

CAPITAL STRUCTURE, PROFITABILITY, AND DIVIDEND POLICY IN SHAPING FIRM VALUE: THE MODERATING ROLE OF FIRM SIZE IN INDONESIA'S ENERGY SECTOR

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Abstract

This study investigates the effects of capital structure, profitability, and dividend policy on firm value and examines the moderating role of firm size in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. By incorporating firm size as a moderating mechanism, this study contributes to the corporate finance literature by providing additional insights into the contingent effects of financial decisions on firm value within the context of an emerging market. The study employs a quantitative research design using secondary data obtained from publicly listed energy firms selected through purposive sampling. The hypotheses are tested using panel data regression and Moderated Regression Analysis (MRA). The empirical findings reveal that capital structure and profitability exert a positive and significant influence on firm value, whereas dividend policy does not exhibit a significant effect. Furthermore, firm size strengthens the positive relationship between capital structure and firm value but attenuates the effect of profitability on firm value. However, firm size does not significantly moderate the relationship between dividend policy and firm value. These findings enrich the understanding of firm value determinants and provide practical implications for corporate managers and investors in formulating financial strategies aimed at enhancing firm value in the energy sector.

Keywords: Capital Structure, Profitability, Dividend Policy, Firm value, Firm Size

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1. Introduction

The energy sector represents one of the most strategic industries in Indonesia, serving as a key driver of economic growth while simultaneously facing substantial challenges arising from commodity price volatility, the global energy transition, and increasing investment requirements (Fitriyani et al., 2025). These conditions require firms to maintain strong market valuations and sustain investor confidence through effective financial decision-making. Firm value is widely recognized as a critical indicator of corporate success because it reflects market perceptions regarding a firm's future prospects and directly influences shareholder wealth (Ridwan et al., 2023; Fajriah et al., 2022). However, evidence from Indonesian energy sector firms indicates a paradoxical pattern. Although the sectoral stock price index increased from 2,100.85 in 2023 to 2,689.27 in 2024, the average Price-to-Book Value (PBV) fluctuated considerably during 2020–2024, rising from 1.67 in 2020 to 1.93 in 2021, declining to 1.13 in 2022 and 1.11 in 2023, before increasing sharply to 2.74 in 2024. This pattern suggests that improvements in market performance are not necessarily accompanied by consistent increases in firm value. Thus, this study aims to examine the effects of capital structure, profitability, and dividend policy on firm

value, as well as the moderating role of firm size in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

From a theoretical perspective, this study is grounded in signaling theory, which posits that corporate financial decisions serve as signals that reduce information asymmetry between managers and external stakeholders (Ghozali, 2020). Since investors possess limited access to internal corporate information, they rely on observable financial indicators to assess firm quality and future prospects (Fitriana et al., 2025). Capital structure decisions may signal management's confidence regarding future cash flows and growth opportunities, profitability reflects managerial effectiveness in generating returns from corporate resources, and dividend policy conveys information concerning earnings sustainability and future performance expectations (Nur, 2018). Consequently, investors interpret these financial signals when determining firm valuation. Within this framework, firm value emerges as a market response to signals communicated through corporate financial policies, suggesting that the relationships among capital structure, profitability, dividend policy, and firm value can be effectively explained through the lens of signaling theory.

Despite extensive scholarly attention, empirical evidence regarding the determinants of firm value remains inconclusive. Capital structure, for instance, has been identified as an important factor influencing market valuation because an optimal financing mix may enhance investor confidence and improve corporate value (Cahyaningrum & Ahmadi, 2024). Empirical studies by Sapna et al., (2025) and Putra & Veronica (2025) documented a positive effect of capital structure on firm value. In contrast, Galbanero et al. (2024) and Firmansah and Sari (2024) reported a significant negative relationship. Similar inconsistencies are evident in the profitability literature. Widnyana et al., (2025) and Meliza et al., (2024) found that profitability positively influences firm value, whereas Gusfriyanto & Sihombing (2024) and Rachmadevi et al., (2023) reported negative effects. These conflicting findings indicate that the influence of financial performance indicators on firm value remains context-dependent and requires further investigation, particularly within the energy sector.

