlights its positive effect on firm value, while other findings (Sari & Wulandari, 2021; Rahendro & Sofie, 2022) indicate a negative association.

Finally, Corporate Social Responsibility (CSR) disclosures, which reflect companies' contributions to environmental and social sustainability, also yield divergent findings. Some argue CSR strengthens firm value by enhancing reputation and stakeholder trust (Umam & Hartono, 2019; Yulli, 2019), while others conclude it may reduce firm value due to costs and resource diversion (Rahendro & Sofie, 2022; Sahara & Anggraini, 2024).

Given these inconsistencies in previous literature and the strategic importance of the energy sector, this study aims to critically investigate the impact of financial performance (DER and EPS), managerial ownership, dividend policy, and CSR on firm value in energy companies listed on the IDX during 2020–2023. By addressing these gaps, this research contributes to both theory and practice by offering comprehensive insights for companies, investors, and policymakers in enhancing firm value amidst an evolving and competitive business environment.

LITERATURE REVIEW

The Signaling Theory

The need for companies to disclose financial information to external parties is clarified through signaling theory, which explains how firms reduce information asymmetry between managers and external stakeholders. Managers generally possess more comprehensive knowledge of the company's true condition than investors or creditors, which creates uncertainty in decision-making. To minimize this asymmetry, companies provide "signals" through financial reports, dividend policies, and voluntary disclosures that reflect actual performance (Hartono & Gunawan, 2023). When these signals are consistent and reliable, they enhance the company's credibility and strengthen its reputation in the eyes of the market.

Clear signals such as steady earnings growth, consistent dividend payments, or transparent Corporate Social Responsibility (CSR) activities are perceived positively by investors, thereby influencing stock prices and increasing firm value. Conversely, weak or inconsistent signals may create doubt, leading to declining investor confidence. In this sense, signaling theory underlines the crucial role of financial and non-financial disclosures in shaping market perceptions. Investment decisions are often guided by how well these signals reduce uncertainty and align with expectations, making the theory a relevant foundation for analyzing the effects of financial performance, dividend policy, managerial ownership, and CSR on firm value.

The Debt-to-Equity Ratio (DER) and Firm Value

The Debt-to-Equity Ratio (DER) is widely recognized as a fundamental indicator for assessing a company's capital structure, as it reflects the extent to which a firm relies on debt relative to shareholders' equity. A higher DER indicates greater dependence on external borrowing, which may expose firms to elevated financial risks and increased obligations to creditors. From an investor's perspective, such conditions can signal debt overhang and reduced financial flexibility, leading to unfavorable perceptions of the firm's overall stability. These negative perceptions often manifest in declining stock prices, which ultimately reduce firm value.

Empirical evidence supports this theoretical expectation. Studies conducted by Listyawati and Kristiana (2020), Mentari and Idayati (2021), Putri and Noor (2022), and Tambuwun et al. (2024) consistently demonstrate that DER has a negative influence on firm value. Their findings suggest that excessive leverage not only imposes heavier interest expenses but also elevates the risk of financial distress, thereby weakening investor confidence. Consequently, maintaining an optimal balance between debt and equity is crucial, as a sound capital structure can strengthen investor trust, while excessive reliance on debt financing tends to undermine firm value in the long term.

H1: The Debt-to-Equity Ratio (DER) has a negative effect on firm value.

The Earnings per Share (EPS) and Firm Value

Earnings per Share (EPS) is one of the most widely used indicators of corporate profitability, as it reflects the amount of net income attributable to each outstanding share. EPS provides investors with a clear measure of a company's ability to generate profits on a per-share basis, making it a critical determinant in evaluating stock price movements. In theory, higher EPS signals stronger financial performance, which enhances investor confidence and increases demand for the company's shares. This heightened demand is expected to drive stock prices upward, thereby improving overall firm value.

Empirical research has consistently emphasized the importance of EPS in shaping firm value. Studies by [Rifai et al. \(2021\)](#), [Putri and Noor \(2022\)](#), and [Effendi \(2023\)](#) confirm that EPS exerts a positive and significant influence on firm value. These findings indicate that companies with higher profitability per share are more attractive to investors, as they are viewed as capable of delivering better returns in the future. Accordingly, EPS serves not only as a measure of financial performance but also as a credible signal in capital markets that influences investment decisions and firm valuation.

H2: Earnings per Share (EPS) positively affects firm value.

The Managerial Ownership and Firm Value

Managerial ownership refers to the proportion of company shares held by managers and directors. This ownership structure is considered an important corporate governance mechanism because it aligns the interests of shareholders and management. When managers own shares, they are more likely to act in the best interest of shareholders, as their personal wealth is directly tied to the company's long-term performance. Such alignment reduces information asymmetry, mitigates agency conflicts, and strengthens investor confidence in management's commitment to value creation.

