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The Effect of Capital Structure, Financial Performance, and Public Ownership on Firm Value

Zatalina Warda Maulida^{1*}, Santi Novita¹

¹ Universitas Airlangga, Surabaya, Indonesia

* Corresponding author: Zatalina Warda Maulida (zatalinawm@gmail.com)

Abstract

Firm value is an important indicator for investors in assessing a company's financial condition and future prospects. This study aims to analyze the influence of capital structure, financial performance, and public ownership on firm value in state-owned enterprises listed on the Indonesia Stock Exchange for the 2021–2023 period. Multiple linear regression analysis is used in this quantitative study. The yearly financial reports of the companies provided the secondary data that was employed. A purposive sampling strategy based on specific criteria was used to determine the study sample, yielding 51 research observations. The results show that capital structure and financial performance have a positive and significant effect on firm value, indicating that efficient debt management and higher profitability can enhance investor perceptions and increase market value. In contrast, public ownership has a negative and significant effect on firm value, suggesting that a highly dispersed ownership structure may reduce monitoring effectiveness and negatively affect market perceptions. The implications of this study emphasize the importance of optimal capital structure management, sustainable financial performance improvement, and strategic share ownership structure to maintain and enhance long-term firm value.

Keywords

Capital Structure, Financial Performance, Firm Value, Public Ownership.

1. Introduction

Firm value is an important indicator used by investors to assess a company's growth prospects and long-term sustainability (Alifian & Susilo, 2024). One of the primary reflections of firm value is stock price performance in the capital market. In recent years, several State-Owned Enterprises (SOEs) have faced significant challenges, including declining share prices, financial difficulties, and recurring losses. These conditions highlight the importance of factors affecting firm value, such as capital structure, financial performance, and ownership structure. Falling stock prices generally indicate negative investor perceptions of a company's future prospects and management effectiveness, ultimately reducing market confidence. For example, PT Garuda Indonesia (Persero) Tbk. experienced severe financial pressure due to a substantial debt burden and the prolonged impact of the COVID-19 pandemic, while PT Indofarma Tbk. also suffered recurring losses that weakened its market performance. These cases demonstrate that high public expectations of SOEs are not always reflected in their market valuations, particularly through stock price movements.

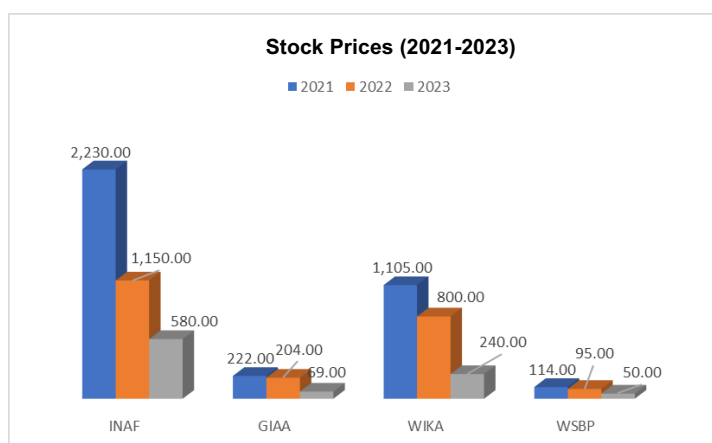


Figure 1. Stock Price Decline Graph

Based on Figure 1, several State-Owned Enterprises (SOEs) experienced significant stock price declines during the 2021–2023 period, indicating considerable pressure on firm value (CNBC Indonesia, 2023). Among the companies with the largest share price corrections were PT Indofarma Tbk, PT Garuda Indonesia (Persero) Tbk, PT Waskita Karya (Persero) Tbk, and PT Waskita Beton Precast Tbk. This condition reflects weakening market performance as well as growing investor concerns regarding the financial performance and future business prospects of these companies.

The decline in the stock prices of several SOEs indicates the importance of understanding the factors influencing firm value. In financial management theory, capital structure is considered one of the main determinants of firm value because the composition of debt and equity affects a company's risk and return profile (Brigham & Ehrhardt, 2016). The trade-off theory explains that an optimal capital structure can increase firm value through tax benefits, while excessive debt may increase financial distress risk (Elok & Astari, 2021). Previous studies by Priyatama and Pratini (2021), Arianti and Yatinigrum (2022), and Mahanani and Kartika (2022) found that capital structure significantly affects firm value. In addition, financial performance is also considered an important factor because companies with strong financial performance tend to attract greater investor confidence and achieve higher market valuation (Kasmir, 2018). Several studies, such as Farizki et al. (2021),

Pambudi et al. (2022), and Bayu and Wirianata (2024), also revealed that financial performance positively influences firm value. Furthermore, public ownership is believed to affect firm value through increased transparency and monitoring mechanisms (Latifah & Widiatmoko, 2022). Studies by Purba (2021) and Ramadhani and Nurdiniah (2022) confirmed that ownership structure contributes to improving firm value.