The inconsistency of prior findings also extends to dividend policy and the role of firm size. Dividend policy determines the allocation of earnings between dividend distributions and retained earnings, thereby influencing investor perceptions regarding corporate prospects (Purwanti, 2022). While Sapna et al., (2025) and Widnyana et al., (2025) found a positive relationship between dividend policy and firm value, Sunengsih et al., (2022) and Zakaria et al., (2020) reported negative effects. Furthermore, previous studies have produced mixed evidence regarding the moderating role of firm size. Ayem & Tamu Ina (2023) found that firm size strengthens the effect of capital structure on firm value, whereas Wardani & Tjahjono (2025) reported no moderating effect. Similar inconsistencies are observed in the profitability–firm value relationship (Hamdani et al., 2020; Septiana & Zulkifli, 2024) and the dividend policy–firm value relationship (Hamdani et al., 2020; Kustanta, 2024; Azhari & Bawono, 2025). These contradictory findings suggest that the moderating role of firm size remains theoretically and empirically unresolved.

Beyond addressing inconsistent empirical findings, this study offers a distinct contextual contribution by focusing on Indonesian energy sector firms during the 2020–2024 period. This period encompasses the COVID-19 pandemic, post-pandemic economic recovery, increasing energy demand, and heightened volatility in global energy markets. These circumstances provide a unique setting in which financial signals may be interpreted differently by investors.

Methodologically, this study employs a quantitative approach using panel data obtained from energy sector companies listed on the Indonesia Stock Exchange. The hypotheses are tested using panel data regression and Moderated Regression Analysis (MRA) to evaluate both direct and contingent effects among the investigated variables.

This study contributes to the corporate finance literature in several ways. First, it extends the application of signaling theory by simultaneously examining how capital structure, profitability, and dividend policy function as financial signals that influence firm value. Second, it advances existing literature by investigating firm size as a contingent factor that may strengthen or weaken the effectiveness of these financial signals. Consequently, this study provides a more comprehensive understanding of the mechanisms through which financial decisions are translated into market valuation. From a practical perspective, the findings are expected to provide valuable insights for corporate managers, investors, and policymakers. For managers, the study offers evidence regarding the financial policies that are most effective in enhancing firm value under conditions of market uncertainty. For investors, the results provide additional information for evaluating the credibility of financial signals when making investment decisions. For policymakers and regulators, particularly within the energy sector, the findings may serve as a reference for developing policies that encourage financial sustainability and strengthen investor confidence in capital markets.

2. Literature Review and Hypothesis Development

2.1 Signaling Theory

Signaling theory explains how companies communicate information to external stakeholders under conditions of information asymmetry. Managers generally possess more comprehensive knowledge about the firm's financial condition, operational performance, and future prospects than outside investors. Because investors cannot directly observe all internal corporate information, they rely on signals disclosed by management to evaluate firm quality and estimate future performance. According to (Ghozali, 2020), these signals consist of financial and non-financial information released by the company, enabling investors to distinguish firms with strong prospects from those facing greater uncertainty.

Signaling theory provides a relevant foundation for understanding how financial decisions influence firm value. Capital structure decisions can signal management's confidence in the firm's future cash flows and growth opportunities (Nur, 2018). Profitability reflects the firm's ability to utilize its resources efficiently and generate sustainable earnings, which investors often interpret as an indication of strong future performance (Tiari & Adiputra, 2023). Dividend policy also conveys information regarding earnings stability and management's expectations about future financial conditions (Widnyana et al., 2025). As investors respond to these signals, market valuation may increase or decrease depending on how the information is interpreted.

This study applies signaling theory to explain the relationships among capital structure, profitability, dividend policy, and firm value. Positive financial signals are expected to strengthen investor confidence and enhance firm value. In addition, firm size may influence the credibility of these signals. Larger firms typically attract greater public attention, provide more extensive disclosures, and possess stronger reputations, making investors more responsive to the information communicated through corporate financial policies.

2.2 The Effect of Capital Structure on Firm value

The capital structure is a balance between the amount of short-term debt that is permanent, long-term debt, preferred shares and common stock. Capital structure is the composition or comparison between its own capital (equity) and foreign capital (debt) that a company uses to finance its operational activities and investments. This includes the company's long-term funding sources, both internally and externally (Hidayat, 2023:8). Increased use of debt can be a positive signal to investors that management is confident in the company's future prospects. This explanation is strengthened by the results of research conducted by Sapna et al., (2024) and Firmansah & Sari (2024) stating that capital structure has a positive effect on the firm value. But the research of Galbanero et al., (2024) and Putra & Veronica (2025) states that structure has a negative effect on the firm value.

H1: Capital structure has a positive effect on firm value in the energy cector.

