FIRM VALUE: A HYBRID SYSTEMATIC LITERATURE REVIEW (SLR) AND BLIBLIOMATRIC ANALYSIS

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Abstract: Many studies have examined firm value over the past few decades. However, extensive research on this subject remains limited. Therefore, this study aims to conduct a systematic literature review and bibliometric analysis of firm value based on existing empirical research. Design/methodology/approach used in this study is a Systematic Literature Review, employing the term "firm value" in the "Article Title, Abstract, and Keywords" from the Scopus database, yielding 1,921 publications from 1970 to 2025. The evaluation was conducted on June 29, 2025. The collected data were analyzed bibliometrically using VOSviewer. Findings Research on firm value is limited in developing countries. Previous studies have mostly focused on developed countries such as the United States, United Kingdom, South Korea, Australia, and Canada. Future research should target developing regions. Additionally, firm value can be divided into two categories: market value and book value. Research limitations/implications: This study uses the Scopus database; future research may require stylistic mapping by integrating additional databases such as Web of Science. Emerging themes in firm value increasingly focus on the integration of financial, non-financial, and external factors. While earlier research predominantly emphasized profitability, leverage, and capital structure, current studies have expanded to include ESG, corporate governance, policy uncertainty, digitalization, and social reputation. Firm value has become an important indicator for management, investors, regulators, and society in assessing corporate performance, reputation, and prospects. Originality/value: Research on firm value is growing rapidly worldwide. Nevertheless, extensive studies on this topic remain limited within the existing literature.

Keywords: Firm Value, Literature Review, VOSviewer

1. Introduction

Firm value is a key indicator in the business and finance world, important for investors, managers, and policy makers because it reflects performance, prospects, and the attractiveness of the firm in the capital market. (Abdi et al., 2022). Firm value not only reflects the current financial condition, but also the market's perception of a firm's growth potential and sustainability in the future. In the context of an increasingly competitive and dynamic global economy, a deep understanding of the factors that affect firm value becomes ever more crucial. Prior studies have identified several determinants of firm value, such as profitability, capital structure, corporate governance, firm size, and business risk. However, more recent developments show that non-financial factors like Environmental, Social, and Governance (ESG) performance are beginning to play a significant role in shaping market perceptions of firm value. (Saini, 2023)

The urgency of this research lies in the importance of integrating financial and non-financial factors in comprehensively understanding firm value. In practice, firms face pressure not only to focus on short-term profitability, but also to build sustainable long-term value. Therefore, it is crucial to systematically summarize and assess previous research findings in order to provide a holistic understanding and a strong theoretical foundation. Theoretically, this study can enrich the body of literature by offering a synthesized perspective on findings that have so far been fragmented. Practically, the results of this review are expected to serve as a reference for policymakers, corporate management, and investors in formulating strategies to enhance firm value sustainably. Although many studies discuss firm value, there remains a literature gap in the form of a lack of systematic reviews that integrate findings across different contexts, approaches, and industry sectors. Hence, a systematic approach is needed to ensure transparency, reduce bias, and generate a comprehensive understanding of this theme. The main objective of this SLR is to synthesize existing knowledge on the determinants and consequences of firm value such as corporate governance, capital structure, and the integration of ESG practices while also identifying literature trends and providing directions for future research.

2. Literature Review

Firm value is a multifaceted concept that reflects the overall worth of a firm from various perspectives, including financial performance, market perception, and future potential. Here are the key aspects of firm value based on recent academic insights. From the investor's perspective, firm value is often seen as a perception of the firm's success, closely tied to its stock price. Factors such as capital structure and profitability significantly influence firm value: an optimal capital structure and high profitability can enhance firm value (Andhika et al., 2018)

As a performance indicator, firm value reflects a company's performance and is related to the present value of future cash flows. This influences investment decisions and is affected by asset structure and leverage. Efficient asset utilization and profitability are key to enhancing firm value. (Habakkuk et al., 2023; Santoso et al., 2023). Firm value also reflects management's performance in maximizing shareholder wealth, where investment decisions and asset turnover play a role, with profitability acting as a moderating factor (Santoso et al., 2023). Company valuation methods employ quantitative approaches to determine the present value of future free cash flows, often using the discounted cash flow (DCF) model. Various approaches, such as the entity approach and equity approach, including the Adjusted Present Value (APV) and Weighted Average Cost of Capital (WACC) methods, are utilized to calculate firm value. (Andhika et al., 2018). The intrinsic value of a firm is assumed to be a function of estimated future returns to shareholders, based on current information and existing risks. Models such as Economic Value Added (EVA) and Cash Value Added (CVA) are employed to estimate this intrinsic value. (Santoso et al., 2023; Andhika et al., 2018). The modern perspective on firm value also considers environmental performance and corporate social responsibility. High environmental performance and profitability can enhance firm value, particularly under conditions of intensive debt monitoring (Santoso et al., 2023). Moreover, a firm's financial value increasingly depends on off-balance-sheet intangible assets, especially customer value. Improvements in customer retention, margins, or acquisition costs can significantly impact firm value (Santosa, 2020; Santoso et al., 2023). Firm value is a measure that demonstrates a company's ability to create economic benefits for stakeholders, including investors, creditors, and owners. This concept reflects how effectively a firm manages its assets and resources to generate profits and satisfactory returns on investment. Firm value is also regarded as a critical indicator for assessing management performance and the company's growth prospects.

