

The Power of directors: Do multiple job, military connection, political connection determine firm value mining sector coal production?

Anggy Diarta, Sri Yuni, Golda Belladonna Umbing, Agus Satrya Wibowo, Fitria Husnatarina, Ade Yuniati

University of Palangka Raya Email: anggydiarta190303@gmail.com

ARTICLE HISTORY	ABSTRACT
Received : February 17 th , 2025 Revised : March 2 nd , 2025 Accepted : March 15 th , 2025	This study aims to examine the influence of Multiple Job, Military Connection, and Political Connection of the CEO on Firm Value, with Company Size and Leverage as control variables. The population in this study is coal production sector mining companies listed on the Indonesia Stock Exchange from 2020-
<i>Keywords:</i> firm value military connection multiple job political connection	2022. The sampling technique used purposive sampling with the criteria being companies that issued financial statements & annual reports consecutively from 2020-2022. The reason for choosing this sector is because it is growing day by day, and it is directly regulated by the government. Based on these criteria, 23 coal production sector mining companies were selected as samples, resulting in 69 observations conducted in this study. The research analysis technique used panel data method. Data were processed using E-Views 10 software. The results of the study indicate that multiple job do not affect firm value. Military connection have a positive influence on firm value. Political connection do not affect firm value

INTRODUCTION

The global economic crisis triggered by the war between Russia and Ukraine on February 24, 2022, has had a significant impact on the world economy, including Indonesia. One of the sectors greatly affected is the mining sector. This conflict has caused fluctuations in global commodity prices and disrupted supplies to various countries, including Indonesia. The impact is evident in the Composite Stock Price Index (IHSG), which reflects the performance of stock prices on the Indonesia Stock Exchange (IDX). This crisis resulted in a depreciation of the rupiah by around 0.24% on February 25, 2022, and an increase in the prices of mining commodities such as coal, which in turn affected the IHSG and the stock returns of mining companies in Indonesia (Tribunjateng, 2022).

In the business world, firm value is a crucial indicator used to assess the financial performance of public companies. High stock prices often reflect superior firm value. One way to create high firm value is through effective corporate governance. According to (Carolin & Susilawati, 2024), corporate governance is a system comprising various structures, protocols, and mechanisms aimed at managing business operations responsibly. By implementing good governance, companies are expected to enhance their value over time.

The issue of holding multiple job remains a topic of debate in Indonesia. This practice, known as "concurrent position," involves a situation where an individual holds more than one role or authority simultaneously. In the context of State-Owned Enterprises (SOEs), there are many cases of multiple job being held. As of 2019, there were 397 commissioners holding

concurrent positions in SOEs, and 167 in SOE subsidiaries. Dual incomes are also indicated in situations where officials with multiple job are no longer active (retired/resigned). Data from the Indonesian (Ombudsman RI, 2022) show that institutions such as the military, police, attorney general's office, local governments, and the national intelligence agency dominate a large portion of SOE commissioner positions.

In addition to holding multiple job, military connection are another factor that can influence firm value. According to Tang et al., (2022), companies in developing countries can gain access to financing by building political and military relationships. Harsono & Kwok, (2019) state that the dual role of the military in Indonesia can provide advantages, with military personnel using their political power to support connected companies. However, other studies show mixed results regarding the impact of military connection on company performance. Jaroenjitrkam & Maneenop, (2022) found that companies connected to the military tend to have lower performance and higher stock risk.

Political connection also play a significant role in determining firm value. Relationships with political parties can provide companies with benefits such as support in terms of regulations and government policies that facilitate their business operations. Research indicates that political connection can significantly enhance firm value (Joseline et al., 2021),(Trinugroho, 2017). However, some studies suggest that political connections do not always have a significant impact on firm value(Umbing et al., 2022).

This research focuses on mining companies, particularly in the coal production sector, to examine the influence of multiple job, military connection, and political connection of key directors on firm value. The mining sector in Indonesia has unique characteristics due to its activities being directly related to environmental policies, government decisions, economics, and licensing (UnairNews, 2019). In this context, large companies tend to establish political connection to support their business operations. This highlights the importance of in-depth research on these factors in determining firm value in the mining sector.