2.3 The Effect of Profitability on Firm value

Profitability is a ratio used to evaluate a company's ability to achieve profits over a certain period (Kasmir, 2019). The better the level of profitability ratio, the higher the ability to obtain high profits for the company (Fahmi, 2017:80). These positive signals can increase investor confidence, drive demand for stocks, and ultimately contribute to an an increase in firm value. Thus, profitability is suspected to have a positive influence on the firm value. This is in line with the results of research conducted by Widnyana et al., (2025) and Meliza et al., (2024). In contrast to the research that has been conducted by Gusfriyanto & Sihombing (2024) and Rachmadevi et al., (2023) stated the opposite result, that profitability has a negative effect on firm value.

H2: Profitability Has a Positive Effect on firm value in the energy cector.

2.4 The Effect of Dividend Policy on Firm value

The dividend policy is an important policy in corporate finance, and the purpose of the company is so that the company can grow and survive in the midst of fierce competition. Therefore, companies must be able to manage the company's profits, whether distributed in the form of dividends or withheld (Nidar, 2023:255). Consistent or increasing dividend payouts are considered a positive indicator that management believes in the company's future performance and prospects. Thus, it can be said that the dividend policy has a positive effect on the company's value. This is in line with research conducted by Sapna et al., (2025) and Putra & Veronica (2025) stating that dividend policy has a positive influence. In contrast to research that has been conducted by (Sunengsih et al., 2022) and Firmansah & Sari (2024) found different results, namely that dividend policy has a negative and significant influence on firm value.

H3: Dividend Policy has a positive effect on firm value in the energy cector.

2.5 Capital Structure to Firm value Moderated by Firm Size

Small companies tend to rely more on equity than on debt, while large companies are more likely to use external financing because they have greater access to funding from external sources. This is consistent with signaling theory, which holds that the larger a company is, the stronger the positive signals it sends to potential investors, causing stock prices to rise and the company's value to increase. Growing companies find it easier to gain the trust of creditors, thereby increasing their access to debt financing. Thus, it can be said that firm size can amplify the impact of capital structure on firm value his is consistent with research conducted by Ayem & Tamu Ina (2023) which found that firm size can strengthen the effect of capital structure on firm

value; however, the findings of Wardani & Tjahjono (2025) indicate that firm size does not have a moderating effect on the capital structure relationship.

H4: Firm size strengthens the influence of capital structure on firm value.

2.6 Profitability to Firm value Moderated by Firm Size

Company size can amplify the effect of profitability on firm value. This is because large firms are considered to have achieved a high level of profitability, which can increase firm value as they have earned the trust of investors. This is supported by the finding of Hamdani et al., (2020) research finding that firm size can moderate the effect of profitability on firm value, but the results of other research state the opposite, research conducted by Septiana & Zulkifli (2024) found that firm size is not able to moderate the effect of profitability on firm value.

H5: Firm Size Strengthens the Influence of Capital Structure on Firm value.

2.7 Dividend Policy on Firm value Moderated by Firm Size

Company size can amplify the impact of dividend policy on firm value because large firms tend to have greater financial stability and higher levels of investor confidence, so dividend payments are viewed as a stronger positive signal for increasing firm value. Several previous studies examining the effect of dividend policy on firm value with firm size as a moderator have yielded positive and significant results, such as the studies conducted by Hamdani et al., (2020), and Kustanta (2024), but the results of research conducted by Azhari & Bawono (2025) found that firm size did not moderate the influence of dividend policy and firm value.

H6: Firm Size Strengthens the Influence of Dividend Policy on Firm value.

To achieve the research objectives and test these hypotheses, the conceptual framework or research model in this study is illustrated as follows:

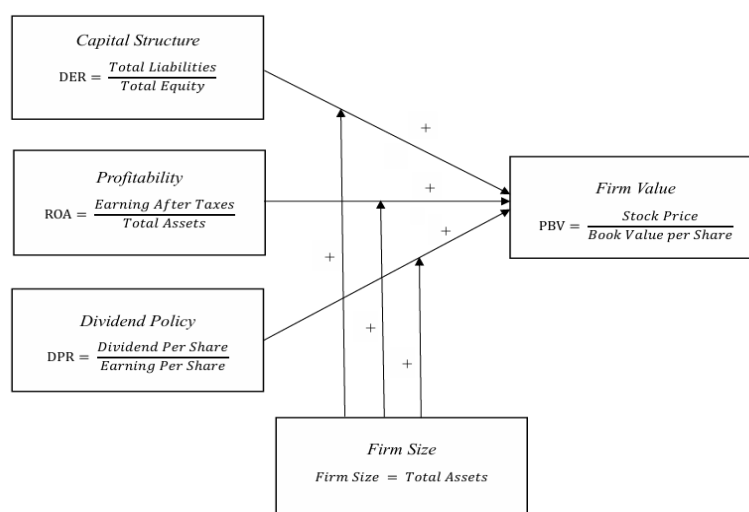


Figure 1. Research Model

3. Methodology

This study employs a quantitative research design to examine the effects of capital structure, profitability, and dividend policy on firm value, as well as the moderating role of firm size. The study utilizes secondary data obtained from the annual reports and financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population consists of all energy sector companies listed on the Indonesia Stock Exchange during the observation period. Sample firms were selected using a purposive sampling technique to ensure the availability and completeness of data required for measuring all research variables. Companies that did not meet the established sampling criteria were excluded from the analysis.

Regression Model

The collected data were analyzed using panel data regression to examine the direct effects of capital structure, profitability, and dividend policy on firm value. Additionally, to test the hypothesis, this study employed Moderated Regression Analysis (MRA). The empirical analysis is conducted in two stages. First, Model 1 is estimated to examine the direct effects of capital structure, profitability, dividend policy, and firm size on firm value. This model aims to assess whether the financial characteristics of energy sector firms significantly influence market valuation. Second, Model 2 incorporates the interaction terms between firm size and each independent variable to investigate the moderating effect of firm size. Specifically, the interaction terms are introduced to determine whether firm size strengthens or weakens the effects of capital structure, profitability, and dividend policy on firm value. Accordingly, the following regression models are estimated:

$$FV = \alpha + \beta_1 CS_{i,t} + \beta_2 Prof_{i,t} + \beta_3 DP_{i,t} + \beta_4 TA_{i,t} + \varepsilon \dots \text{ (Formula 1)}$$

$$FV = \alpha + \beta_1 CS_{i,t} + \beta_2 Prof_{i,t} + \beta_3 DP_{i,t} + \beta_4 TA_{i,t} + \beta_5 CS \times TA_{i,t} + \beta_6 Prof \times TA_{i,t} + \beta_7 DP \times TA_{i,t} + \varepsilon \dots \text{ (Formula 2)}$$

Denotes:

- CS = Capital Structure of company (i) in year (t)
- Prof = Profitability of company (i) in year (t)
- DP = Dividend Policy of company (i) in year (t)
- TA = Total Asset of company (i) in year (t)
- FV = Firm Value of company (i) in year (t)
- ε = error terms

Variable Definition

Independent Variable

Capital structure is the combination of debt, preferred stock, and common stock used to finance a company's assets (Diana & Tjiptono, 2022:404). Capital structure is the composition or ratio of equity to debt that a company uses to finance its operational and investment activities. This includes the company's long-term funding sources, both internal and external (Hidayat, 2022:35). According to Miswaty & Zukarnaen (2023), the calculation of capital structure using the Debt Equity Ratio is calculated using the following formula:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Profitability is used to assess the extent to which a company is able to generate profits through its various activities and utilize existing resources (Harahap, 2018:308). Profitability is a ratio used to evaluate a company's ability to generate profits over a specific period. This ratio can also be used to measure the effectiveness of company management, as reflected in the profits earned from sales or profitability, reflecting the company's ability to generate profits by utilizing all available resources, such as sales activity, cash, capital, and number of branches (Kasmir, 2019:115). According to Sembiring & Hutabalian (2022), profitability calculations can be calculated using the formula:

$$ROA = \frac{\text{Earning After Taxes}}{\text{Total Assets}}$$

Dividend policy is an important policy in corporate finance, and the purpose of establishing a company is to enable it to grow and survive amidst fierce competition. Therefore, companies must be able to manage their profits, whether they are distributed as dividends or retained (Nidar, 2023:255). Dividend policy is a company's decision regarding the amount of net profit after tax that will be distributed to shareholders in the form of dividends and how much profit will be retained for the company's internal funding needs (Sudana, 2016:192). According to Sapna et al., (2025), dividend policy can be calculated using the following formula:

$$DPR = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

Moderated Variable

Firm size is a measure of the size of a company as indicated by total assets, total sales, amount of profit, tax burden, etc (Brigham & Houston, 2019:4) . Firm size is a scale that can be used to classify companies into large and small sizes (Kasmir, 2017:30). According to Fitria & Irkhami (2021), determining firm size is based on the company's total assets. Firm size is formulated as follows:

$$\text{Firm size} = (\text{Ln}) \text{ of total assets}$$

Dependent Variable

Firm value is the company's performance as reflected by share prices formed by supply and demand in the capital market, which reflects the public's assessment of the company's performance (Harmono, 2022:233) . According to (Tarigan et al., 2023) , price to book value can be calculated using the following formula:

$$PBV = \frac{\text{Stock Price}}{\text{Price to Book Value}}$$

4. Results and Discussion

4.1 Descriptive Statistics

Based on the results of the descriptive analysis presented in table 1, the Firm value (Y) variable during 2020 – 2024, has a mean of 1,830 and a median of 1,398. In addition, the minimum value is 0.278, the maximum value is 10.361 and the std value.

