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GCG, CSR and Interest Rate as Determinant of Firm Value

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Abstract

Main Objectives - This study examines the influence of GCG, CSR, and interest rates on the value of companies in the Indonesian financial sector during the period 2021–2024.

Method - This study uses a quantitative approach with secondary data that there are 25 financial companies that meet the criteria from 105 companies listed on the IDX, analyzed through panel data regression using Stata 17 MP.

Key Findings - The results of the study show that managerial ownership significantly increases the value of the firm , while the board of directors, independent commissioners, CSR, and interest rates have no effect. This shows that managerial ownership is crucial in increasing the value of companies in the financial sector.

Theoretical and Practical Implications - Theoretically, the results of this study support agency theory and arbitrage theory, which show that managerial ownership aligns the interests of management and shareholders, while market efficiency affects the value of the firm . Practically, companies must strengthen the implementation of GCG and CSR to increase firm value.

Novelty - This study extends prior research by adding managerial ownership and interest rates to the analysis of firm value. It also shifts the context to the Indonesian financial sector during the 2021–2024 period.

Keywords - Board of Directors, Board of Independent Commissioners, Managerial Ownership, CSR, Interest Rates

Abstrak

Tujuan Utama - Penelitian ini menguji pengaruh GCG, CSR, dan suku bunga terhadap nilai perusahaan di sektor keuangan Indonesia selama periode 2021–2024.

Metode - Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder terdapat 25 perusahaan keuangan yang memenuhi kriteria dari 105 perusahaan yang terdaftar di BEI, dianalisis melalui regresi data panel menggunakan Stata 17 MP.

Temuan Utama - Hasil penelitian menunjukkan bahwa kepemilikan manajerial secara signifikan meningkatkan nilai perusahaan, sementara dewan direksi, komisaris independen, CSR, dan suku bunga tidak berpengaruh. Hal ini menunjukkan bahwa kepemilikan manajerial krusial dalam meningkatkan nilai perusahaan di sektor keuangan.

Implikasi Teoretis dan Praktis - Secara teoritis, hasil penelitian ini mendukung teori keagenan dan teori arbitrase, yang menunjukkan bahwa kepemilikan manajerial menyelaraskan kepentingan manajemen dan pemegang saham, sementara efisiensi pasar memengaruhi nilai perusahaan. Secara praktis, perusahaan harus memperkuat penerapan GCG dan CSR untuk meningkatkan nilai perusahaan.

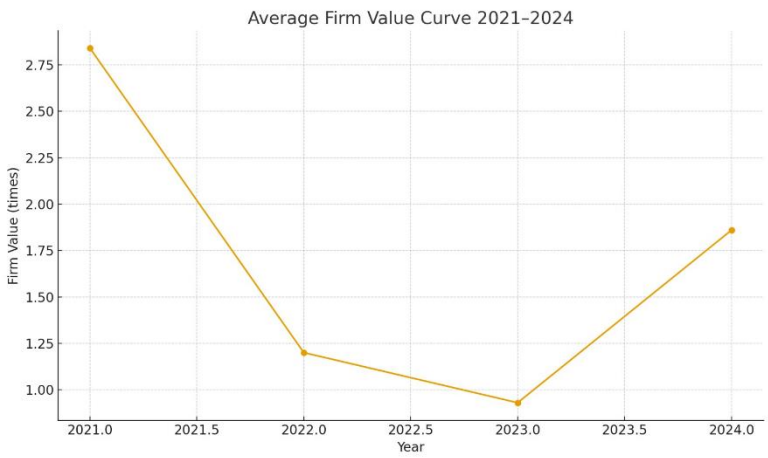
Kebaruan - Penelitian ini memperluas penelitian sebelumnya dengan menambahkan variabel kepemilikan manajerial dan suku bunga dalam analisis nilai perusahaan serta mengalihkan konteks penelitian ke sektor keuangan Indonesia pada periode 2021–2024.

