

## THE EFFECT OF PROFITABILITY, LEVERAGE, AND COMPANY SIZE ON COMPANY VALUE IN ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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### Abstract

This study aims to analyze the effect of profitability, leverage, and company size on the value of energy sector companies for the period 2022-2024. This study uses a quantitative method with a causal associative approach. The research sample consisted of 15 companies selected through purposive sampling, resulting in 45 data observations. The profitability variable is proxied by Return on Assets (ROA), leverage is proxied by Debt to Equity Ratio (DER), company size is proxied by Natural Logarithm (Ln Total Assets), and company value is proxied by Tobin's Q. Data analysis was performed using the EViews 12 program. The results show that profitability and leverage have a positive and significant effect on company value, while company size has no effect on company value.

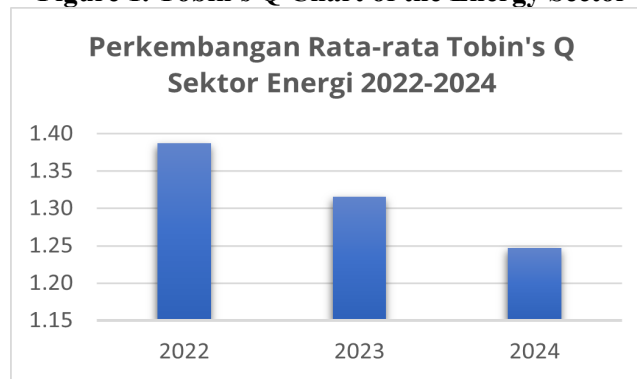
**Keywords:** *Profitability, Leverage, Company size, Company value*

### INTRODUCTION

Firm value is an investor's perception of a company's success, often linked to its stock price (Dewanto et al., 2017). An increase in stock price indicates increased investor confidence in the company's future prospects (Jihadi et al., 2021). Therefore, firm value is an important indicator in assessing a company's success and is related to shareholder welfare. For investors, firm value is also a consideration in making investment decisions, including assessing whether a stock is undervalued or overvalued (Damayanti & Darmayanti, 2022). In this study, firm value was measured using the Tobin's Q ratio, which compares a company's market value, consisting of market capitalization and total debt, with the company's total assets (Halawa et al., 2024). A higher Tobin's Q value indicates a company's potential and prospects for better future development (Bui et al., 2023).

Energy sector companies are companies engaged in the management of energy resources such as oil, natural gas, coal, and alternative energy. This sector plays a crucial role in the national economy as it supports industrial activity and economic development (Imanullah et al., 2023). However, energy sector companies also face various challenges, such as fluctuating commodity prices, changing energy policies, and demands for sustainable business practices (Rosalina et al., 2025).

Figure 1. Tobin's Q Chart of the Energy Sector



Source: Processed by the author, 2026

In the past five years, 74 energy sector companies were listed on the Indonesia Stock Exchange between 2022 and 2024. Figure 1 shows that the average Tobin's Q value for energy sector companies in 2022 was 1.39. In 2023, this value decreased to 1.32 and again to 1.25 in 2024. This decline indicates that the value of energy sector companies on the Indonesia Stock Exchange tended to decline during this period, necessitating an analysis of the factors influencing company value. One factor that can influence company value is profitability. Profitability reflects a company's ability to generate profits from its operational activities. Companies with high profitability tend to be more attractive to investors because it demonstrates the company's ability to generate profits (Oktaviani et al., 2024). Research by Faizani and Djawoto (2023) found that profitability has a positive effect on company value, while research by Alifian et al. (2023) showed that profitability has no significant effect on company value. In addition to profitability, leverage can also affect company value because it is related to the use of debt in corporate financing. The use of debt can provide opportunities for companies to improve performance (Carolyn & Susilawati, 2024). However, it also increases the financial risks that companies must bear. Wahyuni et al. (2022) stated that excessive leverage can increase risk and reduce investor interest in the company's shares. Research by Aziz and Widati (2023) found that leverage has a positive effect on company value, while research by Natasya et al. (2025) showed that leverage has a negative effect on company value.