Table 1. Descriptive Statistics

	Min	Max	Mean	Median	Std.Dev
FV	0.278	10.361	1.830	1.398	1.683
CS	0.030	1.621	0.674	0.652	0.381
Prof	0.014	1.001	0.199	0.118	0.200
DP	0.034	4.527	0.759	0.629	0.782
TA	1,416,289	168,473,547	20,340,126	6,296,736	36,812,215

Notes: FV indicates firm value, CS indicates Capital Structure, Prof indicates profitability, DP indicates Dividend Policy, and TA indicates total assets.

Table 1 reports the descriptive statistics of the variables included in this study. Firm value (FV) exhibits a mean of 1.830 and a median of 1.398, indicating that the sampled firms generally maintain favorable market valuations. The considerable difference between the minimum (0.278) and maximum (10.361) values, together with a standard deviation of 1.683, suggests substantial heterogeneity in market assessments across energy sector firms. Capital structure (CS) has an average value of 0.674 and a relatively low standard deviation of 0.381, indicating that leverage levels are moderately concentrated around the sample mean. Profitability (Prof) records a mean of 0.199 and a standard deviation of 0.200, reflecting notable variation in firms' earnings-generating capacity. Dividend policy (DP) shows an average value of 0.759, with values ranging from 0.034 to 4.527, suggesting differences in firms' approaches to earnings distribution. Meanwhile, firm size (TA) demonstrates substantial dispersion, with total assets ranging from 1,416,289 to 168,473,547 and a standard deviation of 36,812,215. The large variation in firm size indicates that the sample consists of firms operating at markedly different scales, which may influence how financial decisions are interpreted by investors and subsequently reflected in firm value.

4.2 Model Testing

The selection of the most appropriate panel data estimation model was conducted through a sequence of specification tests, including the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test results indicate that the Fixed Effect Model (FEM) is preferred over the Common Effect Model (CEM), as evidenced by a cross-section probability value of 0.0000, which is below the 0.05 significance level. Subsequently, the Hausman test produced a probability value of 0.308, suggesting that the Random Effect Model (REM) is more appropriate than the Fixed Effect Model. This conclusion was further confirmed by the Lagrange Multiplier test, which yielded a Breusch–Pagan cross-section probability value of 0.000, indicating that the Random Effect Model is superior to the Common Effect Model. Since both the Hausman and Lagrange Multiplier tests consistently support the same specification, the Random Effect Model was selected as the final estimation model for hypothesis testing.

Following model selection, several diagnostic tests were performed to assess the validity of the regression model. The normality test indicates that the residuals are not normally

distributed, as reflected by a Jarque–Bera probability value below the conventional threshold. However, this issue is not considered problematic because the sample size exceeds 30 observations, allowing the normality assumption to be relaxed under the Central Limit Theorem. The multicollinearity test reveals that all correlation coefficients among the independent variables are below 0.80, indicating the absence of serious multicollinearity. In addition, the heteroscedasticity test shows that the probability values for all explanatory variables exceed 0.05, suggesting homoscedastic residuals. Finally, the Durbin–Watson statistic of 2.099 falls within the acceptable range between the upper critical value ($d_U = 1.6815$) and $4 - d_U$ (2.318), confirming that the model is free from autocorrelation. Collectively, these results indicate that the selected regression model satisfies the required diagnostic criteria and is appropriate for subsequent hypothesis testing.

4.3 Panel Data Regression Analysis

Based on the estimated results, an F-Statistic value of 5.559 was obtained with a Prob Prob(F-statistic) value of 0.000. Since the Prob (F-Statistic) value < 0.05 , it can be concluded that the regression model used in this study is feasible. This shows that together capital structure (X1), profitability (X2) and dividend policy (X3) are able to explain the variations that occur in the firm value in the data regression panel model. Moderated Regression Analysis In this study, there is a moderation variable that is analyzed using an interaction test, namely Moderated Regression Analysis.

