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Research Article

What Really Drives Firm Value? A Systematic Literature Review of Firm Size, Corporate Governance, and Capital Structure

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Abstract

In a competitive and dynamic business world, company value is one of the main indicators that reflects the success of management in managing company resources and strategies. The purpose on this literature review study is determine and analyze the simultaneous and partial effects of company size, capital structure, and corporate governance on company value. This scientific article was written using qualitative methods and library research. The results of this study indicate that company size does not affect company value, while capital structure and corporate governance do affect company value. A large company size will be a positive signal for investors if it is balanced with stable and measurable performance. Capital structure can be healthy with a proportional debt composition signals management's confidence in the company's ability to manage risk and generate profits. Similarly, the implementation of transparent, accountable, and professional corporate governance signals to investors that the company is well-managed and trustworthy.

Keywords: Company Size, Capital Structure, Corporate Governance, Company Value

INTRODUCTION

The competition in the business world today is increasingly fierce, with companies being required to enhance their competitiveness in order to survive in any conditions. The competition does not only occur in domestic markets but also extends to global markets (Chany et al., 2025). In such a competitive and dynamic business environment, firm value has become one of the key indicators that reflect the success of management in managing resources and the company's strategies. Firm value is not only viewed from a financial perspective, but also from how the company is perceived by investors, creditors, and other stakeholders. Therefore, it is crucial to understand the factors that influence firm value.

One internal factor that draws attention is firm size. Firm size is a crucial factor for investors to assess a company's ability to generate profits and achieve future investment returns (Putri & Wahyudi, 2025). The larger the firm size, the higher the firm value, as it requires more funding to maintain its operations. A larger firm size is often seen as an indicator of superior performance, which can enhance investor perception and trust in the company (Natanael & Mayangsari, 2022).

In addition to firm size, another important factor is capital structure. Capital structure reflects the composition of debt and equity in financing the company's operational and investment activities. Companies use capital structure to fund their business development (Ferriswara et al., 2022). A balanced capital structure can reflect a company's financial health and stability, as it plays a key role in the company's development, ultimately influencing its value (Carrizosa et al., 2019).

Corporate governance is also a crucial determinant in shaping firm value. Corporate governance refers to the system by which companies are directed and controlled, specifying the relationships between various participants in the company that determine the company's performance (Purnamawati et al., 2017). Corporate governance is expected to serve as a guide for managing debt levels that impact firm value. Weak corporate governance practices may create opportunities for deviations, unethical decision-making, and inefficiency in resource management. Some companies have consistently adopted the principles of good corporate governance, such as transparency, accountability, responsibility, independence, and fairness.

However, many others, particularly medium-sized companies not listed on the stock exchange, still lack sufficient application of these principles.

This article, based on a qualitative literature study (library research), uses an approach that explores relevant concepts and findings from previous studies, including scientific journals, books, and industry reports. This approach enables researchers to understand the theoretical relationship between firm size, capital structure, corporate governance, and firm value in-depth, without the need for field data collection. The focus of this article is not on direct influence but rather on understanding how these three variables can affect firm value.

By analyzing these factors conceptually and analytically, the aim of this literature review is to understand and analyze the simultaneous and partial impact of firm size, capital structure, and corporate governance on firm value. Based on the background above, the following research questions will be discussed to build hypotheses for future research:

1. How does firm size affect firm value?
2. How does capital structure affect firm value?
3. How does corporate governance affect firm value?

Signaling Theory

The signaling theory, first introduced by Spence (1973), explains that information owners typically provide signals or information about the position or condition of the company, which is mutually beneficial for the recipient, namely investors (Rahmansyah & Mutmainah, n.d.). The signaling theory explains why companies provide financial statement information to external parties such as capital markets and how companies should send signals to financial statement users (Ferriswara et al., 2022). The central premise of this theory is that management possesses valid information about the company, which cannot be accessed by external parties, and management strives to maximize existing incentives. Thus, management has more accurate information about factors that affect firm value compared to external parties (Wardasari et al., n.d.).

