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The Effect Of Profitability And Leverage On Firm Value With Corporate Governance As A Moderating Variable (A Study Of Property And Real Estate Companies Listed On The Indonesia Stock Exchange In 2023-2025)

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Abstract

This study aims to examine and analyze the effect of profitability and leverage on firm value, with corporate governance as a moderating variable. This research is motivated by the inconsistency of previous research findings regarding the influence of profitability and leverage on firm value, as well as the importance of corporate governance in enhancing investor confidence and firm value. The researcher employed a quantitative approach with an associative design. The data used were secondary data obtained from the official website of the Indonesia Stock Exchange. Using a purposive sampling technique, 34 companies were sampled in the property and real estate sector for the period 2023-2025. The test was conducted using the Structural Equation Model Analysis (SEM) method with the Partial Least Square (PLS) approach. The results show that profitability is the primary determinant of firm value, while leverage is not a determining factor. Furthermore, corporate governance is unable to moderate the effect of profitability or leverage on firm value. These findings provide evidence that investors rely more on profitability information as a signal of company performance than leverage. Meanwhile, corporate governance cannot act as a mechanism to strengthen the signals of profitability and leverage on firm value.

Keywords: Profitability, Leverage, Company Value and Corporate Governance

INTRODUCTION

The ever-growing business competition demands that companies consider strategies to remain competitive amidst the emergence of numerous new companies. To keep up with this competition, companies need to increase their value. Value reflects

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investors' perceptions of a company's success, often linked to its stock price (Siti Salsa & Setia Nugraha, 2022).

High stock prices naturally increase a company's value, thereby increasing investor confidence in the company's current and future performance. A company's value is reflected in its performance, reflected in its share price, which is determined by supply and demand in the capital market and reflects the public's assessment of a company's performance. When investors make an investment, they first assess the company's performance. Therefore, company value can help investors. A high share price leads investors to believe the company is good for future development (Hasan & Meidiyustiani, 2023).

Investors can view the value of a company's stock price in the capital market (Vidayanti & Effendi, 2023). The capital market is a meeting place for investors with excess funds and companies that need funds for business development. According to the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange (IDX), it recorded its highest closing record at 8,644.26 at the end of 2025, after closing at 7,303.81 in 2024 and 7,272.80 at the end of 2023. Throughout 2023–2025, the capital market showed a strong and resilient growth trend (https://ojk.go.id/). This condition indicates that the Indonesian capital market is experiencing positive growth. Therefore, the 2023–2025 period was chosen as the research period because it can provide an overview of conditions when the capital market is in a positive trend.

A positive trend in the capital market can drive share prices upwards, thereby increasing investor interest and confidence in a company's performance prospects. In the capital market, company value is often proxied by the Price to Book Value (PBV) ratio because it is considered an accurate proxy for reflecting the real wealth of shareholders (Haryadi et al., 2025). Price to Book Value illustrates how much the stock market value is compared to its book value; a higher PBV can foster market confidence. A high company value reflects high investor confidence in the company's future performance prospects. The value of companies listed on the Indonesia Stock Exchange (IDX) shows that the energy, raw materials, industry, primary consumer goods, health, property and real estate, technology, infrastructure, transportation and logistics sectors have experienced stable growth over the past 3 years compared to the non-primary consumer goods and financial sectors. However, this time the researcher focuses on the property and real estate sector because the property and real estate sector is one of the sectors listed on the Indonesia Stock Exchange that has capital-intensive characteristics and requires large funding to carry out its business activities compared to other sectors.

High use of capital and debt tends to utilize assets and various funding sources to support a company's operational activities and business development. This condition can influence investor assessments of the company. The results show that the property and

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real estate sector had PBV values of 0.56, 1.35, and 1.78 in 2023, 2024, and 2025, respectively. This growth indicates positive investor assessments of companies in the property and real estate sector. According to Sani (2025), a high company value indicates positive market expectations for the company's prospects, supported by positive company performance and conducive factors.

Several factors can influence a company's value, one of which is profitability. Profitability indicates a company's ability to generate profits, which can then serve as a positive signal for investors. This is supported by signaling theory, whereby consistently increasing profits indicate a company's healthy and positive performance, thus stimulating investor interest in investing in the company and increasing its value (Riki et al., 2022). Return on Assets (ROA) is measured because it reflects management's effectiveness in utilizing assets to generate revenue (Kornelis et al., 2025). Another factor is leverage, as it serves as a basis for evaluating a company's use of its finances in relation to debt in the form of company assets. Leverage is interpreted to estimate the amount of debt a company must bear to meet its assets or as long as the company's assets are financed by debt. Debt to Equity Ratio is measured because it is a more accurate proxy for a company's dependence on debt compared to its capital (Zahra et al., 2024).