Another factor that can influence company value is company size. Company size reflects the size of a company, as measured by total assets, total sales, and share value. Larger companies generally have greater operational stability and easier access to funding, which can increase investor confidence (Kusumaningrum & Iswara, 2022). Research by Melisa et al. (2024) found that company size positively impacts company value, while Wijaya et al. (2023) found that company size had no effect on company value. The differences in research results indicate that the influence of profitability, leverage, and company size on firm value remains inconsistent. Therefore, this study was conducted to analyze the influence of profitability, leverage, and company size on firm value in energy sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This research is expected to contribute to the development of literature in the field of financial management and provide considerations for investors and company management in decision-making.

## LITERATURE REVIEW

### The Influence of Profitability on Company Value

According to Kasmir (2019), the profitability ratio is a measure of a company's ability to generate profits. This ratio also provides a measure of a company's management effectiveness. This is indicated by the profit generated from sales and investment income. Companies with high profitability are considered to have good prospects (Rakhman et al., 2021). From the perspective of Signaling Theory proposed by Spence (1973), information about profitability can serve as a signal to investors because it reflects the company's future condition and prospects. Good company performance is reflected in the profits generated, so investing in that company can increase investor confidence, as investors expect returns on their invested capital (Oktaviani et al., 2024). The higher a company's profitability, the more investors are attracted to it. This leads to an increase in the company's stock price. The better a company's ability to generate profits, the higher its profitability and the higher its value.

H1: Profitability has a positive effect on company value

**The Effect of Leverage on Company Value**

Leverage is a ratio used to measure the extent to which a company uses debt as a funding source in its capital structure. According to Brigham & Houston (2018), the leverage ratio indicates the extent to which a company uses debt financing (financial leverage). Debt use can reflect a company's ability to utilize external funds to support operational and investment activities. Theoretically, the use of debt in the capital structure can affect a company's value. Modigliani and Miller (1963) stated that debt financing can increase a company's value due to the tax benefits of debt repayment. Companies can use this funding to finance investments, thereby supporting an increase in the company's stock value. From a Signaling Theory perspective, leverage levels can also signal a company's condition and prospects to investors. This can influence investors' assessment of the company in the market. Well-managed debt can increase shareholder returns, thereby driving increased company value (Imanullah et al., 2023).

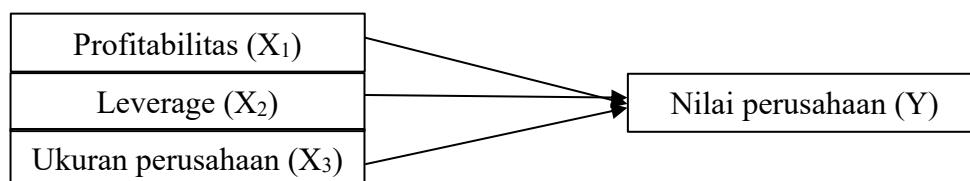
H2: Leverage has a positive effect on company value

**The Influence of Company Size on Company Value**

Company size is a measure of a company's size, expressed through total assets, sales, and market capitalization (Jihadi et al., 2021). According to Hartono (2015), company size indicates the size of a company, which can be measured through total assets, calculated using the logarithm of total assets. Company size is often used as an indicator of a company's ability to carry out its operational activities. According to Signaling Theory, large companies tend to send positive signals to investors because they are perceived as having more stable conditions. The larger a company, the lower the level of business risk it faces (Anisah et al., 2022). If a company is able to increase its assets, its operating results are expected to increase, thereby increasing external trust (Santoso, 2023).

H3: Company size has a positive effect on company value.

**Conceptual Framework**



Source: Processed by the author, 2026

**METHOD**

This study uses a quantitative causal associative approach to examine the influence of profitability, leverage, and firm size on firm value. Causal associative research is used to analyze the cause-and-effect relationship between independent and dependent variables (Sugiyono, 2023).

