Journal of Perspectives on Advanced New Generations of Global and Local Economic Horizons (Panggaleh)
Vol. 01, No. 2, July 2025, 21-30
***e*-ISSN: 3123-6987**

An Empirical Analysis of the Impact of Asset Management and Financing Decisions on Corporate Value

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Article Information
Received: September 04, 2025
Revised: October 18, 2025
Online: October 20, 2025

Keywords
Asset Management, Financing Decisions, Firm Value, Financial Performance, SEM, Indonesia

ABSTRACT
This study analyzes the joint impact of asset management and financing decisions on corporate value, with financial performance as a mediating variable. Using financial data from the Central Statistics Agency (BPS) in 2023, the research focuses on Indonesia's manufacturing, banking, and infrastructure sectors. Structural equation modeling (SEM) reveals that efficient asset management and balanced financing policies significantly improve firm value, both directly and indirectly through profitability. Sectoral results show that asset management has the strongest effect in manufacturing, while financing choices dominate in banking. These findings provide theoretical evidence of financial performance as a key transmission mechanism and practical insights for managers and regulators to align financial strategies with sector-specific needs. Future studies should extend the analysis with longitudinal data and governance-related variables to capture dynamic changes in corporate value creation.

Keywords: *Asset Management, Financing Decisions, Firm Value, Financial Performance, SEM, Indonesia*

INTRODUCTION

Empirical findings in recent years consistently indicate that efficient use of assets contributes to improved profitability and enhances investor confidence, which ultimately strengthens firm value. Penman (2020) and Gitman and Zutter (2021) demonstrate that companies pursuing well aligned asset strategies achieve superior returns on invested capital. At the same time, financing policies, particularly regarding leverage, play a decisive role in shaping financial stability and growth prospects (Myers, 2021; Graham & Harvey, 2022). More contemporary studies caution that inappropriate capital structures can generate liquidity pressures and erode firm value (Nguyen & Nguyen, 2020; Zhao, Chen, & Wang, 2021; Li, 2022). Complementary cross country evidence further suggests that enterprises maintaining a balanced financial approach are more capable of withstanding macroeconomic disruptions and sustaining higher valuation levels over the long term (Ahmed & Hla, 2020; Chen, Hung, & Wang, 2021).

In developing economies, the alignment of asset management practices with financing decisions is particularly critical against the backdrop of global financial volatility. In Indonesia, for instance, manufacturing sector assets surpassed IDR 7,000 trillion in 2023, accompanied by a 6% increase in corporate borrowing on a year to year basis (Badan Pusat Statistik, 2023). These dynamics underline the necessity of optimizing asset efficiency alongside prudent financing strategies to maintain industrial competitiveness, especially within sectors such as manufacturing, infrastructure, and banking (Santoso et al., 2022). International studies also confirm that higher asset turnover and disciplined debt policies positively affect firms' innovation capacity and long term viability (Khan et al., 2020; Wahyudi & Pawestri, 2021; Alabdullah, 2022). For these reasons, both investors and regulators pay close attention to indicators such as leverage ratios, liquidity, and return on assets as fundamental measures of corporate value (Wild, Shaw, & Chiappetta, 2023).

Nevertheless, despite significant progress in theory and evidence, research that jointly analyzes the interplay between asset management and financing decisions in determining firm value remains limited, especially when employing comprehensive national level datasets. Much of the extant work isolates one dimension while overlooking mediating variables such as profitability or the composition of capital structure, factors that are essential for a holistic understanding of value creation (Khan et al., 2020; Wahyudi & Pawestri, 2021). Within the Indonesian context, this gap is even more apparent, notwithstanding the availability of standardized datasets from BPS that provide broad sectoral coverage. Addressing this limitation is crucial to produce insights that are both empirically robust and policy relevant (Alabdullah, 2022; Chen et al., 2021).

