

The Effect of Leverage Policy, Profitability, and Tax Avoidance on Firm Value with Dividend Policy as a Moderating Variable in Energy Sector Companies Listed on the Indonesia Stock Exchange During the 2018–2022 Period

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ABSTRACT

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Debt Policy; Dividend Policy; Firm Value; Profitability; Tax Avoidance

This study aims to determine the impact of debt policy, profitability, and tax avoidance on firm value, with dividend policy as a moderating variable, in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The data used is quantitative, sourced from secondary data. The population consists of 59 energy sector companies listed on the IDX from 2018 to 2022. The sampling technique used is purposive sampling, resulting in a sample of 21 companies. Data analysis was performed using path analysis with the assistance of AMOS 24 software. The results indicate that debt policy does not have a significant impact on firm value. Profitability has a significant positive effect on firm value. Tax avoidance has a significant negative impact on firm value. Dividend policy does not significantly moderate the effects of debt policy, profitability, and tax avoidance on firm value. Therefore, companies in the energy sector should focus on their profitability levels, as it positively influences firm value. Additionally, energy sector companies should avoid tax avoidance practices, as they negatively impact firm value.

INTRODUCTION

Indonesia's economy experienced a significant recovery in 2022, primarily driven by a surge in investment and growing investor optimism toward government policies. Investment growth reached 30.3%, reflecting heightened investor confidence, which also contributed to the advancement of the Indonesian capital market (Kominfo, 2023). Public interest in investment similarly increased substantially, with the number of individual investors rising by 37.5% compared to 2021 (KSEI, 2022). This surge in investor participation has intensified competition among firms to enhance their performance in order to attract and retain investment interest.

Firm value serves as a critical indicator reflecting both a company's current performance and its future prospects, thereby influencing investor perception and interest (Yanti & Darmayanti, 2019). A high firm value can enhance shareholder wealth, as it is directly linked to stock price appreciation, which is shaped by market mechanisms (Saleh, 2020; Ramdhonah et al., 2019). However, firm value is subject to change due to internal and external factors, many of which may lie beyond the company's control (Nathanael & Panggabean, 2020). Consequently, firm value remains a compelling subject of study, particularly in relation to investor decision making.

One commonly used proxy for measuring firm value is the Price to Book Value (PBV) ratio, as it is

considered more stable and relevant, and facilitates comparison across similar firms (Sulaeman, 2020). PBV reflects the ratio between a company's stock price and its book value per share, serving as an indicator of whether a stock is overvalued or undervalued (Nurseto & Bandiyono, 2021; Rismayanti et al., 2020).

Based on the average firm value data across all sectors listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period, the Price to Book Value (PBV) of the Energy sector exhibited a fluctuating yet generally upward trend. Despite experiencing a sharp decline in 2021 primarily due to the negative contributions of several firms such as PT Dwi Guna Laksana Tbk. and PT Capitalinc Investment Tbk. the sector showed significant recovery over the period. After recording a negative PBV of -8.40 in 2018, the sector improved to 1.86 in 2019, increased further to 2.47 in 2020, declined to -2.72 in 2021, and rebounded to 2.03 in 2022. Interestingly, this increase in PBV contrasts with the consistent decline in national oil and gas production over the same period (Kementerian Energi dan Sumber Daya Mineral, 2022), making the Energy sector a compelling object of study for this research.

Given the existence of a research gap and inconsistencies in the findings of prior studies, this research aims to examine the influence of independent variables namely leverage, profitability, and tax avoidance on firm value as the dependent variable, with dividend policy serving as a moderating variable. The study focuses specifically on firms in the Energy sector listed on the Indonesia Stock Exchange during the 2018–2022 period.

LITERATURE REVIEW

Debt Policy on Firm Value

Debt policy refers to the strategic use of debt to finance a company's operational activities (Rismayanti et al., 2020). According to Putri & Pernamasari (2023), increasing the use of debt can enhance stock prices and firm value. The influence of debt policy on firm value is grounded in signaling theory, which suggests that additional debt can serve as a positive signal to investors, implying the firm's confidence in its ability to meet future obligations (Ramadhan et al., 2018; Rismayanti et al., 2020). When managed effectively, debt can generate returns that contribute to firm profitability, thereby increasing firm value. Empirical evidence from Somantri &

Sukardi (2019), supports a significant positive relationship between debt policy and firm value. However, these findings are not universally consistent Juwinta et al. (2021), reported a significant negative effect, while Wanti & Sari (2022), found no significant relationship at all.

