A Systematic Literature Review: Determinant of Company Value in Financial Companies

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Abstract: - This research employs the PRISMA methodology to investigate the determinants of company value within financial institutions, guided by specific inclusion criteria. These criteria involve the selection of peer-reviewed English literature focusing on variables affecting company value in financial institutions, utilizing quantitative or mixed research methods. The study conducts an extensive search within the Elsevier (SCOPUS) database, housing a substantial collection of articles related to company values, ultimately narrowing down the selection to 22 articles for in-depth analysis. The results unveil seven pivotal indicators significantly influencing financial company value: Corporate Governance, Dividend Policy, Company Size, Third-Party Funds, Financial Performance, Capital Structure, and Corporate Social Responsibility. These determinants collectively mold investor perceptions and market assessments, with particular emphasis on the crucial roles played by corporate governance and financial performance. In conclusion, this study underlines that these determinants collectively shape a financial company's value, with Corporate Social Responsibility standing out as a notable factor capable of enhancing market assessments and reducing mispricing. These findings provide valuable insights for investors, financial professionals, and policymakers, facilitating a deeper understanding of the dynamics of financial company valuation within an ever-evolving landscape.

Key-Words: - SLR, Determinant, Company Value, Financial Companies, PRISMA, Corporate Governance, Dividend Policy, Capital Structure.

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1 Introduction

In the scholarly work, Company Value is meticulously defined as the composite perception held by investors regarding a particular company, an insight that frequently finds itself intricately intertwined with the fluctuations in the company's stock price, [1]. Delving deeper into the realms of corporate theory, it becomes evident that the primary raison d'être of any business entity is the maximization of its wealth or, more specifically, the augmentation of its Company Value. This pursuit of enhancing a company's intrinsic worth stands as the linchpin of corporate strategy, as it intimately correlates with the overarching objective of fortifying shareholder wealth, which, unequivocally, constitutes the cornerstone aspiration of any commercial organization. Thus, the relentless pursuit of maximizing Company Value resonates as a paramount endeavor, underscoring its pivotal role in the intricate tapestry of corporate operations and decision-making processes.

The Market Book Value plays a pivotal role in determining the extent of stock returns, wielding a substantial influence over a company's financial performance. Market Book Value, as originally conceptualized, represents the ratio between a firm's book value per share and its market value per share. This metric serves as a crucial indicator, intricately linked to a company's performance evaluation through its stock price in the market. When a company boasts a high Market Book Value, it signifies that the market holds the company in exceptionally high regard relative to its book value, translating to a premium placed on its shares. In essence, a soaring Market Book Value reflects a favorable perception of the company's performance and hints at financial stability or promising prospects, as suggested by Fama and French in their research, [2]. Such high regard from the market can be attributed to the anticipation of robust financial performance or a positive growth outlook.

The potential for banking business failures can be attributed to a combination of deviant policies and fraudulent activities within the framework of fraud, [3]. These failures often stem from stakeholders deviating from established policies to pursue specific objectives that may run counter to legal regulations. Furthermore, fraudulent practices can be orchestrated by various stakeholders or even employees, involving criminal activities like corruption, collusion, and deception. Among the critical risks faced by banking organizations, fraud looms large. This encompasses various forms, including fraudulent statements about financial reporting and acts of corruption. Notably, fraud frequently precipitates a downward spiral in stock prices and overall market capitalization, acting as a telltale sign of financial distress that can culminate in bankruptcy. As a result, this study finds Company Value to be a compelling subject of investigation, given its relevance to understanding and mitigating these multifaceted risks in the banking sector.