Against this backdrop, the present study aims to investigate how asset management practices and financing strategies collectively shape firm value by drawing on official financial statistics published by BPS. The contributions of this research are threefold: first, at the theoretical level, it enriches the corporate finance literature by offering an integrated perspective on asset utilization and financing structure; second, at the empirical level, it employs national scale data to generate more generalizable evidence; and third, in practical terms, it delivers insights that can guide managers, investors, and policymakers in enhancing financial decision making, improving governance, and strengthening the long run competitiveness of Indonesian firms in an increasingly dynamic economic landscape.

METHODS

This study employs a quantitative research approach to concurrently analyze the influence of asset management decisions and financing decisions on firm value. The quantitative methodology was selected due to its capacity for systematic numerical data processing and its ability to generate valid generalizations within the context of Indonesian companies. The empirical model integrates asset management and financing decisions as independent variables, firm value as the dependent variable, and financial performance as a mediating variable. This comprehensive framework aims to fully elucidate the mechanisms underlying the relationships among these variables (Hox & Boeije, 2020).

The research population covers all firms that reported complete financial data to the Central Statistics Agency (BPS) in 2023. This study narrows its focus to the manufacturing, banking, and infrastructure sectors because these industries consistently serve as primary drivers of Indonesia's economy through their substantial contributions to GDP growth, labor absorption, and capital market dynamics. Other sectors such as agriculture, mining, and telecommunications were deliberately excluded to preserve analytical clarity and comparability, given their distinct regulatory frameworks and financial structures. Concentrating on these three key sectors enhances the internal validity of the

study and provides a more precise explanation of how asset management and financing decisions shape firm value within industries that are central to national economic stability (Creswell & Creswell, 2022).

Research data was obtained from official publications of the Central Statistics Agency (BPS), primarily the StatistikKeuangan Perusahaan 2023 and StatistikKeuangan Perusahaan Kuartal IV 2023. These publications contain comprehensive data on assets, liabilities, capital structure, and other crucial financial indicators. The exclusive use of these official secondary data sources guarantees the validity, reliability, and national scope of the dataset. All collected data underwent thorough validation and normalization processes to ensure high quality for subsequent analysis (Hair et al., 2021).

Research variables were operationalized in accordance with internationally recognized corporate finance literature. The asset management variable was measured using the asset turnover ratio and asset liquidity ratio, which are widely adopted in financial analysis (Gitman & Zutter, 2021; Wild, Shaw, & Chiappetta, 2023). Financing decisions were represented by the Debt to Equity Ratio, a standard indicator of capital structure (Brealey, Myers, & Allen, 2020; Graham & Harvey, 2022). Firm value was quantified using Tobin's Q, a measure frequently applied in valuation studies (Chung & Pruitt, 1994; Li, 2022). Financial performance, serving as the mediating variable, was measured by Return on Assets (ROA) and net profit margin, both widely recognized in the corporate finance literature (Penman, 2020; Khan et al., 2020). The operational indicators for each variable are summarized in Table 1 below.

Table 1. Operationalization of Research Variables

Variable	Indicator	References
Asset Management	Asset Turnover Ratio, Asset Liquidity Ratio	Gitman & Zutter (2021); Wild, Shaw, & Chiappetta (2023)
Financing Decisions	Debt to Equity Ratio	Brealey, Myers, & Allen (2020); Graham & Harvey (2022)
Financial Performance	Return on Assets (ROA), Net Profit Margin	Penman (2020); Khan et al. (2020)
Firm Value	Tobin's Q	Chung & Pruitt (1994); Li (2022)

Table 1 is presented centrally to clarify the measurement of variables and their indicators, and it is explicitly referenced in the narrative to facilitate reader comprehension.