H1: Debt policy has a significant effect on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

Profitability on Firm Value

Profitability is a financial ratio used to assess a company's ability to generate earnings (Gurusinga & Michelle, 2023). Its influence on firm value is explained through signaling theory, which posits that firms with high profitability send positive signals to investors regarding future prospects (Sari & Sedana, 2020). One of the key metrics used to measure profitability is the Return on Assets (ROA) ratio (Putra, 2021). ROA serves as a signal to external parties such as investors, where a higher ROA indicates a greater level of return or profitability (Irawan et al., 2022). Elevated profits tend to attract investor interest and capital inflows, ultimately enhancing firm value (Yuniati et al., 2016). Empirical findings by Anggraini & Nyale (2022), support a significantly positive relationship between profitability and firm value. However, other studies have yielded contrasting results Ali et al. (2021), reported a significant negative relationship, while Febiyanti & Anwar (2022), found no significant effect.

H2: Profitability has a significant effect on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

Tax Avoidance on Firm Value

Tax avoidance refers to a company's efforts to minimize its tax liabilities through legal and compliant means, without violating prevailing tax regulations (Ritonga & Zurriah, 2023). According to Tambahani et al. (2021), tax avoidance can be measured using the Effective Tax Rate (ETR), where a lower ETR indicates a higher level of tax avoidance (Apsari & Setiawan, 2018). Signaling theory underpins the relationship between tax avoidance and firm value, suggesting that profit information resulting from tax avoidance can serve as a positive signal to investors for making investment decisions Laurenty & Imelda

(2023). The primary objective of tax avoidance is to reduce the corporate tax burden; thus, when a firm successfully lowers its tax payments, it results in higher after-tax profits (Roselina & Kanti, 2022). These increased profits can attract investors, potentially boosting stock prices and enhancing firm value (Afifah & Adriana, 2023). Empirical findings by Roselina & Kanti (2022), demonstrate a significant positive relationship between tax avoidance and firm value. However, conflicting results exist in the literature Dinah & Darsono (2017) found a significant negative relationship, while Tambahani et al. (2021) reported no significant effect.

H3: Tax avoidance has a significant effect on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

Debt Policy on Firm Value with Dividend Policy as a Moderation

According to Anggraini & Nyale (2022), signaling theory posits that, for investors, debt policy serves as a positive signal, as it indicates the firm's ability to manage its debt effectively to generate profits. Consequently, investors tend to prioritize information related to stock prices and firm value rather than the absolute level of corporate debt. Long-term investors are more likely to be attracted when debt policy is accompanied by a consistent dividend policy, which, in turn, contributes to increased firm value as reflected in stock prices (Ramadhan et al., 2018). Rahmatina et al. (2022) argue that dividend policy can strengthen the influence of debt policy on firm value, as higher levels of debt may signal strong or profitable financial performance, thereby justifying the distribution of dividends and ultimately enhancing firm value. Consistent with this perspective, Juwinta et al. (2021) also suggest that when debt is managed optimally and contributes to company profitability, it facilitates dividend payments and supports the improvement of firm value.

H4: Dividend policy moderates the effect of leverage policy on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

Profitability on Firm Value with Dividend Policy as a Moderation

According to signaling theory, firms with high profitability send positive signals to investors (Sari &

Sedana, 2020). A company's ability to distribute dividends is closely linked to its capacity to generate profits; thus, firms with higher earnings typically possess a greater ability to pay substantial dividends (Oktaviani & Mulya, 2018). Dividend distribution may indicate strong corporate performance, which can influence stock prices and contribute to an increase in firm value (Romadhani et al., 2020). Wanti & Sari (2022), assert that dividend policy has the potential to serve as a moderating variable that strengthens the effect of profitability on firm value. A higher Dividend Payout Ratio (DPR) enhances the likelihood of generating attractive returns for investors, which in turn drives up stock prices and ultimately reflects an increase in firm value.

H5: Dividend policy moderates the effect of profitability on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

Tax Avoidance on Firm Value with Dividend Policy as a Moderation

According to signaling theory, tax avoidance has a positive influence on firm value, as companies that successfully reduce their tax expenses are able to generate higher after-tax profits, thereby enhancing firm value (Roselina & Kanti, 2022). When the profits derived from tax avoidance are distributed to investors in the form of dividends, dividend policy is considered capable of strengthening the effect of tax avoidance on firm value. Apsari & Setiawan (2018), argue that this occurs because high dividend payments serve as an attractive incentive for investors to invest in a company. Moreover, the distribution of dividends reflects investor welfare and signals strong corporate performance, both of which contribute to an increase in firm value.