This study chose profitability and leverage as factors because they significantly influence company value, especially in the property and real estate sector. Consistent with previous research, the relationship between profitability and leverage on company value does not always yield consistent results, even when the same object is chosen, namely property and real estate, as various considerations are involved in the focus of the research. For example, (Sari & Faisal, 2024) found that profitability and leverage influence company value. This is because the company's management prospects during the research period were good, as evidenced by the company's ability to generate profits and its ability to repay its obligations in the studied sector. This, in turn, triggers investor demand for shares, which can increase share prices and subsequently increase company value. Meanwhile, (Farizki & Masitoh, 2021) found that profitability and leverage have no effect on company value. This indicates that the company is not utilizing its assets effectively and efficiently, and the company tends to use its own capital. The adequacy of the company's funds allows the company to reduce the proportion of debt, which can make investors uncertain about the company's future results.

The inconsistency in previous research findings suggests that another factor that can influence the strength or weakness of profitability and leverage on firm value is corporate governance. Corporate governance was chosen because of its crucial role in increasing transparency and accountability. Furthermore, it can reduce information asymmetry, increase investor confidence, and mitigate risks that can influence

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investment decisions. The implementation of strong corporate governance increases the credibility of financial signals sent by companies to the market (Hidayati & Retnani, 2020). Previous research found that corporate governance can strengthen the influence of profitability on firm value, but it cannot strengthen or weaken the influence of leverage on firm value (Anandini, 2025). The relationship between profit levels and firm value can be strengthened by the presence of independent commissioners, while for the use of debt on firm value, the presence of independent commissioners is not strong enough to increase investor confidence in investing.

This contrasts with the opinion expressed by Laffont & Tirole (2001) in Riady & Budidarma (2024) that independent commissioners can strengthen or weaken the impact of debt use on firm value depending on how debt decisions are managed and monitored and potential conflicts between management and shareholders are addressed. This is in line with research conducted by Kurniawan & Ngadiman (2021). These differences in results indicate that the effectiveness of corporate governance as a moderating variable still requires further testing, especially in the property and real estate sector. The only research conducted by Riady & Budidarma (2024) was in the real estate sector. The expansion of the object was carried out so that the research results provide a more comprehensive picture of the relationship between profitability, leverage, and firm value in companies with relatively similar business characteristics but broader sector coverage.

This study aims to analyze the effect of profitability on company value, the effect of leverage on company value, corporate governance can moderate the effect of profitability on company value and corporate governance can moderate the effect of leverage on company value in the property and real estate sector in 2023-2025.

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LITERATURE REVIEW

Signaling Theory

Signal theory was first developed by Spance (1973) in the book(Ghozali, 2020)to explain market behavior, particularly in addressing problems. The problem in question is information asymmetry. Spance highlights market situations where one party has more information than the other, as is the case with companies (managers) and outsiders (investors). According to Nurhasanah & Kahfi (2023), this information makes this theory crucial. Complete, relevant, and accurate information can attract outsiders to invest. Essentially, this theory is an action taken by companies to provide guidance to investors. The information in question can be information related to the company's condition that investors use in making investment decisions.

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METHOD

Types and Methods of Research

This research employs a quantitative, associative approach. Secondary data collection consisted of annual financial reports of property and real estate companies listed on the Indonesia Stock Exchange for 2022-2023. These reports were obtained by accessing the official Indonesia Stock Exchange (IDX) website atwww.idx.co.idData analysis used the Partial Least Squares (PLS) approach. PLS is a component- or variance-based Structural Equation Modeling (SEM) model. For path analysis with observed variables, the SmartPLS4 program with an Inner Model was used.

Population and Sample

The population in this study was companies in the property and real estate sector listed on the Indonesia Stock Exchange between 2023 and 2025. This timeframe was chosen to observe research results year-over-year. Ninety-two companies were selected for the 2023-2025 period. The sample was selected using a purposive sampling method. The goal was to select 34 companies that met the criteria.