However, previous studies on the determinants of firm value still show inconsistent findings. Several studies found that capital structure and financial performance positively affect firm value, while other studies reported insignificant or negative effects due to high financial risk and unstable business conditions. In addition, research examining public ownership and firm value remains limited, particularly in Indonesian SOEs with unique governance characteristics and strong government intervention. Therefore, this study offers novelty by examining the influence of capital structure, financial performance, and public ownership on firm value in SOEs listed on the Indonesia Stock Exchange during the 2021–2023 post-pandemic period.

Based on these conditions, this study aims to analyze the influence of capital structure, financial performance, and public ownership on firm value in SOEs listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. This research is expected to provide theoretical and practical contributions in explaining the determinants of firm value, particularly in SOEs facing significant financial and market pressures, as well as provide insights for management, investors, and policymakers in improving firm value and strengthening market confidence.

2. Literature Review and Hypothesis Development

2.1. The Effect of Capital Structure on Firm Value

According to Elok and Astari (2021), capital structure describes how a corporation finances its operations through debt and equity. Determining the appropriate composition is crucial because it reflects both financial stability and the company's ability to maintain business continuity. A high proportion of debt in the capital structure is often associated with increased financial risk due to excessive use of leverage. Reliance on loan-based financing forces companies to bear the obligation to pay interest and repay principal periodically, which can put financial pressure on their condition if not balanced by adequate operating cash flow (Mahanani & Kartika, 2022). If a company's ability to meet these obligations weakens, the potential for default increases. This situation can undermine investor confidence in management's financial management capabilities, thus impacting stock prices and reducing the company's overall value. This view aligns with the pecking order theory, which states that the greater the use of debt, the greater the burden the company must bear, ultimately potentially depressing the company's value (Oktaviyanti & Sumartik, 2023).

Empirical findings from research by Irawati et al. (2022), Mahanani and Kartika (2022), and Arianti and Yatinigrum (2022) indicate that an optimal capital structure can positively contribute to firm value. The use of debt, when managed effectively, provides additional financial resources to support business expansion and investment opportunities. From the perspective of signaling theory, an appropriate level of leverage can convey management's confidence in the company's future cash flow and growth prospects. Furthermore, debt financing may enhance firm value through tax advantages and improved capital efficiency. Consequently, investors often perceive a well-managed capital structure as a positive signal, leading to higher market valuation and increased firm value.

H1: Capital structure has a positive and significant effect on firm value.

2.2. The Effect of Financial Performance on Firm Value

According to Wardana (2025), financial performance is the degree to which a business achieves its financial goals within a given time frame. Profitability is one measure that is frequently used to evaluate its achievement. Profitability, according to Kasmir (2018), is a measure of a company's ability to make a profit. A high level of profitability reflects the effectiveness of company management and indicates relatively good business prospects for the future. This condition tends to increase investor confidence, thereby increasing the company's value in the market.

According to research by Ismanto and Rosini (2023) and Utomo and Bagana (2023), firm value is influenced by profitability. The production of added value for shareholders is indicated by a company's capacity to report net profit. Because profitability represents a company's potential to make money, which in turn affects investor concerns when making investment decisions, it is frequently employed as a main indicator in evaluating a company's financial situation. Consistent increases in profit levels are usually responded to positively by the market through rising share prices, thus contributing to increased firm value. Furthermore, a larger profit margin also indicates a wider availability of funds for distribution to shareholders, for example, in the form of dividends (Saputri & Giovanni, 2021; Puspitasari & Sunarto, 2024). This finding aligns with research by Sudiyatno et al. (2021) and Bayu and Wirianata (2024), which also confirmed a positive relationship between profitability and firm value.

H2: Financial performance has a positive and significant effect on firm value.