**Independent Variables**

Profitability is measured by Return On Assets (ROA). This ratio describes the extent to which assets generate profits (Jihadi et al., 2021). Return on assets is measured using the following formula:

$$Return\ On\ Assets\ (ROA) = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset}$$

Leverage is measured by the Debt to Equity Ratio (DER). This ratio shows the comparison between total debt and total equity (Kasmir (2019). The Debt to Equity Ratio is measured using the following formula:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

Company size is measured using the natural logarithm. This ratio was chosen as an indicator of company size due to the relatively stable level of total assets (Santoso, 2023).

$$SIZE = Ln (Total\ Aset)$$

**Dependent Variable**

Firm value is measured using the Tobin's Q ratio. This ratio is measured by adding the company's market capitalization and total debt divided by the company's total assets (Halawa et al., 2024). Tobin's Q is calculated using the following formula:

$$\text{Tobins'Q} = \frac{\text{MVE} + \text{Debt}}{\text{Total Aset}}$$

The data used is secondary data obtained from the annual financial reports of energy sector companies published on the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) for the period 2022-2024. The population in this study is all energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2022-2024. The sampling technique used a purposive sampling method, namely selecting samples with certain criteria according to the research objectives. The criteria used include (1) energy sector companies listed on the Indonesia Stock Exchange consecutively during the 2022-2024 period, (2) companies that publish complete annual financial reports (3) companies that present financial reports in rupiah, and (4) companies that do not experience losses during the period. Based on the sample selection criteria, 15 energy sector companies were obtained as research objects, with an observation period of 2022-2024, the total number of observations used was 45 data analyzed using Eviews 12 software.

**RESULTS AND DISCUSSION**

**Descriptive Statistical Analysis**

Descriptive statistical analysis is used to describe the sample data obtained, but does not draw conclusions that apply to the population (Sugiyono, 2023)

**Table 1.** Results of descriptive statistical tests

	Indicator	N	Minimum	Maximum	Mean	Std. Deviation
Company Values	Tobin's Q	45	0.446469	3.113358	1.316511	0.639401
Profitability	ROA	45	0.010000	0.340000	0.102444	0.076043
Leverage	DER	45	0.020000	2.330000	0.738667	0.558755
Company Size	LN	45	25.63600	31.44600	28.03449	1.632185

Source: Eviews output version 12, 2026

Based on the results of descriptive statistical tests, it is known that the number of observations in this study is 45 data. The company value variable proxied by Tobin's Q has a minimum value of 0.446469 at Rig Tenders Indonesia Tbk. (RIGS) in 2023 and a maximum value of 3.113358 at Golden Eagle Energy Tbk. (SMMT) in 2023. The company value (Tobin's Q) has an average value of 1.316511 with a standard deviation of 0.639401. The profitability variable proxied by Return on Assets (ROA) has a minimum value of 0.010000 at Radiant Utama Interinsco Tbk (RUIS) in 2023 and 2024 while the maximum value is 0.340000 at Golden Eagle Energy Tbk. (SMMT) in 2022. The average Profitability (ROA) value is 0.102444 with a standard deviation of 0.076043. Furthermore, the leverage variable proxied by the Debt to Equity Ratio (DER) shows a minimum value of 0.020000 at Rig Tenders Indonesia Tbk. (RIGS) in 2024 and a maximum value of 2.330000 at Sumber Global Energy Tbk. (SGER) in 2022. The average DER value is 0.738667 with a standard deviation of 0.558755. The company size variable measured using the natural logarithm of total assets (Ln Total Assets) has a minimum value of 25.63600 at Sigma Energy Compressindo Tbk. (SICO) in 2022 and a maximum value of 31.44600 at Bukit Asam Tbk. (PTBA) in 2024. The average value is 28.03449 with a standard deviation of 1.632185.

**Estimation Model Testing**

**Chow Test**

The Chow test is used to determine the best model between the common effects model and the fixed effects model. If the probability value is >0.05, the common effects model is selected; conversely, if the probability value is <0.05, the fixed effects model is selected (Basuki & Prawoto, 2021).