Kata Kunci - Dewan Direksi, Dewan Komisaris Independen, Kepemilikan Manajerial, CSR, Suku Bunga

INTRODUCTION

Indonesia's financial sector has experienced notable shifts in firm value (OJK 2022). According to data from the Indonesia Stock Exchange (BEI 2024), the average Price to Book Value (PBV) used as an indicator of firm value was 2.84 times in 2021, declined to 1.20 times in 2022, dropped further to 0.93 times in 2023, and then rose to 1.86 times in 2024. These variations illustrate dynamic movements that mirror economic conditions and macro level policies influencing the national financial industry. Examining firm value in Indonesia's financial sector is crucial due to its unique institutional and structural characteristics. Financial institutions operate under strict regulations from Bank Indonesia and the Financial Services Authority (OJK), which limit managerial discretion but enhance the importance of governance. The sector is vital for financial intermediation and economic stability, making it sensitive to monetary policy and interest rate changes. Public trust is essential, as operations rely on managing public funds. Thus, firm value reflects not only company performance but also investor responses to regulations, governance, and macroeconomic signals, highlighting the need for focused empirical study.

TRENDS IN CORPORATE VALUE IN THE FINANCIAL SECTOR 2021-2024



Source: Data processed from https://idx.co.id
Figure 1. Corporate Value Trends in the Financial Sector in 2021-2024

Firm value is a key factor that draws the interest of investors. It plays an essential role because investors rely on it when deciding where to allocate their capital. When a company demonstrates strong firm value, it tends to motivate investors to place their investments in that firm (Ulfa and Andi 2022). The drop in firm value during 2022 is associated with mounting global inflationary pressures and increases in interest rates. Bank Indonesia (2024) noted that the BI Rate climbed from 3.5% in 2021 to 5.0% in 2022, rose further to 6% in 2023, and stayed at that level throughout 2024. Higher interest rates elevate financing costs and reduce profitability in the financial industry, which in turn influences market perceptions of a firm's value. Conversely, the rise in firm value in 2023–2024 was partly driven by improvements in corporate governance (Good Corporate Governance) and the expansion of Corporate Social Responsibility (CSR) initiatives.

Prior studies suggest that multiple internal and external determinants can shape a firm's value. In the financial sector, the roles of GCG, CSR, and interest rates are more pronounced than in other industries due to strict regulatory oversight, a high dependence on public trust, and direct sensitivity to monetary policy. Financial institutions are subject to intensive governance regulations that standardize governance practices, which may limit short-term variations in firm value. CSR

activities in this sector primarily function to strengthen reputation and credibility rather than generate immediate financial outcomes, making their impact more long-term. Meanwhile, interest rates are particularly crucial because they directly affect funding costs and lending activities, causing financial firms to respond more strongly to changes in monetary policy compared to non-financial companies. Based on the results of previous research conducted by Nurhidayanti et al. (2023), Promises & Promises (2023), Agustin et al. (2023), Etin et al. (2024), Dharma (2025), and F. F. Sari & Khatamy (2025) stated that the Board of Directors (BD) has a positive effect on the firm value. Meanwhile, according to research by Anwar (2023) and (Vashti & Nugraheni 2024) The Board of Directors does not affect the firm value.

Besides the Board of Directors, the presence of Independent Commissioners (IBC) is also anticipated to strengthen oversight functions and help enhance the reliability and quality of financial reporting. Research conducted by Hidayat et al. (2023), J. Wijaya & Radianto (2023), Dahlan & Andesto (2022), Pratama et al. (2023), Rosalina (2025) and Siti Putri Rahayu (2025) found that IBC has a positive effect on the firm value. In contrast to research by Firdausy & Hermanto (2022) and Salsabila & Afiqoh (2023) that the independent board of commissioners has no effect on the firm value . Moreover, other internal aspects such as Managerial Ownership (MO) have also become focal points in numerous research studies. Research Widilestariningtyas et al. (2021), Kulo et al. (2023), Putri et al. (2024), Julyanti (2024), Sabrila et al. (2025). which found that Managerial Ownership (MO) had a positive effect on the firm value.

In contrast to research by Kusmiyati (2023) and Nurrohmah et.al (2022) which indicates that managerial ownership does not influence firm value. This suggests that the extent to which managers hold shares in the company does not automatically translate into a direct improvement in the firm's value. Furthermore, Corporate Social Responsibility (CSR) reflects a firm's commitment to sustainable economic development by balancing economic, social, and environmental responsibilities. Several studies document a positive relationship between CSR and firm value, arguing that CSR disclosure enhances corporate reputation, strengthens stakeholder trust, and improves long-term market valuation Yuvianita et al. (2022), Utami & Hasan (2021), Handayati & Narmaditya (2022), Tri et al. (2021), Prabaningrum (2025) and Rachman et al. (2024). However, other studies report insignificant effects of CSR on firm value Sapitri & Hernawati (2023) and Leonardo et.al (2025) This inconsistency may arise from differences in industrial characteristics, as CSR activities in certain sectors particularly the financial sector are often less visible to the public and investors compared to manufacturing or extractive industries.