Highlighted is the fact that public banks operating in Indonesia are currently contending with a multitude of complex issues that directly influence their Company Value, a critical metric in assessing their performance and long-term business sustainability, [4]. These multifaceted challenges encompass a broad spectrum of factors. First and foremost, the looming Credit Risk casts a significant shadow, as public banks grapple with the inherent risk associated with extending loans to their diverse customer base. Factors such as the risk of loan defaults, an escalating number of non-performing loans (NPLs), and the financial incapacity of borrowers to meet their repayment obligations all have the potential to exert adverse pressures on the overall value of these banks. Secondly, the landscape of Regulatory Changes introduces a layer of uncertainty and adaptability, with the financial sector experiencing frequent shifts in regulatory frameworks. These modifications can significantly impact the operational dynamics and profitability of banks, especially when regulations pertain to vital aspects like interest rate policies or capital requirements. Thirdly, the pervasive influence of Technology and Digital Transformation presents both opportunities and threats, as banks must grapple with the rapid evolution of technological innovations, including digital banking services and the disruptive presence of fintech. Failure to effectively adapt to these technological shifts can lead to a depreciation of a bank's overall value. Fourthly, the Competitive Landscape in the Indonesian banking sector is characterized by intense rivalries, as public banks are continuously engaged in fierce competition to secure market growth, enhance customer service offerings, and drive innovation in their product portfolios. This high-stakes competition poses a tangible risk to a bank's value if it cannot sustain its market share and achieve robust growth. Fifthly, the realm of Risk Management takes center stage, with public banks required to navigate and mitigate an array of risks, spanning market risk, operational risk, liquidity risk, and reputational risk. Effective management and mitigation of these risks are imperative to safeguard a bank's value and reputation. Finally, the dual challenges of Compliance and Anti-Money Laundering (AML) loom large, with banks operating under stringent regulatory requirements related to compliance and anti-money laundering endeavors. Any lapses in compliance or involvement in illegal activities can have severe ramifications on a bank's value and reputation. Collectively, these multifaceted challenges underscore the critical importance of adept management strategies and innovative solutions to address the intricacies that can either enhance or erode the Company Value of public banks in Indonesia.

A study underscores the significance of registered commercial banks in Jordan strategically focusing on augmenting shareholder wealth over time by consistently enhancing dividend payouts, a practice that concurrently bolsters stock market performance, [5]. The intricate relationship between stock price escalation and Company Value underscores the crucial interplay between a company's financial prosperity and its ability to allure prospective investors. As a company's financial performance attains gratifying levels, its potential to generate profits increases, thereby fostering a rise in dividend disbursements to shareholders. High purchasing power associated with certain stocks indicated robust demand, consequently fostering an upswing in Company Value. Conversely, when a company's financial performance wanes, investor enthusiasm for acquiring its shares diminishes, potentially leading to divestment. Such divestment prompts an increase in supply while simultaneously driving down stock prices, consequently exerting pressure on Company Value. Hence, proactive management of dividend policies and financial performance is pivotal in enhancing Company Value and, by extension, the overall market standing of commercial banks in Jordan.

Therefore, it becomes imperative to embark on a comprehensive research endeavor concerning the determinants of company value within the financial sector. In this context, a systematic and in-depth review of the existing literature on company value is essential, serving multiple purposes, including guiding decision-making processes, contributing to the theoretical advancements for scholars, and furnishing practical insights for the enhancement of company value within financial institutions. The salient literature gap manifests itself in the variations observed in research outcomes pertaining to the factors exerting influence on company value in financial enterprises, an area that has remained somewhat underserved by extensive exploration. As such, this research endeavor is poised to serve as an indispensable reference point for future investigations in this domain, particularly when navigating the intricate process of formulating sound strategies for optimizing company value in the Indonesian context. Within this research framework, Section 1 briefly delves into the contextual background, Section 2 expounds on the theoretical foundations relevant to this domain, Section 3 elucidates the intricacies of data sources, study selection, data collection methodologies, and itemized data points, Section 4 unfolds the research findings, while Section 5 provides a concise summation of the conclusions derived from the comprehensive study.

RQ: What determinants can be identified through empirical research on company value within financial companies?

2 Problem Formulation

In May 2021, a Systematic Literature Review was conducted following the guidelines outlined in Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRIS-MA). As outlined in, [6], this method comprises several essential stages, which can be delineated as follows:

- Specification of eligibility criteria,
- Identification of information sources,
- Selection of studies,
- Process of data collection,
- Selection of data elements.
- Eligibility criteria

The systematic literature review was efficiently conducted, following these inclusion criteria (IC):

1. IC1: All original, peer-reviewed literature exclusively in English.
2. IC2: Research focused on determining the variables that impact company value within financial institutions.
3. IC3: Studies utilizing either quantitative or mixed methods, effectively combining qualitative and quantitative approaches.