2.3. The Effect of Public Ownership on Firm Value

A key component of the ownership structure that may have an impact on a company's value is public ownership, which represents the percentage of shares held by the general public. According to Nurdiniah (2021), the need for accountability and openness in firm management increases with the percentage of shares held by the public. Latifah and Widiatmoko (2022) add that dominant public ownership can create a market control mechanism over management, as companies are encouraged to maintain their reputation and performance to maintain investor interest.

This view aligns with Purba (2021), who emphasizes that a higher proportion of public ownership encourages management to enhance transparency in both financial and non-financial reporting. Within the framework of signaling theory, a greater level of public ownership can be interpreted as a positive signal to the market, as it reflects public trust in the company and indicates management's willingness to be subject to greater external scrutiny, as well as confidence in the firm's future business prospects. Supporting this argument, Ramadhani and Nurdiniah (2022) state that firms with higher public ownership tend to receive a more favorable market response, as they are perceived to be more transparent, credible, and capable of generating optimal firm value. Alwaini and Tarmidi (2024) highlight that public ownership has a positive and significant effect on firm value. Higher public shareholding enhances transparency, strengthens market monitoring, and increases investor confidence, which ultimately contributes to higher market valuation and firm value.

H3: Public ownership has a positive and significant effect on firm value.

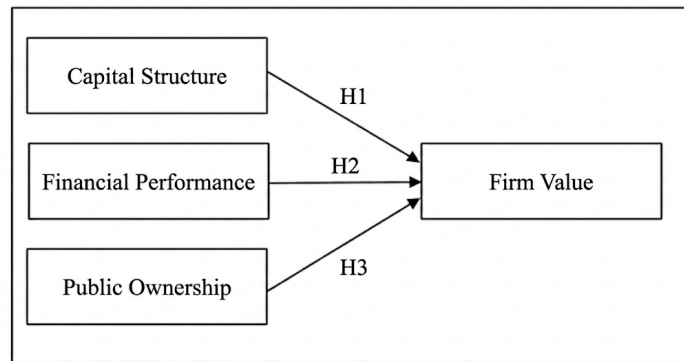


Figure 1. Research Framework

The study's research framework, which describes how capital structure, financial performance, and public ownership relate to business value as the dependent variable, is shown in Figure 1. According to the paradigm, business value is thought to be directly impacted by capital structure (H1), financial performance (H2), and public ownership (H3).

3. Methods

This study employed a quantitative research design using an associative approach to examine the influence of capital structure, financial performance, and public ownership on firm value. A quantitative approach was considered appropriate because this study focuses on testing the relationship and effect between variables through statistical analysis. The study utilized secondary data obtained from the annual financial reports of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. According to Sugiyono (2020), population refers to the entire subject or object that becomes the focus of research and serves as the basis for drawing conclusions. Therefore, the population in this study consisted of all SOEs listed on the IDX during the 2021–2023 period.

The sampling technique used was purposive sampling, which selects samples based on specific criteria relevant to the research objectives. The criteria applied were SOEs that remained listed on the IDX and were not suspended or delisted during the 2021–2023 period, and SOEs that provided complete data required to measure all research variables. Based on these criteria, 51 research observations were obtained. To ascertain the impact of the independent variables on firm value, the data were subjected to a number of statistical tests using SPSS version 27, including normality testing, coefficient of determination (R^2), F-test, t-test (hypothesis testing), and multiple linear regression analysis.

Firm value was measured using Price to Book Value (PBV), which reflects the comparison between the market price per share and the book value per share. A higher PBV indicates better company prospects and stronger investor confidence (Pambudi et al., 2022). According to Sari and Mildawati (2017), PBV is calculated by dividing the market price per share by the book value per share. Financial performance in this study was proxied by profitability using Return on Assets (ROA). Profitability reflects the company's ability to generate profit from its assets and indicates management effectiveness in utilizing company resources (Kasmir, 2018). A higher ROA demonstrates greater efficiency in generating profits and can increase investor confidence. According to Brigham and Ehrhardt (2016), ROA is measured by dividing net income after tax by total assets. Meanwhile, public ownership represents the proportion of company shares owned by public investors outside management, either individuals or institutions. Higher public ownership is often associated with greater transparency and accountability in corporate reporting

(Delima & Herawaty, 2020). Public ownership in this study was measured by dividing the number of shares owned by the public by the total outstanding shares.