In this study, firm value is measured using Tobin's Q, which represents the ratio between a firm's market value and the replacement cost of its assets. Tobin's Q is widely used in financial literature to evaluate whether the market values a company above its asset base. A Tobin's Q greater than one indicates that the market perceives the company as having strong prospects and the ability to create value above the cost of its assets. Conversely, a ratio below one suggests that the market views the firm as less effective in utilizing its assets to generate economic value. Thus, measuring firm value through Tobin's Q provides a comprehensive picture of market perceptions regarding a firm's ability to generate economic value and its overall financial performance.

Firm value represents an overall perception of a company, reflecting not only its assets or capital but also the market's assessment of its ability to generate profits and achieve long-term growth. This perception is crucial as it influences investors' decisions to buy, hold, or sell a company's shares (Harahap et al., 2020). Firm value is reflected in the company's ability to consistently generate profits, manage risks, and maintain a balanced capital structure between debt and equity. Such balance is essential to ensure sufficient financial flexibility, meet obligations, and finance expansion or new investments without compromising financial stability.

In addition, firm value directly affects stock prices in the capital market. Companies perceived as having strong performance, effective management, and positive growth prospects tend to be valued higher by investors, thereby increasing their stock prices. Conversely, negative perceptions regarding management or financial performance may lower a company's market value and affect shareholder wealth. Accordingly, firm value is not only a measure of economic performance but also an important indicator in assessing investment attractiveness, financial stability, and a company's ability to create long-term value for stakeholders.

Firm value is an essential measure that reflects the extent to which the market values a company and how effectively it delivers economic benefits to stakeholders. Firm value does not stand alone; it is influenced by various internal and external factors. Key factors affecting firm value include financial performance, capital structure, and corporate governance (Ferriswara et al., 2022)

Firm value reflects how much a company is valued by the market and serves as a vital indicator for investors when evaluating potential investment returns. The definition of firm value as the market value of a security that reflects the increase in shareholder wealth emphasizes two key aspects: Market Value of the Firm
The market value of a firm is the assessment given by the market based on its stock price and the number of shares outstanding. This value is dynamic, as it is influenced by firm performance, economic conditions, market sentiment, and growth prospects. The higher the market value, the greater the investor confidence in the company's ability to generate profits. Shareholder Wealth
The increase in firm value is directly related to the increase in shareholder wealth. When a firm is well-managed and consistently profitable, its stock price tends to rise, thereby enhancing the value of shareholders' investments. In other words, firm value not only reflects the assets or profits held by the firm but also the extent to which it can deliver economic benefits to investors.

Thus, the concept of firm value integrates both market valuation and economic benefits for shareholders, making it one of the key indicators in evaluating a company's performance and attractiveness as an investment object (Kurnia et al., 2020). Firm value is one of the main indicators for assessing a firm's success and attractiveness in the eyes of investors. Defining firm value as investors' perception of a company's success, as reflected in its stock price, highlights the importance of market sentiment and investor perceptions. A higher stock price shows that investors believe in the firm's ability to generate profits and sustain good performance in the future. Such confidence encourages investors to commit capital, thereby increasing stock market liquidity and the company's growth potential.

Furthermore, firm value can also be understood as the economic value of a business at a specific point in time, calculated based on the present value of future earnings. This approach emphasizes the fundamental aspect of the firm its ability to generate future cash flows and profits without excessive focus on its financing structure, whether through debt or equity. In other words, this valuation concentrates on the firm's actual profit potential and business sustainability, providing an objective picture of its intrinsic value.

By combining these two perspectives—investor perception and intrinsic economic value—firm value becomes a comprehensive measure. It reflects both the market's confidence in the firm's prospects and its ability to create economic value for stakeholders, including shareholders, creditors, and management (Jihadi et al., 2021).