For IC1, research is conducted in English as it is commonly used by researchers to ensure international comprehensibility, given that English is also an international language. Meanwhile, IC2 pertains to the definition of company value related to the potential and benefits generated by a company in the form of reasonably established and fixed prices, [7]. Furthermore, company value also refers to the stock price of a company, especially for financial institutions. As for IC3, the focus is on articles employing quantitative or mixed methods (qualitative and quantitative). This is done to align readers' perceptions as it involves analytical tools through calculations and scientific methods (typically statistics). In other words, journal articles using qualitative methods are excluded from this study.

2.1 Information Source

The information search was conducted using an online database containing extensive repositories of academic research, specifically Elsevier (SCOPUS), which hosts over 138,000 articles related to company values. Articles that were not fully accessible were also eliminated from this study.

2.2 Study Selection

The process of selecting studies occurred in three distinct stages as outlined below:

- Searching with specific keywords in accordance with the research objectives, specifically focusing on the factors influencing company value, or employing synonymous terms commonly found in such reports “(Factor OR challenge OR motivation OR driver OR drive factor OR critical factor OR critical success factor OR success factor OR key factor OR CSF OR determinant) AND (company value OR firm value OR Organization value OR Corporation value)”.
- Reviewing and choosing articles based on their titles, abstracts, and keywords while considering the eligibility criteria.
- Examining and choosing all articles that have not been excluded in the prior selection process by thoroughly reading each article and ensuring they meet the eligibility criteria.

2.3 Data Collection Process

Data extraction was conducted manually through content analysis-based methods, encompassing various aspects such as article type, journal name, publication year, subject matter, title, research methodology, study participants or data sources, geographical location of the research, variables associated with determinants of company value, indicators of company value, and research findings in terms of the impact of determinant variables on company value.

2.4 Data Items

The extracted data from each article were synthesized into the following categories: publication year, authors, country of study and sample, research objectives, research variables, determinants of company value, and research findings regarding the impact of determinant variables on company value. A detailed overview of the systematic literature review process is depicted in Figure 1.

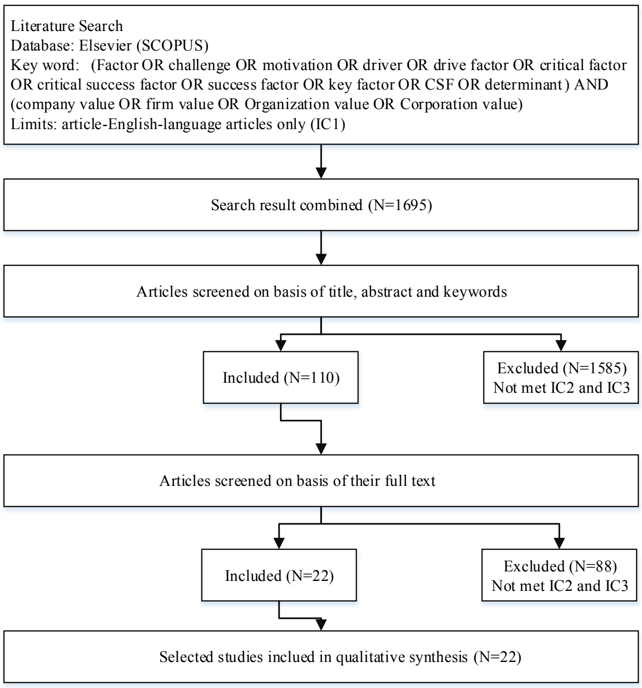

Fig. 1: PRISMA Flow Diagram

3 Problem Solution

3.1 Research Results and Qualitative Synthesis

The search on the SCOPUS database, using keywords such as "(Factor OR challenge OR motivation OR driver OR drive factor OR critical factor OR critical success factor OR success factor OR key factor OR CSF OR determinant) AND (company value OR firm value OR Organization value OR Corporation value)," yielded a total of 1695 articles published between 1932 and 2023 in English. These articles were initially screened based on IC2 and IC3 criteria, taking into account their titles, abstracts, and keywords, resulting in 110 selected articles. In the subsequent phase, the remaining 110 articles were subjected to a thorough review based on IC2 and IC3 criteria by reading them in their entirety. Ultimately, following this rigorous selection process, 22 articles remained for further analysis.

Numerous articles on the subject of company value have been consistently published each year, with a notable increase in publications, particularly in 2022. These articles have employed a variety of research methodologies, encompassing both qualitative and quantitative approaches. This observation underscores the enduring relevance and continued scholarly interest in the topic of company value in recent years, as illustrated in Figure 2 below.