In addition, variations in CSR measurement approaches and observation periods may also contribute to the mixed empirical findings. From an external perspective, macroeconomic factors such as interest rates play an important role in shaping firm value, as they influence investment decisions and capital allocation in financial markets. Prior studies find that interest rates negatively affect firm value, suggesting that higher interest rates increase financing costs and reduce investment attractiveness Abbas et al. (2021), Zuhro & Irsad (2022), Pratiwi et al. (2025), Ardana & Wahyuni (2024), Prasitadewi & Putra (2020) and Shirley & Shirley (2024). Conversely, other research reports no significant relationship between interest rates and firm value Primary (2023) and Nursakinah et.al (2025). These divergent results may be explained by differences in macroeconomic stability across periods, the magnitude of interest rate fluctuations, and the ability of firms particularly in the financial sector to adapt to monetary policy changes.

The novelty of this study does not lie merely in examining the financial sector, but rather in addressing these empirical inconsistencies by integrating corporate governance mechanisms, CSR disclosure, and interest rates within a single analytical framework. Unlike prior studies that focus on the LQ45 index, energy sector, state-owned enterprises, mining, or property companies Puspita (2023), Dharmawan & Shodiq (2025), Onny Siagian et al. (2023), Salsabilla et al. (2022) and Nurhamidah & Sukandani (2024), this research specifically investigates financial sector firms, which

possess unique regulatory environments, risk structures, and governance dynamics. Accordingly, this study aims to empirically analyze the effects of the board of directors, independent board of commissioners, managerial ownership, Corporate Social Responsibility (CSR), and interest rates on firm value, while considering sectoral characteristics and methodological limitations that may explain inconsistencies in previous findings. The investigation concentrates on financial sector firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, with the objective of enriching the understanding of corporate value determinants within the framework of sustainability and macroeconomic stability.

LITERATURE REVIEW

Agency Theory

Agency Theory by (Jensen & Meckling 1976) describes the idea that within a company, the roles of management (carried out by managers) and ownership (held by shareholders) are separated. An agency relationship refers to a contractual arrangement in which one or more individuals (the principals) delegate authority to another party (the agent) to act on their behalf involve another person (agent) to exercise some decision-making authority on behalf of the power of attorney. Almost most organizations in a cooperative effort at every level of the firm 's management and in relationships that are normally considered to be agency relationships, it is normal to experience problems like this (Jensen & Meckling 1976). Relationships from agency theory. With this research, it is that with the existence of agency theory in the process of maximizing firm value, it is expected to be able to control existing agency conflicts.

Arbitration Theories

Within the framework of Agency Theory, corporate governance mechanisms are intended to reduce conflicts of interest between managers and shareholders, where board size reflects monitoring effectiveness, independent commissioners provide objective oversight, managerial ownership aligns managerial and shareholder interests, and CSR disclosure reduces information asymmetry and stakeholder conflicts. Meanwhile, Arbitrage Pricing Theory (APT) introduced by Ross (1976) explains that asset returns are influenced by systematic macroeconomic factors, including interest rates, which affect firm value through changes in discount rates, financing costs, and expected cash flows. In the financial sector, interest rate movements have a more pronounced impact due to their direct effect on lending activities and asset–liability management, prompting investors to adjust asset prices through arbitrage until market equilibrium is restored.

Firm Values

The level of success of a firm according to the investor's view, which is often correlated with its stock price, is the definition of the firm value. Damarani et al. (2024) states that a firm's value has the potential to rise when its share price increases. Higher stock prices can strengthen investors' trust in the firm's capabilities and its long term outlook.

Board of Director

The board of directors is an integral component of a corporation that represents the company in both internal and external matters. It is granted the authority to manage and oversee corporate interests in accordance with the company's articles of association (Fatmawati & Alliyah 2023). Members of the board of directors play a crucial role as they are responsible for the company's operational activities and act as managers as well as agents of the firm. In carrying out their duties, the board of directors holds five primary responsibilities, namely managerial functions, communication, social responsibility, internal control, and risk management.