Table 1. Definition of Firm Value Elements

No	Definition of Firm Value Elements	Reference
1	Firm value is a multifaceted concept that reflects financial performance, market perception, and future potential. From the investor's perspective, firm value is linked to stock prices, significantly influenced by an optimal capital structure and high profitability.	(Andhika et al., 2018)
2	Firm value is the ability of a company to provide satisfactory returns for its stakeholders. In this study, firm value is measured using Tobin's Q, which is the ratio of the market value of a company to the replacement cost of its assets.	(Keter et al., 2024)
3	Firm value is defined as the overall perception of a company, which reflects its market value and can influence investor decisions. This is shown by the company's ability to generate profits and maintain a balanced capital structure between debt and equity, ultimately affecting stock prices and shareholder wealth.	(Harahap et al., 2020)
4	Firm value is influenced by various factors, including financial performance, capital structure, and corporate governance. Firm value is explained as a linear function of capital structure, where different debt ratios can affect the consistency of firm value.	(Ferriswara et al., 2022)
5	Firm value is defined as the market value of a security, which reflects the increase in shareholder wealth.	(Kurnia et al., 2020)
6	Firm value is defined as investors' perception of a company's success, reflected in its stock price, where higher stock prices indicate greater investor confidence and willingness to invest for higher returns. Firm value is also explained as the economic value of a business at a specific date, determined by the present value of future earnings, regardless of its capital structure.	(Jihadi et al., 2021)

3. Methode

Research design this SLR adopts a bibliometric approach to quantitatively evaluate the literature in order to understand trends, patterns, and key research entities in the discipline. By employing frameworks such as PRISMA, this approach ensures a comprehensive and replicable literature review, providing a clear and transparent overview of the studied topic. The inclusion criteria applied were articles published up to June 29, 2025. Publications in English, and A focus on the topic of firm value. Bibliometric analysis was conducted using VOSviewer, which visualizes bibliographic data to analyze citation networks, author collaborations, and co-occurring keywords, thereby revealing the intellectual structure and dynamics of the field. The combination of bibliometric analysis and systematic review allows researchers to synthesize empirical findings and map the landscape of research activity, including identifying key contributors and emerging trends (Marzi et al., 2025). The integration of both approaches provides a comprehensive understanding of the development, historical flow, and future direction of the field, making it highly beneficial in interdisciplinary studies to gain deeper insights (Klarin, 2024). Bibliometric analysis is also strategically used in scientific publishing, as introduced by (Eyzaguirre et al., 2023) to evaluate journals based on their economic weight.

At the initial stage of this study, keyword selection was carried out using a macro (top-down) approach, beginning with a broad search and narrowing down to more specific studies and topics. As a result, after considering the limitations of previous research and the scarcity of studies on firm value, this study selected the keyword *"firm value"* as the primary focus in article titles, abstracts, and keywords. The Scopus database was employed for literature retrieval, as it is widely used by researchers for literature reviews, expert identification, and tracking research trends. The PRISMA-based SLR process is illustrated in Figure 1 below.