H6: Dividend policy moderates the effect of tax avoidance on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

METHOD

This study employs a conclusive causal research design aimed at testing cause-and-effect relationships between two or more variables. The independent variables in this research include leverage, profitability, and tax avoidance, which are treated as causal factors, while the dependent variable is firm value, representing the outcome. Dividend policy is

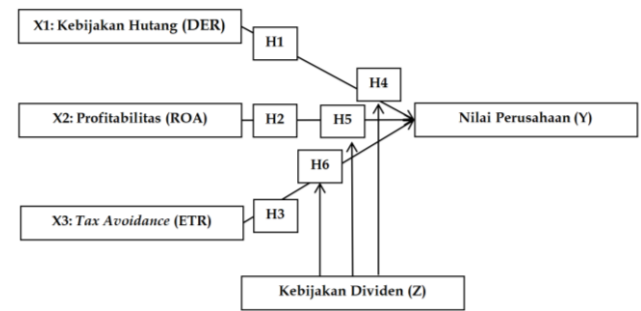
utilized as a moderating variable, influencing the strength or direction of the relationship between the independent and dependent variables. Measurement indicators for each variable are presented in Table 1. The study adopts a quantitative approach based on secondary data sources. The population consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period, totaling 59 firms. Samples were selected using a purposive sampling technique, resulting in 21 companies as the research sample. Data analysis was conducted using path analysis with the assistance of AMOS version 24 software.

Table 1. Description of Variables and Measurements

Variable	Measurement	Source
Dependent Variable		
Firm Value	<i>Price to Book Value (PBV)</i> = $\frac{\text{Stock Price}}{\text{Book Value per Share (BVPS)}}$	Putri & Hudiwinarsih (2018)
Independent Variable		
Debt Policy	<i>Debt to Equity Ratio (DER)</i> = $\frac{\text{Total Liabilities}}{\text{Total Equity}}$	Sukirni (2012)
Profitability	<i>Return on Asset (ROA)</i> = $\frac{\text{Net Income}}{\text{Total Assets}}$	Oktaviani & Mulya (2018)
Tax Avoidance	<i>Effective Tax Rate (ETR)</i> = $\frac{\text{Tax Expense}}{\text{Earnings Before Tax (EBT)}}$	Tambahani <i>et al.</i> (2021)
Moderation Variable		
Dividend Policy	<i>Dividend Payout Ratio (DPR)</i> = $\frac{\text{Dividend per share}}{\text{Earning per share}}$	Apsari & Setiawan (2018)

Conceptual Model

Figure 1. Conceptual Model



Source: Data processed (2024)

RESULT

The results of the SEM assumption tests indicate that the multivariate critical ratio for kurtosis is 29.601. Although this exceeds the acceptable threshold of ± 2.58 , it remains acceptable due to data refinement and the adequate sample size (105), in accordance with the Central Limit Theorem (Syamsuddin, 2013). The outlier test identified 14 cases out of 105 that needed to be removed due to $p2$ values ≤ 0.000 . Model fit assessment yielded a Chi-square value of 0.000, indicating that the structural model fits the data well and is acceptable. Furthermore, the coefficient of determination (R^2) was found to be 0.274, suggesting that leverage, profitability, tax avoidance, and dividend policy collectively explain 27.4% of the variation in firm value, while the remaining 72.6% is attributed to other factors outside the model.

Hypothesis Test

Table 2. Hypothesis Test

Variable			P	Estimate
Ln_PBV	<---	Ln_DER	0,927	-0,026
Ln_PBV	<---	Ln_ROA	0,021	0,715
Ln_PBV	<---	ETR	0,035	-0,734
Ln_PBV	<---	Ln_DPR	0,226	-0,647
Ln_PBV	<---	LnDER_LnDPR	0,256	0,655
Ln_PBV	<---	LnROA_LnDPR	0,326	-0,362
Ln_PBV	<---	ETR_LnDPR	0,199	0,558
The Coefficient of Determination (R^2)				0,274

Source: AMOS (Data processed, 2024)

