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DO PROFITABILITY, LEVERAGE, AND DIVIDEND POLICY INFLUENCE FIRM VALUE? EVIDENCE FROM INDONESIA'S ENERGY INDUSTRY

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Abstract

The purpose of this study is to analyze the overall impact of dividend, leverage, and profitability policies on energy companies listed on the Indonesia Stock Exchange during 2019-2023. Secondary data were obtained from financial statements, and 17 companies were selected using directional sampling over a five-year observation period. The analysis employed Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0 to provide methodological insights. By focusing on the energy sector during the pandemic and the recovery period, this study provides a timely context, addressing the gap in prior studies that were primarily focused on the industrial sector and banking and employed conventional regression methods. The findings indicate that profitability and leverage significantly affect firm value, whereas dividend policy does not exhibit a notable impact. An R-squared of 41.8% suggests that the independent variables account for only part of the variation in the company's value, with the remainder attributable to external factors. From a managerial perspective, the findings emphasize the need to prioritize profitability and manage leverage carefully to increase firm value. At the same time, dividend policy should not be treated as a determinant in investor evaluation. To gain broader insight, future studies are recommended to extend the analysis to other industries and increase the sample size.

Keywords: *Dividend Policy, Firm Value, Leverage, Profitability*

1. Introduction

The energy sector is a cornerstone of Indonesia's economic development, supported by abundant natural resources, including coal, oil, natural gas, and minerals. This sector not only makes significant contributions to state revenues through taxes, royalties, and

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dividends but also serves as a benchmark for investor confidence in capital markets (Dyah et al., 2025). At the same time, global energy demand, coupled with volatile commodity prices, has created both opportunities and risks for companies operating in this sector. The vulnerability of energy firms to market fluctuations underscores the urgency of studying the factors that determine their value, particularly in the Indonesian context, where the sector is strategically important for economic stability and growth.

The fluctuating firm value between 2019 and 2023 further underscores the relevance of this research. Using Tobin's Q as a measure, data show that firm value in the energy sector declined in 2020 due to the COVID-19 pandemic, rebounded in 2021 and 2022, but weakened again in 2023 (Yulianti & Sundari, 2023). Although average Tobin's Q values remained above one—indicating overvaluation—the downward trajectory reflects waning investor confidence. For example, PT Indo Tambangraya Megah Tbk reported a sharp increase in net profit in 2021 following coal price recovery, while PT Elnusa Tbk recorded record-high revenues in 2022. These cases illustrate that corporate performance can influence firm value, yet the sector's overall volatility continues to pose challenges for sustaining investor trust.

Prior research has examined profitability as a critical driver of firm value. Studies show that profitability positively affects firm value because it signals efficiency and sustainable growth (Jihadi et al., 2021). However, contradictory evidence has been reported: some scholars argue that higher profitability does not necessarily imply greater corporate value, especially in industries prone to market instability (Kolamban et al., 2020). These inconsistencies highlight a gap in understanding how profitability shapes firm value under dynamic economic conditions, particularly in energy-related businesses where market shocks are frequent.

Similar mixed findings appear in the case of leverage and dividend policy. Leverage, typically measured by the debt-to-equity ratio, can enhance firm value when used optimally because it magnifies returns to shareholders. Yet, other studies show no significant effect S. W. H. P. Sari et al., (2023) and Juana & Jonnardi (2023). Dividend policy also generates debate. Classical finance perspectives suggest that dividends serve as a positive signal and mitigate agency conflicts (Brigham & Houston, 2019), supported by studies linking dividends to higher firm value Putu et al., (2022) and T. Setyabudi, (2021). Conversely, alternative findings report that dividend policy does not significantly influence firm value. These inconsistencies across contexts and timeframes demonstrate the need to re-examine the determinants of firm value in Indonesia's energy sector.

This study is novel because it focuses on Indonesia's energy sector during 2019-2023, a period of crisis and global recovery. By integrating agency theory to explain the role of dividend policy, signaling theory to interpret profitability as a signal of financial strength, and trade-off theory to evaluate the balance of debt and equity, this research provides a multi-theoretical perspective. Unlike earlier studies that often examine these variables in isolation or in broader industrial settings, this study contextualizes the determinants of firm value within a sector that is both strategically vital and structurally volatile. Such an approach offers a more comprehensive understanding of how financial indicators interact with market dynamics to shape firm value.

Expected to make a meaningful contribution, this study theoretically explains how profitability, leverage, and dividend policies affect the firm's value under uncertainty, thereby addressing the contradictions identified in the previous survey. In practice, the findings will assist corporate managers in formulating strategies to enhance firm value, guide policymakers in strengthening capital markets, and provide investors with insights into risk management in the energy sector. By doing so, this research not only addresses an empirical gap but also enriches the broader academic dialogue on determinants of firm value in emerging markets.