LITERATURE REVIEW

Agency theory explains the relationship between stakeholders, who act as principals, and management, who act as agents, in the context of business operations. According to Jensen & Meckling (1976), this relationship is formed when the owners of a company entrust the management to run the business in their best interest. Principals grant a certain amount of decision-making authority to managers as agents, with the expectation that management will make decisions that optimize business performance and ultimately increase the value of the company. This creates a dynamic where management must be accountable to the owners for the quality of their work. In this context, the Upper Echelons Theory, introduced by Hambrick and Mason (1984), further elaborates that the top leaders of an organization are key decision-makers whose characteristics and backgrounds significantly influence strategic decisions. The personal traits, values, and academic backgrounds of these leaders play a pivotal role in shaping the company's direction, underscoring the connection between leadership characteristics and company performance (Thambugala & Rathwatta, 2021).

The role of external factors such as political and military connections also significantly

influences company strategies and value. According to research, companies that conduct an Initial Public Offering (IPO) aim to increase their valuation and attract investor interest, with stock prices and dividend payments serving as key indicators of company value (Siringo-Ringo et al., 2023; Wibawa et al., 2024). Stakeholders often see high stock prices as a reflection of solid company performance and a positive outlook. This is compounded by the presence of multiple job positions or interlocking directorates, where individuals hold roles in several companies. While agency theory suggests that such positions may enhance operational efficiency by integrating responsibilities (Ahmad & Aditya S, 2017), other research has shown mixed results. Some studies argue that these connections positively affect firm value (Sutedja et al., 2022), while others highlight potential negative impacts on firm performance, citing conflicts of interest (Ardiansyah et al., 2023).

Military involvement in business governance presents a unique perspective, particularly in Indonesia, where it is suggested that military connections might replace traditional governance structures to reduce interest rates in developing economies (Harsono & Kwok, 2019). Companies with military connections, particularly those with directors who have military backgrounds, may experience both advantages and disadvantages. On one hand, these connections can bring about strategic benefits, while on the other, they can lead to conflicts of interest and abuse of power, affecting company performance negatively (Jaroenjitrkam & Maneenop, 2022). The involvement of political connections within companies also plays a critical role. Political ties can facilitate strategic access to policy changes, support, and operational stability in the face of regulatory uncertainty (Stanesie et al., 2022). Companies with political connections are often able to navigate government regulations more easily, benefiting from better protection, easier access to capital, and a more favorable business environment (Joseline et al., 2021). Although some studies indicate no significant impact, the general consensus is that political connections tend to enhance corporate value by providing strategic advantages (Trinugroho, 2017; Stanesie et al., 2022).

In conclusion, the interplay between agency theory, upper echelons theory, and external factors such as military and political connections creates a complex landscape where company performance and stakeholder value are influenced not only by management's decision-making but also by their external affiliations. These factors highlight the need for careful consideration of leadership dynamics and governance structures, as well as the potential benefits and drawbacks of strategic external relationships, all of which contribute to shaping a company's long-term sustainability and value in the market.





Figure 1. Conceptual Framework

- H1: Multiple job has a positive impact on firm value
- H2: Military connection has a negative impact on firm value
- H3: Political connection has a positive impact on firm value.

METHODS

This study employs a quaIntitative method. ThIe dataI usedI in tIhis research are secondary data, drawn from financial reports and annual reports of companies listed on the Indonesia Stock Exchange. The data sources used in this study are secondary data from the years 2020 to 2022. The population in this study comprises coal production sector mininIg coImpanies listeId on the Indonesia StocIk Exchange from 2020 to 2022. The total number of companies obtained is 34 coal production sector mining comIpanies listIed on the Indonesia StocIk Exchange.

In this studyI, the saImple compaInies were sellected usinIg purposive saImpling methodI from the coal production sector mining compIanies listed on the IndonIesia SItock ExcIhange (IDX) duriIng theI peIriod of 2020-2022. Samples in this studyI weIre sIelected usinIg purplosive sIampling technique. The critIeria useId in samIple sellection arIe companies that have consecutively published financial reports from 2020 to 2022. Based on these criteria, 23 companies operating in the banking sector were selected as the research sample from 69 observations in this study.

