

The Effect of Investment Decisions, Capital Intensity, Political Connection and Capital Structure on Firm Value in Public State-Owned Companies Listed on The Indonesia Stock Exchange in 2019-2022

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ABSTRACT

Objective: This study aims to determine the Influence of Investment Decisions, Capital Intensity, Political Connection and Capital Structure on Company Value in State-Owned Enterprises Listed on the Indonesia Stock Exchange in 2019-2022. **Method:** This research is a type of quantitative research, the sampling method used is the purposive sampling method, the number of companies sampled in this study is 23 State-Owned Enterprises Listed on the Indonesia Stock Exchange in 2019-2022, the data source used is secondary data, and the data analysis method used in this study is Multiple Linear Regression with SPSS version 27 data processing tools. **Results:** The results of this study indicate that Investment Decisions Affect Company Value, Capital Intensity Affects Firm Value, Political Connection Affects Firm Value, and Capital Structure Affects Firm Value. **Novelty:** This study provides empirical evidence regarding the simultaneous influence of Investment Decisions, Capital Intensity, Political Connection and Capital Structure on Company Value in State-Owned Enterprises, specifically within the 2019-2022 period.

INTRODUCTION

Along with economic development in Indonesia, many companies have been established and developed in Indonesia, eventually becoming publicly listed companies. The emergence of various companies, both small and large, has created intense competition among them. Competition in the industrial world, especially in the manufacturing industry, forces each company to improve its performance to achieve its goals. All companies have both long-term and short-term goals. The short-term goal is to maximize profit with existing resources, while the long-term goal is to maximize company value.

Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through activities for several years, namely since the company was founded until now [1]. Company value is very important because it reflects the company's financial performance which can influence investor perceptions of the company. For a company, maintaining and improving financial performance is a must so that shares continue to exist and be in demand by investors. Company value is often associated with stock prices, where the higher the stock price, the company's value also increases. Company value can describe the actual condition of the company. The better a company is, the more it will be viewed favorably by potential investors, and vice versa.

Several phenomena affecting company value are evident in the fluctuations in share prices of several state-owned enterprises (SOEs). Throughout 2020, SOE stocks tended to weaken, with only a few SOEs, dominated by the banking sector, posting positive performance.

Table 1. Performance of 20 State-Owned Enterprise Stocks in 2021.

No	Code	Stock Price Fluctuations
1	TLKM	22.05%
2	ANTM	16.28%
3	BMRI	11.07%
4	BJTM	10.29%
5	BBNI	9.31%
6	BBRI	2.09%
7	BBTN	0.29%
8	TINS	-2.02%
9	PTBA	-3.56%
10	BJBR	-13.87%
11	JSMR	-15.98%
12	PGAS	-16.92%
13	BRIS	-20.89%
14	ELSA	-21.59%
15	WSKT	-33.76%
16	SMGR	-41.65%
17	ADHI	-41.69%
18	KAEF	-42.82%
19	WIKA	-44.33%
20	PTPP	-46.92%

Table 1 shows that state-owned companies whose share prices declined in 2021 were PT PP Tbk (PTPP) and PT Wijaya Karya Tbk (WIKA), which fell by 44.33% and 46.92%, respectively. Furthermore, PT Adhi Karya Tbk (ADHI), PT Waskita Karya Tbk (WSKT), and PT Jasa Marga Tbk (JSMR) also fell by 41.69%, 33.76%, and 15.98%, respectively. The decline in state-owned company share performance occurred amidst the ongoing significant debt problems that plagued them. Furthermore, the COVID-19 pandemic, which began last March, has also hampered construction expansion.

Table 2. Changes in Stock Prices.

Company	Stock price before	Stock price after
ADHI	1210	386
SMGR	12000	6125
JSMR	5175	2340
WSKT	1485	398
WIKA	1990	725
BBNI	7850	3160
BBTN	2120	820
BMRI	7675	3860
BBRI	4400	2440
TLKM	3970	2620

Another phenomenon related to company value occurred at companies listed on the Indonesia Stock Exchange (IDX). As seen in Table 1.2, several state-owned enterprise (SOE) share prices have plummeted significantly since the end of 2019. PT Adhi Karya Tbk (ADHI) experienced a drastic share price drop, from Rp 1,210 per share to Rp 386 per share.

PT Semen Indonesia Tbk (SMGR) is one of the publicly listed state-owned companies whose shares have plummeted. Its stock price dropped from Rp 12,000 per share to Rp 6,125 per share. PT Jasa Marga Tbk (JSMR) also suffered from the stock market turmoil. Its stock price dropped from Rp 2,340 per share. This price is still far from the price recorded by the IDX, which is Rp 5,175 per share. PT Waskita Karya Tbk (WSKT) experienced a sharp decline in its stock price, from Rp 1,485 per share to Rp 398 per share.

PT Wijaya Karya Tbk (WIKA) was not spared from its stock price plummeting from Rp. 1,990 per share to Rp. 725 per share. PT Bank Negara Indonesia (BBNI) is one of the state-owned enterprises whose stock price plummeted quite significantly from Rp. 7,850 per share to Rp. 3,160 per share. PT Bank Tabungan Negara Tbk (BBTN) saw its stock price plummet from Rp. 2,120 per share to Rp. 820 per share.