Empirical studies provide strong support for this theoretical argument. Research by [Mentari and Idayati \(2021\)](#), [Dewi and Abundanti \(2019\)](#), [Sari and Wulandari \(2021\)](#), and [Zulfi and Widyawati \(2021\)](#) consistently report that managerial ownership has a positive and significant effect on firm value. These findings suggest that managerial ownership not only improves decision-making quality but also signals to investors that management is committed to maximizing shareholder wealth. By holding equity stakes, managers are incentivized to pursue strategies that enhance firm value and ensure long-term sustainability.

H3: Managerial ownership positively affects firm value.

The Dividend Policy and Firm Value

Dividend policy refers to management's decision on the proportion of earnings distributed to shareholders versus those retained for reinvestment. It is one of the most important financial policies because it not only reflects a company's ability to generate sustainable profits but also signals its long-term financial health. Higher dividend payouts are often interpreted by investors as an indicator of sound corporate management and confidence in future earnings stability ([Dewi & Suryono, 2019](#)). Such positive signals can increase investor demand for shares, pushing stock prices upward and thereby enhancing overall firm value.

Empirical evidence supports this perspective. Studies by [Putri and Kurniadi \(2022\)](#), [Yulli \(2019\)](#), and [Umam and Hartono \(2019\)](#) demonstrate that dividend policy exerts a positive influence on firm value. These findings suggest that consistent and attractive dividend

distributions enhance investor trust, reduce perceived investment risks, and strengthen market confidence in the firm. Accordingly, dividend policy functions not only as a financial decision but also as a strategic communication tool that links corporate performance with shareholder expectations.

H4: Dividend policy positively affects firm value.

The Corporate Social Responsibility (CSR) and Firm Value

Corporate Social Responsibility (CSR) is a strategic initiative through which companies demonstrate their commitment to social welfare, environmental sustainability, and ethical business practices. CSR activities are increasingly recognized as a means of creating shared value, as they not only benefit communities but also enhance the firm's reputation and legitimacy in the eyes of stakeholders. From the perspective of signaling theory, positive CSR disclosures serve as credible signals of goodwill, ethical conduct, and long-term sustainability, which can strengthen investor trust and attract socially conscious investors. In turn, such signals may increase demand for company shares, drive up stock prices, and ultimately enhance firm value.

Several empirical studies have confirmed the positive association between CSR and firm value. Endiana (2019) found that CSR initiatives reinforce corporate governance mechanisms and improve market perceptions. Similarly, Yulli (2019) and Lestari & Zulaikha (2021) reported that CSR engagement positively affects firm value, highlighting its role in building corporate image and reducing information asymmetry between firms and stakeholders. These findings suggest that beyond compliance and philanthropy, CSR functions as a strategic investment that fosters sustainable growth and shareholder wealth maximization.

H5: Corporate Social Responsibility (CSR) positively affects firm value.

RESEARCH METHOD

This quantitative research utilizes secondary data obtained from the annual reports and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The research population consists of 83 energy sector companies, from which 13 companies were selected using purposive sampling. This approach ensures that the selected companies meet the required criteria and provide a comprehensive analysis across the four-year observation period.

Firm value is measured using the Price to Book Value (PBV) ratio, which captures the relationship between the market price per share and the book value per share (Dewi & Suryono, 2019). The Debt-to-Equity Ratio (DER) is defined as the proportion of total debt to total equity. Earnings per Share (EPS) reflects the portion of net profit after tax attributable to each outstanding share (Kusumaningrum et al., 2020). Managerial Ownership (MO) refers to the percentage of company shares owned by members of management compared to the total number of issued shares (Dewi & Abundanti, 2019). Dividend Policy (DPR) is proxied by the Dividend Payout Ratio, which expresses the proportion of earnings distributed as dividends relative to earnings per share (Yulli, 2019). Corporate Social Responsibility (CSR) is measured using the Corporate Social Responsibility Disclosure Index (CSRDI) (Lestari & Zulaikha, 2015).

The data were analyzed using multiple linear regression with the following model:

$$PBV = \alpha + \beta_1 DER + \beta_2 EPS + \beta_3 MO + \beta_4 DPR + \beta_5 CSR$$

Note. PBV = Firm Value, DER = Debt-to-Equity Ratio, EPS = Earnings per Share, MO = Managerial Ownership, DPR = Dividend Policy, CSR = Corporate Social Responsibility, α = Constant, $\beta_1 - \beta_5$ = Variable regression coefficients.

RESULTS

The following table shows the descriptive statistics result:

Table 1. Descriptive Statistics (N =52)

Construct	Min.	Max.	M	SD
PBV	0.29	22.30	2.16	4.09
DER	0.04	3.92	0.84	0.94
EPS	-318.21	16707.58	1074.66	2628.79
MO	0.00	0.67	0.69	0.18
DPR	-206.44	460.95	52.03	82.19
CSR	0.05	0.75	0.32	0.17

Note. M = Mean, SD = Standard Deviation.