Variable	Definition	Indicator
Firm Value	Firm value represents a financial	Tabin's O – Market Value Equity + Total Debt
	performance indicator for	Total Asset
	publicly listed companies	(Sihotang et al., 2018)
Multiple Job	Multiple job holding occurs	Using a dummy variable, coded as 1 if the CEO holds
	when an individual holds more	more than one position either within or outside the
	than one position or job	company, and 0 otherwise (Fariza, 2010)
Military	Military connection refers to	Using a dummy variable, coded as 1 if the CEO is a
Connection	special relationships that an	military member, former military member, has worked in
	individual or company has with	a military office, or has colleagues or siblings with
	the military	military connection, and 0 otherwise (Jaroenjitrkam &
		Maneenop, 2022)
Political	Political connection refers to	Using a dummy variable, coded as 1 if the CEO is a
Connection	special relationships that an	member of a political party, former member of a political
	individual or company has with	party, has worked in government, or has colleagues or
	the government or political	siblings with political connection, and 0 otherwise
	parties	(Haryati, 2021)
Firm Size	Firm size is the magnitude of	Firm Size = Ln (Total Assets) (Manurung et al., 2020)
	assets owned by the company	
Leverage	Leverage is a ratio that measures	Leverage = Total Debt / Total Assets (Ferdila et al., 2023)
	how much a company is	
	financed with debt	
Courses Duoses	and by the author (2025)	

Table 1. Variable Definitions

Source: Processed by the author (2025)

RESULTS

In this section, the results of the descriptive statistical analysis are presented. This analysis provides an overview of the central tendency and dispersion of the variables examined in the study, including Tobin's Q (TOBINS), firm size (UP), and leverage (LV). The statistical measures reported include the mean, maximum, minimum, and standard deviation for each variable. Table 2 below summarizes these descriptive statistics, offering a comprehensive overview of the data distribution. The analysis was conducted using Eviews 10 software.

	TOBINS	UP	LV
Mean	1.769423	29.02906	0.422700
Maximum	11.77260	32.76456	1.074673
Minimum	0.273967	23.75736	0.048031
Std. Dev.	1.754899	2.081274	0.225100

Table 2. Result of Descriptive Statistical Analysis

Source: Output from Eviews 10

Based on Table 2, the Firm Value variable, represented by Tobin's Q proxy, has a mean of 1.769423, indicating it is 1.7 times larger than total assets on average. The maximum value for firm value is 11.77260, suggesting it is 11.7 times larger than total assets, while the minimum value is 0.273967, implying it is 0.2 times larger than total assets. The standard deviation for firm value is 1.754899, indicating low data variability. Similarly, the Control variable Firm Size has a mean of 29.02906, meaning it is 29 times larger than total assets on average, with a maximum value of 32.76456 and a minimum value of 23.75736. The standard deviation for firm size is 2.081274, also indicating low data variability. The Control variable Leverage has a mean of 0.422700, implying it is 0.4 times larger than total assets on average, with a maximum value of 1.074673 and a minimum value of 0.048031. The standard deviation for leverage is 0.225100, suggesting low data variability.

	Frequency				Percent			
	2020	2021	2022	Total	2020	2021	2022	Total
Not holding multiple job	7	7	7	21	30%	30%	30%	30%
Holding multiple job	16	16	16	48	70%	70%	70%	70%
Total	23	23	23	69	100%	100%	100%	100%

Tabel 3. Frequency Test of Multiple Job

Source: Data Processing Results

Table 3 above shows the frequency distribution of the independent variable of holding multiple job. The variable of holding multiple job is measured based on whether or not the chief executive officer holds multiple job within or outside the company. The measurement of the holding multiple job variable uses a dummy variable, coded as 1 if the chief executive officer holds more than one position within or outside the company, and 0 if not. Out of a total of 69 samples, there are 48 samples, or 70%, where the chief executive officer holds multiple job. Meanwhile, 21 samples, or 30%, do not have the chief executive officer holding multiple job.

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	Frequency				Per	cent		
	2020	2021	2022	Total	2020	2021	2022	Total
Not having Connection	19	19	18	56	83%	83%	78%	81%
Having Connection	4	4	5	13	17%	17%	22%	19%
Total	23	23	23	69	100%	100%	100%	100%

Tabel 4. Frequency Test of Military Connection

Source: Data Processing Results

Table 4 above shows the frequency distribution of the independent variable of military connection. The military connection variable is measured based on whether or not the chief executive officer has military connection within the company. The measurement of the military connection variable uses a dummy variable, coded as 1 if the chief executive officer is a member of the military, former military personnel, has worked in a military office, or has associates or relatives with military connections, and 0 if not. Out of a total of 69 samples, there are 13 samples, or 19%, where the chief executive officer has military connection. Meanwhile, 56 samples, or 81%, do not have the chief executive officer with military connection.