Previous Research

Below are previous studies related to the variables firm size (X1), capital structure (X2), corporate governance (X3), which affect firm value (Y):

Table 1. Relevant Previous Studies

No	Author (Year)	Previous Research Results	Similarities with This Article	Differences with This Article
1	Gusman Adiwardhana, Rahmawati Rahmawati, Khresna Bayu Sangka, Dwi Prasetyani, Estetika Mutiaranisa Kurniawati, Risca Dwi Jayanti (2024)	Environment does not affect firm value. Social and Governance have a positive impact on firm value.	Governance has a positive impact on firm value.	Presence of firm size and capital structure variables.
2	Ayishetu Bukari, Andrew Osei Agyemang & Bernard Bawuah (2024)	Corporate Governance impacts firm value. ESG performance has a significant positive impact on the relationship between Corporate Governance and firm value.	Corporate Governance impacts firm value.	Presence of firm size and capital structure variables, and no moderating variables.
3	Rr. Sri Saraswati, Winwin Yadiati, Harry Suharman & Roebiandini Soemantri (2024)	Corporate governance and Organizational culture do not affect firm value. Intellectual capital positively impacts firm value.	Presence of Corporate governance variable.	Corporate Governance impacts firm value, with firm size and capital structure variables.
4	Dian Ferriswara, Nur Sayidah & Edwin Agus Buniarto (2022)	Corporate governance and Capital Structure do not affect firm value. Financial Performance impacts firm value.	Presence of Capital Structure and Corporate governance variables.	Capital Structure and Corporate Governance impact firm value.
5	Tahani Tahmid, Muhammad Nazmul Hoque, Jamaliah Said, Paolo Saona & Md. Abul Kalam Azad (2022)	Environment and Social impact firm value positively. Governance does not impact firm value.	Presence of Corporate governance variable.	Corporate Governance impacts firm value.
6	Dwi Suhartini, Bambang Tjahjadi & Yenni Fayanni (2024)	Governance and Sustainability Reporting do not impact firm value.	Presence of Corporate governance variable.	Corporate Governance impacts firm value.
7	M. Jihadi, Elok Vilantika, Bambang Widagdo, Fatmawati Sholichah & Yanuar Bachtiar (2021)	Islamic Social Reporting and Capital Structure positively impact firm value.	Capital Structure impacts firm value.	Presence of firm size and corporate governance variables.
8	Ngoc Phuong Anh Nguyen & Thi Thanh Binh Dao (2022)	Liquidity negatively impacts firm value. Corporate Governance positively impacts firm value.	Corporate Governance positively impacts firm value.	Presence of firm size and capital structure variables.
9	Tiara Putri, Ickhsanto Wahyudi (2025)	Capital Structure positively impacts firm value. Profitability positively	Capital Structure positively impacts firm value.	Firm Size does not positively impact firm value.