4. Results

The data analysis on the effect of capital structure, financial performance, and public ownership on firm value in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange between 2021 and 2023 is presented in this section. The purpose of the analysis was to determine how the independent factors related to the dependent variable, firm value. It is anticipated that the results in this section will address the established study objectives and offer empirical support for the factors that determine business value. Additionally, the study's findings offer a summary of how ownership and financial aspects may affect investor opinions and a company's worth in the capital market.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	51
Asymp. Sig. (2-tailed)	0.167
Monte Carlo Sig. (2-tailed)	0.117

The normality test findings displayed in Table 1 yielded an Asymp. Sig. (2-tailed) value of 0.167, which is more than the significance level of 0.05. This result demonstrates that the residuals of the regression model are regularly distributed and do not violate the normality assumption. The conclusion that the data distribution follows a normal pattern is further supported by the Monte Carlo Sig. (2-tailed) value of 0.117, which likewise exceeds 0.05. The fulfillment of the normality assumption is important because it indicates that the regression model is statistically appropriate and capable of producing unbiased estimation results. Therefore, it can be concluded that the data used in this study meet the normality requirements, allowing the regression analysis and subsequent hypothesis testing to be conducted properly and accurately.

Table 2. F test

Test	Value
F-statistics	6.625
Sig.	0.000

The regression model yielded an F-statistic of 6.625 with a significance value of 0.000 based on the data shown in Table 2. The fact that the significance value is less than the predefined significance level of 0.05 suggests that the independent variables have a significant impact on firm value at the same time. This indicates that within the research model, capital structure, financial performance, and public ownership all work together to explain changes in business value. Additionally, the findings show that the regression model has a strong capacity to explain how the independent and dependent variables relate to one another. As a result, the model employed in this study satisfies the goodness-of-fit requirements and may be regarded as statistically viable, making it suitable for additional hypothesis testing and interpretation of the research findings.

The contribution of the independent variables to the explanation of the variance in the dependent variable is measured by the coefficient of determination. The Adjusted R-Square is the value utilized in this investigation.

Table 3. Coefficient of Determination

Test	Value
R	0.545
R-Square	0.297
Adjusted R-Square	0.252

The Adjusted R-Square value is 0.252 based on the data shown in Table 3. This finding suggests that 25.2% of the variation in firm value in SOEs listed on the Indonesia Stock Exchange may be explained by capital structure, financial performance, and public ownership taken together. Stated differently, the study's independent variables offer a moderate explanatory contribution to shifts in firm value. The conclusion shows that the variables under investigation have a significant impact on firm value within the study model, even though the proportion is not very large.

Meanwhile, factors outside the purview of this study that were left out of the regression model account for 74.8% of the variation in firm value. Company size, liquidity, dividend policy, investment choices, corporate governance, macroeconomic circumstances, market attitude, and other internal or external elements that could have an impact on business value are some examples of these aspects. Therefore, the results imply that broader economic and managerial variables, which may differ among businesses and industries, have an effect on firm value in addition to financial and ownership issues. To ascertain each independent variable's impact on the dependent variable, multiple linear regression analysis was employed. SPSS version 27 software was used to process the data. Table 4 below displays the analysis's findings.

Table 4. Multiple Linear Regression

Variable	Unstandardized Coefficients (B)	t-statistics	Sig.
Constant	1.580	4.147	0.000
Capital Structure (X1)	0.132	2.618	0.012
Financial Performance (X2)	2.412	2.330	0.024
Public Ownership (X3)	-3.016	-2.885	0.006

The multiple linear regression equation for this investigation is $Y = 1.580 + 0.132X_1 + 2.412X_2 - 3.016X_3$, based on the data shown in Table 4. According to the equation, public ownership has a negative association with business value, whereas capital structure and financial performance have a positive link. The constant value of 1.580 indicates that the firm value will stay at 1.580 if all independent variables are taken to be constant.

The impact of each independent variable on firm value is further explained by the t-test results. Capital structure has a positive and significant impact on firm value, as indicated by the capital structure variable's significance value of 0.012, which is less than the significance level of 0.05. An increase in capital structure is linked to an increase in firm value, according to the regression coefficient of 0.132. This result suggests that efficient debt management can boost investor confidence and raise a company's market value.

Additionally, financial performance has a positive and substantial impact on business value, with a regression coefficient of 2.412 and a significance value of 0.024. This finding suggests that firms that do better financially typically have higher firm values because high profitability indicates a company's capacity to make profits effectively and draw favorable opinions from investors. Public ownership, on the other hand, has a negative and significant impact on business value, with a significance value of 0.006 and a regression coefficient of -3.016. This study implies that an increase in the share of public ownership may lower the effectiveness of

monitoring and control over management, which can negatively influence market views and eventually decrease firm value within this research model.

