

INTERNET SEARCH INTENSITY AND FIRM VALUE: EVIDENCE FROM INDONESIA'S CONSUMER NON-CYCLICAL SECTOR (2020-2024)

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Abstract

This study addresses the critical role of digital information in capital markets by analysing the impact of Internet Search Intensity (ISI) on firm value. While traditional financial metrics are well documented, the influence of online investor attention as a proxy for market sentiment remains a growing area of inquiry, particularly in the Indonesian market. This research aims to examine the effect of ISI, measured via Google Trends, on the value of consumer non-cyclical firms listed on the Indonesia Stock Exchange from 2020 to 2024. Controlling for profitability, firm size, leverage, and institutional ownership, the study employs a quantitative approach using purposive sampling, resulting in a dataset of 390 observations from 78 firms. Multiple linear regression analysis reveals that ISI significantly influences firm value, suggesting that digital search activity shapes market perception. Furthermore, profitability and firm size positively correlate with firm value, whereas leverage shows mixed effects. These findings conclude that digital information and firm-specific characteristics are pivotal in determining market valuation in the era of information technology. This research provides essential insights for investors and corporations to better navigate the digital landscape of the Indonesian capital market.

Keywords: Google Trends, Internet Search Intensity, Profitability, Leverage, Firm Value

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1. Introduction

Advancements in information technology and digitalization have fundamentally transformed how investors acquire corporate information. This shift is further reinforced by the surge in retail investors in Indonesia following

the COVID-19 pandemic, a demographic largely comprising younger generations who rely heavily on digital platforms for investment decision-making. Given the ease of internet access, investors no longer rely solely on annual financial reports or official company disclosures; instead, they utilize internet search engines as a primary source of information. (Da et al., 2011) propose a new and direct measure of investor attention using search frequency in Google (Search Volume Index), indicating that Google search frequency serves as a direct proxy for investor attention toward a firm. Consequently, Internet Search Intensity (ISI) is regarded as a reflection of the level of attention directed toward a company. Higher search volumes indicate greater public and investor interest, which in turn may influence stock trading activity, price formation, and overall firm value in the capital market.

In recent years, the use of Google Trends as a measurement tool for investor attention has gained traction in both academic research and market practice. Internet search data is considered capable of reflecting public interest in a company in real-time. Research by (Usman & Tandelilin, 2014.) provides evidence that internet search traffic significantly influences stock liquidity and returns on the Indonesia Stock Exchange.

Further studies indicate that internet-based investor attention is closely linked to various capital market indicators. (Ayala et al., 2024) find that the Google Search Volume Index (GSVI) is widely utilized as a proxy for investor attention due to its ability to explain movements in stock returns, trading volume, and market volatility. Furthermore, (Szczygielski et al., 2024) demonstrate that Google search trends are significantly associated with stock market behavior and investor response to corporate information. The following table summarizes the development of research concerning investor attention and firm value:

Table 1. Summary of Previous Research

Researcher	Primary Focus	Key Findings
(Da et al., 2011)	SVI as a proxy for investor attention	SVI positively correlates with retail trading activity.
(Usman & Tandelilin, 2014)	Search traffic on the IDX	Influences stock liquidity and returns.
(Ayala et al., 2024)	GSVI on market volatility	Explains returns, volume, and volatility.

Researcher	Primary Focus	Key Findings
(Szczygielski et al., 2024)	Market behavior and information response	Search trends are relevant to investor responses.

The consumer non-cyclicals sector is particularly noteworthy in the capital market due to its relative stability compared to other sectors. As companies in this sector provide essential goods, demand remains relatively inelastic despite economic fluctuations. This stability renders the sector a "haven" for investors, particularly during periods of economic uncertainty, ensuring consistent exposure in digital media. Given that investors in this sector tend to exhibit long-term orientations and are highly responsive to performance stability sentiments, investor attention here is expected to have a stable yet profound impact on firm value through market trust mechanisms. Consequently, the high level of investor attention significantly influences firm value, as the latter reflects market confidence in the company's future performance. Firm value is shaped not only by fundamental internal factors but also by market sentiment as reflected in internet search activities.

Other internal corporate factors also influence firm value. (Widyastuti et al., 2022) find that profitability and leverage significantly affect the firm value of food and beverage manufacturing companies on the Indonesia Stock Exchange, where high profitability signals positive performance to investors, and leverage is utilized to enhance earnings, thereby boosting external confidence. Conversely, (DwicaHyani & Jan, 2022) observe that firm size significantly impacts the value of firms in the consumer non-cyclicals sector. In contrast, institutional ownership, despite its importance for optimal management oversight, does not consistently demonstrate a significant partial effect on firm value. Therefore, this study incorporates profitability, firm size, leverage, and institutional ownership as control variables to ensure a more precise analysis.

Despite extensive research on firm value, empirical inconsistencies remain. Some studies suggest a positive relationship between investor attention and firm value due to visibility effects. In contrast, others report negative or insignificant results, potentially attributable to noise trading or transitory attention. Research connecting Google Trends-based Internet Search Intensity to firm value in Indonesia remains limited, particularly regarding the consumer non-cyclicals sector. This study addresses this research gap by integrating Internet Search Intensity with control variables to analyze firm value, proxied by

Market Value of Equity, in the consumer non-cyclicals sector on the Indonesia Stock Exchange during the 2020–2024 period. This research aims to provide new empirical evidence on how digital-era investor attention shapes perceptions of fundamental value in the essential goods sector. The findings are expected to contribute to the academic literature on Internet Search Intensity and firm value, while offering practical insights for investors and corporations to navigate market dynamics in the digital era.