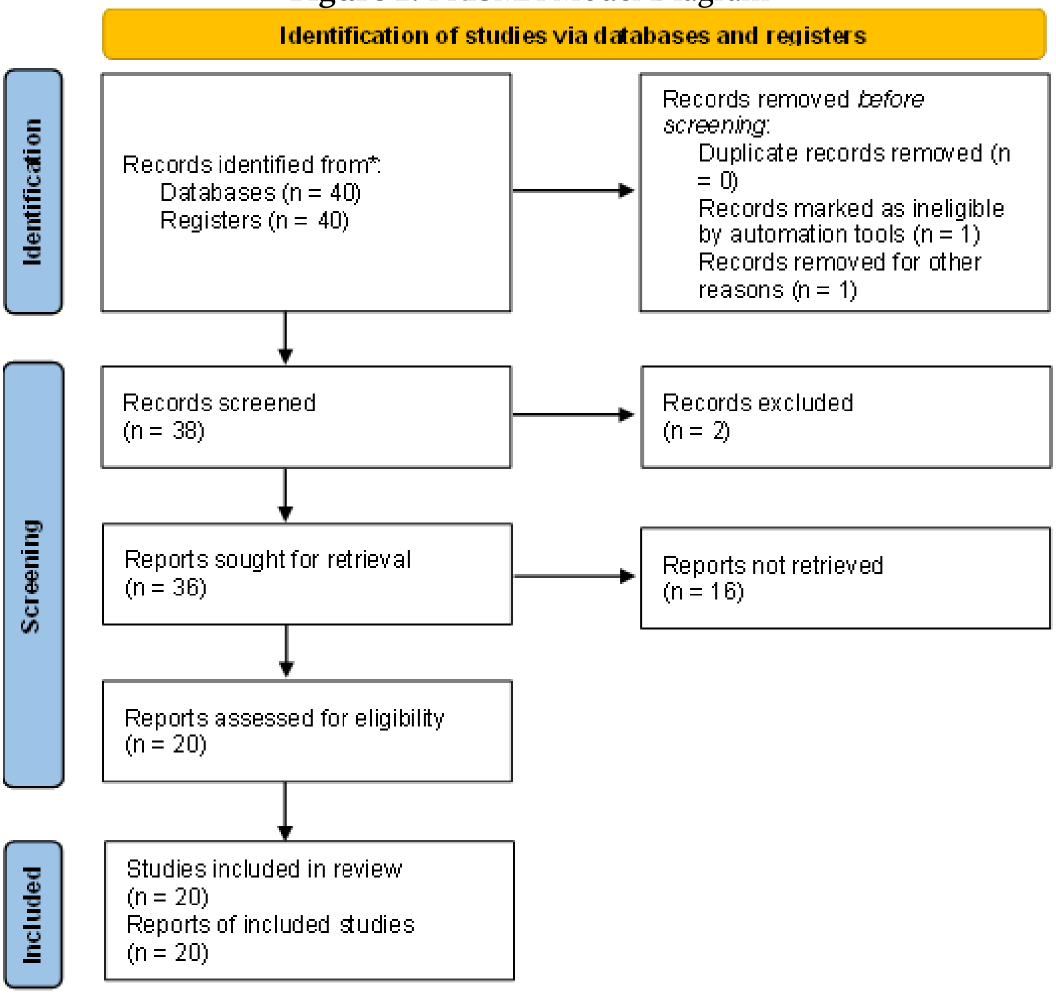
		impacts firm value. Firm Size positively impacts firm value.		
10	Eifrel Rosa, Hermanto (2024)	Capital Structure impacts firm value. Profitability positively impacts firm value. Firm Size does not impact firm value. Sales Growth does not impact firm value.	Capital Structure impacts firm value.	Firm Size does not impact firm value. Presence of corporate governance variable.
11	Chany, Stevany Hanalyna Dethan, Baiq Nadia Nirwana, Restu Alpiamsah, Susilo Talidobel (2025)	Firm Size negatively impacts firm value. Institutional Ownership negatively impacts firm value.	Firm Size does not impact firm value.	Presence of capital structure and corporate governance variables.
12	Ni Kadek Lili Handayani, Henny Rahyuda (2025)	Capital Structure positively impacts firm value. Profitability positively impacts firm value. Firm Size does not positively impact firm value.	Capital Structure positively impacts firm value.	Firm Size does not positively impact firm value. Presence of corporate governance variable.
13	Yulianti, Cahyadi Husadha, Elia Rossa, David Pangaribuan, Triana Yuniati (2024)	Corporate Governance impacts firm value. Capital Structure does not impact firm value. Firm Size does not impact firm value.	Corporate Governance impacts firm value.	Capital Structure impacts firm value.
14	Harry Andrew Mampung, Erni Setiawati (2022)	Corporate Governance does not impact firm value. Profitability does not impact firm value. Environmental Accounting does not impact firm value.	Presence of Corporate governance variable.	Corporate Governance impacts firm value.
15	Yessi Wardasari, Fitra Oliyan, Rangga Putra Ananto (2025)	Corporate Governance does not impact firm value. Capital Structure positively impacts firm value. Intellectual Capital positively impacts firm value.	Capital Structure positively impacts firm value.	Corporate Governance impacts firm value.
16	Finni Afnilia, Christina Dwi Astuti (2023)	Corporate Governance does not impact firm value. Carbon Emission Volume does not impact firm value. Carbon Emission Disclosure does not impact firm value.	Presence of Corporate governance variable.	Corporate Governance impacts firm value.
17	Winton Haposan Purba, Yunina, Iswadi Bensaadi, Rani Gesta Putri (2022)	Corporate Governance does not impact firm value. Institutional Ownership does not impact firm value.	Presence of Corporate governance variable.	Corporate Governance impacts firm value.
18	Fitria Anggraini, Selvia Dwi Oktaviany, Sheli Nirwana (2025)	Capital structure and firm size do not impact firm value.	Firm Size does not impact firm value.	Capital Structure impacts firm value.