The processed data underwent analysis using Structural Equation Modeling (SEM) to simultaneously test the relationships among asset management variables, financing decisions, financial performance, and firm value. SEM was chosen for its robust capability to handle complex theoretical models and conduct comprehensive empirical data analysis in the fields of social science and business. This study specifically employed SmartPLS 4.0 software, given its suitability for handling complex models with mediating variables and its flexibility in managing large-scale datasets (Hair et al., 2021). Prior to the SEM analysis, multivariate assumptions, instrument validity and reliability were tested through Confirmatory Factor Analysis (CFA), along with normality testing and outlier detection. The analysis focused on identifying the direct, indirect, and total effects of the independent variables on firm value through the mediating variable (financial performance) (Kline, 2023).

This research utilized secondary data from the Central Statistics Agency (BPS), an official government institution, thereby ensuring the ethical aspects of data collection were already maintained.

All research procedures and reporting adhered strictly to the code of ethics for scientific research, including safeguarding data confidentiality and ensuring transparency. This commitment allows the research findings to be replicated and scientifically verified. Data will be used solely for academic purposes, and a full research report, along with supporting protocols and materials, will be provided (Babbie, 2020).

RESULTS

1. Impact of Asset Management and Financing Decisions on Firm Value

This study examined the joint influence of asset management and financing decisions on firm value, with financial performance as a mediating variable. The dataset, obtained from the Central Statistics Agency (BPS) for 2023, covered firms in Indonesia's manufacturing, banking, and infrastructure sectors. Analysis using Structural Equation Modeling (SEM) indicated that both asset management and financing decisions significantly affect firm value, directly and indirectly through financial performance.

Specifically, the asset management variable demonstrated a positive and statistically significant effect on financial performance ($\beta = 0.45$; $p < 0.01$), which subsequently contributed to an enhanced firm value ($\beta = 0.38$; $p < 0.01$). This finding suggests that efficient asset utilization can considerably boost a company's profitability and competitive positioning.

Financing decisions, operationalized through the debt-to-equity ratio, also exhibited a significant influence on financial performance ($\beta = 0.32$; $p < 0.05$) and directly on firm value ($\beta = 0.27$; $p < 0.05$). This outcome aligns with previous studies that underscore the criticality of an optimal capital structure in mitigating financial risk and maximizing enterprise value.

a) Direct and Indirect Effects

Bootstrapping analysis confirmed significant mediation effects. Financial performance mediated the relationship between asset management and firm value with an effect size of 0.17 ($p < 0.01$). For financing decisions, the mediation effect through financial performance was 0.12 ($p < 0.05$). These findings highlight profitability as a critical transmission mechanism linking managerial decisions to corporate valuation.

b) Differential Impact Across Industrial Sectors

Sectoral analysis revealed variations in effect size and significance. In manufacturing, asset management had the strongest influence on firm value ($\beta = 0.52$; $p < 0.01$). In banking, financing decisions played the dominant role ($\beta = 0.40$; $p < 0.05$). Infrastructure showed moderate, balanced effects from both variables. These differences underscore the need for sector-specific financial strategies.

2. Mathematical and Statistical Component

Hypothesis testing was conducted using standard statistical formulas, with the following notation for the t-statistic:

$$t(52) = \frac{\hat{B} - 0}{SE(\hat{B})}$$

Where t represents the t-statistic$\hat{B}$is the estimated coefficient, and SE ($\hat{B}$) is the standard error of the estimated coefficient. All estimated path coefficients were significant, with t-values exceeding the

1.96 critical threshold at the 5% level. Effect size analysis indicated that the asset management–financial performance link (Cohen's d = 0.65) represented a medium-to-large effect.

Effect size measures were calculated using Cohen's d for t-tests and partial eta-squared ((η_p^2)) for F-tests, ensuring adequate power of influence. For example, the effect of asset management on financial performance exhibited a Cohen's d of 0.65, classifying it as a medium to large effect. Below is an example of a foundational equation used for the SEM analysis:

$$Y=\beta0+\beta1X1+\beta2X2+\beta3M+\epsilon(1)$$

where:
Y = firm value (dependent variable)
X1 = asset management (independent variable)
X2 = financing decisions (independent variable)
M = financial performance (mediating variable)
ϵ = error term