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**Table 2.** Chow test results

Effects Test	Statistics	df	Prob.
Cross-section F	2.419478	(14.27)	0.0237
Cross-section Chi-square	36.582648	14	0.0009

Source: Eviews output version 12, 2026

Based on the test results above, the Cross-section F probability value is  $0.0237 < 0.05$  and the Cross-section Chi-square probability value is  $0.0009 < 0.05$ . Therefore, it can be concluded that the Fixed Effect Model (FEM) is the best model compared to the Common Effect Model (CEM).

**Hausman test**

The Hausman test is used to select a random effects model or a fixed effects model. If the Prob. value is  $<0.05$ , the fixed effects model is used, while if the Prob. value is  $>0.05$ , the random effects model is used (Basuki & Prawoto, 2021).

**Table 3.** Hausman test results

Test Summary	Chi-Sq. Statistic	Chi-Sq.df	Prob.
Random cross-section	3.437707	3	0.3289

Source: Eviews output version 12, 2026

Based on the Hausman test results, the random cross-section probability value was  $0.3289 > 0.05$ . Therefore, the more appropriate model to use is the Random Effect Model (REM) rather than the Fixed Effect Model (FEM).

**Hypothesis Testing**

**Coefficient of Determination Test ( $R^2$ )**

The coefficient of determination ( $R^2$ ) is used to measure the extent to which the regression model is able to explain the dependent variable with a coefficient of determination value between zero and one (Wijaya et al., 2023).

**Table 4.** Results of the R2 Determination Coefficient Test

Statistics	Mark
R-squared	0.259478
Adjusted R-squared	0.205293

Source: Eviews output version 12, 2026

Based on the results of the determination coefficient test ( $R^2$ ), the R-squared value obtained was 0.259478 or 25.94%, indicating that the independent variables in this study, namely profitability (ROA), leverage (DER), and company size (LN), were able to explain the company value measured using Tobinsq only with the nominal value, while the remaining 74.06% was explained by other variables not examined in the study.

**F test**

The F test is used to determine whether the independent variables have a significant effect on the dependent variable or not.

**Table 5.** F test results

Information	Mark
F-statistic	4.788783
Prob(F-statistic)	0.005959

Source: Eviews output version 12, 2026

Based on the results of the F-test above, it shows that the F-statistic value is 4.788783 with a Prob(F-statistic) value of 0.005959, which is smaller than 0.05. It can be concluded that the independent variables simultaneously influence the dependent variable. This shows that profitability (ROA), leverage (DER), and company size (LN) simultaneously influence company value (Tobins'Q).

**T-test**

The t-test is used to determine the partial significance of the independent variable's influence on the dependent variable, while holding other variables constant. Decisions are made by observing whether the p-value is  $<0.05$ , then

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H0 is rejected and Ha is accepted. If the p-value is  $>0.05$ , then H0 is accepted and Ha is rejected (Wijaya et al., 2023).

**Table 6.** T-test results

Variable	Indicator	Coefficient	Std. Error	T. Statistics	Prob.
Company values	Tobin's Q	3.348521	1.627298	2.057719	0.0460
Profitability	ROA	4.730008	1.285334	3.679983	0.0007
Leverage	DER	0.414804	0.179911	2.305604	0.0263
Company size	LN	-0.100697	0.061676	-1.632665	0.1102

Source: Eviews output version 12, 2026

This hypothesis test is based on a Random Effects Model. This study examines the influence of profitability, leverage, and company size on company value with a probability of 0.05.