19	Indah Dwi Lestari, Yuli Puspita Anggraeni, Ayu Nurafni Octavia (2023)	Return on Assets negatively impacts firm value. Return on Equity and Firm Size positively impact firm value.	Presence of Firm Size variable.	Firm Size does not impact firm value.
20	Putri Armelita, Ratna Dumilah (2025)	Financial performance does not impact firm value. Firm Size positively impacts firm value.	Presence of Firm Size variable.	Firm Size does not impact firm value.

METHODS

This article is written using a qualitative method and library research (Setiowati et al., 2023). It investigates theories and relationships or influences among variables found in books and online journals sourced from platforms such as ResearchGate, Google Scholar, and other online media. Systematic Literature Review (SLR) is a structured and transparent method for identifying, evaluating, and analyzing relevant literature related to specific research questions (Daud, 2025). *SLR in academic research ensures transparency and the quality of the results produced; therefore, this SLR employs the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) tool.*

Figure 2. PRISMA Model Diagram



RESULT AND DISSCUSSION

Firm Size and Firm Value

Firm size can be defined as the effort to assess the scale of a company, whether large or small (Setiowati et al., 2023). Firm size is often linked to the amount of assets owned, access to financing, operational capacity, and the ability to withstand crises. Firm size plays a crucial role in investors' assessments, where companies with larger total assets are relatively more stable and capable of generating profits compared to companies with lower total assets (Lestari et al., 2023). Larger companies tend to be more recognized by the public, making access to information that can contribute to increasing firm value easier.

However, on the other hand, large companies also face bureaucratic challenges and inefficiencies that can reduce firm value. Therefore, the influence of size on firm value is not always linear and requires contextual explanation. This is supported by research conducted by (Anggraini et al., 2025; Handayani & Rahyuda, 2025; Rosa & Hermanto, 2024; Yulianti et al., 2024) which state that firm size does not influence firm value. In addition, studies by (Chany et al., 2025; Lestari et al., 2023; Putri & Wahyudi, 2025) show a negative impact on firm value. These results suggest that the size of a company does not directly enhance investors' perception of its value.

Capital Structure and Firm Value

Capital structure contains the components of a company's funding decisions, consisting of both debt and equity. A company that decides to prioritize a high level of debt and generates profits may find that its cash flow is primarily used for debt repayment, resulting in financial instability. As a result, investors' assessments of the company can determine whether the company provides good returns (Rosa & Hermanto, 2024). The development and expansion of a company's business scale, funded by acquired capital, can be highly beneficial if managed wisely, thus improving the company's performance. An optimal capital structure will provide a balance between risk and return, which impacts firm value.

The increase in the use of debt is viewed as a reflection of management's confidence in the company's ability to generate future profits. This decision to increase debt is seen as an optimistic outlook on the company's long-term prospects. A positive response from investors signals trust and encourages an increase in firm value. Research conducted by (Handayani & Rahyuda, 2025; Jihadi et al., 2021; Putri & Wahyudi, 2025) indicates that capital structure positively impacts firm value. This aligns with signaling theory, where funding through debt is a reflection to investors that the company has the capacity to increase its capacity and repay it (Wardasari et al., n.d.).