Board of Independent Commissioners

The board of commissioners functions as a governance mechanism responsible for supervising, advising, and providing strategic direction to company management. It plays a vital role in the effective implementation of corporate governance practices. Independent commissioners, in particular, serve as a balancing element in the decision-making process, as they are members of the board who originate from outside the company and are expected to offer objective and unbiased oversight (Prasetyaningsih and Purwaningsih 2023).

Managerial Ownership

Managerial ownership refers to a condition in which managers hold equity stakes in the company, resulting in a dual role as both executives and shareholders through their participation in the firm's capital structure. This form of ownership is intended to reduce managers' opportunistic behavior by aligning managerial interests with those of shareholders, while simultaneously serving as an incentive mechanism to enhance managerial performance (Sari & Wulandari 2021).

Corporate Social Responsibility

Corporate Social Responsibility (CSR) refers to the obligation of companies or business entities to contribute to sustainable economic development while taking into account their social responsibilities and maintaining a balanced consideration of economic, social, and environmental aspects. The implementation of CSR within a company is not merely intended to comply with existing regulations, but also to demonstrate the firm's commitment and seriousness in embedding CSR values into its operations, as such initiatives are expected to generate positive impacts on the company's long-term sustainability (Nopriyanto 2024).

Interest Rate

Interest rates represent a key indicator influencing individual decisions to save or invest. By comparing the expected returns and associated risks in the capital market with the interest rates offered by the financial sector, investors are able to determine the type of investment that is more likely to generate optimal returns (Abbas et al. 2021).

HYPOTHESIS DEVELOPMENT

Board of Directors on Firm Value

The board of directors holds primary responsibility for corporate governance and strategic decision-making, which directly influences a firm's ability to achieve sustainable performance and competitiveness Prasetyaningsih and Purwaningsih (2023) dan (Lindhiasari and Muazaroh 2024). From the perspective of Agency Theory, the board of directors functions as a key internal governance mechanism that supervises management and ensures that managerial decisions align with shareholders' interests. An effective board is expected to formulate strategies that enhance operational performance, which in turn can increase stock prices and firm value. Empirical studies by Nurhidayanti et al. (2023), Agustin et al. (2023) and F. F. Sari & Khatamy (2025) provide evidence that the board of directors has a significant positive effect on firm value. Therefore, the first hypothesis is formulated as follows:

H1: The Board of Directors Has a Positive Effect on Firm Value

Board of Independent Commissioners on Firm Value

The independent board of commissioners plays an essential role in strengthening corporate governance by providing objective oversight and reducing potential conflicts of interest between management and shareholders (Rahmawati 2021). Within the Agency Theory framework, independent commissioners serve as a monitoring mechanism to limit managerial opportunism and enhance transparency in decision-making. A higher proportion of independent commissioners is expected to improve investor confidence, thereby positively affecting firm value. This argument is

supported by empirical findings from Puspita et.al (2023), Dahlan et.al (2022), and Wijaya et.al (2023) who report a positive relationship between independent commissioners and firm value. Thus, the second hypothesis is stated as follows:

H2: The Board of Independent Commissioners has a positive effect on the Firm Value

Managerial Ownership of Firm Value

Managerial ownership, the proportion of shares held by management, aligns managers' interests with those of shareholders Sari & Wulandari (2021) and (Thio Lie Sha, 2021). According to Agency Theory, managers with equity are more motivated to make decisions that improve firm performance and long-term value. Empirical studies support this positive relationship Rachmah & Iswara (2024) and Sabrila et al. (2025) supports the notion that higher managerial ownership positively influences firm value. Based on this reasoning, the third hypothesis is proposed as follows:

H3: Managerial Ownership has a positive effect on the Firm Value

Corporate Social Responsibility to Firm Value

Corporate Social Responsibility (CSR) has increasingly become an integral part of corporate policy as firms respond to growing demands for sustainability and accountability (Nopriyanto 2024). From the perspective of Agency Theory, CSR can function as a strategic tool to reduce information asymmetry between managers and shareholders by signaling management's commitment to long-term value creation and responsible resource allocation. When CSR activities are implemented effectively and transparently, they may strengthen corporate reputation and investor confidence, which in turn can enhance firm value. This argument is supported by empirical findings from Rohmawan et al. (2021), Anggraeni et al. (2024) and Handayati & Narmaditya (2022) which document a positive relationship between CSR and firm value. Accordingly, the following hypothesis is proposed:

H4: CSR has a positive effect on Firm Value

Interest Rate to Firm Value

Interest rates represent a key macroeconomic variable influencing investment decisions and capital market performance. Under the *Arbitrage Pricing Theory* (APT), interest rates are classified as systematic risk factors that affect expected returns and asset prices. An increase in interest rates tends to reduce stock attractiveness due to higher discount rates and alternative investment opportunities, leading to a decline in stock prices and firm value. This theoretical expectation is supported by empirical findings from Graduation & Priyadi (2021) dan Iradilah & Tanjung (2022) which found that interest rates had a negative effect on the firm value.

H5: Interest Rates have a negative effect on the Firm Value

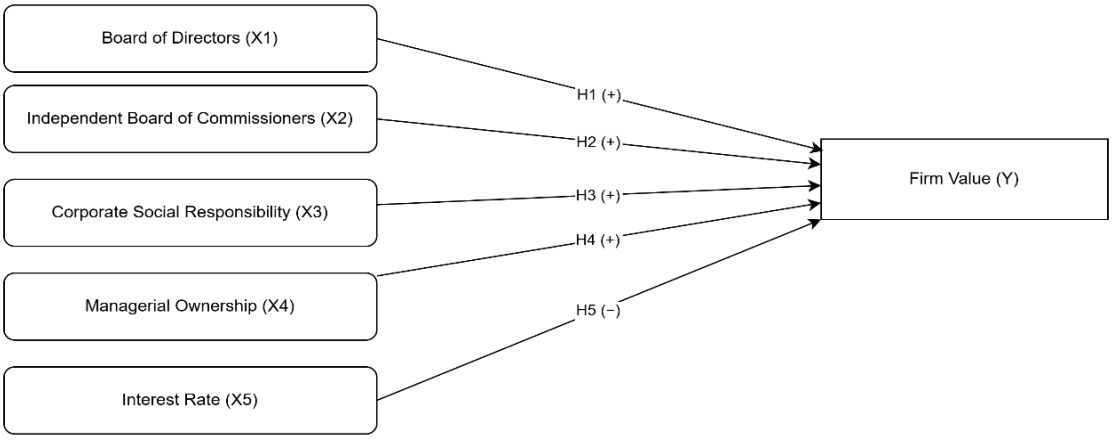


Figure 2. Conceptual Framework of the Study

RESEARCH METHODS

This research employs a quantitative method using panel data, which integrates both cross-sectional and time-series observations, and is analyzed with StataMP 17. The study population consists of financial sector firms listed on the Indonesia Stock Exchange during 2021–2024. The sample was selected through purposive sampling based on the following criteria: the company must have complete financial statements for 2021–2024, include all variables required in the study, and report no losses during that period. The sample selection process is shown in Table 1 below.

Table 1. Sampling Conditions

NO.	Sample Criteria	Number of Companies
1.	Companies in the financial industry that are publicly traded on the IDX	105
2.	Companies subject to special monitoring	(15)
3.	Companies that have no data from 2021-2024	(2)
4.	Companies with a managerial ownership rate of zero	(54)
5.	Companies that did not make a profit in 2021-2024	(9)
6.	The number of financial sector companies sampled	25
7.	Number of observations 25x4 years	100

Source: data processed, 2025

The operational definition of the variable that is the measurement of the variable is summarized in table 2 below:

Table 2. Variable Explanation

Variabel	Definition	Proxy	Formula
Firm value	Comparison of the price of a stock with the book value (Dharma 2023).	PBV	PBV = $\frac{Stock\ Price}{Book\ Value\ per\ Share}$
Board of Directors	The Board of Directors is the leader of the firm who has the authority to control and supervise the use of the firm 's resources (Emanuel et al. 2022).	Board Size	Board Size: Number of board members
Independent Board of Commissioners	IBC is a council tasked with supervising the firm 's activities (Rahmawati 2021).	Proportion of Independent Commissioners	IBC = $\frac{Number\ of\ Independent\ Commissioners}{Total\ Number\ of\ Commissioners} x\ 100\%$
Managerial Ownership	Managerial ownership refers to the portion of company shares held collectively by its management, enabling them to take an active part in the firm's decision-making processes. (Lestari, Rinofah, and Maulida 2022).	Shares by manager	MO = $\frac{Number\ of\ Shares\ Owned\ by\ Management}{Number\ of\ Shares\ Outstanding} x\ 100\%$
Corporate Social Responsibility	CSR is a form of corporate responsibility in which a company is committed to supporting sustainable economic development by maintaining balance across social, economic,	Index CSR	CSR = $\frac{Number\ of\ CSR\ items\ Disclosed}{Number\ of\ GRI\ Items} x\ 100\%$