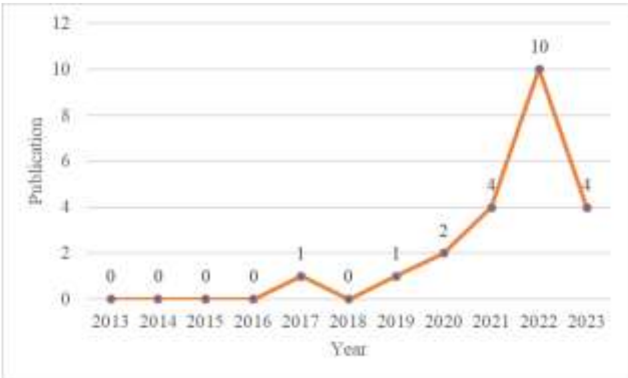

Fig. 2: Distribution of selected studies over 10 years

Additionally, a qualitative synthesis was conducted on the 22 chosen articles, as depicted in Table 1 (Appendix).

3.2 Systematization of Determinants

The determinants of company value are presented below in Table 2.

Table 2. Determinants of Company Value

No	Determinant Variable	Indicator	Result	Conclusion	Previous Research
	Corporate Governance	Institutional ownership Total management share Board of Directors and Management Independent Commissioners Independent Audit	Negative/ Significant Positive/ Significant Positive/ Significant Positive/ Non-Significant Positive/ Non-Significant	Inconsistent results	[8], [9], [10], [12], [13], [14], [15], [16], [17], [22], [28].
	Dividend Policy	Dividend payout ratio Dividend per share ratio	Positive/ Significant Positive/ Significant	Positive trend, significant effect	[18], [7], [22].
	Company Size	Natural logarithm of market value Total Asset	Positive/ Significant Negative/ Significant	Inconsistent trend, significant effect	[17], [19], [25], [27].
	Third-Party Funds	Savings	Positive	Positive	[11]
	Financial Performance	Return On Assets Return on Equity Earning per Share Assets Turn Over	Positive/ Significant Positive/ Significant Positive/ Significant Positive/ Significant	Positive trend and significant effect.	[8], [11], [14], [16], [20], [21], [24], [26], [28].
	Capital Structure	Debt Assets ratio Debt to Equity Ratio Long Term Debt to Total Equity ratio Long Term Debt to Total Asset ratio (LTDTA)	Positive/ Significant Positive/ Non Significant Non Significant Non Significant	Inconsistent results	[16], [19], [22], [24], [27].
	Corporate Social Responsibility	Corporate Social Responsibility (CSR) Strategy Score reflects the company's practices to communicate that it integrates the economic, social, and environmental dimensions into its decision-making processes	Negative/ Significant	Negative trend, research is still scarce	[14], [15], [18].

3.3 Variable Determinants

3.3.1 Corporate Governance

The determinants of corporate governance consist of five indicators: Institutional ownership, Total management share, Board of Directors and Management, Independent Commissioners, and Independent Audit. In the research, it was found that corporate governance has a significant and positive impact, particularly when measured by the percentage of institutional ownership, [8]. On the other hand, a study mentioned that corporate governance, when assessed using the indicator of total management share, yielded positive and significant results, [10]. Additionally, a similar study with the corporate governance indicator being the Board of Directors and Management showed a positive and significant trend, [13]. Researchers examined the impact of corporate governance on firm value, using indicators such as The proportion of Independent Commissioners and The proportion of Independent Audit Committee. The results indicated a positive but statistically insignificant influence, [15], [16].

3.3.2 Dividend Policy

The determinants of the dividend policy variable have been identified with two indicators in this research. Revealed that the indicator for dividend policy is the dividend payout ratio, with results indicating a positive and significant relationship, [18]. These findings align with the research conducted by, [22]. On the other hand, a study identified the indicator for dividend policy as the Dividend per share ratio, showing a positive and significant trend, [7].

3.3.3 Company Size

The determinants of the company size variable, or the indicators that form it, in this research, consist of two indicators: the Natural logarithm of market value and Total Assets. In their research, it was stated that company size is the indicator of the Natural logarithm of market value, with results showing a positive and significant relationship, [17]. Similar studies conducted by, [19], [25], [27], mentioned that company size has an indicator, which is the total assets. In this re-search, total assets are calculated using the natural logarithm of total assets, and the re-sults obtained show a positive and significant trend.