PT Bank Mandiri Tbk (BMRI), whose share price plummeted from Rp 7,675 per share to Rp 3,860 per share. PT Bank Rakyat Indonesia Tbk (BBRI), whose share price also plummeted from Rp 4,400 per share to Rp 2,440 per share. PT Telekomunikasi Indonesia Tbk (TLKM), whose share price also plummeted from Rp 3,970 per share to Rp 2,620 per share.

There are several factors that influence a company to increase its firm value. The first factor is Investment decisions. Investment decisions are crucial because they impact the success of achieving a company's goals and are the core of all financial analysis. A company's value, as determined by its stock market value, is heavily influenced by investment opportunities. According to signaling theory, investment spending signals a positive outlook for future asset growth, thus increasing the stock price, which is an indicator of the company's value.

In investment decisions, companies are faced with decisions about how much funds should be invested in current assets and fixed assets as well as items related to other company assets. The value of the company is solely determined by investment decisions, meaning that investment decisions are important because achieving company goals can be achieved through company investment activities [2]. Capital investment is one of the main aspects in investment decisions besides determining the composition of assets. Thus, it can be concluded that if in investing the company is able to generate profits by using company resources efficiently, the company will gain the trust of potential investors to buy its shares. Thus, the higher the company's profits, the higher the company's value, which means the greater prosperity that will be received by the company's owners.

Second factor Capital Intensity. Capital intensity explains a company's funding policy, which determines the mix of debt and equity, aimed at maximizing the company's value. Therefore, the higher the capital intensity, the higher the company's value. This is

because it impacts investor perceptions of the company's condition. When a company uses debt as a source of financing, it will be perceived as unfavorable by investors in the long term. Therefore, capital intensity, which determines company policy, is very important for the company because it determines investor perceptions of the company's value.

third factor that is Political Connection. The culture of reciprocity is still frequently applied in various aspects of life in Indonesia. Political connections between politicians and businesspeople are one of the factors that contribute to this culture. When a political party receives funds from a businessperson to finance its activities, companies that are profit-oriented expect to receive something in return for the donations they have made to the political party [3]. Reciprocity can be interpreted as political actors issuing policies that benefit the company, winning state projects, accessing bank financing, and so on.

Leveraging political connections held by the board of commissioners and directors can provide advantages that can be used as a means to increase company value. Government politicians already play a significant role in determining the level of shareholder and stakeholder protection through government policies and regulations. If a group has an interest, such as a company insider, institutional investors will attempt to lobby politicians to obtain protection that meets the company's needs.

Fourth factor that is Capital Structure. Capital structure relates to a company's long-term spending, as measured by the ratio of long-term debt to equity. Capital structure aims to combine permanent funding sources, which the company then uses in a manner that is expected to maximize the company's value. For a company, strengthening its financial stability is crucial. Changes in capital structure will cause changes in the company's value. An optimal capital structure within a company's financing policy can maximize the company's value [4].

Some companies consider that using debt is safer than issuing new shares. There are four reasons why companies prefer using debt rather than new shares, namely the tax benefits on interest payments, the transaction costs of debt issuance are cheaper than the transaction costs of issuing new shares, it is easier to obtain debt financing than stock financing, and management control is greater with new debt than new shares. Debt issuance is a signal of good news. namely managers are more confident in the company's future performance so that the stock price increases with the announcement of an increase in debt, an increase in stock price can increase the value of the company [5].

Further research is needed to determine the validity of the findings when applied to different environmental and time periods, as the aforementioned phenomenon and previous research have yielded inconsistent findings. Therefore, this study will identify factors influencing Firm Value using a different time period and object than previous research, thus yielding different results.

The purpose of this study is to examine the influence of investment decisions, capital intensity, political connections. and capital structure on firm value in publicly listed state- owned enterprises (SOEs) listed on the Indonesia Stock Exchange from 2019 to 2022. Further research is needed to complement previous research on firm value

conducted in Indonesia. This study uses investment decisions, capital intensity, political connections, capital structure, and firm value as variables.

This study differs from previous studies. The differences lie in the population, timeframe, and sample size, which are public state-owned enterprises listed on the Indonesia Stock Exchange from 2019 to 2022. The reason for selecting public state-owned enterprises is because they are key players in the national economy and are government-owned, making them a valuable tool for research to assess their financial performance.

Furthermore, Go-Public SOEs are state-managed companies that receive state capital investment, yet their financial performance has actually been in the red in recent years. To increase public trust, SOEs can be assessed for their capital investment management, asset growth, liquidity, and state ownership of policies issued for companies owned by 270 million Indonesians.

From the background description above, the researcher took the title "The Influence of Investment Decisions, Capital Intensity, Political Connection and Capital Structure on Firm Value in Public State-Owned Companies Listed on the Indonesia Stock Exchange in 2019-2022".

Formulation of the problem

Based on the background description presented above, the problem formulation in this research is as follows:

1. Do investment decisions affect firm value in state-owned companies?
2. Does Capital Intensity affect Firm Value in State-Owned Enterprises ?
3. Does Political Connection Influence Firm Value in State-Owned Enterprises ?
4. Does Capital Structure affect Firm Value in State-Owned Enterprises ?

RESEARCH METHOD

Research Approach

This study uses quantitative research with secondary data as the data source [6]. The secondary data used in this study are the annual financial reports of state-owned public companies listed on the Indonesia Stock Exchange for 2019-2022. This study analyzes and explains the influence of investment decisions, capital intensity, political connections, and capital structure on firm value.