Signaling Theory

In their development, (Bafera & Kleinert, 2023) elucidate that signaling theory mitigates information asymmetry between firms and external stakeholders, such as investors, by allowing entities with superior quality to transmit observable signals that convey latent value. Furthermore, signaling theory is fundamental to the communication process between firms and investors under conditions of imperfect information; the data investors receive shapes market perception, thereby influencing firm value (Connelly et al., 2025). From this theoretical perspective, Internet Search Intensity functions as an external signal of market attention, this digital information transmission mechanism operates because public online search behavior acts as a proxy for firm visibility. Heightened ISI triggers a market reaction as such signals reduce information asymmetry, consequently prompting investors to assign a higher valuation to the firm.

Furthermore, (Yulianti et al., 2024) explain that signaling theory is used to delineate how corporate information, such as profitability and firm size, serves as a signal for investors to assess a company's condition and prospects. Theoretically, ISI influences firm value by acting as an "attention signal" that validates a company's existence and outlook within the digital space. Within the capital market, both corporate disclosures and market activities provide signals about future performance that serve as the foundation for investment decision-making. Fundamental data, including profitability, firm size, and leverage, when integrated with signals of investor attention derived from internet search activity, collectively shape investor perception and ultimately impact firm value.

Agency Theory

According to (Jensen & Meckling, 1976), agency theory delineates the relationship between corporate owners (principals) and management (agents), in

which agency conflicts arise from the divergence of interests caused by the separation of ownership and control. To mitigate such issues, rigorous monitoring mechanisms are essential to reduce agency costs and enhance shareholder welfare. Within this research framework, (Abedin et al., 2022) posit that agency theory serves as a pivotal foundation for evaluating the role of institutional ownership as an effective monitoring mechanism to suppress agency conflicts and bolster investor confidence in firm value. This theoretical integration is further underscored when connected to Internet Search Intensity, robust institutional oversight not only alleviates internal information asymmetry but also validates the signals of investor attention reflected in digital search activities. Consequently, institutional ownership and market attention operate synergistically to foster more transparent and accountable corporate value formation.

Firm Value

Firm value reflects investors perceptions of a company's performance and future prospects, typically reflected in stock prices in the capital market (Tarigan et al., 2022). Maximizing firm value is a primary long-term objective, as it corresponds to maximizing the present value of expected future shareholder returns (Simanjuntak & Siahaan, 2024). Within the perspective of signaling theory, financial performance serves as a signal that directly influences market perceptions of value (Keter et al., 2024). Firm value can be measured using various proxies, such as Price to Book Value (PBV), Tobin's Q, or Market Value of Equity (MVE). (Suteja et al., 2023) highlight that selecting the appropriate proxy is crucial for an accurate representation of firm value. This study employs MVE, calculated as the closing stock price multiplied by the number of outstanding shares. MVE is selected because it directly captures market based valuation derived from investor expectations, making it highly responsive to new information, including investor attention reflected in internet search activity.

Profitability

Profitability represents a firm's capacity to generate earnings through the management of assets, capital, and sales. High profitability signals operational effectiveness, which enhances investor confidence and drives firm value (Simanjuntak & Siahaan, 2024). This study proxies profitability using Net Profit Margin (NPM), a ratio that measures the firm's ability to convert total sales into

net profit (Lutfi & Panuntun, 2024). Higher NPM values are associated with superior profit generating capability and, subsequently, higher firm value (Amni & Nustini, 2023; Windy Atmawardani Rachman, 2024).

Firm Size

Firm size is an indicator representing the scale of a company, typically measured via total assets, sales, or market capitalization. Firms with significant total assets often reflect positive growth and are better positioned to leverage available resources to enhance firm value (Farid & Safitri, 2024). This study uses the natural logarithm of total assets as the proxy for firm size. (DwicaHyani & Jan, 2022) and (Ulya & Sunarto, 2024) found that firm size significantly impacts the value of consumer non-cyclical firms on the Indonesia Stock Exchange, suggesting that larger firms garner greater investor trust due to their perceived capacity for efficient asset management.

Leverage

Leverage measures a firm's ability to meet financial obligations using its capital structure. This study proxies leverage using the Long-Term Debt Ratio (LTDR). While strategically managed long-term debt can fund productive investments and enhance profitability, excessive debt increases financial risk and may erode investor confidence (Kornelis et al., 2025). (Gordon et al., 2024) observed that leverage has a significant positive impact on the value of consumer cyclicals and non-cyclicals in the Indonesian market, suggesting that optimal debt management provides a positive signal to investors.

Institutional Ownership

Institutional ownership refers to the proportion of shares held by entities such as insurance companies, banks, pension funds, or investment firms. These entities play a vital role in monitoring management, promoting more efficient asset utilization, and curbing opportunistic managerial behavior (Holly et al., 2023). From an agency theory perspective, institutional ownership acts as an external monitoring mechanism that reduces agency costs, thereby increasing investor trust and firm value (Abedin et al., 2022; Wardoyo & Fauziah, 2024).