2. Literature Review

2.1 Profitability on Firm Value

From the perspective of agency theory, profitability reflects management's capacity to use assets and resources efficiently to create value for shareholders, thereby minimizing potential conflicts of interest and reducing agency costs (Yuwono & Aurelia, 2021). Strong profitability not only reflects efficient internal management but also maximizes financial stability, thereby increasing investor confidence and company value. Companies that exhibit high profitability are typically better able to finance expansion and innovation independently, thereby minimizing dependence on external funding and strengthening their market reputation and competitive advantage. Consistently, previous studies have confirmed a positive relationship between profitability and firm value. For instance, Putro et al. (2024) found that profitability significantly influences firm value in industrial enterprises, while T. G. Setyabudi confirmed that profitability, as a performance indicator, increases investor confidence and market valuation. Although these findings provide valuable insights, much of the empirical evidence remains concentrated in the manufacturing sector, whereas research on energy companies remains limited. This gap is significant because the energy industry is characterized by high capital intensity, volatility in global energy prices, and unique operational risks that may alter the profitability–value nexus. Overall, these points indicate that profitability is likely the primary driver of the company's value. Based on this, the following hypothesis is formulated:

H_1: Profitability Has an Effect on Firm Value

2.2 Leverage on Firm Value

Using external funds, particularly debt, constitutes leverage, which supports the company's operations and investments. In agency theory, leverage can affect a company's value by providing growth capital while simultaneously limiting managerial discretion as

a form of control (Modjaningrat, 2021). The relationship between leverage and firm value is dualistic: on one hand, leverage offers tax advantages and the potential to enhance shareholder value (Rolanta et al., 2020), but on the other, excessive reliance on debt increases financial costs and bankruptcy risk, which may reduce market confidence and lower firm value (Novananda, 2020). Empirical studies also yield mixed results, confirming leverage’s influence on firm value in specific industries, whereas in other contexts the effects are insignificant, suggesting that leverage's impact is highly contingent on industry stability, risk management practices, and capital structure choices. Taken together, these findings highlight the complexity of the leverage–value nexus and support the expectation that leverage plays a critical role in determining firm value. Drawing from this rationale, the following hypothesis is formulated:
H_2: Leverage Has an Effect on Firm Value

2.3 Dividend Policy on Firm Value

Dividend policy has long been linked to firm value, with the bird-in-hand theory suggesting that higher dividend payouts increase investor confidence, drive stock prices upward, and ultimately enhance overall firm value (Rahmayanti & Handoko, 2022). From an agency theory perspective, dividend distribution reduces the free cash flow available to management for inefficient or opportunistic use, thereby lowering agency costs and reinforcing investor trust in corporate governance (Santosa et al., 2020). Thus, dividend policy functions not only as a signal of financial strength but also as an internal control mechanism that aligns the interests of managers and shareholders. Empirical evidence supports this relationship: studies by Putu et al. (2022) and S. W. H. P. Sari et al. confirm that consistent dividend policies positively influence firm value by signaling financial health and stable growth prospects. Although the dividend decision can affect market perception, the effect is that the company's value varies across industries and capital structures. Hence, dividend provisions are anticipated to influence firm value, leading to the formulation of the following hypothesis:
H_3: Dividend Policy Has an Effect on Firm Value

Building on the theoretical foundation and the explanatory connection discussed earlier, this study presents an analytical framework in which profitability, leverage, and dividend terms are treated as independent variables, and company value is the dependent variable.