	and environmental dimensions (Rahmantari 2021).		
Interest	Interest rates are rewards for the use of loan funds paid over a certain period of time (Imran 2022).	BI- Rate	Refers to the benchmark interest rate issued by Bank Indonesia

RESULT

As an initial stage of the analysis, descriptive statistics are displayed to illustrate the distribution and key characteristics of the study variables. This overview helps confirm that the data exhibits adequate variation prior to conducting further panel tests and analyses.

Uji Statistic Descriptive

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Standard of deviation
FV	100	0.00407	36.88355	2.45006	5.48406
BD	100	2.00000	13.00000	6.76000	3.10789
IBC	100	0.30000	0.80000	0.52400	0.11350
MO	100	0.00002	0.62332	0.04459	0.13179
CSR	100	0.03297	0.04459	0.27384	0.08732
IR	100	0.03500	0.06000	0.05125	0.01028

Source: data processed by the author, 2025

The descriptive statistics indicate that firm value (NP) varies substantially, ranging from 0.00407 to 36.88355, with a mean of 2.45006, illustrating significant differences in market performance across firms. The size of the board of directors (BD) falls between 2 and 13 members, with an average of approximately 7 individuals. The proportion of independent commissioners (IBC) is at 0.30–0.80 with an average of 0.524, indicating a generally adequate level of independence. The average managerial ownership (MO) is only 0.04459, thus indicating a low portion of management shares. The CSR variable has an average value of 0.27384, while the interest rate (IR) is relatively stable in the range of 0.035–0.060 with an average of 0.05125.

Chow Test

The Chow Test is applied to identify whether the Common Effect Model or the Fixed Effect Model is the more suitable option. This test serves as the first step in selecting the appropriate panel regression model. The outcomes of the Chow Test are shown in Table 4 below.

Table 4. Chow Test Results

Information	Probability	Conclusion	Model
F-statistics	0.0000	H_a rejected	Fixed Effect

Source: data processed StataMp17, 2025

The Chow Test results show that the probability (p-value) obtained is 0.0000. This value is less than 0.05 which indicates that H_a is rejected and uses a fixed effect model.

Hausman Test

Following the preliminary indication from the Chow Test, the next step is the Hausman Test, which is used to decide whether the Fixed Effect Model or the Random Effect Model is more appropriate. The Hausman Test outcomes are displayed in Table 5 below.

Table 5. Hausman Test Results

Information	Probability	Conclusion	Type
F-statistics	0.1317	H_a accepted	Random Effect

Source: data processed StataMp17, 2025

The Hausman Test produced a probability (p-value) of 0.1317. This value is more than 0.05 which indicates that H_a is accepted and uses a random effect model.

Uji Breusch And Pagan Multiplier Lagrange

To further determine the most suitable panel regression model, the Breusch and Pagan Lagrange Multiplier test was conducted. This test serves to ascertain whether the Common Effect Model or the Random Effect Model is more appropriate. The results are displayed in the Table 6 below.

Table 6. Breusch and Pagan Test Results

Information	Probability	Conclusion	Type
F-statistics	0.0000	H_a rejected	Random Effect

Source: data processed StataMp17, 2025

The Breusch and Pagan Test yielded a probability (p-value) of 0.0000. The value is less than 0.05 which indicates that H_a is rejected. Thus, random effects are the right model in this study.

Heteroscedasticity Test

The Modified Wald Test was conducted to identify whether heteroscedasticity exists within the panel data regression model. The outcomes of this test are shown in the Table 7 below.