RESULTS AND DISCUSSION

Inner Model Testing

1. R-Square. The R-Square for the Firm Value (Y) variable was 0.310 with an Adjusted R-square value of 0.274. These results indicate that Profitability and leverage are able to influence the firm value (Y) variable by 27.4%, therefore, the remaining Adjusted R-square is 72.6% which can be influenced by other factors.
2. F-Square. F-Square value: Leverage variable has a small (weak) impact, profitability has a large (strong) impact, corporate governance variable has a medium (moderate) impact between profitability and company value, corporate governance has a small (weak) impact between leverage and company value

Hypothesis Testing

1. Direct Hypothesis Testing

	Original sample (O)	***Sample mean (M)***	***Standard deviation* (STDEV)**	***T statistics (|O/STDEV|)***	***P values***
***Leverage*(X2) -> Company Value (Y)**	0.066	0.073	0.064	1,033	0.301

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Profitability (X1) -> Company Value (Y)	0.486	0.472	0.2	2,428	0.015

Source: Data processed by Smarpls 4, 2026

Based on the table above, it can be stated that the test results show that the leverage coefficient value on company value is 0.066 and the t-statistic is 1.033. From the statistical results, it is stated that it is not significant because 1.033 <1.96 with a p-value of 0.301 > 0.05. So it can be concluded that leverage is not significant on company value. The results show that the profitability coefficient value on company value is 0.486 and the t-statistic is 2.428. From the statistical results, it is stated that it is significant because 2.428> 1.96 with a p-value of 0.015 < 0.05. So it can be concluded that profitability has a positive and significant influence on company value.

2. Indirect Effect Testing

Specific Indirect Effects

	Original sample (O)	***Sample mean (M)***	***Standard deviation (STDEV)***	***T statistics (|O/STDEV|)***	***P values***
Corporate Governance (Z) x Leverage (X2) -> Company Value (Y)	-0.055	-0.059	0.097	0.573	0.567
Corporate Governance (Z) x Profitability (X1) -> Company Value (Y)	0.178	0.119	0.222	0.804	0.422

Source: Data processed by Smarpls 4, 2026

The indirect influence between the independent and dependent variables in this study: the influence of leverage on company value through corporate governance has a path coefficient value of -0.055 and a t-statistic of 0.573 <1.96. This influence also has a

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p-value of 0.567>0.05, so it can be concluded that corporate governance is not able to moderate the influence of leverage on company value. The test results show that the influence of profitability on company value through corporate governance has a path coefficient value of 0.178 and a t-statistic of 0.804 <1.96. This influence has a p-value of 0.422>0.05, so it can be concluded that corporate governance is not able to moderate the influence of profitability on company value.

DISCUSSION

1. The Influence of Profitability on Company Value

Based on the test results, profitability has a significant positive effect on company value. Therefore, the first hypothesis is accepted. A positive effect indicates that the relationship between profitability and company value is in the same direction, whereby increasing profitability leads to an increase in company value. Meanwhile, a significant effect indicates that the sample used is statistically proven. Profitability reflects a company's ability to generate profits efficiently through the utilization of its assets. This ability indicates that the company is able to manage its assets effectively, resulting in good financial performance. Information about this performance is one of the considerations for investors in assessing a company. Companies with high levels of profitability increase investor interest in investing, and investors also assess the company's performance as good. Increased investor interest can increase demand for the company's shares, which then drives up share prices, which is reflected in increased company value.

This aligns with signaling theory, where information about high profits is a positive signal conveyed by the company to investors (Nurhasanah & Kahfi, 2023). This signal increases investor confidence in the company's future prospects, thus driving increased demand and share prices, as well as increasing the company's value. The positive trend in company value growth during the study period is one of the company's capabilities in improving company performance. This means that the increase in company value in the property and real estate sector not only reflects good market conditions but also indicates that investors respond positively to companies that are able to generate optimal profits. Consistent profits indicate good growth. Therefore, the results of this study indicate that profitability is one of the factors contributing to increasing company value during the 2023-2025 period. These results align with research conducted by Trisnayanti et al., (2025) and Sari & Faisal, (2024). This contrasts with the results presented by Tsaniatuzaima & Maryanti, (2022) and Khomilah, (2025), which found that profitability has no effect on company value.

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2. **The effect of leverage on company value**

Based on the test results, leverage has no effect on company value. Therefore, the second hypothesis is rejected. This indicates that leverage levels do not directly impact company value. Leverage indicates a company's ability to use debt-based funding to finance assets or operational activities. Not all business activities utilize internal capital; some also utilize external capital. Property and real estate companies are capital-intensive companies that require substantial funds for operational activities, so they are considered eligible to use debt as additional funding. To illustrate a company's funding structure, it is calculated by comparing total debt to equity.

The higher the leverage value, the greater the company's obligation to meet debt and interest payments, which can influence investor perceptions. This test does not yet determine whether a company's value increases. The findings of this study are inconsistent with signaling theory, which states that managers use debt as a reliable signal to investors because increasing debt is perceived as being able to control risk and repay obligations even if financed by debt. These results align with those of Khomilah (2025) and Harianto & Hendrani (2022). They differ from those of Septiana & Zulkifli (2024) and Anandini (2025).