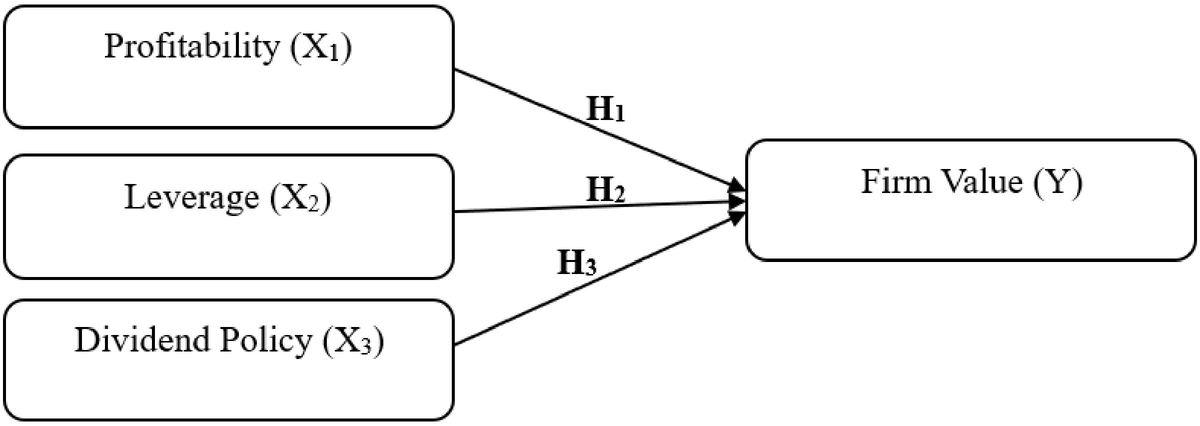

Figure 1. Conceptual Framework
Source: Processed by researcher (2025)

3. Research Methods

A quantitative approach is used in this study to examine the causal relationships among profitability, leverage, and dividend provisions (independent variables) and company value (dependent variable). The population comprises all energy-sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Targeted sampling based on specific criteria yields 17 companies, yielding 85 company-year observations over five years. Data are collected from secondary sources, including financial and annual reports obtained through documentation, and supplemented with literature reviews to provide contextual insights. Structural Equation Modeling (SEM) using the Partial Least Squares (PLS) method via SmartPLS 3.0 was employed for the analysis, enabling simultaneous testing of multiple relationships, assessment of both outer and inner models, and hypothesis testing to generate comprehensive empirical results.

This study treats firm value as the endogenous variable, whereas profitability, leverage, and dividend policy are treated as exogenous. The operational definitions and measurement indicators of each variable applied in this research can be outlined as follows:

Table 1. Definition and Measurement of Research Variables

Variable		Measurement
Independent Variable	Profitability	$ROA = \frac{Net\ Income}{Total\ Assets}$
	Leverage	$DER = \frac{Total\ Debt}{Total\ Equity}$
	Dividend Policy	$DPR = \frac{Dividend\ per\ Share}{Earning\ per\ Share}$
Dependent Variable	Firm Value	$Tobins'Q = \frac{Market\ Value\ of\ Assets\ in\ Place}{Replacement\ Cost\ of\ Assets\ in\ Place}$

Source: (Rohmatulloh, 2023), (Ferdila et al., 2023), (Chung & Pruitt, 1994)

4. Results and Discussion

4.1 Result

4.1.1 Outer Model Test

The calculation of the loading factor assesses the precision of indicators related to latent variables. An indicator is considered valid when its correlation exceeds 0.60. This research presents the loading factor values in Table 2.

Table 2. Loading Factor Values

	Profitability (X_1)	Leverage (X_2)	Dividend Policy (X_3)	Firm Value (Y)
X_1	1000			
X_2		1000		
X_3			1000	
Y				1000

Source: SmartPLS Output (2025)

Table 2 presents the loading factors for each latent variable, all of which exceed 0.60, confirming validity. AVE values from SmartPLS (shown in Table 3) above 0.50 further support construct validity.

Table 3. Average Variance Extracted (AVE) Values

	Variable	(AVE)
X_1	Profitability	1000
X_2	Leverage	1000
X_3	Dividend Policy	1000
Y	Firm Value	1000

Source: SmartPLS Output (2025)

Table 3 shows that the AVE values for each variable are > 0.5. Thus, all variables in this study can be considered valid. The Cross-Loading Factor compares loading values for an indicator across its designated latent variable and other latent variables. In SmartPLS, this feature is accessed via "view discriminant validity" and then "view cross loadings." An indicator is valid if its loading on the measured variable exceeds its loading on other variables. Cross Loading Factor results for each variable are shown in Table 4.

Table 4. Nilai Cross Loading Factor

	Profitability (X_1)	Leverage (X_2)	Dividend Policy (X_3)	Firm Value (Y)
X_1	1000	-0,329	0,050	0,617
X_2	-0,329	1000	-0,145	-0,055
X_3	0,050	-0,145	1000	0,099
Y	0,617	-0,055	0,099	1000

Source: SmartPLS Output (2025)

Table 4 shows that all indicators exhibit higher cross-loadings on their own latent variables than on other latent variables, confirming discriminatory validity. The Fornell-Larcker criterion, which can be accessed through SmartPLS under "see discriminatory validity" → "see Fornell-Larcker," considers a valid construction if the square root of AVE exceeds the correlation between latent variables. The results of the Fornell-Larcker test are presented in Table 5.