The table above shows:

1. The Influence of Profitability (ROA) on Company Value  
Based on the table above, profitability, proxied by Return on Assets (ROA), has a T-Statistic value of 3.679983 with a probability value of 0.0007, which is smaller than the 0.05 significance level ( $0.0007 < 0.05$ ). This indicates that profitability (ROA) has a positive and significant effect on firm value, thus the first hypothesis (H1) is accepted.
2. The Effect of Leverage (DER) on Company Value  
Leverage, proxied by the Debt to Equity Ratio (DER), has a T-Statistic value of 2.305604 with a probability value of 0.0263, which is smaller than the 0.05 significance level ( $0.0263 < 0.05$ ). This indicates that leverage (DER) has a positive and significant effect on firm value, thus the second hypothesis (H2) is accepted.
3. The Influence of Company Size (LN) on Company Value  
Company size, proxied by the Natural Logarithm (LN), has a T-Statistic value of -1.632665 with a probability value of 0.1102, which is greater than the 0.05 significance level ( $0.1102 > 0.05$ ). This indicates that company size (LN) does not significantly influence company value, so the third hypothesis (H3) is rejected.

## The effect of profitability on company value

Based on the research results, profitability, as proxied by Return on Assets (ROA), showed a positive influence on company value in energy sector companies listed on the Indonesia Stock Exchange from 2022 to 2024. These results indicate that the higher a company's profitability in generating profits from its assets, the better investors' assessment of the company. A high ROA reflects efficiency in asset management, which is reflected in stock price movements in the market. Theoretically, this finding aligns with signaling theory, which states that high profitability can be a positive signal to investors regarding a company's future condition and prospects. This signal boosts investor confidence in investing, thus tending to increase demand for the company's shares. These research results also align with the findings of Widiastuti et al. (2025), which state that profitability has a positive and significant effect on company value. Furthermore, research by Faizani and Djawoto (2023) and Ispriyahadi and Abdullah (2021) also showed similar results, indicating that companies with high profitability tend to be more attractive to investors.

## The effect of leverage on company value

Based on the research results, leverage, proxied by the Debt to Equity Ratio (DER), showed a positive effect on firm value in energy sector companies listed on the Indonesia Stock Exchange from 2022 to 2024. This finding indicates that increasing the use of debt in the capital structure can improve market perception of firm value. Optimal debt use is seen as a signal that the company is confident in its future performance prospects. This is seen as a positive signal regarding the company's ability to generate cash flow and meet its financial obligations. Furthermore, the use of debt provides benefits in the form of a tax shield, where interest expenses can reduce the company's tax burden. This has an impact on increasing after-tax profits, which will drive an increase in the company's market value. The results of this study are consistent with (Jihadi et al., 2021; Aziz & Widati, 2023; Yuniar et al., 2025) which show that leverage has a positive effect on firm value through tax savings and as an additional funding source without reducing the proportion of equity.

### **The influence of company size on company value**

Based on the research results, company size, as measured by the natural logarithm, has no effect on company value in energy sector companies listed on the Indonesia Stock Exchange from 2022 to 2024. This is because company size, measured using the natural logarithm, only reflects the size of the company's total assets, but does not reflect the efficiency of its management to generate profits. Larger companies tend to experience decreased efficiency of monitoring operational activities and strategies implemented by management (Santoso, 2023). This finding is inconsistent with signaling theory, which emphasizes the importance of large company size as a signal of superiority, because the effectiveness of this signal also depends on the company's ability to generate consistent profits, so company size cannot be used as a primary indicator in reflecting company value. The results of this study are in line with previous research stating that company size does not affect company value (Hartoyo & Abdullah, 2023) and (Wijaya et al., 2023). This shows that investors not only consider company size as reflected in total assets, but also pay attention to other factors such as financial performance, company reputation, and dividend policy before making investment decisions. In addition, the results of the study are also supported by Salsabillah et al. (2025) who found that large companies do not necessarily immediately undertake expansion or new investments before settling their obligations.

### **CONCLUSION**

Based on the research findings on the influence of profitability, leverage, and company size on the value of energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period, it can be concluded that profitability has a positive effect on company value. This indicates that the higher a company's ability to generate profits through the utilization of its assets, the greater investor confidence in the company. Furthermore, leverage also has a positive effect on company value, indicating that the use of debt can be a source of funding and send a positive signal to investors. Meanwhile, company size does not affect company value, so the size of a company's total assets is not always a primary consideration for investors in assessing a company.

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