5. Discussion

The regression analysis results indicate that capital structure has a positive and significant effect on firm value, meaning that the first hypothesis is accepted. This finding suggests that the proportional use of debt can increase firm value by improving financing effectiveness and supporting business expansion (Arianti & Yatiningrum, 2022). Debt financing also provides leverage benefits and tax advantages through interest expense deductions, which can improve financial efficiency (Mahanani & Kartika, 2022). As long as the company maintains stable cash flow and fulfills its financial obligations properly, debt is viewed positively by investors as a productive financing instrument that supports company growth and strengthens market confidence (Irawati et al., 2022).

From the perspective of signaling theory, the use of debt can be interpreted as a positive signal regarding a company's future prospects. Priyatama and Pratini (2021) state that management's willingness to increase debt financing reflects confidence in business sustainability and future cash flow generation. Therefore, companies with well-managed capital structures are often perceived by investors as having stronger growth potential and better financial prospects. The findings of this study are consistent with those of Irawati et al. (2022) and Arianti and Yatiningrum (2022), who found that capital structure positively affects firm value.

Furthermore, financial performance, proxied by profitability, was found to have a positive and significant effect on firm value. Companies with higher profitability tend to receive greater investor appreciation because profitability reflects the ability to generate returns from operations. High profitability signals stable cash flows, efficient resource management, and strong value creation for shareholders. According to signaling theory, profitability serves as a positive signal of management effectiveness and business sustainability, leading investors to perceive better future prospects and increasing firm value (Pangestuti et al., 2022). This finding is consistent with prior studies by Yuniastri et al. (2021), Farizki et al. (2021), and Mahanani and Kartika (2022), which also reported a significant positive relationship between profitability and firm value. These results confirm that strong financial performance is an important factor in enhancing a company's attractiveness and position in the capital market.

On the other hand, public ownership was found to have a negative and significant effect on firm value. This finding indicates that a higher proportion of shares owned by public investors tends to reduce firm value from the market's perspective. One possible explanation is that a highly dispersed ownership structure may weaken the effectiveness of control and monitoring over management decisions (Sariani et al., 2021). When ownership is spread across many public shareholders, the company may lack a dominant controlling party capable of directing strategic policies and supervising managerial performance effectively. As a result, agency conflicts and managerial opportunism may increase, potentially creating uncertainty among investors.

From the perspective of signaling theory, dominant public ownership can also be interpreted as a signal of weak internal control mechanisms within the company. Sari and Utami (2021) explain that the absence of majority ownership may reduce management accountability and increase the risk of decisions that are not fully aligned with shareholder interests. This perception can negatively affect investor confidence and lower market valuation. The findings of this study are consistent with the results of Ng et al. (2022) and Setiawan and Venona (2023), who also found that public ownership negatively influences firm value. Therefore, while public ownership may improve transparency, an excessively dispersed ownership structure

can reduce monitoring effectiveness and ultimately weaken firm value in the eyes of investors.

6. Conclusion

Based on the results of data analysis and hypothesis testing, this study concludes that capital structure and financial performance have a positive and significant effect on firm value, while public ownership has a negative and significant effect on firm value in companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The findings indicate that proportional debt utilization can improve financing efficiency and strengthen investor confidence, thereby increasing firm value. In addition, strong financial performance reflects the company's ability to generate profits effectively, which positively influences market valuation and investor perceptions. Conversely, a high proportion of public ownership tends to reduce firm value due to the potential weakening of monitoring and control functions caused by a dispersed ownership structure.

The implications of this study emphasize the importance of effective financial management and balanced ownership structures in maintaining and improving firm value. Companies are expected to manage debt optimally, improve operational and financial performance, and strengthen corporate governance mechanisms to maintain investor confidence and long-term business sustainability. However, this study has several limitations. The research only focuses on companies within a limited observation period of 2021–2023 and examines three independent variables, namely capital structure, financial performance, and public ownership. Therefore, the findings may not fully explain all factors affecting firm value. Future research is expected to expand the observation period, include more industrial sectors, and incorporate additional variables such as company size, liquidity, dividend policy, corporate governance, or macroeconomic factors to provide a more comprehensive understanding of the determinants of firm value.

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