Table 2. Regression Test

Variable	1 st Model			2 nd Model		
	Coeff	Std. Error	t-stat	Coeff	Std. Error	t-stat
C	0,912	1,368	0,666			
CS	1,695 (***)	0,624	2,716			
Prof	2,930 (***)	0,896	3,269			
DP	0,034	0,197	0,172			
TA	-2,861	4,318	-0,663			
CS x TA				0,933 (***)	0,085	10,938
Prof x TA				-0,672 (***)	0,193	-3,484
DP x TA				-1,448	3,491	-0,041

Notes: ***, **, and * represent the 1%, 5%, and 10% significant levels, respectively. Sources: Eviews13 output results (2026)

The results of Model 1 indicate that capital structure and profitability exert a positive and significant effect on firm value. Capital structure records a coefficient of 1.695 ($t = 2.716$, $p < 0.01$), suggesting that firms with higher leverage tend to exhibit higher market valuation. This finding **supports H1**. Similarly, profitability demonstrates a positive and significant coefficient of 2.930 ($t = 3.269$, $p < 0.01$), indicating that firms with stronger earnings performance are more likely to receive favorable assessments from investors, thereby enhancing firm value. Therefore,

H2 is supported. In contrast, dividend policy shows a positive but statistically insignificant coefficient ($\beta = 0.034$; $t = 0.172$), suggesting that dividend distribution does not materially influence investor valuation in the energy sector, **H3 is not supported.**

The results of Model 2 provide evidence regarding the moderating role of firm size. The interaction term between capital structure and firm size is positive and significant ($\beta = 0.933$; $t = 10.938$, $p < 0.01$), indicating that firm size strengthens the positive effect of capital structure on firm value. **This finding supports H4** and suggests that investors respond more favorably to leverage decisions undertaken by larger firms due to their greater credibility, resources, and market visibility. The interaction between profitability and firm size exhibits a negative and significant coefficient ($\beta = -0.672$; $t = -3.484$, $p < 0.01$), implying that firm size weakens the positive effect of profitability on firm value. Consequently, **H5 is not supported** because the hypothesized strengthening effect is not observed. Meanwhile, the interaction between dividend policy and firm size is statistically insignificant ($\beta = -1.448$; $t = -0.041$), indicating that firm size does not moderate the relationship between dividend policy and firm value. **Thus, H6 is not supported.**

4.4 Discussion

The effect of capital structure on the firm value

The results of this study confirm the signaling theory which explains that companies with bright prospects prefer not to fund through new stock offerings, but rather choose to increase debt (Bringham & Houston, 2019). When a firm is able to effectively manage the use of debt, it can increase investor confidence in the firm's ability to create value in the future, which ultimately enhances the firm's market value (Rachmadevi et al., 2023). This finding is in line with research conducted by (Putra & Veronica, 2025) and (Setiawan et al., 2025) which found that capital structure has a positive effect on firm value. An increase in the proportion of debt, as long as it remains within the optimal level, can encourage an increase in firm value. In this case, the increased use of debt is viewed as a strategy that can provide financial benefits, particularly when the funds obtained are allocated to productive investments that improve firm performance. However, the results of this study are different from the research conducted by Galbanero et al., (2024), Kustanta (2024) and by Firmansah & Sari (2024) stating that capital structure has a significant negative effect on the value of the company.

The positive effect of capital structure on firm value may be particularly relevant in the context of the energy sector, which is characterized by high capital intensity and substantial financing requirements (Hadi, 2022). Energy companies often require significant external funding to support exploration activities, infrastructure development, technological upgrades, and capacity expansion (Restrepo & Uribe, 2023). Thus, this study reveals that debt financing may be perceived by investors as an indication that management is confident in the firm's future cash flows and its ability to meet long-term financial obligations (Rachmadevi et al., 2023). Moreover, the observation period covers the post-pandemic recovery and a period of increasing energy demand, during which access to external financing became increasingly important for capturing growth opportunities. Consequently, firms that effectively utilize debt to finance productive investments are more likely to enhance operational performance and future earnings potential, leading to higher market valuations. This finding implies that managers should not merely focus on minimizing debt levels but should instead seek to maintain an optimal capital structure that balances financing benefits and financial risk (Sapna et al., 2025). When debt is strategically

allocated to value-generating investments, it can strengthen investor confidence and contribute to long-term value creation.