Table 5. Fornell-Larcker Values

	Profitability (X1)	Leverage (X2)	Dividend Policy (X3)	Firm Value (Y)
X_1	1000			
X_2	-0,329	1000		
X_3	0,050	-0,145	1000	
Y	0,617	-0,055	0,099	1000

Source: SmartPLS Output (2025)

Table 5 presents the Fornell–Larcker values for each variable, demonstrating that the square root of the AVE exceeds the correlations of each variable with other latent variables. The criterion for discriminant validity has been satisfied.

4.1.2 Inner Model Test

An R-Square value of 0.67 is classified as strong, 0.33 as moderate, and 0.19 as weak. The R-Square results obtained in this study are presented in Table 6.

Table 6. R-Square Values

	R-Square
Firm Value (Y)	0,413

Source: SmartPLS Output (2025)

Referring to Table 6, the Firm Value (Y) variable had an R-squared of 0.413 (41.3%). This value falls into the moderate category, as it exceeds 0.33. These findings indicate that Profitability, Leverage, and Dividend Policy account for 41.3% of Firm Value, whereas the remaining 58.7% is attributable to other factors.

4.1.3 Hypothesis Test

Using a significance level of 5% (0.05), hypothesis testing is carried out. The hypothesis is accepted when the P-Value is below 0.05 and rejected when it exceeds 0.05. The results of this analysis are summarized in Table 7.

Table 7. Hypothesis Test Results

	Path Coefficient	P-Values	Description
X_1 -> Y	0,671	0,000	Accepted
X_2 -> Y	0,179	0,017	Accepted

X_3 -> Y	0,092	0,237	Rejected

Source: SmartPLS Output (2025)

Table 7 shows that two independent variables significantly influence firm value. Profitability has a positive effect ($p = 0.000 < 0.05$), and leverage also exhibits a significant positive impact ($p = 0.017 < 0.05$). In contrast, dividend policy does not significantly affect firm value ($p = 0.237 > 0.05$), thereby rejecting the hypothesis.

4.2 Discussion

4.2.1 The Effect of Profitability on Firm Value

The test findings show that business value is strongly influenced by profitability. This conclusion indicates a strong relationship between the company's ability to increase its value and its capacity to generate profit. From the perspective of agency theory, higher profitability helps minimize conflicts of interest between shareholders and management. Stable profits reduce the likelihood of agency problems because managers are perceived as meeting shareholders' expectations. This relationship aligns with the fundamental principle of the agency framework, in which shareholders demand maximum returns on their investments, while managers tend to pursue their own personal interests. Higher profitability signals that management is aligned with shareholders' expectations, as higher earnings reflect greater efficiency in asset utilization. Moreover, profitability reduces agency costs by limiting opportunities for resource misuse within the company. As highlighted by Putri, agency conflicts can be mitigated when managers successfully optimize corporate profits.

High profitability also provides greater flexibility in allocating earnings, either through dividend distribution or strategic reinvestment that benefits shareholders. This indicates that management prioritizes shareholders' interests over personal goals. Consequently, profitability functions as an effective internal control mechanism that suppresses potential agency conflicts. (Yulianti & Sundari, 2023) further emphasize that profitability is a key indicator of managerial effectiveness in enhancing firm value. In addition, higher earnings reduce the company’s reliance on external financing, which often entails heavy interest burdens and increases bankruptcy risk. With sufficient internal funding, companies can undertake expansion more freely without pressure from creditors. This condition strengthens the alignment between management and shareholders since profits are allocated to productive purposes that serve both parties’ interests.

The results of this study are consistent with those of Putro et al. (2024) and Jihadi et al. (2021), who found that profitability positively influences firm value. Investors are more likely to place greater trust in firms with high profitability, as they are perceived to provide consistent, sustainable returns. Within agency theory, profitability serves as both a measure of financial performance and a mechanism for aligning the interests of managers and shareholders. Thus, profitability is crucial for maintaining firm value at an optimal level from the investors' viewpoint.

4.2.2 The Effect of Leverage on Firm Value

The results indicate that leverage has a significant effect on firm value. The study indicates that increased debt in a company’s capital structure is associated with reduced investor perceptions of its value. High leverage is considered a risk factor because it may increase the likelihood of financial distress, which adversely affects shareholders. High debt ratios can lead to significant interest expenses, reducing net income and weakening market perceptions of the company's performance. (Setyadi & Iskak, 2020) argue that a capital structure dominated by debt reduces a firm’s attractiveness because it is deemed less efficient in generating long-term value. High leverage may also trigger agency conflicts among managers, shareholders, and creditors. Managers may be incentivized to pursue high-risk investments to maximize short-term gains, while creditors prioritize the safety of their funds. (K. Sari et al., 2023) explains that a debt-dominated capital structure tends to exacerbate conflicts, as managers have an incentive to shift risk from shareholders to creditors. Consequently, excessive leverage may erode trust among investors and lenders.