3.3.4 Third Party Funds

The variable Third-Party Funds in this research was only found in one study among all the research articles used in this research. The indicator used is savings. The amount of savings is calculated using the natural logarithm of savings, [11].

3.3.5 Financial Performance

The determinants of financial performance encompass a range of indicators, including Return On Assets, Return on Equity, Earnings per Share, and Assets Turnover. In the realm of Return On Assets, research conducted by, [8], has yielded noteworthy results, showcasing a robust and significant positive relationship. This find-ing aligns with the outcomes of parallel studies, such as those undertaken by, [11], [14]. Similarly, investigations into Return on Equity, such as the one carried out by, [16], corroborate this trend, with results indicating a substantial and positive impact. This trend is further underscored by studies by, [20], [21], which also delved into Return on Equity, yielding consistent outcomes of positive and significant associations. On the other hand, studies exploring the Assets Turn Over indicator, [24], [26], [28], underscore the same positive and sig-nificant trend in financial performance. These collective findings underscore the significance of these financial performance indicators in elucidating the determinants of a com-pany's overall financial health and stability.

3.3.6 Capital Structure

The determinants of capital structure explored in this research encompass four key indicators: Debt Assets Ratio, Debt to Equity Ratio, Long Term Debt to Total Equity Ratio, and Long Term Debt to Total Asset Ratio (LTDTA). In a comprehensive research study that included all these indicators, it was found that there is a positive and significant relationship between capital structure and these indicators, [16]. Similarly, a related study, [19], conducted a study, albeit focusing solely on the Debt to Equity Ratio indicator, yet obtained analogous results – positive and significant associations. In their research, specifically examining the Debt Assets Ratio and Debt Equity Ratio indicators, the outcomes indicated a negative yet significant trend, [22]. In contrast, a study employed two indicators, Debt Assets Ratio and Debt to Equity Ratio, with positive results that, though not significant, echoed the trend, [24]. Finally, a study, which concentrated solely on the Debt to Equity Ratio indicator, yielded results that did not reach statistical significance, [27]. These collective findings underscore the intricate relationship between capital structure and these determinants, revealing both positive and negative trends in the context of significance.

3.3.7 Corporate Social Responsibility

The investigation of corporate social responsibility employed the Corporate Social Responsibility (CSR) Strategy Score as an indicator. This score reflects a company's efforts to convey its commitment to integrating economic, social, and environmental considerations into its decision-making processes. Remarkably, the results yielded a consistent and statistically significant negative trend in their findings, [14], [15], [18].

3.4 Discussion

Based on the 22 articles used in this research, which focus on the determinants of company value, 7 indicators influence company value: Corporate Governance, Dividend Policy, Company Size, Third Party Funds, Financial Performance, Capital Structure, and Corporate Social Responsibility. Detailed explanations for each determinant are provided in the following paragraphs.

The first determinant is corporate governance. The more corporate governance is implemented the greater the business value. Therefore, Company Value is an indicator that investors consider when investing in a company's shares. The higher the public ownership of shares as an aspect of corporate governance, the greater the need to control management behavior. By implementing good governance, a company can operate its business more effectively and efficiently. If a company successfully runs its business effectively and efficiently, its value will be positive. A study found that corporate governance has a positive and significant influence on company value, [8]. This result aligns with the research, [13],[10].

The second determinant is dividend policy. The results of the study provide strong evidence that dividend policy has a significant positive impact on firm value, [22]. This is based on the idea that reducing free cash flow improves a company's performance by paying dividends since managers will have less cash flow, thus avoiding suboptimal investments. These characteristics of dividend policy align with the free cash flow theory. Dividend policy (dividend payout ratio) is an important factor affecting business value, [7].

The third determinant is company size. According to a study, [19], a larger company size exerts a more substantial influence. It is imperative for every company to consistently report positive profit growth, as this is expected to attract investors to allocate their capital. Larger companies are generally perceived to have lower levels of negative risk due to their presumed greater access and reach within the capital market, enabling them to secure funding and augment their overall corporate value. Research findings indicate a notable and statistically significant positive relationship between the size of the company and its value in the context of property companies listed on the Indonesia Stock Exchange, [27].