Research Design

In this study, the researcher employed a quantitative approach with an associative approach and employed hypothesis testing to explain the relationships between variables. As a first step, the researcher sought literature references from journals, articles, and previous research related to the variables of the influence of investment decisions, capital intensity, political connections, and capital structure on firm value. The second and subsequent stages involved defining the problem, determining hypotheses, and gathering the necessary data. Data collection is based on secondary data, in the form of historical data obtained from various sources through intermediaries. This secondary data includes reference books, literature, financial reports, and firm value information. Operational Definition, Variable Identification and Variable Indicators

a. Definition Operational

Definition operational is explanation of all variables and terms that will be used in research operational so that in the end make things easier readers in interpreting meaning of research.

The variables in this study are divided into two, namely variables independent and variable dependent.

1) Variables Dependent (Variable Bound)

Variables dependent (bound) is a type variables that are explained or influenced by the dependent variable independent. Variable The dependent variable in this study is Firm Value. Company value is investor perception of companies. which often associated with book value of shares. The book value of shares can be higher or lower compared to its stock market price. Stock price tend high at the time of the company own Lots opportunity to invest remember matter the will increase income holder stock. price high stock make mark the company is also high.

The Price to Book Value (PBV) formula is as follows [7] :

$$\text{Price to Book Value (PBV)} = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

2) Variables Independent (Free Variable)

Variables independent is a type variables that explain or influence other variables. Variables Independent in this study is Investment decisions. Capital Intensity, Political Connection and Capital Structure.

a) Investment Decisions

Investment decisions is decisions taken as one of the alternative from company to issue the funds are outside activity operations which can then provide profit to companies in the future.

According to [8], Price Earnings Ratio (PER) can be formulated as follows:

$$\text{Price Earnings Ratio (PER)} = \frac{\text{Harga Per Lembar Saham}}{\text{Laba Per Lembar Saham}}$$

b) Capital Intensity

Capital intensity is activity investment company in the form of fixed assets. Fixed assets are term long or in a way relatively own characteristic permanent and form physical, owned and utilized in activities operation. and not for sale [9].

Capital Intensity Ratio show level efficiency use assets company to produce sales. Capital intensity can also be defined with How company sacrifice emit funds for activities operations and financing assets to acquire profit.

The formula used in the ratio is The capital intensity is as follows [10] :

$$\text{Capital intensity} = \frac{\text{Total Aset tetap bersih}}{\text{Total Aset}}$$

c) Political Connection

Connection political is connected companies political if at least there is one member from the incumbent Board of Commissioners or no longer in office as officials State

government includes institutions executive. institution legislative. institution judiciary and other institutions necessary in the state system.

Political connection measured with Dummy variable

1 = if there is connection political

0 = if there is none connection political

d) Capital Structure

Capital Structure is comparison or balance funding term measured length with long-term debt comparison long against own capital and funds originating from from party outside.

In a way mathematically DER can be formulated as follows [11] :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

b. Identification Variables

Identification The variables in this study are by using secondary data in the form of an annual report From State-Owned Enterprises Listed on the Indonesia Stock Exchange in 2019-2022. Based on the collected data, will be able to be shared become variables independent and variable dependent variable. The variable that will be measured explained become indicator variables for later made into as reject measuring data collection.

c. Indicator Variables

Table 3. Variable Indicator

No	Variables	Indicator	Measurement Scale
1	Company Values (Y)	Price to Book Value (PBV) = $\frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$	Ratio
2	Investment decisions (X1)	Price Earnings Ratio (PER) = $\frac{\text{Harga Per Lembar Saham}}{\text{Laba Per Lembar Saham}}$	Ratio
3	Capital intensity (X2)	Capital intensity = $\frac{\text{Total Aset tetap bersih}}{\text{Total Aset}}$	Ratio

4	<i>Political Connection</i> (X3)	<i>Political connection</i> is measured with Dummy variables	Dummy
5	<i>Capital Structure</i> (X4)	Debt to Equity Ratio $= \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$	Ratio

Population and Sample

Population is overall from gathering elements that have a number of characteristics general. which consists of from areas to be researched and can be used to draw some conclusions [12]. In this study, the population data used was all State-Owned Enterprises Go Public. Period observations made from period 2019-2022. Number of State -Owned Enterprises Listed on the IDX for the Period 2019-2022 totaling 26 companies.

a. Sample

A sample is a subgroup of a population selected for use in research [13]. The companies that were the samples for this research were selected using the purposive sampling method, where the sample was selected based on certain considerations or certain characteristics.

The criteria for sample selection are as follows:

1. State-owned companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022
2. Companies that present annual reports in rupiah in the research year

There are 26 companies used as samples, as follows:

Table 4. Research criteria.

No	Sample Criteria	Number of Companies
1.	State-owned companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022	26
2.	Companies that do not present annual reports in rupiah in the research year	(3)
3.	Number of companies studied	23
4.	Number of observations 23 x 4 years	92

Data Types and Sources

a. Data Types

This research uses quantitative data, which is research data in the form of numbers analyzed using statistics. The data obtained from this study is also qualitative because some information is descriptive, and the data cannot be expressed numerically but rather

provides explanations that describe conditions, opinions, and perceptions and are measured indirectly.

b. Data source

The data used in this study is secondary data. The secondary data in this study were obtained from the capital market database at the Indonesia Stock Exchange (IDX) Gallery, Faculty of Business, Law, and Social Sciences, Muhammadiyah University of Sidoarjo, from 2019 to 2022.