Table 7. Heteroscedasticity Test Results

Test	Probability	Conclusion
Modified Wald Test	0.0000	H_a rejected

Source: data processed StataMp 17, 2025

The Modified Wald Test produced a value of 0.0000, which is below the 0.05 threshold. This shows that H_a is rejected and it is concluded that this model is subject to heteroscedasticity.

Autocorrelation Test

An autocorrelation test was performed to identify the potential presence of residual correlation in the panel data regression model. The results of the Autocorrelation Test are presented in the following table.

Table 8. Autocorrelation Test Results

Test	Probability	Conclusion
Wooldridge	0.0000	H_a rejected

Source: data processed StataMp 17, 2025

The Wooldridge Test resulted in a probability value of 0.0000, which falls below the 0.05 significance level. Therefore, sufficient evidence exists to infer that autocorrelation is present in the model.

Uji Cross-Sectional Dependence

The Cross-Sectional Dependence test is applied to identify whether there are correlations or interdependencies among cross-sectional units within the panel data model. This test is essential to confirm that the residuals or observations across firms do not influence one another, ensuring that the model satisfies the assumption of cross-sectional independence. The outcomes of the Cross Sectional Dependence Test are shown in the table below.

Table 9. Cross-Sectional Dependence Test Results

Test	P Value	Conclusion
CD Test	0.0005	H_a rejected

Source: data processed StataMp 17, 2025

The results of the Cross-Section Dependency Test (Pesaran CD Test) reported a probability value of 0.0005, which is below the 0.05 significance level. This outcome indicates that dependence exists among the cross-sectional units in the panel data. Since this study identified heteroscedasticity, autocorrelation, and cross-sectional dependence within the model, the regression was estimated using Driscoll–Kraay standard errors. This method corrects for issues related to cross-sectional dependence, autocorrelation, and heteroscedasticity, enabling the model to produce more reliable and accurate estimator values (Driscoll and Kraay 1998). The test results using the Driscoll and Kraay method are shown in table 10 below.

UJI F (Goodness of Fit)

The F-test results for the random effects model with Driscoll-Kraay standard errors indicate an F-statistic of 220.01 and a probability value of 0.0005. Since this probability is less than the 0.05 significance level, it can be concluded that the regression model is fit.

Coefficient Determinant Test (Adjusted R2)

Based on the results of the study, an adjusted R squared value of 0.1336 was obtained, which showed that the variation in Firm Value could be explained by BD, IBC, MO, CSR and IR of 13.36%.

Multiple Linear Regression Test

Multiple linear regression tests were performed to determine the influence of independent variables.

Table 10. Random Effect Regression Results of the Driscoll-Kraay Model

Variabel	Coeficin	Probability	Conclusion
BD	0.4930	0.234	H1 rejected
IBC	15.4196	0.111	H2 rejected
MO	20.5928	0.001	H3 accepted
CSR	-12.7953	0.372	H4 rejected
IR	54.2581	0.173	H5 rejected
Konstanta	-9.1584	0.137	

Source: data processed StataMP 17, 2025

Table 10 presents the results of the Random Effect regression estimated using the Driscoll Kraay standard errors. The findings indicate that managerial ownership (MO) has a positive and statistically significant effect on firm value, with a coefficient of 20.5928 and a probability value of 0.001, leading to the acceptance of H3. This result suggests that higher managerial ownership strengthens firm value by aligning the interests of managers and shareholders. In contrast, board of directors (BD), independent board of commissioners (IBC), Corporate Social Responsibility (CSR), and interest rates (IR) do not show statistically significant effects on firm value, as indicated by probability values greater than 0.05, resulting in the rejection of H1, H2, H4, and H5. Although CSR and interest

rates exhibit negative and positive coefficients respectively, their effects are not significant, implying that these variables do not directly influence firm value during the observed period. The constant term is also not statistically significant, indicating that firm value is largely explained by the included independent variables.

DISCUSSION

The Influence of the Board of Directors on Firm Value

The results indicate that the Board of Directors does not significantly affect firm value in the Indonesian financial sector during 2021–2024. This suggests that an increase in board size does not necessarily enhance firm value, as effectiveness depends more on decision quality than numerical composition. From an Agency Theory perspective, this finding may be explained by the highly regulated nature of the financial sector, where managerial discretion is limited and strategic decisions are largely constrained by regulatory frameworks issued by the Financial Services Authority (OJK). Consequently, variations in board structure do not provide additional signals to investors. This result is consistent with Nugraha et al. (2021), Wahyuningtiasari & Sulastiningsih (2024) and Puspa et al. (2021) that the Board of Directors has no effect on the Firm value.