The fourth determinant is Third Party Funds. There is limited research available on Third Party Funds, as out of the 22 articles used in this study, only one specifically addresses this aspect. The calculation of the savings amount involves the use of the natural logarithm of savings. This research reveals a positive trend in the relationship between Third Party Funds and savings, [11].

The fifth determinant is Financial Performance. Financial performance serves as a crucial benchmark for assessing a company's performance in a given year, typically based on annual financial reports, [8]. There is a significant relationship between financial performance and company value, as evidenced by the primary objective of companies to maximize profits; an increase in profits indicates good financial performance and can motivate investors to invest, [16]. The information contained in financial reports is used by investors to estimate future earnings and dividends, as well as the associated risks. Investors require financial information in both quantitative and qualitative forms, both from the company's internal management and external sources, [20].

The sixth determinant is Capital Structure. Research has found that the capital structure does not have a significant impact on financial performance and company value. This implies that companies in the JII (Jakarta Islamic Index) with a higher proportion of debt in their capital structure may experience a reduction in financial performance and company value. The results of this research also illustrate that as debt increases in the capital structure, so does the fixed obligation in the form of debt repayments and interest payments borne by the company, thereby reducing the overall profit, [16]. The impact of capital structure on company value is the primary relationship tested in this study, and the findings indicate that as long-term debt increases, the value of companies in the Philippines declines, demonstrating that debt imposes a burden on maintaining financial liquidity, especially in servicing interest and principal payments, which can lead to bankruptcy. In other words, financial distress should be a significant drawback of excessive debt usage that diminishes a company's value, and its costs should be weighed against the tax benefits for the company. Furthermore, the research results explain how agency-related costs, such as those associated with underinvestment, affect company value, [22].

The seventh determinant is Corporate Social Responsibility (CSR). Based on research, investors do not consider CSR engagement as a crucial determinant of a company's value and tend to overlook a company's CSR strategy when evaluating their investments, [15]. The findings of this research are also consistent with other studies that report that CSR engagement significantly enhances the market assessment of companies and reduces mispricing of companies from their true value.

This comprehensive review of the 22 articles focusing on the determinants of company value highlights seven key indicators that influence a company's worth: Corporate Governance, Dividend Policy, Company Size, Third Party Funds, Financial Performance, Capital Structure, and Corporate Social Responsibility. Corporate governance plays a pivotal role in enhancing business value by ensuring effective management control and investor confidence. Dividend policy affects firm value by reducing free cash flow and preventing suboptimal investments. Larger companies are more attractive to investors due to their perceived stability and access to capital markets. Limited research on Third Party Funds suggests a positive trend. Financial performance remains a fundamental driver of company value, motivating investor confidence. Capital structure's impact on company value varies, with excessive debt potentially leading to financial distress. While investors may not consider CSR engagement a primary determinant, it can enhance market assessment and reduce mispricing, underscoring the multifaceted nature of factors influencing company value in today's complex business landscape.

4 Conclusion

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In conclusion, the comprehensive analysis of 22 research articles on the determinants of company value underscores the multifaceted nature of factors influencing a company's worth. Corporate governance, dividend policy, company size, third-party funds, financial performance, capital structure, and corporate social responsibility have all been identified as significant determinants. These factors play a pivotal role in shaping investors' perceptions, market assessments, and the overall financial health of companies.

Corporate governance, particularly when measured by indicators like institutional ownership and the composition of boards of directors, has consistently shown a positive impact on company value. Similarly, dividend policy, with its focus on prudent cash flow management, emerges as a crucial driver of firm value. Company size, financial performance, and capital structure all exhibit their unique relationships with company value, underlining the importance of maintaining a balance between risk and reward. Lastly, while corporate social responsibility may not be considered a primary determinant by investors, it does contribute to market assessments and aligns with ethical and sustainable business practices. These findings collectively emphasize the dynamic interplay of these factors in shaping the valuation of companies in today's complex financial landscape.

In the ever-evolving world of finance and business, understanding and managing these determinants remain essential for both investors and companies seeking to maximize their value and sustainable growth. Further research and nuanced analyses will continue to shed light on the intricate relationships between these factors and how they evolve in the face of changing economic, social, and environmental dynamics.