Tabel 5. Frequency Test of Political Connection

	Frequency			Percent				
	2020	2021	2022	Total	2020	2021	2022	Total
Not having Connection	18	17	16	51	78%	74%	70%	74%
Having Connection	5	6	7	18	22%	26%	30%	26%
Total	23	23	23	69	100%	100%	100%	100%

Source: Data Processing Results

Table 5 above shows the frequency distribution of the independent variable of political connection. The political connection variable is measured based on whether or not the chief executive officer has political connection within the company. The measurement of the political connection variable uses a dummy variable, coded as 1 if the chief executive officer is a member of a political party, former member of a political party, has worked in the government, or has associates or relatives with political connection, and 0 if not. Out of a total of 69 samples, there are 18 samples, or 26%, where the chief executive officer has political connection. Meanwhile, 51 samples, or 74%, do not have the chief executive officer with political connection.

Table 6. Classic Assumption Test Results						
Test Type	Test results		Rules Standards	Description		
	Multiple Job	1.214211				
	Military Connection	1.197612				
Multicollinearity	Political Connection	1.841483	VIF < 10	No Multicollinearity		
	Firm Size	1.909133				
	Leverage	1.113732				
Heteroscedasticity	0.1160		Prob > 0.05	Passed the		
				Heteroscedasticity Test		

Source: Data Processing Results

Before testing the hypothesis with a panel data regression model, the available data needs to be tested based on classic assumptions first. In this study, not all classic assumption tests available in the OLS method are applied because the model used in this study is the Common Effect Model (CEM using the OLS method). Thus, the classic assumption tests needed only include multicollinearity and heteroscedasticity tests (Basuki & Yuliadi, 2014).

Consistent with that, the Central Limit Theory (Dielman, 1961 in Gustiana & Zupiyardi, 2022)(Gustiana & Zupiryadi, 2022) states that for large samples, especially those greater than 30 ($n \ge 30$), the sample distribution is considered normal. Because the sample in this study is more than 30 ($n \ge 30$) using 69 samples, the normality test in this short-term estimation is considered to be normally distributed.

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Coefficient	Std. Error	t-Statistic	Prob.
6.024629	3.788676	1.590167	0.1168
0.652743	0.491797	1.327263	0.1892
1.152197	0.574726	2.004774	0.0493
0.181160	0.634646	0.285451	0.7762
-0.197327	0.137334	-1.436836	0.1557
1.785143	0.969849	1.840641	0.0704
	Coefficient 6.024629 0.652743 1.152197 0.181160 -0.197327 1.785143	Coefficient Std. Error 6.024629 3.788676 0.652743 0.491797 1.152197 0.574726 0.181160 0.634646 -0.197327 0.137334 1.785143 0.969849	Coefficient Std. Error t-Statistic 6.024629 3.788676 1.590167 0.652743 0.491797 1.327263 1.152197 0.574726 2.004774 0.181160 0.634646 0.285451 -0.197327 0.137334 -1.436836 1.785143 0.969849 1.840641

Table 7. Partial Test with Common Effect Model

Source: Output from Eviews 10

The results of panel data regression analysis using the common effect model technique are displayed in Table 7. The regression equation in the table above is as follows: Tobins'Q = 6.024629 + 0.652743RJ + 1.152197KM + 0.181160KP - 1.197327UP + 1.785143LV

The first hypothesis of this research explains that dual positions have a positive effect on firm value. The regression coefficient of multiple job is 0.652743 with a significance value of 0.1892. At a 5% error level, the regression coefficient is not significant because the significance value of 0.1892 > 0.05. Therefore, it can be concluded that multiple job do not affect firm value, so the research hypothesis (H1) cannot be supported or rejected. Holding multiple job can make top leaders or directors busier, and the busier they are, the more likely they are to only work on their tasks and responsibilities within their portion. This would make their role in the company ineffective because they cannot contribute more to the company, thus resulting in no influence from top leaders on the company itself. Additionally, holding dual responsibilities can hinder chief executives from maximizing their business performance because they will be distracted by other issues (Saleh et al., 2020). Therefore, if a company desires to increase its firm value, it should pay attention to top leaders by limiting or regulating dual positions, so that the performance of top leaders becomes more effective in their work and can influence firm value.