Data collection technique

The data collection method explains how research data is collected. The data collection methods in this study are:

- a. The Documentation Study Method is a method used to obtain data in the form of annual reports issued by companies from 2019 to 2022. This data can be obtained from the Indonesia Stock Exchange (IDX) at Muhammadiyah University of Sidoarjo.
- b. The literature study method involves collecting data as a theoretical basis and from previous research. In this case, data is obtained from journals, articles, books, previous research, and other written sources related to the required information.

Analysis Techniques

analysis of this research is analysis quantitative analysis quantitative is form data analysis in the form of numbers and using calculations statistics for analysis something hypothesis. Quantitative data analysis done with method collect the required data, then process it and present it in the form of tables. graphs. and other analytical outputs used to draw conclusions conclusion as base taking decision.

Analysis techniques The statistics in this study use Multiple Linear Regression which explains influence between dependent variables with several independent variables. Multiple Linear Regression is a regression used to test whether profitability occurrence variables predictable bound with variables free.

In this study, the researcher used the assistance of SPSS (Statistical Package for Social Science) Version 27 as tools for analyzing data. This analysis begins with statistics descriptive. and Assumption Test Classic. Assumption test This classic consists of from the Multicollinearity Test. Normality Test. Heteroscedasticity Test. and Autocorrelation Test. Furthermore, the collected data done analysis regression multiple and hypothesis testing in the form of coefficient determination (R^2), Coefficient correlation (R), and t-test.

1) Statistics Descriptive

Statistics descriptive used to be able to describe various characteristics of the data originating from something sample. Statistics descriptive such as mean, median, mode, percentile. decile, quartile in the form of form analysis number and image / diagram. In statistics This descriptive is processed per variable. In this study, it is used to determine description about Investment Decisions. Capital Intensity, Political Connection. Capital Structure and Firm Value.

2) Assumption Test Classic

Multiple Linear Regression Model used in testing hypothesis to be able to fulfill the assumption test classic in the research conducted. This is done with the aim is to avoid existence biased estimates because not all data can use the regression model.

a. Normality Test

Normality tests in research are necessary done because in testing the regression model whether multiple in the research variables disruptor or value the residual own normal distribution or not. As has been known that the f and t tests assume that mark the residual follow normal distribution or not, if in the research carried out violate assumptions said. then the statistical test becomes invalid for the amount low sample. Kolmogorov Smirnov test one direction can also be used to test the normality of the data. Assess mark significance in research must be able to take conclusions to determine whether data has been follow normal distribution or not. If the significance is > 0.05 then variables normal distribution and vice versa If significance < 0.05 then variables are not normally distributed.

b. Multicollinearity Test

Multicollinearity test intended if in the research using the regression model that was carried out there is a correlation between independent variables. In the study, there was no correlation between variables independent is a good regression model. Because if variables independent each other correlated. then variables are not orthogonal. The variables independent value correlation between fellow variables independent The same with zero called with orthogonal variables [14]. The method used to test for the presence of This multicollinearity can be seen from tolerance value or variance inflation factor (VIF). The specified limit to show existence multicollinearity or not from tolerance value < 0.10 or equal with VIF value > 10 .

c. Heteroscedasticity Test

Heteroscedasticity have the aim is to test whether there is inequality in the regression model variance between residual one observation to another observation. If the variance between residual one observation to another observation remains the same, then it can be interpreted with homoscedasticity and if different interpreted with heteroscedasticity. A good regression model is one that is homoscedastic or does not have heteroscedasticity. To find out whether or not there is heteroscedasticity in this study, then this study was tested with method see chart scatterplot between mark prediction variables dependent (ZPRED) and with residual (SRESID). The basis of analysis used to test whether or not there is a heteroscedasticity is as follows:

1. If in pattern certain. such as the points that form pattern certain in a way regular (wavy. widening. then narrows), then signify has occurrence heteroscedasticity.
2. If there is none clear patterns. as well as there is points that spread above and below the number 0 on the Y axis. it can be concluded that heteroscedasticity does not occur.

Testing heteroscedasticity done to respond variable X as variables independent with mark absolute unstandardized regression residual as variables dependent. If test results above the significant level ($r > 0.05$) then heteroscedasticity does not occur, whereas If below the significant level ($r < 0.05$) means heteroscedasticity occurs.

d. Autocorrelation Test

Autocorrelation test own the aim is to test whether the regression model multiple in the research conducted there is correlation between the residual in period t and the residual in period $t-1$ or before. If a correlation has occurred, then it can be stated with the existence of an autocorrelation problem. Autocorrelation appear Because caused by existence sequential observations throughout related time One with others. This problem arises due to residual (error) the intruder) is not free between One observation with other observations. This is also often found in serial data time (time series) because the presence of " disorder " in a person individuals / groups who tend to influence " disorder " on the same individual / group in the same period next.

regression models that are free from autocorrelation. is a good regression model. One of the ways to be able to detect whether or not there is autocorrelation with the Durbin – Watson Test. Retrieval decision whether or not there is autocorrelation :

1. DW value $< 1,10$: There is autocorrelation
2. DW value between 1.10 to 1.54 : without conclusion
3. DW value between 1.55 to 2.46 : none autocorrelation
4. DW value between 2.46 to 2.90 : without conclusion
5. DW value > 2.91 : There is autocorrelation

3) Testing Hypothesis

1. Coefficient Test Correlation

In this study, the coefficient used correlation that becomes attention is the magnitude R value of the results from SPSS 27. If the size R value is close the number 1 means variables independent own strong influence to variables dependent. Likewise, vice versa, if size R value is far from number 1 means influence variables its independence Still weak to variables dependent.