Table 1 presents the descriptive statistics for all research variables (N = 52), namely Firm Value (PBV), Debt-to-Equity Ratio (DER), Earnings per Share (EPS), Managerial Ownership (MO), Dividend Policy (DPR), and Corporate Social Responsibility (CSR). Firm value (PBV) ranges from 0.29 to 22.30 with a mean of 2.16, indicating that most energy companies have relatively modest valuations, though a few firms achieve high market confidence. DER has a mean of 0.84, suggesting that on average, companies rely more on equity than debt, even though some show relatively high leverage. EPS displays wide variation, from negative values to very high earnings, with a mean of 1,074.66 and a large standard deviation, reflecting substantial differences in profitability across firms. MO values range between 0.00 and 0.67 with a mean of 0.69, showing that managerial ownership is generally limited, though certain companies involve managers more actively in ownership.

Dividend policy (DPR) demonstrates considerable variation, ranging from negative payout ratios (−206.44), reflecting losses, to very high values of 460.95, with an average of 52.03. This suggests that, on average, companies distribute around half of their profits as dividends, although practices differ widely. CSR disclosure ranges from 0.05 to 0.75 with a mean of 0.32, indicating that firms disclose about one-third of the CSR indicators on average, highlighting the still limited extent of sustainability reporting in the energy sector. These variations illustrate the heterogeneity of energy companies in terms of capital structure, profitability, ownership, and governance practices. Furthermore, classical assumption tests—covering normality, multicollinearity, heteroscedasticity, and autocorrelation—confirmed that the regression model meets the BLUE (Best Linear Unbiased Estimator) criteria, ensuring the suitability of the data for further regression analysis.

Next, the following table shows the multiple linear regression result:

Table 2. Multiple Linear Regression Results

Construct	B	t	Sig.
Constant	0.02	0.09	0.93
DER	-0.09	-1.23	0.22
EPS	6.155E-6	0.20	0.84

MO	2.99	7.26	<0.00
DPR	0.00	2.78	0.01
CSR	-0.00	-0.01	0.99

Note. Adjusted $R^2 = .539$ ($p < .05$)

Table 2 presents the results of the multiple linear regression analysis examining the effect of DER, EPS, MO, DPR, and CSR on firm value (PBV). The model shows an Adjusted R^2 of 0.539 ($p < 0.05$), indicating that approximately 53.9% of the variation in firm value can be explained by the five independent variables, while the remaining 46.1% is influenced by factors outside the model. The regression equation derived is:

$$PBV = 0.02 - 0.09DER + 6.155E-6EPS + 2.99MO + 0.00DPR - 0.00CSR$$

This equation implies that managerial ownership (MO) and dividend policy (DPR) exhibit positive contributions to firm value, while DER, EPS, and CSR do not significantly influence PBV.

Specifically, the results reveal that managerial ownership ($B = 2.99$, $t = 7.26$, $p < 0.001$) has a strong and significant positive effect on firm value, suggesting that higher ownership by management aligns interests with shareholders and enhances investor confidence. Similarly, dividend policy ($B = 0.00$, $t = 2.78$, $p = 0.01$) has a significant positive effect, confirming that dividend distributions are perceived positively by investors as signals of financial health. In contrast, DER ($B = -0.09$, $t = -1.23$, $p = 0.22$), EPS ($B = 6.155E-6$, $t = 0.20$, $p = 0.84$), and CSR ($B = -0.00$, $t = -0.01$, $p = 0.99$) show no significant effect on firm value. These findings highlight that ownership structure and dividend payout policy are the main drivers of firm value in Indonesia's energy sector, whereas leverage, profitability per share, and CSR disclosures are not decisive factors during the 2020–2023 period.

Hypothesis Testing Results

The regression analysis demonstrates that the Debt-to-Equity Ratio (DER) ($p = 0.22$), Earnings per Share (EPS) ($p = 0.84$), and Corporate Social Responsibility (CSR) ($p = 0.99$) have no significant effect on firm value. Accordingly, hypotheses H1, H2, and H5 are rejected. Conversely, Managerial Ownership (MO) ($p < 0.001$) and Dividend Policy (DPR) ($p = 0.01$) show significant positive effects on firm value, thereby supporting hypotheses H3 and H4.

The model yields an Adjusted R^2 of 0.539 ($p < 0.05$), indicating that 53.9% of the variation in firm value can be explained by the independent variables tested. The remaining 46.1% of the variation is attributable to other factors not included in the regression model, suggesting that additional variables may also play an important role in determining firm value.