The effect of profitability on firm value

The findings indicate that profitability has a positive and significant effect on firm value. This result supports signaling theory, which suggests that profitability serves as an important signal of a firm's financial strength and future prospects. Firms that consistently generate higher profits demonstrate their ability to utilize available resources efficiently and create economic value for shareholders. As a result, investors tend to interpret strong profitability as evidence of effective managerial performance, sustainable earnings potential, and lower business risk. These positive perceptions increase investor demand for the firm's shares, which subsequently enhances market valuation and firm value (Al Ikhsan et al., 2023; Salsabilah & Sulistyowati, 2025). The finding is consistent with the studies of Widnyana et al., (2025) and Meliza et al., (2024), which documented a positive relationship between profitability and firm value. However, it contrasts with the findings of Gusfriyanto & Sihombing (2024) and Rachmadevi et al., (2023), who reported a negative association.

The positive relationship between profitability and firm value may be particularly pronounced in the energy sector due to the industry's exposure to commodity price fluctuations, operational uncertainty, and substantial capital requirements. During periods of economic recovery and increasing energy demand, profitable firms are generally perceived as being more capable of financing growth opportunities, maintaining operational resilience, and generating future cash flows (W. E. Putra et al., 2024). Consequently, investors tend to assign higher valuations to firms with superior profitability because such firms are viewed as possessing stronger competitive positions and greater capacity to withstand market volatility. This finding implies that profitability remains one of the most influential financial indicators considered by investors when evaluating energy sector companies. Therefore, managers should prioritize strategies that improve operational efficiency, asset utilization, and earnings quality, as sustained profitability not only enhances financial performance but also contributes to long-term value creation and investor confidence (Suryadi et al., 2025).

The effect of dividend policy on firm value

The findings indicate that dividend policy does not have a significant effect on firm value. This result suggests that dividend distributions do not constitute a primary consideration in investors' valuation of energy sector firms. From the perspective of signaling theory, dividend payments may convey information regarding a firm's financial condition and future prospects. However, the effectiveness of such signals depends on how investors interpret the information. In this study, investors appear to place greater emphasis on indicators of operational performance and growth potential than on dividend distributions. As a result, dividend policy does not provide sufficient incremental information to influence market valuation. This finding implies that investors may view dividends as a routine corporate practice rather than a reliable indicator of future performance. The result is consistent with the findings of K.S Kharisty et al., (2025) and Ridayanti et al., (2024), who reported that dividend policy does not significantly affect firm value. However, it differs from the studies of Sapna et al., (2025) and A. S. Putra & Veronica (2025), which documented a positive relationship between dividend policy and firm value.

A possible explanation for this finding is the distinctive nature of the energy sector, which often requires substantial capital expenditures and long-term investments to support operational expansion, infrastructure development, and technological improvement. Under such conditions, investors may perceive retained earnings as more valuable than immediate dividend distributions because internally generated funds can be used to finance future growth opportunities (Winata & Surjadi, 2024). Consequently, the market may place greater importance on a firm's ability to generate sustainable earnings and maintain financial flexibility than on its dividend payout decisions. This perspective is particularly relevant during the 2020–2024 period, which was characterized by post-pandemic recovery, fluctuations in energy prices, and increasing investment needs associated with industry transformation. Therefore, the absence of a significant relationship between dividend policy and firm value suggests that investors in the energy sector are more growth-oriented and tend to prioritize long-term value creation over short-term cash distributions. For managers, this finding highlights the importance of balancing shareholder distributions with the need to preserve financial resources for future investment and strategic development.

The effect of capital structure on firm value with firm size as a moderation variable

The findings indicate that firm size strengthens the positive relationship between capital structure and firm value. This result suggests that the favorable effect of leverage on market valuation becomes more pronounced as firms grow larger. From the perspective of signaling theory, debt financing may convey management's confidence regarding future cash flows and growth opportunities (Kacaribu & Australia, 2026). However, the credibility of this signal depends on the characteristics of the firm communicating it. Larger firms generally possess more established operational structures, diversified revenue sources, stronger market positions, and greater access to external financing. Consequently, investors are more likely to interpret the use of debt by large firms as a strategic financing decision rather than a reflection of financial distress (Santoso & Susilowati, 2019; Victor & Indah, 2025). This positive perception enhances investor confidence and contributes to higher firm value. The finding supports the argument of Rachmadevi et al., (2023) , who suggested that large firms tend to possess superior managerial capabilities in maintaining an effective balance between debt and equity financing. The result is also consistent with the findings of Khasanah & Situngkir (2025), who reported that firm size strengthens the relationship between capital structure and firm value.