Internet Search Intensity (ISI)

Internet Search Intensity (ISI) quantifies the volume of information-seeking behavior by the public, particularly investors, via internet search

engines, serving as a proxy for investor attention toward specific firms or financial assets. (Da et al., 2011) pioneered the introduction of the Search Volume Index (SVI) derived from Google Trends as a novel, direct measure of investor attention, demonstrating that surges in SVI correlate with short-term stock price fluctuations and influence the trading patterns of retail investors. Through a systematic review of 56 studies (Ayala et al., 2024) established that GSVI is consistently employed as an investor attention proxy, exhibiting significant relationships with stock market dynamics including returns, volatility, and trading volume and that investors typically focus only on assets that capture their interest while neglecting others.

From a behavioral finance perspective, the nexus between ISI and firm value is multifaceted, driven not only by information efficiency but also by behavioral biases. (Meylianingrum et al., 2024) observed that investor sentiment, quantified via Google Trends, exerts a statistically significant positive influence on stock returns within the Jakarta Islamic Index on the Indonesia Stock Exchange, suggesting that digital search activity mirrors investor interest, which subsequently impacts market dynamics. Nevertheless, investor attention theory offers a critical caveat: such attention may be transitory or speculative. If elevated search volume is fueled exclusively by overreaction or speculative sentiment, it may induce selling pressure or volatility, thereby undermining a firm's fundamental value. Conversely, through the lens of signaling theory, rational increases in internet search intensity may be interpreted as a positive signal that mitigates information asymmetry, thereby enhancing market confidence and firm value. Given the potential for both positive visibility effects and negative risks associated with speculative attention, this research proposes the following hypothesis:

H1: Internet Search Intensity significantly influences firm value in the consumer non-cyclical sector listed on the Indonesia Stock Exchange (2020–2024).

2. Research Method

Research Design

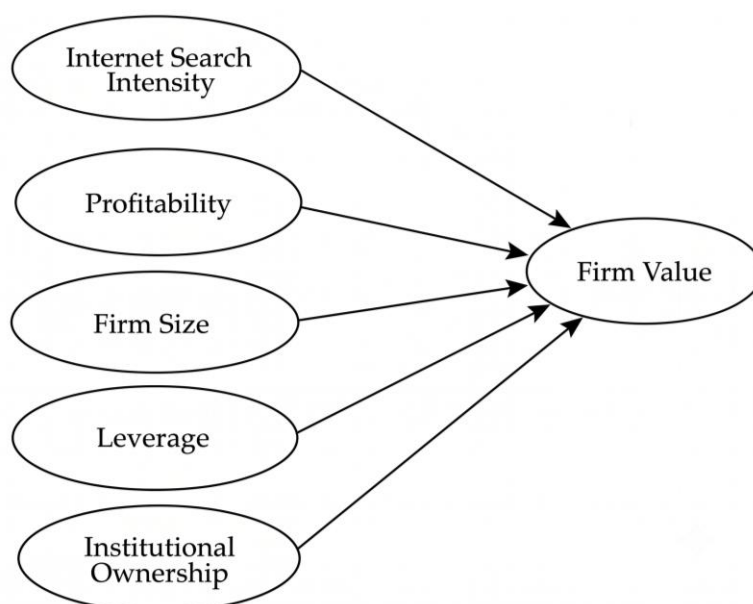
This research employs a quantitative, associative approach to systematically evaluate the influence of Internet Search Intensity on firm value, incorporating profitability, firm size, leverage, and institutional ownership as control variables. Although the dataset comprises 78 firms over

the 2020–2024 period, this study adopts multiple linear regression as its primary analytical framework. The selection of this method is predicated on the assumption of characteristic homogeneity within the consumer non-cyclicals sector, where firms typically exhibit comparable market response patterns to information signals. Furthermore, this approach is favored for its ability to provide straightforward, intuitive coefficient interpretations for market participants, while avoiding the complexity of panel models and facilitating a clearer understanding of the direct impact of independent variables on firm value. By aggregating the data into a unified pooled sample, this study generates more stable estimates, providing a robust empirical foundation for objective conclusions and consistent generalizations across the essential goods industry.

Population and Sample

Figure 1. Conceptual Framework

The population of this study comprises all consumer non-cyclicals sector firms listed on the Indonesia Stock Exchange (IDX) throughout the 2020–2024 period. This sector was selected due to its stable demand for essential goods, making it a relevant setting for observing the long-term impact of internet-based investor attention on firm value. The study employs purposive sampling, applying specific criteria to select the sample. Notably, firms experiencing financial losses and those undergoing an Initial Public



Offering (IPO) during the observation period were excluded. Methodologically, these criteria are intended to ensure consistency in the financial data analyzed. The researchers acknowledge the potential for survivorship bias, as these criteria tend to favor firms with relatively stable and positive performance, potentially limiting the generalizability of the findings to distressed or newly listed companies. Nevertheless, these constraints were adopted to maintain the model's reliability in accurately assessing the impact of Internet Search Intensity. The sample selection criteria are as follows:

Table 2. Sample Selection Criteria

No.	Criteria	Total
1	Consumer non-cyclical firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024	665
2	Firms that did not use the Indonesian Rupiah (IDR) as their reporting currency (2020–2024)	(15)
3	Firms that did not report a profit during the 2020–2024 period	(25)
4	Firms that conducted an Initial Public Offering (IPO) during the (2020–2024) period	(175)
5	Firms that failed to report consecutive financial statements from (2020–2024)	(25)
6	Outliner data	(35)
Total Sample		390

Source: Data Processed, 2026

Data Types and Sources

This study utilizes secondary data, which is information collected indirectly through existing documents, financial reports, and official publications. Data is derived from two primary sources. First, financial data, including profitability, firm size, leverage, institutional ownership, and firm value, is obtained from the annual financial reports published on the official website of the Indonesia Stock Exchange (www.idx.co.id). Second, Internet Search Intensity (ISI) data is obtained from the Google Trends platform (www.trends.google.com) using the Google Search Volume Index (GSVI). This is based on five keywords representing each sample company over the 2020–2024 period. Google Trends data is utilized as it provides a valid and widely accepted proxy in investor attention research, allowing for the measurement of online search intensity in a direct and real-time manner.

Firm Value

Firm value reflects investor perceptions of corporate success, as reflected in market stock prices. Higher firm value indicates greater investor confidence in a company's prospects (Putri & Rahyuda, 2022). This study employs Market Value of Equity as a proxy for firm value. The selection of MVE is predicated on the argument that this metric directly captures market valuation of a firm's equity, providing a more up-to-date reflection of investor expectations regarding future performance compared to accounting-based proxies such as Price to Book Value (PBV) or Tobin's Q. The primary advantage of MVE lies in its market-based nature, rendering it more sensitive to investor sentiment and real-time public information flows. Although subject to market volatility, MVE is regarded as a primary indicator of shareholder wealth from a capital markets perspective. Market Value of Equity (MVE) is calculated using the following formula (Fadila et al., 2023; Muchlis et al., 2021):

$$MVE = \text{Market Price per Share} \times \text{Number of Shares Outstanding}$$

Internet Search Intensity

Internet Search Intensity represents the level of public and investor attention toward a firm, as manifested through online information-seeking activities. Google search queries provide real-time insights into investor interest regarding corporate information (Preis et al., 2013). In this study, ISI is quantified using the Google Search Volume Index (GSVI) derived from google trends. The keyword selection procedure involves establishing both the company's ticker symbol and full legal name, supplemented by specific keywords related to the firms core products to ensure relevance to investor interest. Selection criteria prioritize the top five most popular keywords for each company, which are subsequently validated using the related queries feature in Google Trends to ensure data accuracy. The application of GSVI remains a robust proxy for investor attention, as it precisely captures public interest in corporate disclosures (Raza et al., 2025). Furthermore, recent studies in Indonesia have demonstrated that investor attention, as measured by Google Search Volume, significantly influences corporate stock market performance (Usman et al., 2024). Data acquisition is conducted every month via the Google Trends platform, after which the data are aggregated to derive the annual average search intensity for each firm, This measurement approach

aligns with the GSVI methodology, which utilizes multiple search keywords as indicators of investor attention (Ayala et al., 2024; Chen & Lo, 2019):

$$ISI = \frac{\sum_{i=1}^{12} (K1_i + K2_i + K3_i + K4_i + K5_i)}{12}$$

Profitability

Profitability is a company's ability to generate earnings from its operations (Makiyah & Rahmah, 2024). This study proxies profitability using the Net Profit Margin (NPM), as this ratio effectively captures a company's ability to generate net income from total sales (Setiawan et al., 2021). NPM is calculated as (Cahyaningtyas & Avri, 2023; Ningsih, 2023):

$$NPM = \frac{Net\ Profit}{Net\ Sales}$$

Leverage

Leverage measures a company's ability to meet its long-term obligations through its existing assets (Rahmawati et al., 2024). In this study, leverage is proxied by the Long-Term Debt Ratio (LTDR), calculated as follows (Alit Dwi Maha Dewi & Wirawati, 2024; Diahnisa Indriasari et al., 2023):

$$LTDR = \frac{Long\ Term\ Debt}{Total\ Assets}$$

Firm Size

Firm size is an indicator of a company's scale, measured by total assets. Larger firms are generally perceived to have easier access to funding and higher levels of investor confidence (L. P. Sari & Syahzuni, 2024). Consequently, firm size is frequently employed as a metric for a company's capacity to enhance its market valuation (Indiraswari, 2024). The formula for firm size is:

$$Firm\ Size = LN (Total\ Assets)$$

Institutional Ownership

Institutional ownership refers to the percentage of shares held by institutions such as banks, investment firms, insurance companies, and other financial entities (Mayandari & Jonathan, 2024). It is calculated as follows (Gunawan & Dharma, 2024; D. P. Sari & Sulistyowati, 2023):

$$Institutional\ Ownership = \frac{Number\ of\ Shares\ Owned\ by\ Institutions}{Total\ Shares\ Outstanding}$$