3. Figures, Tables, and Schemes

Table 2. SEM Coefficient Estimation Results

Variable	Coefficient (β)	t-Value	Significance	Mediation Effect
Asset Management → Financial Performance	0.45	3.87	p < 0.01	0.17
Financing Decisions → Financial Performance	0.32	2.45	p < 0.05	0.12
Asset Management → Firm Value	0.38	3.52	p < 0.01	-
Financing Decisions → Firm Value	0.27	2.12	p < 0.05	-
Financial Performance → Firm Value	0.50	4.23	p < 0.001	-

Data Source: Central Statistics Agency, Company Financial Statistics 2023.

DISCUSSION

1. Effectiveness of Asset Management in Enhancing Firm Value

The The outcomes of this study demonstrate that decisions related to asset management significantly contribute to firm value, with financial performance acting as the main transmission channel. This conclusion is consistent with long-established financial perspectives that recognize effective management of both current and fixed assets as a decisive factor for profitability and

operational efficiency (Damodaran, 2021). The literature has repeatedly underlined that systematic asset stewardship enables firms to maximize the productivity of their resources, thereby improving return on assets (ROA) and reinforcing market valuation.

Beyond improving profitability, effective asset management also plays a role in lowering financing costs and mitigating liquidity constraints. Prior theoretical and empirical works highlight that careful oversight of corporate assets facilitates tighter cost of capital control and promotes stronger operating cash flows. Within the Indonesian business landscape, particularly in emerging markets characterized by uncertainty, the ability to sustain asset efficiency becomes a powerful competitive differentiator (Fabozzi & Peterson, 2023).

Nevertheless, this research also identified sectoral heterogeneity. Manufacturing firms exhibited the strongest relationship between asset management and firm value. This can be attributed to the sector's high capital intensity and liquidity requirements, which necessitate meticulous resource allocation. By contrast, the impact was weaker in the banking industry, where the strategic emphasis rests more heavily on portfolio and credit risk management rather than physical asset oversight (Spiceland, Nelson, & Thomas, 2022).

2. Role of Financing Decisions in Capital Structure and Firm Value

Financing policies, operationalized through the debt-to-equity ratio, were also found to exert significant influence on firm value. These findings are in line with the trade-off theory, which frames the optimal capital structure as a balancing act between the tax benefits of leverage and the potential costs associated with financial distress. Similarly, the pecking order theory indicates a sequential preference for internal financing before resorting to debt or equity issuance to prevent unnecessary dilution of shareholder value (Higgins, 2020; Titman & Martin, 2021).

Appropriately structured debt financing can reduce the overall cost of capital, enhance liquidity positions, and signal managerial confidence to the market, thereby elevating valuation (Stulz, 2022). At the same time, there is recognition that overly aggressive leverage policies may expose firms to heightened vulnerability, underscoring the necessity for flexible, context-sensitive financing strategies.

Differences across industries were also observed. The banking sector displayed the greatest sensitivity to financing choices, which is unsurprising given its heavy reliance on capital structure to manage credit exposures and comply with minimum regulatory capital standards. This finding illustrates that sector-specific regulatory requirements and institutional structures shape the way financing decisions affect firm value (Arnold, 2022).

3. Mediation of Financial Performance as a Core Mechanism

Another key insight is the central role of financial performance as a mediating variable. Rather than exerting influence on firm value in isolation, both asset management and financing decisions improve profitability first, which is then transmitted to market valuation. This mediating effect corresponds with established models that describe the internal processes of corporate value creation and their subsequent reflection in investor perceptions (Simons, 2020).

Financial performance, represented by indicators such as ROA and net profit margin, illustrates how corporate strategies are translated into measurable financial outcomes. This confirms prior accounting and finance scholarship, which consistently points to robust profitability as the foundation of sound investment and financing choices (Kieso, Weygandt, & Warfield, 2020). The mediating role further emphasizes that sustainable firm value is inseparable from continuous improvements in financial results.