3. **Corporate governance moderates the effect of profitability on firm value**

Profitability remains the primary information investors use to assess a company. When profitability generates high profits, investors respond positively, increasing the company's value. High profits signal good performance, leading investors to positively assess the company's value. A positive assessment implies an increase in the company's value. Corporate governance is used to ensure the company is well-managed, protecting the interests of shareholders and stakeholders. Independent commissioners are an integral part of corporate governance because their data is readily available in annual reports and easily measured. The presence of independent commissioners is expected to ensure that the company's profits are truly derived from sound performance, not from manipulation of financial statements based on management decisions that harm shareholders. If independent commissioner oversight is effective, investors will gain greater trust in profit information. This trust strengthens the influence of profitability on company value. However, the results of the research showed that corporate governance was unable to moderate the effect of profitability on company value. The third hypothesis (3) was rejected.

Profitability remains a key consideration for investors in assessing a company, regardless of the presence of independent commissioners. Investors tend to focus more on a company's ability to generate profits, which directly impacts its value. This is because profit reflects the company's performance and future profit prospects.

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Therefore, the presence of independent commissioners in this study was unable to increase or weaken the effect of profitability on company value. This indicates that the signal derived from profitability is already strong enough to directly influence company value. This finding aligns with the results obtained by Rochmah & Titisari (2022) and Oktavia Riady & I Gusti Agung Musa Budidarma (2024), but is inconsistent with the results of research conducted by RS Handayani & Pratama (2023), Nurfitriani et al. (2025), and (Anandini, 2025) that corporate governance is unable to moderate the effect of profitability on company value.

4. **Corporate governance moderates the effect of leverage on firm value**

Effective oversight can balance the interests of management and shareholders and minimize the risk of excessive decision-making in the use of debt. Corporate governance, as proxied by independent commissioners, according to the test results, is unable to moderate the effect of leverage on firm value. Therefore, the fourth hypothesis (H4) is rejected. This indicates that the supervisory function carried out by investors is not effective enough to influence debt financing policy. Independent commissioners only perform a supervisory function to comply with regulations and therefore are unable to influence the company's financing policy. Leverage policy is a strategic decision that generally falls within the management and board of directors. Independent commissioners only supervise, not make operational decisions. Based on signaling theory, the existence of good corporate governance should be a positive signal that the company is able to manage risks, including those arising from the use of debt.

However, the results of this study indicate that the signal provided by the presence of independent commissioners is not strong enough to influence investor perceptions of debt use and firm value. Therefore, changes in leverage levels are not followed by changes in firm value due to the presence of independent commissioners. These results align with research (Anandini, 2025), which found that independent commissioners were unable to moderate the effect of leverage on firm value. However, this contrasts with research by Koeshardjono et al. (2019), which stated that independent commissioners were able to moderate the effect of leverage on firm value, indicating that independent commissioners were able to strengthen this relationship. This difference may be influenced by differences in sector characteristics, the research period, and the corporate governance proxies used.

CONCLUSION

Based on the results of the research and discussion, the following conclusions can be drawn: Profitability has a positive and significant effect on company value in property and real estate sector companies listed on the Indonesia Stock Exchange in 2023-2025.

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Leverage does not have a significant effect on company value in property and real estate sector companies listed on the Indonesia Stock Exchange in 2023-2025. Corporate governance is not able to moderate the effect of profitability on company value in property and real estate sector companies listed on the Indonesia Stock Exchange in 2023-2025. Corporate governance is not able to moderate the effect of leverage on company value. in property and real estate sector companies listed on the Indonesia Stock Exchange in 2023-2025. Further research is recommended to add different leverage proxies such as Deb To Asset Ratio (DAR), Debt Ratio and Times Interest Earned ratio. As well as developing corporate governance measurements in addition to using independent proxies such as audit committees, institutional ownership and managerial ownership and audit committees, the aim is to provide a better understanding of what factors influence company value. This study has several limitations that need to be considered, including: Researchers only focus on one sector, namely property and real estate listed on the Indonesian stock exchange, researchers cannot describe all property and real estate sector data, variables in this study are considered still insufficient to determine the factors that can influence company value.

This study provides several important implications, both theoretically and practically, namely: This study strengthens the signaling theory which explains that a company's financial information is used by investors as a basis for assessing the company's future prospects. In accordance with the research results obtained, only profitability acts as a positive signal that can influence company value, while leverage is not always a relevant signal for investors in decision making. In addition, the failure of corporate governance as a moderating variable indicates that the effectiveness of corporate governance in strengthening the relationship between financial variables and company value is still limited and depends on certain contexts. This study shows that company management needs to increase profitability because evidence influences company value. In addition, companies need to improve the effectiveness of corporate governance implementation in order to provide a more optimal contribution to increasing company value.

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