3. Result and Discussion

Result

Table 3. Statistic Descriptive

Variabel	Minimum	Maximum	Mean	Standard Deviation
Internet Search Intensity	4,75000	380,75000	162,36837	73,96857
Net Profit Margin	-2,734	0,93894	0,02345	0,23932
LTDR	,00256	0,86326	0,17420	0,16607
Firm Size	25,04860	32,93786	28,83998	1,67965
Institutional Ownership	0,00000	1,00000	0,735019	0,26196
Firm Value	23,65	33,88	28,5049	2,00385
Valid N (listwise)	390			

Source: Data Processed SPSS 26, 2026

The descriptive statistical analysis involved 390 valid observations (Valid N listwise = 390). The Internet Search Intensity (ISI) variable exhibits a notably wide dispersion, ranging from a minimum of 4.75 to a maximum of 380.75. The mean value stands at 162.37 with a standard deviation of 73.97, indicating substantial variation in search behavior across the sampled firms. The profitability variable (NPM) ranges from -2.734 to 0.939, with a mean of 0.023 and a standard deviation of 0.239. The presence of negative values at the lower bound indicates that several entities within the sample experienced operational losses during the study period. Regarding leverage (LTDR), the values range from 0.003 to 0.863, with a mean of 0.174 and a standard deviation of 0.166, suggesting that the utilization of long-term debt relative to capital remains within reasonable limits without extreme deviations.

Firm size shows a relatively narrow distribution, ranging from 25.048 to 32.937. The mean size is 28.839 with a standard deviation of 1.679, reflecting a degree of uniformity in firm scale among the samples. Conversely, institutional ownership ranges from 0.000 to 1.000. The mean of 0.735 and the standard deviation of 0.262 indicate that, on average, a dominant proportion of shares in the sampled firms is held by institutional investors. Finally, the firm value variable (Y) ranges from 23.65 to 33.88, with a mean of 28.504 and a standard deviation of 2.003. The relatively low standard deviation relative to the mean suggests that the observed entities' firm values are concentrated around the mean, indicating a fairly uniform distribution.

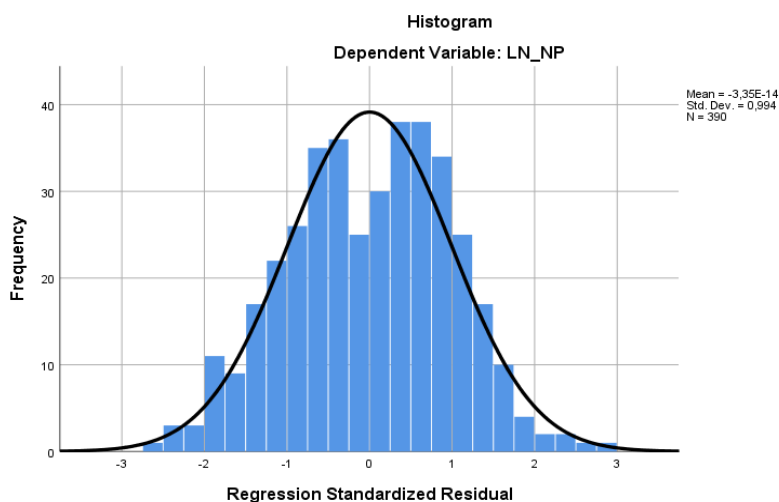
The normality test is an integral part of the classical assumption tests required before interpreting multiple regression results. The fundamental

objective is to verify whether the model residuals follow a normal distribution, as this is a prerequisite for ensuring that the resulting parameter estimates are statistically robust. Conducting normality tests alongside other classical assumption tests is a critical step in multiple linear regression analysis, as violations can lead to estimation distortions and erroneous hypothesis testing (Mardiatmoko, 2020).

In this study, the dependent variable is transformed using the natural logarithm, denoted as $\ln(Y)$. This transformation is implemented because the raw firm value data exhibits a skewed distribution with a broad range, which may violate the assumption of residual normality. Statistically, this procedure effectively reduces the influence of extreme outliers and stabilizes the data's variance, ensuring compliance with parametric testing criteria. Empirical evidence from (Saputri et al., 2020) confirms that the natural logarithm transformation effectively yields a normal residual distribution, with the probability values remaining statistically significant after the transformation. Methodologically, this transformation converts the regression coefficients into a semi-elasticity form; consequently, the coefficients of the independent variables represent the percentage change in firm value for every unit change in each independent variable. This approach is standard practice in econometric analysis, enhancing the efficiency of model estimation. Accordingly, the regression model utilized in this research is formulated as follows:

$$\ln(Y) = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

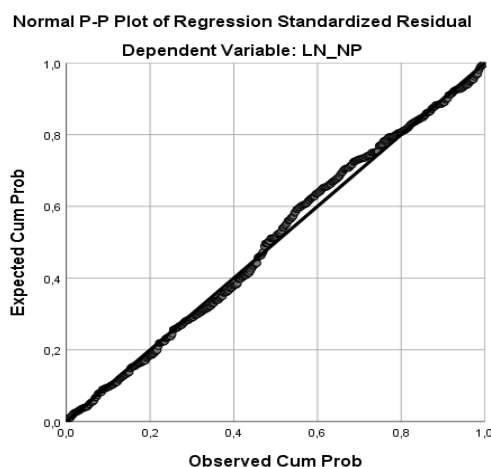
Figure 2. Histogram of Transformed Data and Outlier Analysis