Moreover, the risk of bankruptcy increases when companies maintain high levels of leverage. Investors generally perceive highly leveraged firms as financially unstable and are therefore reluctant to invest in them for the long term. This condition can potentially lower stock prices and, in turn, decrease firm value in the market. Conversely, firms with well-managed leverage are considered better able to maintain a balance between internal and external financing, thereby reducing agency conflicts arising from misaligned interests among creditors, managers, and shareholders. Hence, the appropriate use of debt is crucial for sustaining firm value.

The findings of this study are consistent with those of Nugroho & Hakim (2023), Nadia et al. (2023), and Santosa et al. (2020), which also demonstrate that leverage significantly affects firm value. An excess of debt increases financial risk and intensifies agency conflicts among managers, shareholders, and creditors. From the perspective of agency theory, this underscores the need to manage leverage proportionately, ensuring it serves as an effective managerial control mechanism while preventing substantial adverse effects on the firm's value.

4.2.3 The Effect of Dividend Policy on Firm Value

According to the study's results, dividend provisions do not appear to affect the company's value. This circumstance suggests that investors do not take the amount of dividends paid out into account when evaluating a firm. Instead of focusing solely on dividend payouts, investors typically consider factors such as operational performance, growth potential, and the stability of energy prices. According to the bird-in-the-hand argument, dividends are more valuable than capital gains because they are guaranteed and can be received immediately. The results of this research, however, indicate that this preference may not apply to Indonesian energy corporations in general. Investors place greater emphasis on potential capital gains derived from rising stock prices. Global energy commodity price fluctuations, energy transition policies, and trends in renewable energy heavily influence the stock price movements of energy firms. Consequently, investors perceive the potential for capital appreciation as more promising than relatively small and inconsistent cash dividends.

Because stock prices are primarily influenced by external variables such as government regulations, macroeconomic conditions, and the interaction between money supply and demand, dividend policy has little effect on firm value. This provides further evidence that dividends are not a dominant instrument in shaping investor assessments, particularly in high-uncertainty sectors such as energy (Rahmayanti & Handoko, 2022). A similar view is emphasized by Hasanuddin (2021), who argues that investor preferences for dividends are highly context-dependent and may vary across industry conditions and market characteristics. In industries with high capital requirements and elevated risks, investors tend to accept retained earnings being reinvested for expansion or new investments. Although agency theory posits that dividends may mitigate conflicts of interest by reducing free cash flow, this study shows that this mechanism is not relevant to Indonesian energy firms. The concentrated ownership structure, dominated by the government or large institutions, results in relatively low agency conflicts. Consequently, dividend policy is ineffective both as a control mechanism and as a signal of trust to investors.

These findings are consistent with those of Khoiriyah et al. (2025) and Dawwas & Sundari (2023). Some contend that there isn't always a clear correlation between dividend policy and firm value. Investors favor dividends over capital gains, according to the bird-in-the-hand hypothesis; however, this is not the case in Indonesia's energy industry. Investors prioritize macroeconomic factors and the prospects for long-term growth. Similarly, although agency theory posits that dividends can mitigate agency conflicts, concentrated ownership diminishes the effectiveness of these mechanisms. In the Indonesian energy sector, firm value is not determined by dividend policy, and industry characteristics strongly influence the relevance of both theories.

5. Conclusions

This study shows that profitability and leverage significantly affect firm value, whereas dividend policy does not. These findings reflect investors' greater focus on internal performance, particularly the firm's ability to generate profits and control debt, as indicators of sustainable growth potential. Consequently, maximizing profitability and prudent leverage management emerge as key strategic priorities for managers seeking to enhance firm value. In contrast, dividend distribution should not be viewed as the primary determinant of investor confidence. Theoretically, these results strengthen the understanding of corporate finance by reaffirming the central role of profitability and leverage in valuation. At the same time, in practical terms, they highlight the importance of directing managerial focus toward operational efficiency and financial structure rather than dividend policy.

While offering valuable insights, this study recognizes several limitations. The relatively small sample of 17 energy-sector companies limits the generalizability of the findings to other industries, and the omission of external factors such as global operations, macroeconomic conditions, and regulatory frameworks may obscure additional influences on firm value. Future research is therefore encouraged to broaden the scope of analysis by involving larger and more diverse samples, incorporating cross-sectoral comparisons, and integrating external variables that could enrich the understanding of valuation dynamics. Such extensions would not only provide a more comprehensive theoretical framework but also offer practical guidance for managers and investors in navigating complex financial decision-making processes.

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