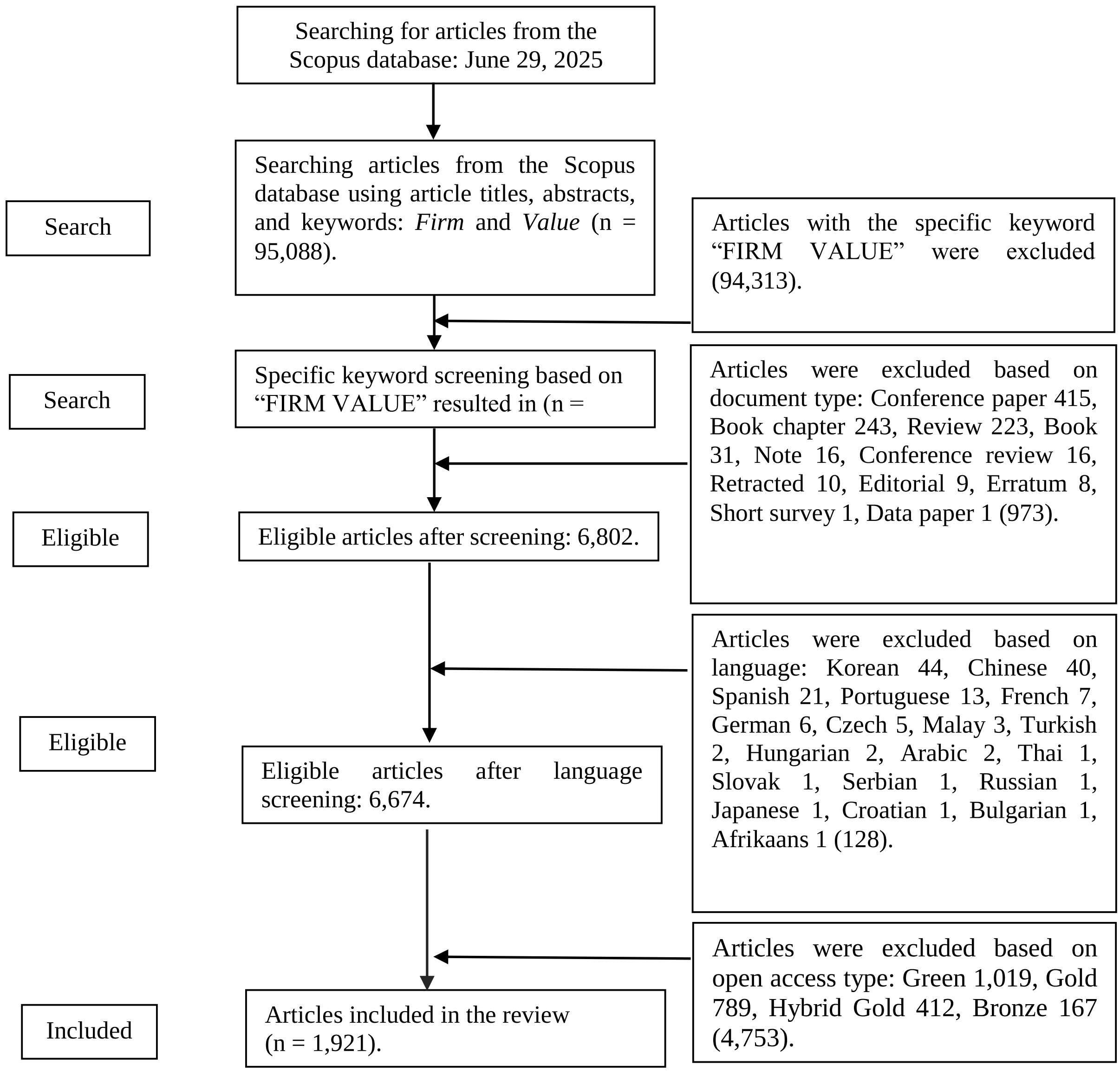

Figure 1. SLR using PRISMA

According to the search results conducted on June 29, 2025, using the Scopus database with "Firm AND Value" in article titles, abstracts, and keywords across various academic disciplines—from the earliest publication in 1970 to the most recent in 2025—the total number of articles related to firm value amounted to 95,088 documents. Based on these findings, a screening process was carried out according to classification. Documents were excluded based on type: Conference papers (415), Book chapters (243), Reviews (223), Books (31), Notes (16), Conference reviews (16), Retracted papers (10), Editorials (9), Errata (8), Short surveys (1), and Data papers (1). The results of this screening by document type yielded 6,802 articles. Next, screening by language excluded 44 Korean, 40 Chinese, 21 Spanish, 13 Portuguese, 7 French, 6 German, 5 Czech, 3 Malay, 2 Turkish, 2 Hungarian, 2 Arabic, 1 Thai, 1 Slovak, 1 Serbian, 1 Russian, 1 Japanese, 1 Croatian, 1 Bulgarian, and 1 Afrikaans publication. This produced 6,674 eligible articles. After filtering by type of open access (Green: 1,019; Gold: 789; Hybrid Gold: 412; Bronze: 167), the number was further reduced to 1,921 documents. These 1,921 documents were then analyzed in this study to answer the following research questions (RQs): RQ1: Is the exploration of firm value still a subject of significance for future scientific research? RQ2: How is current research on firm value allocated? RQ3: What are the theoretical and practical implications for future research?

4. Results and Discussion

This study focuses on the findings from 1,921 Scopus-indexed articles on firm value. The data is derived from identifying the number of published articles, distribution over the years, and journal sources. The study also highlights the most influential elements, including authors, affiliations, and countries involved.

RQ1: Is the exploration of firm value still significant for future scientific inquiry?
Based on Scopus data, it has been confirmed that scholarly works on firm value encompass 1,921 articles. This indicates that research on firm value remains relatively limited, as illustrated in Figure 2. The exploration of firm value began to progress significantly in the last few decades, particularly since 1970. The earliest studies were conducted by Kindleysides and Woods, while the most recent in 2025 accounted for 443 documents in the Scopus database.
Since 1970, the literature on firm value has remained scarce due to the limited number of publications in reputable journals, thereby opening opportunities for future researchers to fill this gap. This line of research is crucial for assessing firms' growth potential and sustainability in the context of an increasingly competitive and dynamic global economy.