Source: Data Processed SPSS 26, 2026

The histogram presented in Figure 2 illustrates the distribution pattern of the Regression Standardized Residuals for the regression model using the natural logarithm of Firm Value $LN(Y)$ as the dependent variable. Visually, the histogram bars are centrally clustered and decline proportionally toward both sides, forming a pattern that closely approximates a symmetric bell curve. The normal curve superimposed on the histogram demonstrates a tight fit to the distribution, indicating that the residual distribution does not deviate from normality. This finding is further supported by the statistical information provided the mean of the residuals is practically identical to zero, the standard deviation is 0.994, approaching unity, and the total number of observations is 390. This combination confirms that the residuals contain no systematic bias and are evenly distributed around their central value. Consequently, the assumption of residual normality in this study is considered satisfied.

Figure 3. Normal P-Plot of Transformed Data and Outlier Analysis



Source: Data Processed SPSS 26, 2026

As illustrated in Figure 3, the Normal P-P Plot of Regression Standardized Residuals indicates a normal distribution if the data points follow the diagonal reference line. Based on the plot, all data points appear to cluster tightly along the diagonal line, stretching from the bottom-left to the top-right corner, with little deviation in either direction. This condition indicates that the residual distribution is symmetrical and free from systematic bias. The results of this Normal P-P Plot are consistent with those of the previous histogram, the assumption of residual normality in this study is satisfied.

Table 4. Classical Assumption Test Results

Variabel	Collinearity Statistics	
	Tolerance	VIF
Internet Search Intensity	,594	1,682
Net Profit Margin	,827	1,209
Long Term Debt To Equity	,733	1,365
Firm Size	,565	1,769
Institutional Ownership	,975	1,025
Asym Sig. (2-tailed)	0,079	
Durbin-Watson	1,857	

Source: Data Processed SPSS 26, 2026

The normality test was conducted using the One-Sample Kolmogorov-Smirnov Test. This method was selected because it is particularly suitable for large sample sizes, by comparing the empirical distribution of the residuals with a theoretical normal distribution. A significance value greater than 0.05 is established as the threshold for data normality (Ahadi & Zain, 2023). Based on the results, the standard deviation is 0.887, indicating that the residuals are well-centred around zero. The resulting Asymp. Sig. (2-tailed) value is 0.079, which exceeds the 0.05 threshold. Consequently, the residuals are normally distributed, confirming that the normality assumption for the regression model is statistically satisfied, consistent with the findings from the preceding graphical analyses.

Furthermore, a multicollinearity test was performed to detect strong linear relationships among the independent variables in the regression model. Multicollinearity can lead to unstable coefficient estimates. This test relies on two primary indicators: the Tolerance value and the Variance Inflation Factor (VIF). A variable is considered free of multicollinearity if its Tolerance value is greater than 0.10 and its VIF value is less than 10 (Yaldi et al., 2022).

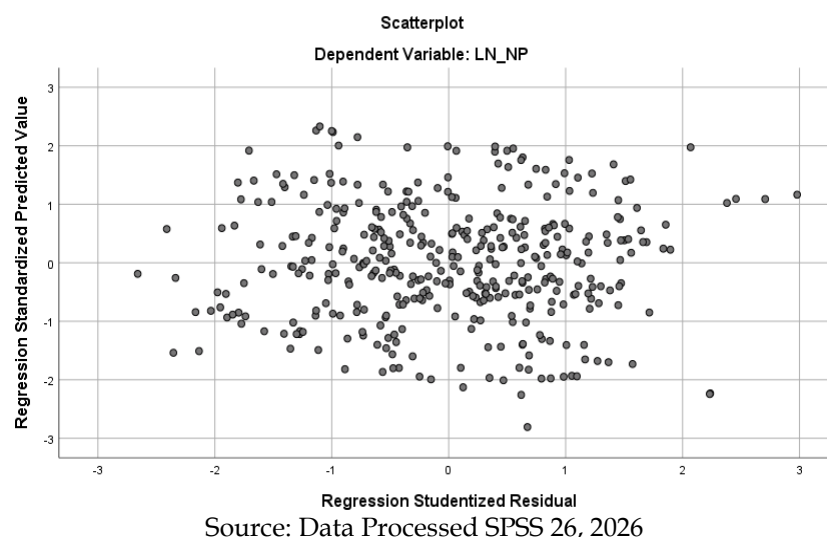
Based on Table 3, all independent variables in the model satisfy these criteria. The Internet Search Intensity (ISI) variable yielded a Tolerance of 0.594 and a VIF of 1.682. The Net Profit Margin (NPM) recorded a Tolerance of 0.827 and a VIF of 1.209. The Long-Term Debt Ratio (LTDR) showed a Tolerance of 0.733 and a VIF of 1.365. Firm Size produced a Tolerance of 0.565 and a VIF of 1.769. Finally, Institutional Ownership exhibited the highest Tolerance (0.975) and the lowest VIF (1.025). As all Tolerance values exceed 0.10 and none of the VIF values exceeds 10, there is no evidence of multicollinearity among the independent variables, rendering the model appropriate for subsequent hypothesis testing.