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APPENDIX

Table 1. Qualitative synthesis

No	Year	Author	Title	Country & Sample	Purpose
1.	2023	Pamungkas *et al*.	Corporate Governance and Financial Performance on Firm Value: The Case of Indonesia	Indonesia, with a total sample of 105	Examining the impact of corporate governance on company value while also exploring the relationship between corporate governance and company value mediated by financial performance, [8].
2.	2023	Shahrun et al.	The Effect of environmental, social, and governance criteria on the corporate value of listed companies in Malaysia	Malaysia with a sample of 45 companies	Analyzing the impact of Environmental, Social, and Governance (ESG) criteria on company performance in terms of company value among companies listed in Malaysia, [9].
3.	2023	MAS'UD et al., (2023)	Determining Company Value with Good Corporate Governance as Moderating Variable in Jakarta Islamic Index	Indonesia, with the sampled companies and the research population listed on the Jakarta Islamic Index 70 (JII 70)	Investigating whether the Audit Committee, Independent Commissioners, Family Ownership, and Good Corporate Governance have a partial or simultaneous impact on company value, [10].
4.	2023	An & Yoon	The Effects of Changes in Financial Performance on Value Creation in Digital Transformation: A Comparison with Undigitalized Firms	South Korea, using data from KOSDAQ-listed companies from 2011 to 2021	Analyzing how digital transformation affects financial performance and company value in the KOSPI market in Korea, [11].
5.	2022	Esan et al	Firm value response to internal and external Corporate Governance in the Nigerian stock market	Exploring the impact of corporate governance on firm value in the Nigerian stock market from 2012 to 2019	Addressing the issues of slow company valuation and the rising incidence of fraud through an understanding of the influence of internal and external corporate governance on firm value, [12].
6.	2022	Yu & Xiao	Does ESG Performance Affect Firm Value? Evidence from a New ESG-Scoring Approach for Chinese Enterprises	Analyzing the impact of internal and external corporate governance on firm value in the context of China, using a sample of companies listed on the China A-Share Stock Exchange	Investigating the impact of ESG (Environmental, Social, and Governance) factors on firm value using Tobin's Q, Return on Assets (ROA), and Market-to-Book ratio (MB) as proxy variables for firm value, [13].

No	Year	Author	Title	Country & Sample	Purpose
				from 2010 to 2019	
7.	2022	Zhou et al.	Sustainable development, ESG performance and company market value: Mediating effect of Financial Performance	China, using a sample of companies listed in China collected by SynTao Green Finance from 2014 to 2019	Investigating how the environmental, social, and governance (ESG) performance of listed companies affects the company's market value, considering financial performance as a mediating variable, [14].
8.	2022	Al-Issa et al.	Impact of environmental, social, governance, and corporate social responsibility factors on firm's marketing expenses and firm value: A panel study of US companies	Sample of S&P 500 companies in the United States	Investigate the impact of a company's involvement in environmental, social, and governance (ESG) activities as well as corporate social responsibility (CSR) on marketing costs and the company's market value, [15].
9.	2022	Ferriswara et al.	Do Corporate Governance, capital structure predict Financial Performance and firm value? (empirical study of Jakarta Islamic index)	Indonesia, using annual data from 2015 to 2021, to test the variables influencing company value in the Jakarta Islamic Index (JII)	Testing corporate governance, capital structure, financial performance, and company value in the Jakarta Islamic Index, [16].
10.	2022	Latif et al.	Risk disclosure, Corporate Governance and firm value in an emerging country	Malaysia using 899 company-year observations	Testing whether risk disclosure practices and corporate governance mechanisms are related to the performance of listed companies in the developing economy of Malaysia, [17].
11.	2022	Seth & Mahenthiran	Impact of dividend payouts and corporate social responsibility on firm value–Evidence from India	Examining 115 listed companies in India (ILC) during the period 2009-2012	This study explicitly links the way businesses operate in India with a broader mission of serving society, arguing that dividend policy and signaling through voluntary CSR disclosure are strategic decisions made by the boards of directors of ILC to balance the interests of various stakeholders, [18].
12.	2022	Alghifari et al.	Capital structure, profitability, hedging policy, firm size, and firm value: Mediation and moderation analysis	Indonesia, by investigating companies from various industrial sectors listed on the	Identifying how capital structure affects firm value through profitability, moderated by hedging practices