DISCUSSION

The empirical findings of this study provide important insights into the determinants of firm value in Indonesia's energy sector. The regression results demonstrate that managerial ownership and dividend policy exert significant positive influences on firm value, whereas the Debt-to-Equity Ratio (DER), Earnings per Share (EPS), and Corporate Social Responsibility (CSR) show no significant impact. These outcomes warrant deeper discussion by linking them to theoretical perspectives and previous empirical evidence.

First, the significant positive role of managerial ownership supports the assumptions of agency theory, which posits that aligning managers' interests with those of shareholders reduces agency conflicts and fosters value-maximizing decisions. This result is consistent with studies by [Mentari and Idayati \(2021\)](#) and [Zulfi and Widyawati \(2021\)](#), who found that higher managerial shareholding increases investor confidence and strengthens firm valuation. In the context of the energy sector, which involves capital-intensive projects and long-term risks, managerial ownership serves as a credible signal of commitment, thereby reinforcing governance quality.

Second, the positive and significant effect of dividend policy aligns with signaling theory. Dividend payments are interpreted by investors as indicators of financial stability and managerial confidence in future earnings. This finding corroborates [Dewi and Suryono \(2019\)](#) as well as [Putri and Kurniadi \(2022\)](#), who argue that consistent dividend payouts enhance market trust and reduce uncertainty. Given the volatility of the energy industry, dividend policy becomes a crucial signal that reassures investors regarding profitability and sustainability.

By contrast, DER and EPS were found to have no significant effect on firm value. This diverges from some prior studies (e.g., [Rifai et al., 2021](#); [Effendi, 2022](#)), which reported significant influences of these indicators. The lack of significance in this study may be explained by the specific characteristics of the energy sector, where high leverage is often considered a necessity to fund large-scale infrastructure and exploration projects. Consequently, investors may not view DER as a critical risk factor as long as companies can maintain debt servicing capacity. Similarly, EPS variability may be overshadowed by external shocks, such as global energy price fluctuations and regulatory changes, making profitability per share a less reliable determinant of value during the observed period.

The non-significant effect of CSR also requires careful interpretation. While prior studies (e.g., [Endiana, 2019](#); [Lestari & Zulaikha, 2021](#)) highlighted CSR as a driver of reputation and firm value, this study's findings suggest that investors in the Indonesian energy sector may prioritize financial and governance indicators over sustainability disclosures. CSR initiatives may be perceived as compliance-driven or symbolic, lacking measurable impact on financial performance. This echoes the argument of [Rahendro and Sofie \(2022\)](#), who caution that CSR activities, if not strategically integrated, may even be viewed as cost burdens rather than value enhancers. The findings imply that CSR disclosure alone is insufficient; what matters is how CSR initiatives are communicated, measured, and linked to long-term corporate competitiveness.

Overall, the evidence emphasizes that in Indonesia's energy sector, governance-related mechanisms (managerial ownership) and financial signals (dividend policy) are stronger determinants of firm value than conventional accounting ratios or CSR disclosures. This suggests a shift in investor priorities, where governance alignment and shareholder returns are seen as more credible indicators of corporate sustainability than leverage, profitability, or CSR. These insights contribute to the refinement of agency and signaling theories in emerging market contexts, while also offering practical guidance for managers seeking to enhance firm valuation.

CONCLUSION

This study investigated the determinants of firm value in energy companies listed on the Indonesia Stock Exchange (IDX) during 2020–2023 by examining the impact of financial performance (DER and EPS), managerial ownership, dividend policy, and Corporate

Social Responsibility (CSR). The results show that managerial ownership and dividend policy significantly enhance firm value, while DER, EPS, and CSR have no significant effect. These findings emphasize the role of governance alignment and financial signals in shaping investor perceptions, consistent with agency theory and signaling theory. Managerial ownership aligns the interests of managers and shareholders, thereby strengthening trust and accountability, while dividend distributions serve as credible signals of financial strength and corporate resilience in a volatile industry. Conversely, DER and EPS were not viewed as decisive indicators, possibly because high leverage and fluctuating earnings are common characteristics in capital-intensive sectors like energy. Similarly, CSR disclosures may not have been perceived as strategic value drivers but rather as compliance-oriented practices without measurable impacts on competitiveness. From a practical perspective, energy firms should prioritize increasing managerial ownership and adopting transparent dividend policies to build market confidence, while reorienting CSR toward initiatives that generate tangible benefits. Future research should include additional financial, governance, and macroeconomic factors to provide more comprehensive insights into firm valuation dynamics in emerging markets.

LIMITATION

While this research provides essential insights into the factors influencing company value, certain limitations warrant consideration. The coefficient of determination reveals that only 53.9% of firm value can be interpreted by the chosen variables, indicating other potential variables that may impact valuations. Future researchers are advised to explore further independent variables as well as profitability, firm size, or market conditions to enrich understanding of firm valuation dynamics in the energy sector.

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