The autocorrelation test was conducted to determine whether residuals are correlated across different observation periods. The presence of autocorrelation indicates that residuals are not independent, rendering regression coefficients inefficient and hypothesis tests invalid. This study employed the Durbin-Watson (DW) statistic, in which a model is considered free of autocorrelation if the DW value falls between 1.5 and 2.5 (Mardiatmoko, 2020). Referring to Table 3, the regression model yielded a Durbin-Watson value of 1.857. Since this value falls within the designated range, it is concluded that the regression model is free of autocorrelation and

that the residuals are independent across observations.

The heteroscedasticity test examines whether the residual variance in a regression model remains constant or varies across observations. A condition in which residual variance is non-uniform across observations is referred to as heteroscedasticity. In this study, detection of this condition is performed visually using a scatterplot, which plots the Regression Studentized Residuals on the X-axis against the Regression Standardized Predicted Values on the Y-axis. The model is considered free from heteroscedasticity if the data points are randomly dispersed without forming any systematic patterns above or below the zero point on the Y-axis (Mokosolang et al., 2015).

Figure 4. Heteroscedasticity Test



In Figure 4, the data points are scattered irregularly, failing to form any systematic patterns, such as widening, narrowing, or wavelike structures. These points are randomly distributed above and below the Y-axis zero line, with a relatively uniform distribution across the X-axis. There is no evidence of clustering in specific areas that would indicate a consistent increase or decrease in residual variance as the predicted value changes. This condition provides robust visual evidence that the residual variance in the regression model is homogeneous, thereby satisfying the heteroscedasticity test and confirming that the regression model is appropriate for subsequent hypothesis testing.

The t-test (partial test) is employed to assess the individual influence of each independent variable on the dependent variable. If the Sig. A value less than 0.05 indicates the variable has a significant influence; conversely, a Sig.value greater than 0.05 indicates no significant influence. Meanwhile, the direction of the contribution is determined by the regression coefficient (B), where a positive value signifies a positive (unidirectional) relationship, and a negative value signifies an inverse (opposite) relationship.

Table 5. Results of Partial Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.468	,935		-.501	,617
Internet Search Intensity	,002	,001	,063	2,163	,031
Net Profit Margin	1,007	,208	,120	4,841	,000
LTDR	-1,411	,318	-,117	-4,432	,000
Firm Size	1,001	,036	,839	27,933	,000
Institutional Ownership	,060	,175	,008	,342	,732

a. Dependent Variable: NP

Source: Data Processed SPSS 26, 2026

Based on the partial regression test results presented in Table 5, the Internet Search Intensity (ISI) variable shows a positive coefficient of 0.002 with a significance level of 0.031 (< 0.05), indicating a positive and significant influence on the dependent variable (Firm Value). Similar trends are observed for the Net Profit Margin (NPM) and Firm Size variables, both of which demonstrate positive coefficients of 1.007 and 1.001, respectively, with significance levels of 0.000 (< 0.05). Consequently, it is concluded that both variables have a positive and significant impact on firm value.

Conversely, the Long-Term Debt Ratio variable exhibits a negative coefficient of -1.411 with a significance level of 0.000 (< 0.05), revealing a significant negative influence on firm value. Meanwhile, the Institutional Ownership variable, with a coefficient of 0.060, is found to have no significant impact on firm value, as its p-value of 0.732 exceeds the 0.05 threshold.

The F-test is used to determine whether all independent variables, collectively (simultaneously), exert a significant influence on the dependent variable. This test is performed by observing the significance value (Sig.) in the ANOVA table; if the Sig. If the probability value is below 0.05, the regression model is considered valid, and the independent variables simultaneously influence the dependent variable.

Table 6. Results of Partial Regression Analysis

No.	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1255,971	5	251,194	315,20	,000b
	Residual	306,023	384	,797	0	
	Total	1561,994	389			

a. Dependent Variable: LN_NP

b. Predictors: (Constant), IO, LTDR, ISI5, NPM, FZ

Source: Data Processed SPSS 26, 2026

Based on the data in Table 6, an F-statistic of 315.200 was obtained with a significance probability of 0.000. Since this significance value is substantially lower than the 0.05 threshold, it can be concluded that all independent variables comprising Institutional Ownership (IO), Long-Term Debt Ratio (LTDR), Internet Search Intensity (ISI), Net Profit Margin (NPM), and Firm Size (FZ) simultaneously exert a significant influence on the dependent variable (Firm Value).

Discussion

The empirical results confirm that Internet Search Intensity (ISI) significantly influences firm value, aligning with Signaling Theory and the findings of (Da et al., 2011) and (Ayala et al., 2024). Theoretically, the rise in internet-based information searching acts as a catalyst, enhancing a firm's visibility within the capital market. Investor attention, as reflected in these digital search activities, plays a critical role in shaping market sentiment, which in turn influences collective investment decisions. As firms garner greater attention, public information becomes more effectively integrated into stock prices, thereby reducing information asymmetry and fostering an appreciation in firm value. Nevertheless, this study acknowledges the

potential for endogeneity due to reverse causality: firms with robust fundamentals and high valuations tend to be more attractive to investors, potentially drawing greater attention than those with poorer performance. Given the model's limitations in capturing simultaneous bidirectional causal relationships, these findings are more appropriately interpreted as a strong empirical association rather than absolute unidirectional causality. Consequently, it can be concluded that Internet Search Intensity is not merely a technical indicator but a representation of the dynamic interaction among corporate visibility, investor sentiment, and the formation of fundamental value in the capital market.