4. Managerial and Policy Implications

From a managerial perspective, the findings highlight the importance of aligning asset utilization and financing policies in an integrated framework, where financial performance serves as the direct pathway to value creation. Corporate managers in Indonesia should view the interplay between these decisions as mutually reinforcing, rather than as separate financial considerations, in order to mitigate risk and exploit growth opportunities effectively (Bodie, Kane, & Marcus, 2021).

On the regulatory side, government agencies and capital market authorities can apply these insights to design frameworks that promote accountability, improve disclosure standards, and incentivize good governance practices. Such policy interventions are expected not only to strengthen firm-level resilience but also to enhance the competitiveness of Indonesian corporations in the global economy. By encouraging effective asset management and prudent financing behavior, regulators may simultaneously support capital market stability and national economic growth.

5. Limitations and Avenues for Future Research

Although this study contributes to the corporate finance literature, it is not without limitations. The reliance on secondary data published by BPS, while comprehensive and reliable, inherently limits the ability to capture micro-level nuances of firm-specific strategies. Detailed insights into managerial decision-making, ownership structures, and sectoral governance mechanisms could not be fully incorporated within the scope of this dataset. Future research would therefore benefit from mixed-method approaches, integrating longitudinal datasets with in-depth qualitative case studies (Field, 2021).

Another promising avenue lies in the adoption of advanced analytical tools such as machine learning and artificial intelligence. These methods could be employed to identify nonlinear relationships and dynamic interactions between variables, which may not be easily captured by conventional econometric techniques. Expanding the research framework to include contextual determinants such as macroeconomic volatility, institutional governance, and technological adoption would also enrich understanding of how asset management and financing interact to influence firm value in rapidly changing environments..

CONCLUSIONS

This research examined how decisions in asset management and financing shape firm value, with financial performance acting as an intermediary, by utilizing 2023 corporate financial data from Indonesia's manufacturing, banking, and infrastructure industries compiled by the Central Statistics Agency (BPS). The results demonstrate that both asset allocation efficiency and financing structure decisions significantly enhance firm value, either directly or indirectly through their impact on financial performance. The originality of this study lies in its integrative model, which merges capital structure theory with asset utilization perspectives, while clearly establishing financial performance as the key transmission channel of value creation in emerging markets. This contribution expands the scope of corporate finance theory by showing how managerial financial choices interact differently across industry contexts.

From an applied standpoint, the findings underline important sectoral nuances. In manufacturing, where firms are capital-intensive, effective asset management generates the strongest improvements in firm value by ensuring productive use of resources and steady cash flow. In banking, financing strategies and leverage ratios play a more dominant role, reflecting the industry's dependence on capital adequacy and regulatory compliance. Infrastructure companies show balanced effects from

both asset and financing policies, signaling the need for integrated approaches that sustain long-term investment stability. These sector-specific insights imply that financial managers must tailor strategies to the structural and regulatory realities of their industries rather than adopting uniform decision-making models.

The study also points to clear directions for future inquiry. Longitudinal designs are needed to capture temporal shifts in the relationship between financial decisions and firm value. Additional factors, such as governance mechanisms, regulatory transitions, and macroeconomic fluctuations, should be incorporated to enrich the explanatory framework. On the methodological side, advanced tools such as machine learning and nonlinear modeling could be employed to reveal complex, hidden patterns of interaction among financial variables, thus extending beyond the capabilities of traditional SEM. Such innovations would not only sharpen the precision of empirical analysis but also enhance its relevance in dynamic market environments.

In summary, the evidence confirms that financial performance is the critical conduit through which asset management and financing decisions translate into higher firm value. Beyond offering theoretical novelty, the study delivers practical implications for corporate executives, regulators, and investors in Indonesia, guiding them toward strategies that combine efficiency, optimal capital structures, and sustainable governance. By linking academic insights with real-world policy and managerial practice, this research contributes both to scholarly debate and to the strengthening of corporate resilience and competitiveness in national as well as global markets..

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