

ABSTRACT

This study aims to analyze the impact of artificial intelligence adoption, as well as company characteristics and financial performance, on firm value. The independent variables used include artificial intelligence adoption, firm size, return on assets, return on equity, return on investment, and labor intensity, while the dependent variable is firm value, proxied by Tobin's Q . This study was conducted on companies in the e-commerce and banking sectors listed on the Indonesia Stock Exchange for the period 2022–2024. The research sample consists of 17 companies and a total of 51 observations.

The research method employed was a quantitative approach using secondary data obtained from the companies' annual and financial reports. This study employs a case study approach on 17 companies in the e-commerce and banking sectors that met the established criteria, and data analysis was conducted using panel data regression, with model selection through the Hausman test and the Lagrange Multiplier test.

The results of this study indicate that the adoption of artificial intelligence, return on investment, and labor intensity do not have a significant effect on firm value as proxied by Tobin's Q . Meanwhile, firm size, return on assets, and return on equity have a negative and significant effect on firm value as proxied by Tobin's Q . Simultaneously, all independent variables have a significant effect on firm value, as proxied by Tobin's Q .

Keywords: Artificial intelligence, corporate characteristics, financial performance, corporate value, Tobin's Q