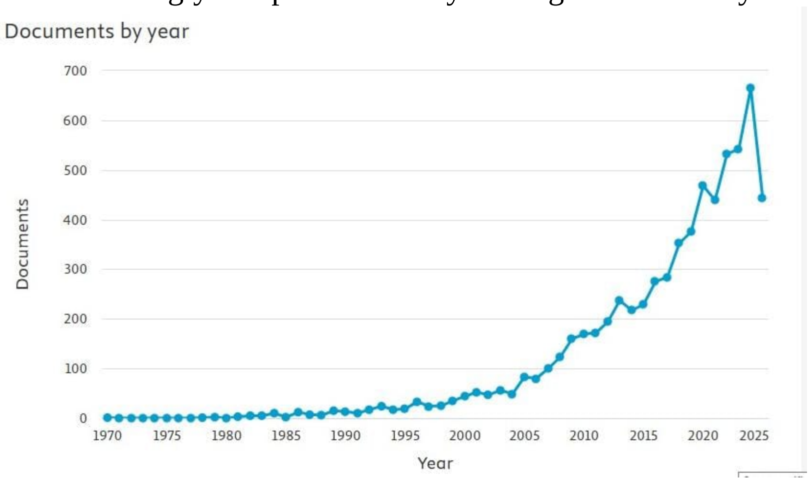

Figure 2. Number of Publications on Firm Value

RQ2: How is research on firm value allocated?

The distribution of research on firm value within 1,921 articles was analyzed by categorizing them according to country/region, institutional affiliation, source, and author, with the focus on the top ten in each category. This allocation analysis is valuable for academics and practitioners in setting future research agendas, particularly for advancing the sustainable development of the firm value paradigm. By country/region: Research on firm value is dominated by the United States (2,199), China (854), United Kingdom (508), South Korea (419), Indonesia (412), Australia (351), Canada (276), India (261), Taiwan (242), and Malaysia (232), as shown in Figure 3.

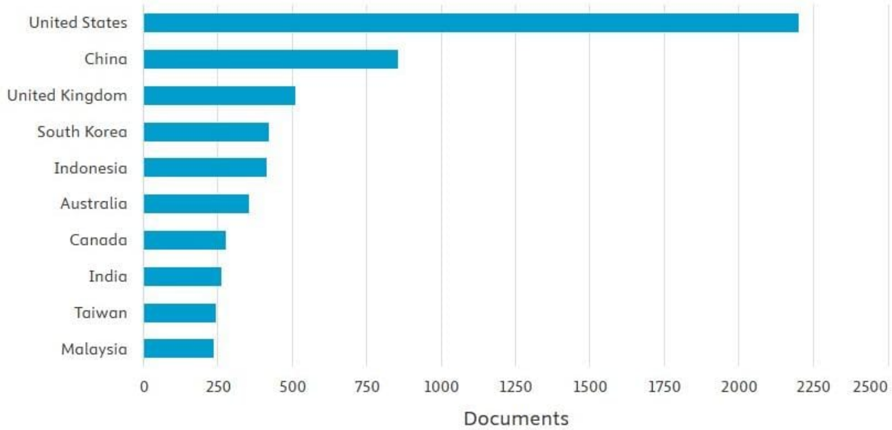

Figure 3. Categorize by country or geographic region of the research.

These findings reinforce the idea that developed countries (United States, United Kingdom, South Korea, Australia, and Canada) account for about 69.4%, while developing countries (China, Indonesia, India, and Malaysia) contribute around 30.6%.

By institutional affiliation The National Bureau of Economic Research (52 articles) leads, followed by the University of Pennsylvania (50), New York University (48), Shanghai University of Finance and Economics (47), Universitas Airlangga (47), City University of Hong Kong (46), Texas A&M University (43), The Hong Kong Polytechnic University (42), Peking University (40), and Southwestern University of Finance and Economics (40), as shown in Figure 4..

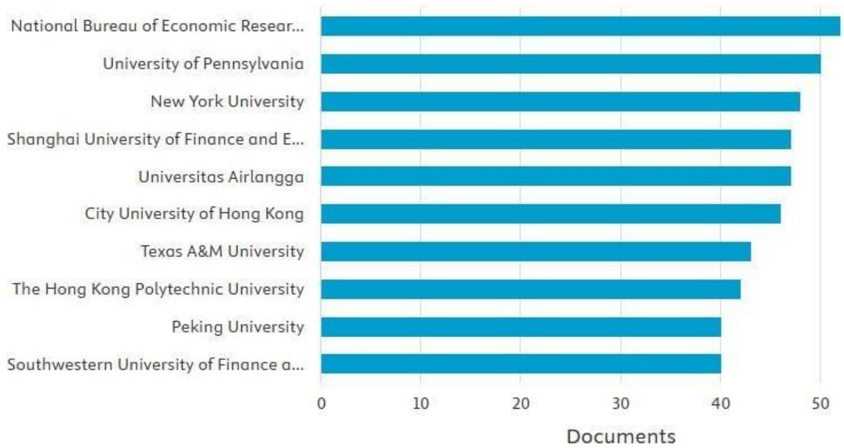

Figure 4. Distribution by Institutional Affiliation

The National Bureau of Economic Research (NBER) holds the top position with 52 articles, affirming its role as a leading economic research institution worldwide. Prestigious universities such as the University of Pennsylvania, New York University, and Texas A&M University also make significant contributions, reflecting academic leadership in finance and management. Interestingly, Asian institutions such as Shanghai University of Finance and Economics, Universitas Airlangga, and Peking University show highly competitive performance, on par with those in the United States. This demonstrates that research on firm value has become a global concern, no longer dominated solely by Western institutions.