Corporate Governance and Firm Value

The implementation of corporate governance is crucial for gaining public and international trust, which is a prerequisite for the company to grow well and sustainably, ultimately aiming to create shareholder value (Purnamawati et al., 2017). *Good Corporate Governance (GCG) is one of the key success factors for a company to grow and be competitive in business. The principles of good corporate governance, such as transparency in financial reporting, active roles of the board of commissioners, and effective internal audit mechanisms, can increase firm value. Effective corporate governance practices can increase investor and market trust, potentially raising firm value.*

Research by Adiwardhana et al. states that corporate governance positively impacts firm value, while research by Nguyen & Dao shows, despite limitations regarding the governance relationship to firm value from the sample data, that corporate governance has a positive impact on firm value (Adiwardhana et al., 2025; Nguyen & Dao, 2022). Research by Bukari and Yulianti et al., also suggests that corporate governance impacts firm value (Bukari et al., 2024; Yulianti et al., 2024). In the study by Bukari it is stated that conflicts among shareholders and the abuse of transactions by interested parties decrease with the implementation of good governance, leading to increased profits and firm value (Bukari et al., 2024). Transparency in business sends a positive signal to both investors and stakeholders.

However, in practice, the application of corporate governance within companies is often only formal to comply with regulations. Many companies have not applied corporate governance in a critical role within their management strategies, and investors tend to focus more on fundamental factors such as financial performance, industry prospects, or macroeconomic conditions rather than the quality of corporate governance. Therefore, if it is not accompanied by substantial awareness in the implementation of corporate governance and appreciation from investors, the impact of corporate governance on firm value may not be significant. This aligns with the findings of studies by (Afnilia & Astuti, 2023; Andrew Mampung & Setiawati, 2022; Ferriswara et al., 2022; Purba et al., 2023; Saraswati et al., 2024; Suhartini et al., 2024; Tahmid et al., 2022; Wardasari et al., n.d.), which suggest that corporate governance does not impact firm value.

CONCLUSION

Based on the discussion in this article, it can be concluded that firm size does not have an impact on firm value. Firm size does not always send a positive signal to investors because a large scale does not guarantee efficiency or profitability. Although large companies tend to be more recognized and have broader access to financing, the literature review suggests that investor perception is more influenced by how information regarding a company's performance and prospects is communicated, rather than solely by asset size. This reflects the basic principle of signaling theory, which states that the information conveyed by the company must reflect its true value in order to receive a positive response from the market.

Both capital structure and corporate governance, as discussed in this article, are concluded to influence firm valuation. A healthy capital structure with a proportional debt composition sends a signal of confidence from management regarding the company’s ability to manage risks and generate profits. Similarly, the implementation of transparent, accountable, and professional corporate governance signals to investors that the company is well-managed and trustworthy. However, if corporate governance is merely a formality without substance, the signal sent is not strong enough to significantly affect firm value. Therefore, in terms of capital structure and corporate governance, signaling theory explains that financing decisions and governance practices can serve as indicators of internal management quality by providing clear, consistent, and credible information, which becomes key in building a positive investor perception of firm value.

Suggestions for Future Research

Future research is recommended not only to focus on firm size but also to ensure that growth is accompanied by operational efficiency and transparency of information. Large firm size will send a positive signal to investors if it is balanced with stable and measurable performance. Therefore, companies need to pay attention to how they communicate information about their strategies and performance to shape a positive perception that will send a good signal to investors.

In addition, companies should maintain a balanced capital structure to remain optimal and implement corporate governance substantively rather than just as an administrative formality. The use of debt as part of the capital structure should be carefully planned to avoid negative perceptions from investors. Similarly, in applying corporate governance principles, it should become part of the organizational culture. By achieving a balanced capital structure and implementing good corporate governance practices, companies can send positive signals regarding their credibility and integrity, which will impact the enhancement of firm value in the eyes of investors and other stakeholders.

Limitations

The limitations of this article lie in the research approach, which solely uses a qualitative method through a library research approach without accompanying empirical data or in-depth statistical analysis. This makes the analysis conceptual and theoretical, thus not reflecting the empirical or real-time conditions of companies. Since no direct observation or quantitative study was conducted, the results and conclusions are still dependent on the interpretation of previous studies, which may vary in geographical context, industry sector, or research timeline.

Additionally, the differences in results among previous studies regarding the impact of firm size, capital structure, and corporate governance on firm value indicate the presence of other variables that have not been examined in this study. External factors such as macroeconomic conditions, government regulations, industry characteristics, as well as other internal factors like profitability or risk management, are likely to influence firm value. Therefore, the results of this study cannot be generalized widely and require further verification through quantitative approaches and field data to produce more comprehensive conclusions.

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