The Influence of the Board of Independent Commissioners on Firm Value

The Independent Board of Commissioners is also found to have no significant influence on firm value. Although Agency Theory emphasizes the monitoring role of independent commissioners in reducing information asymmetry, their presence in the financial sector appears to be largely compliance-driven rather than value-enhancing. Since the proportion of independent commissioners is relatively homogeneous due to strict regulatory requirements, it no longer serves as a differentiating factor for investors. Moreover, concerns regarding substantive independence and limited authority may reduce the effectiveness of their oversight role. These findings align with Wahyuningtiasari & Sulastiningsih (2024), Wahyudin et al (2020) and (Nopriyanto 2024).

The Influence of Managerial Ownership on Firm Value

Managerial ownership is found to have a positive and significant effect on firm value. This result supports Agency Theory, which argues that equity ownership by managers aligns managerial incentives with shareholder interests, thereby reducing agency conflicts. In the financial sector, managerial ownership serves as a credible signal of commitment to long-term performance, encouraging value-enhancing decisions. This finding is consistent with Nadhilah et.al (2024), Dwicahyani et al. (2022), Wahyudin et al. (2020) and Prasetya et al. (2023) highlighting the effectiveness of incentive-based governance mechanisms compared to formal structural controls.

The Influence of Corporate Social Responsibility on Firm Value

The findings show that CSR does not significantly influence firm value in financial sector firms. This suggests that CSR activities are not yet perceived by investors as value-creating strategies but rather as symbolic or compliance-oriented initiatives. From an Agency Theory perspective, CSR expenditures may be viewed as managerial actions that do not directly contribute to shareholder wealth, leading investors to discount their relevance. In a sector where risk management and financial stability are prioritized, CSR may be considered secondary. This result supports prior studies by Rasyid et al. (2022) , Loekito & Setiawati (2021) and Valentino et al. (2024) while contradicting findings in environmentally sensitive industries.

The Effect of Interest Rates on Firm Value

Interest rates are found to have no significant effect on firm value during the study period. Under the Arbitrage Pricing Theory (APT) framework, this result suggests that interest rate fluctuations between 2021 and 2024 were relatively stable and already anticipated by market participants. Furthermore, financial firms possess stronger asset–liability management capabilities, allowing them

to mitigate interest rate risk more effectively. As a result, changes in interest rates do not substantially alter investor valuation. This finding is consistent with Nurbaitti et al. (2021), Primary (2023) and (Khoirunnisa et.al 2025).

CONCLUSION

This study concludes that firm value in Indonesia's financial sector during 2021–2024 is more strongly influenced by internal incentive alignment than by formal governance structures or external macroeconomic conditions. Managerial ownership emerges as a key mechanism that encourages managers to prioritize long term firm value, while the board of directors, independent commissioners, CSR initiatives, and interest rates do not appear to provide meaningful value signals to investors in a highly regulated financial environment. These findings suggest that standardized governance practices and compliance oriented CSR programs are insufficient to differentiate firm performance in the eyes of the market. Nevertheless, this study is limited by its relatively short observation period and its reliance on quantitative indicators, which may not fully capture the qualitative effectiveness of governance practices and strategic decision-making. Future research is encouraged to explore longer time horizons and incorporate qualitative or mixed-method approaches to obtain a more comprehensive understanding of value creation in the financial sector.

SUGGESTION

Based on the findings, financial sector firms are advised to implement concrete managerial ownership policies, such as equity-based compensation or long-term share ownership schemes, to strengthen the alignment between managerial and shareholder interests, as this mechanism is shown to be more effective than formal governance structures in enhancing firm value. At the same time, companies should move beyond compliance-oriented GCG and CSR practices by improving their substantive quality and integration with core business strategies, given that standardized governance structures and symbolic CSR initiatives do not provide strong valuation signals to investors. From a research perspective, this study is limited by its short observation period and reliance on quantitative proxies; therefore, future studies should extend the time horizon, include additional firm-specific variables such as profitability, firm size, and dividend policy, and adopt qualitative or mixed-method approaches to better capture the actual effectiveness of governance and CSR practices in creating firm value.

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