2. Coefficient Determination (R^2)

Coefficient determination (R^2) namely coefficient that shows presentation the influence of all variables independent to variables dependent. Percentage the show about how much big variables independent that can explain variables dependents. The more tall coefficient determination or R^2 value the more approaching 100% then the better the variables independent in explaining variables dependent. In this case, the equation The resulting regression is good for estimating mark variables its dependents.

3. Analysis Multiple Linear Regression

Analysis Multiple Linear Regression is A the approach used to explain linear relationship between 2 (two) or more variables predictor (independent) and one response variable (dependent). The results of analysis correlation just to know How big level closeness or strength multiple linear relationships between variables only, whereas analysis used to find out strong linear relationship (influence) between variables are analysis regression. This study uses the hypothesis with multiple linear analysis. Where there are 4 variables independent and 1 variables dependent. Namely : Investment decision (X_1). Capital Intensity (X_2). Political Connection (X_3), and Capital Structure (X_4)

as variables independent. and one variables dependent that is Firm value (Y 1). Where will the model be used that is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where :

- Y : *Firm value* (Y₁)
 α : Constant
 β : Coefficient regression from variables independent X₁, X₂, X₃, X₄
 X₁ : *Investment decisions*
 X₂ : *Capital Intensity*
 X₃ : *Political Connection*
 X₄ : *Capital Structure*
 e : Variable Interruptor or Error

4. t-test (Partial test)

t -statistic test is basically show how much Far influence One variable or independent individually in explaining variation variables dependent [15]. This test is carried out to see mark t count and the significant value of t each variables in the output results regression using SPSS 2.7 with significance (α = 5%). Meanwhile t table own value according to t table.

- 1) If t count < t table and greater significance from α, then hypothesis the rejected (coefficient regression is not significant) which means with individually variable independent does not have significant influence on variables dependent.
- 2) If t count > t table and significantly smaller from α, then hypothesis the accepted (coefficient significant regression) which means individually variable independent have influence to variables dependent.

RESULTS AND DISCUSSION

Results

Analysis Statistics Descriptive

Descriptive statistical test aim For give description or description from data that is seen from amount sample, minimum value, value maximum, mean, and standard values deviation from each variable research The results processed descriptive statistics of the data that becomes variables study with using SPSS (Statistical Package for Social Science) software version 2 7 is shown in the following table :

Table 5. Descriptive Statistics.

	N	Minimum	Maximum	Mean	Standard Deviation
Investment decisions	92	-196.36	530000.00	5843.6462	48.52253
<i>Capital intensity</i>	92	.00	.95	.2405	.26361
<i>Political Connection</i>	92	0	1	.74	.942
<i>Capital Structure</i>	92	.41	16.76	4.1397	3.76904
Company Values	92	.06	210.01	16.1479	7.98869
Valid N (listwise)	92				

Based on results calculations in table 5 show that amount observations in this study there are 23 state-owned companies which is a sample of 23 companies the multiplied observation period (4 years), so that the observations in this study were 92 observations ($23 \times 4 = 92$). Based on data acquisition is known results as following:

1. Company Values

The results of the descriptive analysis above show that the Company Value variable has the smallest value (minimum) of 0.06. The largest (maximum) value is 210.01. The average Company Value owned by 23 companies shows a positive result of 16.1479. This means that in general the Company Value received is positive (increasing). The standard deviation value of the Company Value is 7.98869 (below the average) meaning that the Company Value has a low level of data variation.

2. Investment decisions

The results of the descriptive analysis above show that the Investment Decision variable has the smallest value. (minimum) of -196.36. The largest (maximum) value is 530000.00. The average investment decision owned by 23 companies shows a positive result of 5843.6462. This means that in general the investment decision received is positive (increased). The standard deviation value of the investment decision is 48.52253 (below the average) meaning that the investment decision has a low level of data variation.

3. Capital intensity

The results of the descriptive analysis above show that the Capital intensity variable has the smallest value. (minimum) of 0.00. The largest (maximum) value is 0.95. The average Capital intensity of 23 companies shows a positive result of 0.2405. This means that in general the Capital intensity received is positive (increasing). The standard deviation value of Capital intensity is 0.26361 (below the average), meaning that Capital intensity has a low level of data variation.

4. Political Connection

The results of the descriptive analysis above show that the Political Connection variable has the smallest value. (minimum) of 0. The largest (maximum) value is 1. The average Political Connection owned by 23 companies shows a positive result of 0.74. This means that in general the Political Connection received is positive (increasing). The standard deviation value of Political Connection is 0.942 (below the average) meaning that Political Connection has a low level of data variation.

5. Capital Structure

The results of the descriptive analysis above show that the Capital Structure variable has the smallest value. (minimum) of 0.41. The largest (maximum) value is 16.76. The average Capital Structure owned by 23 companies shows a positive result of 4.1397. This means that in general the Capital Structure received is positive (increasing). The standard deviation value of Capital Structure is 3.76904 (below the average) meaning that Capital Structure has a low level of data variation.