The strengthening effect of firm size may be particularly relevant in the energy sector, where business operations require substantial long-term investment and significant financial resources. Large energy firms typically have greater borrowing capacity, stronger relationships with creditors, and more stable cash flow generation, enabling them to utilize debt more effectively than smaller firms (Zahro et al., 2024). As a result, investors may perceive leverage as a positive signal only when it is supported by sufficient organizational scale and financial capacity. This finding implies that the value-enhancing effect of capital structure is not uniform across firms but depends on firm-specific characteristics, particularly firm size. Therefore, managers should consider the scale of their operations when determining financing strategies, as debt utilization is more likely to generate favorable market responses when supported by strong organizational resources and financial stability.

The effect of profitability on firm value with firm size as a moderation variable

Theoretically, an optimal level of profitability is generally perceived as a positive signal regarding the efficiency of a company's asset management in creating profits. However, in energy sector companies with relatively large asset sizes, an increase in profitability is not always followed by a proportionate increase in firm value. This shows that in large-scale companies, information about increasing profits is not always the main consideration for investors in assessing the company's prospects. Investors tend to assume that large-sized companies already have performance stability, so changes in profitability levels do not have too strong an influence on market valuations Wardani & Tjahjono (2025). This condition causes the relationship between profitability and firm value to be weaker when the company has a larger size. Thus, the findings of this study show that during the period 2020–2024, firm Size plays a role in reducing the strength of the influence of Profitability on firm value in energy sector companies. This is in line with research by Hamdani et al., (2020) which found that firm size can moderate the effect of profitability on firm value. On the contrary, research and Septiana & Zulkifli (2024) show that the firm size is not always able to moderate the influence of profitability on the value of the company.

The effect of dividend policy on firm value with firm size as a moderation variable

This study concludes that firm size does not moderate the effect of dividend policy on firm value; therefore, the hypothesis stating that firm size amplifies the effect of dividend policy on firm value is rejected. This finding can be explained from the perspective of investors, who do not always view dividend payments by large firms as a positive signal. Dividend payments of a certain amount may be viewed as reducing a company's ability to finance future expansion or investment. In this context, some investors actually view a policy of retaining earnings as a strategy that is more oriented toward long-term growth and the sustainability of corporate performance compared to dividend payments (Azhari & Bawono, 2025).

This indicates that the size of the issuer does not directly affect the amount of dividends paid to shareholders, as dividend distribution is more determined by the company's own policy—specifically, management's decision to increase, decrease, or withhold dividends entirely, based on the company's financial condition and funding needs (Fitriawati et al., 2021). This finding is consistent with the results of a study conducted by Septiana & Zulkifli (2024), which found that firm size does not moderate the relationship between dividend policy and firm value. However, the results of this study are inconsistent with the findings of Kustanta (2024) who stated that consistent and transparent dividend policies tend to enhance investors' positive perceptions of a firm's prospects, particularly for firms with large asset bases.

5. Conclusion

This study investigates the effects of capital structure, profitability, and dividend policy on firm value, as well as the moderating role of firm size, among energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings reveal that capital structure and profitability positively influence firm value, whereas dividend policy does not exert a significant effect. The moderating analysis further demonstrates that firm size strengthens the positive relationship between capital structure and firm value but weakens the effect of profitability on firm value. In contrast, firm size does not significantly moderate the relationship between dividend policy and firm value. These findings provide additional support for signaling

theory by demonstrating that investors respond more strongly to signals related to financing decisions and profitability than to dividend distributions when assessing the value of energy sector firms. The study also highlights that the effectiveness of financial signals depends on firm-specific characteristics, particularly firm size. From a practical perspective, the findings suggest that managers should focus on maintaining an optimal capital structure and improving profitability to enhance firm value, while investors should consider both financial performance and firm characteristics when evaluating investment opportunities in the energy sector.

This study is study have a several limitations. First, the analysis is limited to energy sector companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings to other industries and institutional settings. Second, the study focuses on a limited set of financial determinants and a single moderating variable, whereas firm value may also be influenced by other financial and non-financial factors. Therefore, future research may incorporate additional variables such as liquidity, firm growth, corporate social responsibility, environmental performance, sustainability initiatives, or green accounting practices to provide a more comprehensive understanding of firm value creation. Future studies may also examine specific energy subsectors and employ longer observation periods to capture industry-specific dynamics and long-term market responses more effectively.

Declaration of Conflicting Interests

The authors declare that there is no conflict of interest regarding the publication of this paper.

Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request. Researchers who are interested in accessing the data may contact the author via email at putrikamaludin29@gmail.com.

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