No	Year	Author	Title	Country & Sample	Purpose
				Indonesia Stock Exchange between 2016 and 2020	and company size, [19].
13.	2022	Fauzi	The Effect of Environmental Performance on Firm Value with Mediating Role of Financial Performance in Manufacturing Companies in Indonesia	Indonesia with a sample of 64 companies	To identify the factors influencing company value by examining the relationship between environmental performance and financial performance as intervention variables, [20].
14.	2022	Abdi & Càmara-Turull	Exploring the impact of sustainability (ESG) disclosure on firm value and Financial Performance (FP) in the airline industry: the moderating role of size and age	Worldwide, with data sourced from 38 global companies from 2009 to 2019	Exploring the impact of ESG scores on the value and financial performance of companies in the airline industry, while examining the moderating role of company size and age in this relationship, [21].
15.	2021	Dang et al.	Impact of Dividend Policy on Corporate Value: Experiment in Vietnam	Vietnam, using data from companies listed on the Vietnam stock market during the period 2006-2017, comprising a total of 2,278 observations	Testing the impact of dividend policy on firm value, [7].
16.	2021	Ramirez & Ferrer	The Mediating Role of Dividend Policy on the Impact of Capital Structure and Corporate Governance Mechanisms on Firm Value Among Publicly Listed Companies in the Philippines	Philippines with data obtained from the OSIRIS database, company websites, and PSE Edge listed on the Philippine Stock Exchange for the years 2013 to 2016	Examining the mediating role of dividend policy on the impact of capital structure and corporate governance mechanisms on firm value, [22].
17.	2021	Shubita	Predictive value of accruals and the moderating role of Company Size: Empirical evidence from Jordan	Jordan with a sample of 77 Jordanian companies listed between 2006-2019	Investigating the ability of short-term accounting accruals to predict future cash flows, [23].
18.	2021	Devita et al.	Antecedents of Financial Performance influence on Intellectual Capital and firm value	Indonesia with a sample consisting of 58 companies, using financial statement data from 2014-2019	To examine the influence of variables on company value, involving earnings management as a mediator and intellectual capital as a moderator in property, real estate, and construction companies listed on the Indonesia

No	Year	Author	Title	Country & Sample	Purpose
					Stock Exchange (IDX), [24].
19.	2020	Sabri et al.	The Relationship Between Cash Flows (Financing, Investment and Operating) and Stock Prices, Size of the Firms	Involving 24 companies in Palestine in the year 2018	Testing the relationship between cash flows from operating, investing, and financing activities with stock returns and asset volume in companies listed on the Palestine Stock Exchange, [25].
20.	2020	Titisari et al.	Determinant Firm Value Of The Banking Sector Listing On The Indonesia Stock Exchange: Mediated By Profitability	Indonesia with a sample of 30 banking sector companies listed on the Indonesia Stock Exchange during the period 2015 to 2018	investigating the determinants of Firm Value (FV), particularly stock prices and stock returns, in the banking sector, [26].
21.	2019	Yusra et al.	Panel data model estimation: the effect of managerial ownership, capital structure, and Company Size on corporate value	Indonesia with 117 observations that combine cross-sectional data from 39 companies with time-series data for the period 2014 to 2016	Investigating the influence of managerial ownership, capital structure, and firm size on firm value, [27].
22.	2017	Hategan & Curea-Pitorac	Testing the correlations between corporate giving, performance, and Company Value	Romania with several companies listed on the Bucharest Stock Exchange during the period 2011 to 2016	Investigating the relationship between charitable contributions, company performance, and market value in companies listed in Romania, [28].

Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

Conceptualization and project oversight were primarily handled by S.A. and S.M.R., with B.H. contributing to the methodology. C.R.D. was responsible for software development, while validation and data curation were jointly managed by B.H. and S.A. Formal analysis and investigation were led by S.A., who also secured the necessary resources for the project. The initial draft of the manuscript was prepared by S.A., with S.M.R. providing valuable input during the review and editing process. S.A. also took charge of data visualization, while project administration and funding acquisition were overseen by C.R.D. It is important to note that all authors have thoroughly reviewed and approved the final version of the manuscript for publication.

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Conflict of Interest

The authors have no conflicts of interest to declare.