Classical Assumption Test

The classical assumption test is the first stage before carrying out calculations. regression to determine the effect of independent variables on dependent variables.

a. Normality Test

Normality test aims to test whether in the regression model there is variables dependent and variable independent normally distributed or non-normally distributed. A good regression model is one with normal or near- normal data distribution. To test the normality of the data, this study uses the Kolmogorov-Smirnov test. mark significance in research must be able to take conclusions to determine whether data has been follow normal distribution or not. If the significance is > 0.05 then variables normal distribution and vice versa If significance < 0.05 then variables are not normally distributed.

Table 6. Normality Test Results.

		Investment decisions	Capital intensity
N		92	92
Normal Parameters ^{a,b}	Mean	5843.6462	.2405
	Standard Deviation	55248.52253	.26361
Most Extreme Differences	Absolute	.513	.207
	Positive	.513	.207
	Negative	-.456	-.181
Test Statistics		.513	.207
Asymp. Sig. (2-tailed) ^c		.297	.787
Monte Carlo Sig. (2- tailed) ^d	Sig.	.000	.000
	99% Confidence	.000	.000
	Interval		
		Lower Bound	Upper Bound
		.000	.000
		Political Connection	Capital Structure
N		92	92
Normal Parameters ^{a,b}	Mean	.74	4.1397
	Standard Deviation	.442	3.76904
Most Extreme Differences	Absolute	.462	.174
	Positive	.277	.174
	Negative	-.462	-.161
Test Statistics		.462	.174
Asymp. Sig. (2-tailed) ^c		.928	.882
Monte Carlo Sig. (2- tailed) ^d	Sig.	.000	.000
	99% Confidence	.000	.000
	Interval		
		Lower Bound	Upper Bound
		.000	.000
		Company Values	
N		92	
Normal Parameters ^{a,b}	Mean	16.1479	
	Standard Deviation	37.98869	
Most Extreme Differences	Absolute	.415	
	Positive	.415	
	Negative	-.336	
Test Statistics		.415	
Asymp. Sig. (2-tailed) ^c		.506	

Monte Carlo Sig. (2-tailed) ^d	Sig.		.000
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Based on the results of the One-Sample Kolmogorov-Smirnov Test, it is known that the significance figure for each variable shows a figure greater than 0.05, this indicates that the regression model meets the normality assumption and can be continued to the next test.

b. Multicollinearity Test

Multicollinearity test aim For test what is the regression model found existence correlation between variables free (independent). Good regression model should No happen correlation between variables independent. How to see There is or whether or not multicollinearity in the a model, namely can seen in the tolerance value and variance inflation factor (VIF). Tolerance measures level variability variables independent elected who are not explained by variables independent others. Common cutoff tolerance values used is > 0.10 and $VIF < 10$. If this happens matter thus, it means No happen multicollinearity in regression models.

Table 7. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Investment decisions	.995	1,499
Capital intensity	.713	1,403
Political Connection	.992	1,804
Capital Structure	.712	1,405

Based on the table above show that multicollinearity test results. value tolerance of each variable independent > 0.10 whereas VIF value < 10 . With Thus, the results of the multicollinearity test in study This No happen multicollinearity in the regression model.

c. Autocorrelation Test

Autocorrelation test used For know There is or whether or not deviation assumptions classic autocorrelation that is correlation that occurs between residuals on one observation with another observation on the regression model. if happen correlation so named there is an autocorrelation problem. The prerequisites that must be met fulfilled is No existence autocorrelation in the regression model. Detection existence autocorrelation in a regression model done with see mark from Durbin Watson (DW) statistics. With provision as following :

1. A DW value below 1.10 indicates existence autocorrelation positive.
2. DW values between 1.10 and 1.54 are not give clear conclusion.
3. DW value between 1.55 to 2.46 show No existence autocorrelation.

4. DW values between 2.47 and 2.90 are not produce clear conclusion.
5. DW values above 2.91 indicate existence autocorrelation negative.

Autocorrelation test results can seen in table following :

Table 8. Autocorrelation Test Results.

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.840 ^a	.939	.681	34.88334	1,764
a. Predictors: (Constant), Capital Structure, Investment decisions, Political Connection, Capital intensity					
b. Dependent Variable: Company Value					

Based on autocorrelation test results. value Durbin-Watson is 1,764. So DW value between 1.55 to 2.46. This show No happen autocorrelation.

Multiple Linear Regression Analysis

In order to test The influence of investment decisions, capital intensity, political connections and capital structure on firm value. then used analysis regression multiple. Calculation implemented with the SPSS program version 2 7 and obtained results as following :

Table 9. Analysis Test Results Multiple Linear Regression.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	112,949	10,743		1,205	.231
	Investment decisions	10,460	.000	.067	6,698	.009
	Capital intensity	56,855	16,431	.395	3,460	.008
	Political Connection	13,810	8,316	.161	3,662	.002
	Capital Structure	10,120	1,150	.013	4.112	.008

a. Dependent Variable: Company Value

In the table about results SPSS processing, then can made equality regression multiple as following :

$$Y = 112,949 + 10,460X_1 + 56,855 X_2 + 13,810 X_3 + 10,120X_4$$

The multiple linear regression equation above can be interpreted as:

The constant is 112,949. This means that if it is not influenced by investment decisions, capital intensity, political connections, and capital structure, then the Company Value is 112,949

The coefficient of the Investment Decision variable is 10,460. This means that if there is a one-unit increase in Investment Decision, the Company Value will also increase by 10,460, assuming that other factors are constant.

the Capital Intensity variable is 56.855. This means that if there is an increase in Capital Intensity by one unit, the Company Value will also experience an increase. an increase of 56,855 assuming that other factors is constant or still.

the Political Connection variable is 13,810. This means that if there is an increase in Political Connection by one unit, the Company Value will also experience an increase. an increase of 13,810 assuming that other factors is constant or still.

the Capital Structure variable is 10.120. This means that if there is an increase in Capital Structure by one unit, the Company Value will also experience an increase. an increase of 10,120 assuming that other factors is constant or still.