DISCUSSION

The Effect of Debt Policy on Firm Value

The analysis results indicate that debt policy has no significant effect on firm value, with a coefficient of -0.026 and a significance level (p-value) of $0.927 > 0.050$; therefore, the first hypothesis is rejected. The level of corporate debt whether high or low does not necessarily influence firm value. Investors tend not to rely solely on the amount of debt a company holds in its capital structure, as stock price movements are more influenced by how effectively and efficiently a firm manages its financial resources to generate profits and enhance shareholder wealth (Wanti & Sari, 2022). Thus, investors place greater emphasis on a company's ability to manage debt optimally to produce returns. Even with a low level of debt, if a firm can manage it well and generate substantial profit, its value can increase likewise, the reverse applies. These findings are consistent with those of Aprianto et al. (2020) and Wanti & Sari (2022). However, the results contradict the signaling theory, which posits that increased debt signals positive future prospects to investors, thereby potentially enhancing firm value. In practice, if debt-financed funds are not allocated to high-yield investments, leverage policies may not positively affect firm value. Instead, unprofitable investments or failed projects may heighten financial risk particularly when companies are obligated to repay debt without realizing adequate returns.

The practical implication of these findings is that companies in the energy sector should not solely focus on capital structure optimization through debt but must also emphasize effective and efficient financial management strategies. Investors are more likely to value a firm's ability to maximize the productive use of capital to generate higher profits, rather than merely evaluating the scale of its debt.

The Effect of Profitability on Firm Value

The analysis results show that profitability has a significant positive effect on firm value, with a coefficient of 0.715 and a significance level (p-value) of 0.021, which is less than 0.050; therefore, the second hypothesis is accepted. A higher level of profitability corresponds to a higher firm value. Elevated profitability reflects strong company performance, indicating the firm's ability to generate substantial earnings and deliver attractive returns to investors (Anggraini & Nyale, 2022). These findings

are consistent with previous studies by Irawan et al. (2022) and Anggraini & Nyale (2022). Moreover, the results align with signaling theory, which suggests that high profitability sends a positive signal to investors, indicating sound financial health and the company's capability to generate profits for both the firm and its shareholders. This profitability, in turn, attracts investor interest and capital investment, ultimately enhancing firm value.

The practical implication of this study underscores the importance of profitability as a critical factor for firms in the energy sector seeking to enhance their firm value. Effective profitability management such as through efficient asset utilization and investment in productive assets can improve operational efficiency and drive higher earnings. A strong profitability profile not only reflects solid financial performance but also enhances the company's appeal to investors, which may increase stock demand, elevate share prices, and ultimately contribute to a higher overall firm value..

The Effect of Tax Avoidance on Firm Value

The analysis results indicate that tax avoidance has a significant negative effect on firm value, with a coefficient of -0.734 and a p-value of 0.035, which is less than 0.050; therefore, the third hypothesis is rejected. Higher levels of tax avoidance are associated with lower firm value, and vice versa. According to Novia & Halmawati (2022), tax avoidance creates information asymmetry, as companies may present financial statements that do not accurately reflect their true financial condition. Additionally, tax avoidance can increase corporate risk and expenses, thereby influencing investor decision-making. Thus, it can be concluded that the greater the level of tax avoidance, the lower the firm's value. This finding is supported by studies conducted by Dinah & Darsono (2017), Puspitasari & Dewi (2023), and Novia & Halmawati (2022). These results contradict signaling theory, which suggests that tax avoidance can signal higher profitability to investors. In practice, however, investors often respond negatively to tax avoidance, perceiving it as a risky activity that may damage a firm's reputation and reduce financial transparency. Moreover, tax avoidance may expose the company to additional costs in the form of fines and penalties, ultimately reducing net income and decreasing firm value.

The practical implication of this finding is that energy sector firms should carefully evaluate the risks and adverse impacts associated with tax avoidance practices, as such actions may harm the company's value. Tax avoidance can tarnish a company's image in the eyes of investors, signal a lack of compliance with tax regulations, and undermine the transparency of financial reporting. To address these concerns, companies are encouraged to improve transparency by providing accurate and detailed tax disclosures and to strengthen internal controls to ensure compliance with applicable laws. These measures demonstrate a commitment to sound corporate governance, thereby enhancing investor trust, which may, in turn, boost stock prices and increase firm value.

The Effect of Debt Policy on Firm Value with Dividend Policy as a Moderation

The analysis results show that dividend policy does not significantly moderate the effect of debt policy on firm value, with a coefficient of 0.655 and a significance level (p-value) of 0.256, which is greater than 0.050; therefore, the fourth hypothesis is rejected. The magnitude of dividend payments does not influence the relationship between leverage and firm value. Investor wealth is not primarily determined by dividend policy but is more strongly influenced by investment decisions and the firm's ability to effectively manage its assets to generate profits. These findings are consistent with prior studies by Wanti & Sari (2022) and (Saleh, 2020). Furthermore, the results diverge from signaling theory, which suggests that both dividend payments and leverage send positive signals to investors. In practice, however, firm value can still increase even when both dividend payments and leverage decline—provided that investors observe the firm's efforts to optimize available funds for investment and effectively utilize its assets to generate future returns.