By journal source, The Journal of Corporate Finance leads with 155 articles, followed by the Journal of Financial Economics (143), Sustainability (Switzerland) (135), Journal of Banking and Finance (100), and International Review of Financial Analysis (92), as shown in Figure 5.

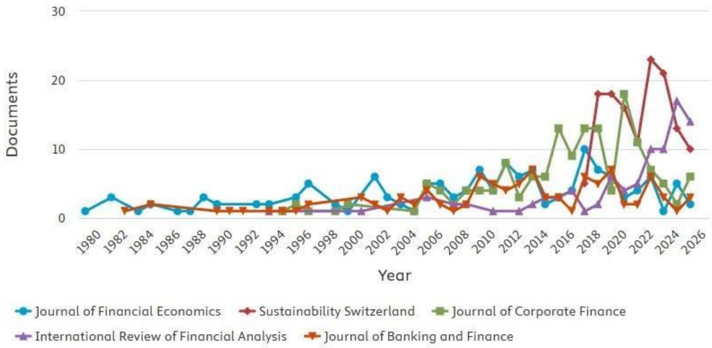

Figure 5. Distribution by Source

The *Journal of Corporate Finance* ranks at the top with 155 articles, indicating that **firm value** is a central issue in corporate finance studies. Other prestigious journals such as the *Journal of Financial Economics* (143 articles) and the *Journal of Banking and Finance* (100 articles) also demonstrate significant contributions, reaffirming the importance of this topic in both academic and financial practice. Interestingly, *Sustainability (Switzerland)*, with 135 articles, ranks third, showing that sustainability issues are increasingly linked to firm value. This indicates a shift in research focus toward the integration of environmental, social, and governance (ESG) aspects in the assessment of firm value. Firm value is thus a highly important topic that has received broad attention in leading finance journals, with recent trends linking it more closely to sustainability and ESG issues. This reflects the evolving paradigm in modern finance, which is becoming increasingly multidimensional.

Distribution of research on firm value by authors does not show clear dominance. Among the top 10 authors are: Jiraporn, P. (22 articles), Uyar, A. (21 articles), Lee, S. (18 articles), Karaman, A.S. (17 articles), Kuzey, C. (17 articles), Chan, K.C. (15 articles), Nicolau, J.L. (14 articles), Kwon, G.J. (13 articles), Boubaker, S. (12 articles), and Yang, J. (12 articles), as illustrated in Figure 6.

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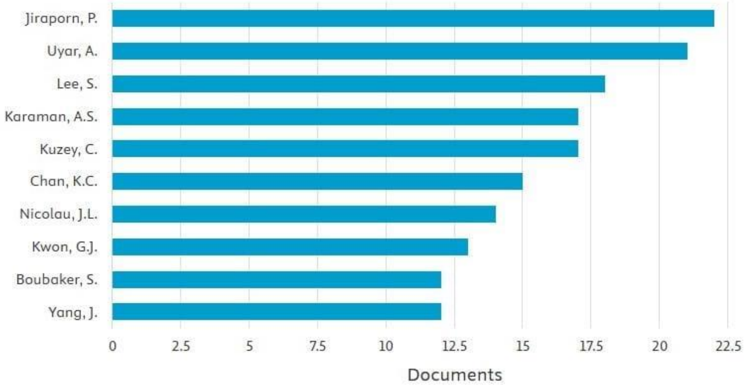
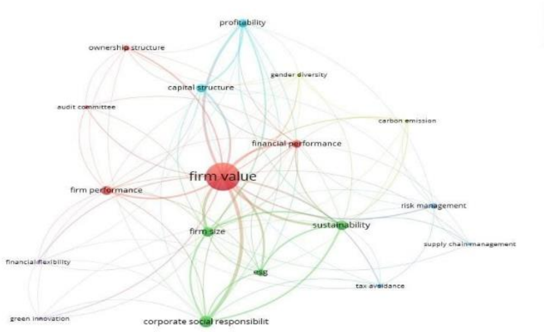


Figure 6. Based on Article Authors

RQ3: What are the theoretical and practical implications from the perspective of future research?
An examination was conducted on 1,921 manuscripts collected from the Scopus repository. VOSviewer was used to illustrate that these results may have both theoretical and practical consequences for future investigations related to firm value. The metadata analysis using VOSviewer will help researchers and practitioners better understand the assumptions and findings associated with firm value. Furthermore, bibliometric analysis using VOSviewer can reveal which variables have been extensively studied by previous researchers and which variables remain underexplored, thus serving as a foundation for future research.