Hypothesis Testing

Coefficient of Determination (R^2) Test

The (R^2) test is used to calculate the level of closeness of the relationship between the independent variable and the dependent variable. Multiple determinant analysis is an analytical tool to determine the extent of the independent variable's simultaneous (simultaneous) contribution to the rise and fall of the dependent variable. The results of the SPSS calculations regarding the analysis are shown in the table below:

Table 10. R Square Test Results.

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.840 ^a	.939	.681	34.88334	1,764
a. Predictors: (Constant), Capital Structure, Investment decisions, Political Connection, Capital intensity					
b. Dependent Variable: Company Value					

1. In the table on known that mark coefficient correlation R is 0.840 or approaching 1. This means there is strong relationship (correlation) between variables free which includes Investment Decisions, Capital Intensity, Political Connection. and Capital Structure on Company Value. The table above shows the percentage of influence of the independent variables on the dependent variable, indicated by the R-square value, is 0.939. then the multiple determination coefficient is $0.939 \times 100\% = 93.9\%$ and the remainder is $100\% - 93.9\% = 6.1\%$. This means that the rise and fall of the dependent variable, namely Company Value influenced by independent variables, namely investment decisions, capital intensity, political connections. and capital structure by 93.9 %. While the remaining 6.1 % influenced by other variables not examined in this study.

b. t-test (Partial test)

Hypothesis testing This using the t test is used For measure level influence significance in a way partial between variables independent which includes Investment Decisions, Capital Intensity, Political Connection. and Capital Structure on Company Value in State-Owned Enterprises Listed on the Indonesia Stock Exchange in 2019-2022. Testing done

with use significance level 0.05 ($\alpha=5\%$). Reception or rejection hypothesis done with criteria as following :

- If the value significant > 0.05 then hypothesis rejected (coefficient regression No significant). This means that in a way partial the independent variable No have significant influence to variables dependent.
- If the value significant < 0.05 then hypothesis accepted (coefficient regression significant). This means in a way partial the independent variable have influence significant to variables dependent.

SPSS version calculation results 2.7 about t-test analysis (partial test) is shown in the table below This :

Table 11. Partial Test Results (t-Test).

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	112,949	10,743		1,205	.231
	Investment decisions	10,460	.000	.067	6,698	.009
	Capital intensity	56,855	16,431	.395	3,460	.008
	Political Connection	13,810	8,316	.161	3,662	.002
	Capital Structure	10,120	1,150	.013	4.112	.008

a. Dependent Variable: Company Value

- Testing the hypothesis Investment decisions affect firm value show mark significance as big as 0.009. more small of 0.05. Because the significance level is $0.009 < 0.05$. so that H 1 that state that variables Investment decisions affect firm value accepted.
- Testing the hypothesis Capital Intensity influences Firm Value show mark significance as big as 0.008. more small of 0.05. Because the significance level is $0.008 < 0.05$. so that H 2 that state that variables Capital Intensity influences Firm Value accepted
- Testing the hypothesis Political Connection influences Firm value show mark significance as big as 0.002, more small of 0.05. Because the significance level is $0.002 < 0.05$, so that H 3 that state that variables Political Connection influences Firm value accepted
- Testing the hypothesis Capital Structure influences Firm value show mark significance as big as 0.008, more small of 0.05. Because the significance level is $0.008 < 0.05$, so that H 3 that state that Capital Structure influences Firm value accepted.

Table 12. Test Results Hypothesis.

No.	Description	Results	Information
1	Investment decisions affect <i>firm value</i>	Accepted	$0.009 < 0.05$
2	<i>Capital Intensity</i> influences <i>Firm Value</i>	Accepted	$0.008 < 0.05$

3	<i>Political Connection influences Firm value</i>	Accepted	0.002 < 0.05
4	<i>Capital Structure influences Firm value</i>	Accepted	0.008 < 0.05

Discussion

1. Investment decisions affect firm value

The results of the hypothesis test indicate that investment decisions have a significant effect on firm value. This value is lower than the 0.05 significance level, thus concluding that investment decisions influence firm value. H1 is accepted, as it is supported by the data and aligns with research expectations. In this case, the influence of investment decisions on firm value indicates the company's ability to maximize investment in its efforts to generate profits in accordance with the amount of committed funds.

Investment decisions are decisions regarding capital investment in the present to obtain results or profits in the future [16]. Investment decisions made by companies are influenced by the company's ability to generate cash so that it can meet long-term and short-term needs or what is called company liquidity. Companies must maintain liquidity so that it is not disturbed, so as not to disrupt the smooth running of company activities to make investments and not lose the confidence of external parties [17].