The practical implication of this finding is that in the energy sector, the size of dividend payments does not alter the effect of leverage on firm value. Therefore, companies should prioritize other influential factors, such as strategic asset management and investment effectiveness, when aiming to enhance firm value.

The Effect of Profitability on Firm Value with Dividend Policy as a Moderation

The analysis results indicate that dividend policy does not significantly moderate the effect of profitability on firm value, with a coefficient of -0.362 and a p-value of 0.326, which is greater than 0.050; therefore, the fifth hypothesis is rejected. The size of dividend payments does not influence the relationship between profitability and firm value. Higher corporate earnings do not necessarily translate into higher dividend payouts, as firms generating substantial profits may opt not to distribute large dividends, thereby failing to enhance firm value (Nurhayati et al., 2020). These findings are consistent with previous research by Saleh (2020), Puspitaningtyas (2017), and Nurhayati et al. (2020). However, the results contradict signaling theory, which posits that higher earnings should lead to higher dividends and, consequently, increased firm value. In practice, the magnitude of profit does not always influence the size of dividend distributions, which may diminish the expected signaling effect.

The practical implication of this finding is that the amount of dividend distribution does not strengthen the impact of profitability on firm value. Therefore, if dividend payments do not significantly affect firm value, companies should consider allocating retained earnings toward reinvestment in future projects that have the potential to generate higher long-term returns and enhance overall firm performance.

The Effect of Tax Avoidance on Firm Value with Dividend Policy as a Moderation

The analysis results show that dividend policy does not moderate the effect of tax avoidance on firm value, with a coefficient of 0.558 and a p-value of 0.199, which is greater than 0.050; therefore, the sixth hypothesis is rejected. The magnitude of dividend payments does not influence the relationship between tax avoidance and firm value. According to Maduma & Naibaho (2022), the objective of tax avoidance is not necessarily to enhance shareholder welfare through higher dividend payments, but rather to support the firm's long-term development. Companies often reinvest the earnings derived from tax avoidance into operations or growth initiatives, aiming to generate greater future profits. These findings align with studies by Maduma & Naibaho (2022) and Wardani et al. (2022). However, the findings contradict signaling theory, which suggests that high

dividend payments can offset the negative perceptions associated with tax avoidance. In reality, when tax avoidance is viewed negatively by investors, the positive signal from generous dividends may be overshadowed. Investors tend to be more cautious and attentive to the risks posed by aggressive tax practices, which can suppress firm value regardless of the level of dividends distributed.

The practical implication of this study is that dividend policy does not significantly influence the relationship between tax avoidance and firm value. Tax avoidance exerts a direct impact that is independent of dividend payments. Therefore, it is critical for firms to adopt tax strategies that comply with regulatory frameworks and uphold ethical standards. Furthermore, transparent communication with stakeholders particularly investors regarding the firm's tax practices is essential to maintaining trust and sustaining firm value in the long term.

CONCLUSION

The findings of this study indicate that profitability and tax avoidance exert a significant influence on firm value within the energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. Profitability was found to have a significant positive effect on firm value, suggesting that firms capable of effectively managing their assets and generating high profits are more attractive to investors, thereby enhancing firm value. Conversely, tax avoidance was found to have a significant negative impact on firm value, as such practices are perceived to damage the firm's reputation and reduce the transparency of financial reporting, ultimately eroding investor trust. Furthermore, dividend policy did not significantly moderate the effect of leverage, profitability, or tax avoidance on firm value, indicating that dividend payments do not always reflect a firm's profitable performance.

Based on these findings, it is recommended that companies in the energy sector optimize asset management to improve profitability, as high earnings reflect sound financial performance and attract investor interest, thereby increasing firm value. Additionally, firms should refrain from engaging in aggressive tax avoidance practices that could harm their corporate image and diminish investor confidence. For investors, it is advisable to assess a firm's profitability particularly through the Return on Assets (ROA) indicator before making investment

decisions, and to identify potential tax avoidance behavior using the Effective Tax Rate (ETR), favoring firms with higher ETR values. This approach is essential to ensure that the firm operates transparently and presents lower investment risk. Future researchers are encouraged to consider alternative proxies for leverage, such as the Debt to Assets Ratio (DAR) and Long-Term Debt to Equity Ratio (LTDER), to obtain a more comprehensive understanding of the relationship between capital structure and firm value.

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