Source: VOSviewer software output 2025
Figure 7. Framework of the Emergence and Representation of Key Terms

From Figure 7, it can be observed that there are 18 items, 6 clusters, 91 links, and a total link strength of 683. The occurrences include: firm value (736), firm performance (78), financial performance (63), audit quality (12), ownership structure (27), CSR (126), firm size (94), sustainability (90), ESG (48), profitability (74), risk management (28), tax avoidance (17), capital structure (67), supply chain management (11), financial flexibility (12), green innovation (10), carbon emission (11), and gender diversity (14).

Table 2. Author Keywords with the Strongest Links

Ranking	Keyword	Total Link Strength
1	firm value	421
2	CSR	157

Ranking	Keyword	Total Link Strength
3	Firm Size	149
4	Sustainability	136
5	Profitability	92
6	ESG	76
7	Financial Performance	69
8	Capital struktur	66
9	Risk mangement	23
10	Audit quality	18

Source: VOSviewer software output 2025

Relevant Theories Used to Explain Firm Value

Several theories have been developed to explain firm value, each highlighting different aspects of corporate operations, market conditions, and stakeholder relationships. Each theory focuses on distinct elements of operations, market dynamics, and stakeholder engagement. The Value Maximization Theory states that the primary objective of management is to maximize shareholder value, emphasizing decision-making that can increase stock prices and reflect market efficiency. In contrast, the Stakeholder Theory asserts that firms should consider the interests of all stakeholders—such as employees, customers, suppliers, and the broader community—in order to create balanced value.

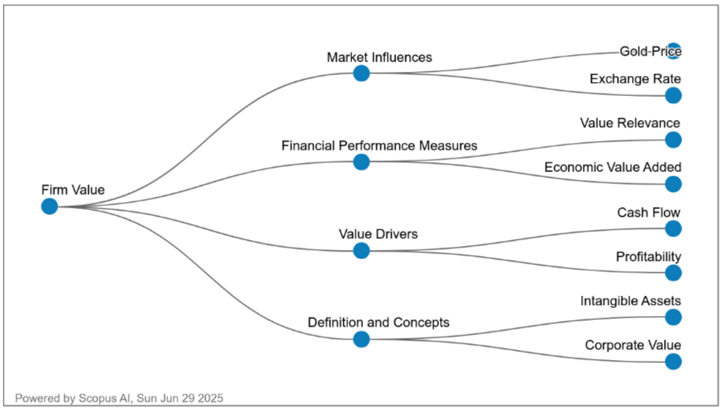
The Resource-Based View (RBV) emphasizes the importance of unique internal resources, such as knowledge and brand equity, as key drivers of competitive advantage and long-term value creation In the context of financial performance measurement, Economic Value Added (EVA) is applied to assess the value generated above the minimum cost of capital, serving as an indicator of managerial decision-making effectiveness (Saini, 2023). The Modern Portfolio Theory (MPT) offers an asset optimization approach to maximize returns with minimal risk, which is particularly relevant in evaluating firm value from a long-term cash flow perspective. (Narula et al., 2023). Meanwhile, the Principal-Agent Theory discusses the importance of aligning the interests of owners and managers to ensure managerial behavior supports the enhancement of firm value (Li & Sutunyarak, 2024). In terms of operational efficiency, the Transaction Cost Theory focuses on reducing transaction costs within and between firms as a means of improving firm value (Li & Sutunyarak, 2024). The Behavioral Theory of the Firm provides insight into how bounded rationality and decision-making processes influence firm value through organizational learning and adaptation. The Unified Theory of the Firm integrates various approaches such as the neoclassical theory, principal-agent model, RBV, and evolutionary theory to provide a comprehensive framework for understanding the dynamics of firm value (Li & Sutunyarak, 2024). Finally, the Strategic Value Creation Theory highlights the creation of strategic value through managerial incentives, capital market influence, organizational culture, and evolving social complexities, underscoring the importance of competitiveness in a dynamic business environment (Saini, 2023)