The second hypothesis of this study explains that military connections have a negative effect on firm value. The regression coefficient of military connection is 1.152197 with a significance value of 0.0493. At a 5% error level, the regression coefficient is significant because the significance value of 0.0493 < 0.05. Therefore, it can be concluded that military connections have a positive effect on firm value, so the research hypothesis (H2) cannot be supported or rejected. Companies with directors who have military experience tend to achieve superior company performance compared to those who do not. This is because military members are known for their leadership quality, discipline, organization, and influence in the management decision-making process. Consistent with this, Widodo & Fanani (2020) (Widodo & Fanani, 2020) found that boards of directors with military experience tend to make decisions more carefully or conservatively, reducing the company's risk of engaging in fraudulent practices (maintaining tight internal control). Chief executives with military connections tend to deal with problems with a calm attitude compared to others. They have been trained to adapt and carefully analyze situations to formulate the right strategies, especially when facing unpredictable external uncertainties. Because of the fatal risks that may occur due to tactical errors, they tend to carefully consider the consequences of each step. This

ability allows them to think clearly in a dynamic environment, which in turn helps them design more effective strategies to enhance firm value. This is what causes military connections of chief executives to have a positive effect on firm value.

The third hypothesis of this study explains that political connection have a positive effect on firm value. The regression coefficient of political connections is 0.181160 with a significance value of 0.7762. At a 5% error level, the regression coefficient is not significant because the significance value of 0.7762 > 0.05. Therefore, it can be concluded that political connection do not affect firm value, so the research hypothesis (H3) cannot be supported or rejected. Political connection do not affect firm value because companies aim to maintain their reputation and positive image in the eyes of stakeholders such as the public, investors, and government. Consistent with this, Umbing et al., (2022)(Umbing et al., 2022) found that political connection do not affect firm value because having political connections does not necessarily benefit the company. Additionally, the market and investors tend to value strong business fundamentals, such as innovation, operational efficiency, and effective management, more than the short-term benefits gained from political relationships (Tangke, 2019). The success of a company is not influenced by political connection between the company and government officials or political parties. Therefore, even if a chief executive officer has political connection, they often do not leverage these connection and comply with the government. Additionally, the market and investors are more interested in strong business fundamentals than the short-term benefits gained from political relationships. This is why political connection of chief executives do not affect firm value.

The control variable, company size, has a significance value of 0.1557 and a regression coefficient of -0.197327. The regression coefficient is not significant at a 5% error level because the significance value of 0.1557 > 0.05. Thus, it indicates that company size does not affect firm value. The control variable, leverage, has a significance value of 0.0704 and a regression coefficient of 1.785143. Since the significance value of 0.0704 is greater than 0.05 at a 5% error level, the regression coefficient is not significant. Therefore, it can be said that leverage does not have a significant effect on firm value.

R-squared	0.124581	Mean dependent var	1.769423
Adjusted R-squared	0.055104	S.D. dependent var	1.754899
S.E. of regression	1.705863	Akaike info criterion	3.988961
Sum squared resid	183.3281	Schwarz criterion	4.183231
Log likelihood	-131.6192	Hannan-Quinn criter.	4.066034
F-statistic	1.793111	Durbin-Watson stat	1.729905
Prob(F-statistic)	0.127132		

 Table 8. Results of the Coefficient of Determination Test

Source: Output from Eviews 10

The results of the coefficient of determination test indicate how effectively the independent variables explain the variations that occur in the dependent variable. The Adjusted R-squared value shows the findings of the test. Based on Table 8 above, the Adjusted R-squared value is known to be 0.055104, meaning that 5.51% of the variation in firm value is influenced by the variables of holding multiple positions, military connections, and political connections, while the remaining 94.49% is influenced by other variables outside the equation.

CONCLUSION

Based on the research findings, it can be concluded that multiple job holdings do not have a

significant effect on firm value. However, military connections are found to have a positive and significant impact on firm value, suggesting that individuals with military backgrounds may bring strategic advantages or perceived discipline that positively influence investor confidence. On the other hand, political connections do not appear to significantly affect firm value, indicating that such affiliations may not translate into tangible financial benefits for companies.

In light of these findings, companies are advised to prioritize the competence and expertise of their board members in strategic decision-making processes, rather than relying solely on external affiliations such as multiple job holdings or connections to the military or political sectors. Emphasis should be placed on professional qualifications and experience that align with the company's operational needs and long-term goals to enhance firm value.

For investors, continuous monitoring of financial performance is essential in order to make informed investment decisions and minimize the risk of financial loss. Meanwhile, future researchers are encouraged to explore additional leadership-related factors, such as the presence of military or political backgrounds among top-level commissioners, particularly in industries with lower regulatory oversight. Furthermore, employing alternative valuation methods such as the price-to-book value or price-earnings ratio could enrich the understanding of how various leadership characteristics influence firm value and contribute meaningfully to the corporate governance literature.

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