Investment decisions in this study are proxied by the Price Earnings Ratio (PER), which indicates how much investors are willing to pay for each reported profit. A higher PER ratio indicates a higher share price relative to its net income per share, indicating high investment in the company and signaling future earnings growth. This is perceived as good news, which will change investors' perceptions of the company's performance, leading to increased share prices, ultimately impacting the company's value.

A company's value, as determined by stock market indicators, is heavily influenced by future investment opportunities and discretionary spending. This influence stems from investment activities themselves, including project selection or other policies, such as creating new products, replacing more efficient machinery, and developing research and development (R&D) that can generate a positive net present value. Capital expenditures in investment decisions are crucial for increasing company value because they signal the company's expected future revenue growth and, therefore, its value. With substantial investment opportunities, many potential investors will invest, maximizing the company's value.

The results of this study are in line with the results of research conducted by ([18] ; [19] ; [20]) which shows that investment decisions have an effect on firm value. However, the results of this study are not in line with the results of research conducted by ([21] ; [22] ; [23]) which shows that investment decisions do not have an effect on firm value.

2. Capital Intensity has an effect to Firm value

the Capital Intensity variable on Company Value yielded significant results, meaning that its effect on Company Value can be generalized to the population. Capital Intensity indicates the level of efficiency in the use of company assets to generate sales.

This illustrates how the company sacrifices its funds for operating activities and asset financing to generate profits. The effectiveness of a company's asset use can have positive implications for increasing company value.

Capital intensity can influence the increase in company value. Capital intensity is crucial information for investors because it shows the efficiency of invested capital utilization. It is an indicator of a company's future prospects and can be used to assess how much capital is needed to generate desired revenue. The higher the company's capital intensity, the higher its value.

Based on agency theory, some owners give managers the authority to make decisions in managing capital in a company, because it is hoped that managers will gain profits by increasing capital investment in the form of fixed assets which will later increase depreciation expenses and cause a decrease in the company's profits, so that the company's value is very low. Therefore, the low Capital Intensity value causes investors to be uninterested in investing in the company, which will be detrimental to the company itself.

3. Political Connection influences Firm value

In proving the first hypothesis, the research results show that there is a proven influence between political connections on company value, bureaucrats or politicians use resources from state-owned companies they lead that are listed on the stock exchange to fulfill goals that are inconsistent with the goal of maximizing company value. The main source of interdependency for a business is the government.

Research related to Resource Dependence Theory shows that board capital (legitimacy, recommendations and advice, relationships/connections with other organizations, etc.) is related to company performance. There are several reasons that may explain why companies with political connections may have better performance than other companies [24] ; first, delegates (politicians) only choose companies with the best performance as their place of work to protect their reputation; second, politicians usually have an outsider's perspective that can provide an independent view of the company that can have a positive impact on performance; third, political connections can provide competitive advantages for companies such as easier access to funding from loans, lower tax rates, contracts with companies, or reduced regulatory requirements.

Political connections play a significant role in economies where the rule of law and law enforcement are weak, the quality of independent institutions to monitor the government is poor, and corruption is high [25]. In the aforementioned environment, influential business groups are likely to try to gain political influence in order to exploit economic resources for their own benefit at the expense of society [26]. Alternatively, companies may try to influence politicians through bribery.

The results of this study are in line with the results of research conducted by ([27] ; [28] ; [29]) which shows that Political Connection has an effect on Firm value. However, the results of this study are not in line with the results of research conducted by ([30]) which shows that Political Connection has no effect on Firm value.

4. Capital Structure influence on Firm value

Based on the results of the t-test (partial) it shows that capital structure has an effect on company value. The results of this study indicate that capital structure has a positive and significant effect on company value, meaning that if the capital structure increases, the company value will increase. An increase in capital structure indicates that the company carries out operational activities by utilizing funds sourced from debt that are greater than equity. The company will be more flexible in carrying out its operational activities when it is able to utilize debt while tax savings and other costs are greater when compared to interest costs. In accordance with signaling theory, when a company uses debt, the company is considered to have the ability to increase capacity and pay debts. Investor perceptions will be more positive and will increase the company's value. The results of this study are in line with the results of research conducted by ([31] ; [32]) showing that Capital Structure has an effect on Firm value. However, the results of this study are not in line with the results of research conducted by ([33] ; [34]) showing that Capital Structure has no effect on Firm value.

CONCLUSION

Fundamental Finding : The study on the influence of Investment Decisions, Capital Intensity, Political Connections, and Capital Structure on Firm Value – using multiple linear regression with SPSS version 27 and a sample of 23 state-owned companies listed on the IDX for 2019–2022 – shows that Investment Decisions affect Firm Value because a higher PER ratio reflects higher share prices and signals future revenue growth; Capital Intensity affects Firm Value as it indicates capital efficiency and stronger future prospects; Political Connections affect Firm Value in environments with weak legal enforcement, poor institutional oversight, and high corruption; and Capital Structure affects Firm Value because the use of debt signals the company's ability to increase capacity and repay obligations. **Implication :** These findings imply that both internal financial strategies and external political environments significantly influence investor perceptions and overall firm valuation. **Limitation :** The study is limited by its focus on only 23 state-owned companies for the 2019–2022 period, its reliance solely on quantitative regression analysis, and the absence of moderating or mediating variables. **Future Research :** Future studies should broaden the sample to include non-state-owned companies, incorporate qualitative assessments of political connections, examine potential moderating or mediating factors such as governance or transparency, and compare firm value determinants across different economic sectors.

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