Factors Influencing Firm Value

In order to comprehensively understand the factors influencing firm value, it is essential to consider both financial and non-financial aspects based on recent research findings. From the financial perspective, profitability consistently shows a positive effect on firm value, as it reflects financial health and future growth potential that are attractive to investors (Pradnyana & Putra, 2018). The impact of leverage remains mixed: some studies report a negative effect due to increased financial risk and bankruptcy costs . While others indicate a positive effect provided it is optimally managed (Pradnyana & Putra, 2018). Firm size is also an important indicator—larger firms tend to have higher firm value due to investor confidence in their ability to generate returns.(Cha & Hwang, 2024; Robiyanto et al., 2021) In addition, financial ratios such as ROA, ROE, and debt-to-equity ratio have proven to be significant predictors of firm value. Adequate cash holdings also enhance firm value by supporting liquidity and operations, particularly when combined with financial expertise in the audit committee (Indriastuti & Chariri, 2021). From the non-financial perspective, Corporate Social Responsibility (CSR) activities positively affect firm value by enhancing reputation and market perception (Cha & Hwang, 2024; Indriastuti & Chariri, 2021). ESG disclosure is increasingly becoming an important variable, with strong governance aspects in particular exerting a positive impact on firm value. Non-financial capital, such as intellectual, human, social, and relational capital, also makes significant contributions to firm value, especially in sectors with high intangible assets (Amimakmur et al., 2024). High market concentration can reduce firm value due to decreased market competition; however, this negative effect can be mitigated through dividend policies and strong corporate governance (Cha & Hwang, 2024). Governance mechanisms such as board structure and audit quality also play a crucial role in reducing the negative impact of managerial opportunism and ESG-related controversies, thereby strengthening overall firm value (Indriastuti & Chariri, 2021; Saini, 2023)

Conceptual Map of Firm Value

The conceptual map of firm value is presented in Figure 8, where firm value is influenced by several major aspects: market influences, financial performance measures, value drivers, as well as definitions and concepts. Market factors that can influence firm value include: Gold price, as a macroeconomic indicator that may affect firm value. Foreign exchange rates, where fluctuations impact costs and revenues, particularly for firms engaged in export-import activities. Financial indicators used to measure the extent to which firms create value include: Economic Value Added (EVA), which measures financial performance based on real economic profit after accounting for the cost of capital. Value Relevance, which assesses how accounting information explains stock prices and the market value of a firm. Internal factors that drive the increase of firm value include: Healthy cash flows, reflecting the firm's ability to meet obligations, distribute dividends, and invest. Profitability, representing the level of earnings generated as a key indicator of performance and value. Conceptual foundations of firm value: Intangible assets such as brands, patents, and goodwill, which contribute to firm value even if not directly visible in financial statements. Corporate value, a broader concept encompassing the overall business value, including both tangible and intangible assets.



Source: Scopus data 2025

Figure 8. Conceptual Map of Firm Value

Emerging Themes

The relationship between ESG performance and firm value has become a consistently highlighted area, reflecting the growing importance of sustainability practices in corporate valuation. This theme explores how ESG factors influence firm value, with a focus on investor trust, industry-specific impacts, and the role of top management diversity. A potential hypothesis is that ESG performance has a more significant impact on firm value in industries with higher environmental risks, and that diverse top management teams enhance the positive effect of ESG performance on firm value.

Corporate Governance and Firm Value as a Consistent Theme.

Corporate governance remains a critical factor in determining firm value, with numerous studies emphasizing the role of ownership structure, audit quality, and corporate social responsibility. This theme underscores the importance of governance practices in enhancing firm value, particularly through mechanisms such as earnings management and risk disclosure. A potential hypothesis is that improved corporate governance practices will increase firm value through higher earnings quality, while corporate social responsibility acts as a mediator between good governance and firm value.

Economic Policy Uncertainty and Firm Value as a New Theme.

The impact of economic policy uncertainty on firm value is emerging as an increasingly relevant theme, particularly in the context of emerging markets. This theme investigates how firms respond to economic policy uncertainty, emphasizing working capital policies, intellectual capital, and the utilization of strategic resources. A potential hypothesis is that firms with optimal working capital policies are better positioned to sustain firm value during periods of economic policy uncertainty, and that intellectual capital significantly enhances firm value amid uncertain economic conditions.

5. Conclusion

This study examined 1,921 academic publications from the Scopus repository and outlined five main conclusions research related to firm value has been relatively scarce over the past four decades since its emergence in 1970. Studies on firm value have been disseminated across multiple countries, although their allocation remains inconsistent. Research on firm value has primarily focused on developed countries such as the United States, United Kingdom, South Korea, Australia, and Canada. Firm value is divided into two dimensions: market value and book value. This study acknowledges certain limitations. First, it only utilized publications extracted from the Scopus database, which may restrict generalizability. Future research is encouraged to combine findings from both Scopus and Web of Science to enhance comprehensiveness. Further exploration of domain-specific disciplines is also recommended to complement these findings. Lastly, although rigorous methodology was applied to minimize interpretation bias, subsequent studies may employ new research techniques to complement these results.

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