Furthermore, profitability efficiency, proxied by NPM, proves to be a significant determinant influencing firm value. Theoretically, profitability affects firm value because earnings are a fundamental indicator of a company's ability to generate future cash flows, which investors ultimately enjoy. Grounded in Signaling Theory, a firm's ability to achieve optimal net profit serves as a signal of credibility regarding future growth prospects, which remains a primary focal point for market participants. These findings are consistent with the arguments posited by (Priharta et al., 2023) and (Widyastuti et al., 2022), who assert that profitability remains a cornerstone of market valuation, irrespective of industrial sector characteristics. In the context of Indonesian consumer non-cyclical firms, stable profit margins reflect superior operational effectiveness in managing costs amid demand fluctuations for essential goods. This efficiency directly enhances the confidence of shareholders and prospective investors, as it is perceived as a guarantee of sustainable financial performance, thereby ultimately driving stock price appreciation and an increase in overall firm value.

Conversely, the LTDR exhibits a significant negative correlation with firm value. From the perspective of Trade-off Theory, investors perceive leverage as a double-edged sword. However, debt offers the benefit of a tax shield; excessive borrowing in the consumer non-cyclical sector is viewed as increasing the risk of financial distress that outweighs its operational advantages. For investors in Indonesia, a capital structure with a high proportion of long-term debt is seen as an indicator of interest expenses that will compress the firm's future net profitability. Investors tend to adopt a defensive stance due to concerns that aggressive reliance on external financing reflects a company's inability to generate sufficient internal cash flow to fund

its own operations. Therefore, a high debt ratio is interpreted as a negative signal that exacerbates perceptions of financial risk, making efficiency in capital structure management crucial for maintaining stability and optimizing firm value in the capital market.

Firm size is the positive determinant of firm value in this study. Large assets signal operational stability and resilience to economic shifts, ultimately fostering widespread investor confidence. These findings corroborate the results of (DwicaHyani & Jan, 2022) and (Ulya & Sunarto, 2024), who highlight firm scale as a primary consideration in long-term investment decision-making. Regarding market trust, larger firm size serves as a credibility proxy that reduces information asymmetry, investors demonstrate greater confidence in firms with substantial assets, as these entities possess superior capabilities in risk diversification, enhanced access to capital, and a proven public reputation. Consequently, this encourages the market to assign a valuation premium to larger firms compared to their smaller counterparts, as firm size is perceived as a reflection of managerial capacity and consistent long-term stability within the dynamics of the Indonesian consumer non-cyclical sector.

Contrary to theoretical expectations that view institutional ownership as an effective management monitoring mechanism to mitigate agency costs, this study finds no significant impact of this variable on firm value. This phenomenon aligns with the study by (DwicaHyani & Jan, 2022), which indicates that for investors in the consumer non-cyclical sector, fundamental factors such as profitability, operational scale, and capital structure are far more crucial than institutional ownership concentration. Theoretically, the effectiveness of institutional ownership in enhancing firm value depends on the institution's ability to engage in active corporate governance (active monitoring). However, in the Indonesian market, institutional ownership may not yet have evolved into active oversight capable of driving significant value, as investor focus tends to remain on short-term operational performance metrics rather than on shareholding structures. This suggests that the monitoring function performed by institutions has not yet become a primary determinant for the market when assigning valuation premiums to issuers in this sector during the 2020–2024 period.

4. Conclusion

This study confirms that *Internet Search Intensity* (ISI), profitability, and firm size exert a significant positive influence on the value of *consumer non-cyclical* companies on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, whereas high leverage adversely affects market valuation. Academically, this research contributes to the literature on *investor attention* and *behavioral finance* by examining the applicability of *Signaling Theory* within the digital information ecosystem of a developing economy. The finding that institutional ownership is insignificant provides empirical evidence that, within the *consumer non-cyclical* sector, such internal monitoring mechanisms have yet to become primary determinants of valuation from the market's perspective.

Practically, these findings offer strategic guidance: for investors, *Google Trends* data serves as an additional tool for monitoring market attention; for corporations, enhancing digital visibility is critical to market communication strategies; and for regulators, these results provide deeper insight into digital investor behavior. It is imperative to note that these results are limited to the *consumer non-cyclical* sector, necessitating caution when generalizing findings to other sectors with distinct volatility characteristics. The limitations of this study encompass the use of *Google Trends* as a proxy for *investor attention*, the specific sectoral focus, the 2020–2024 observation period, and the potential influence of external factors on firm value. Future research is encouraged to broaden sectoral and geographical coverage and to integrate social media sentiment proxies to develop a more comprehensive understanding of the determinants of firm value.

Recommendations for future researchers include incorporating more diverse control variables, such as in-depth corporate governance metrics or social media sentiment proxies, particularly for variables whose hypotheses were rejected in this study. From a managerial perspective, these findings provide strategic guidance for firms to optimize digital reputation management and balance capital structure composition to maintain investor confidence amidst increasingly dynamic market competition.

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