ISSN: 2338-8412 e-ISSN: 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v13i4

The Influencesof Investment Policy, Profitability, And Capital Structurecon Firm Value In The Energy Sectorslisted Onxthe Indonesia Stock Exchange (IDX)

Windi Rika Julitia[1]; Joko Susilo [2]; Yasir Hudzaifah [3]
[1),2),3)] Universitas Muhammadiyah Pontianak, Indonesia
Email:[1)] rikajulitiawindi@gmail.com ;[2)] joko.susilo.stg@unmuhpnk.ac.id
[3)] yasir.hudzaifah@unmuhpnk.ac.id

How to Cite :
Julitia, W. R., Susilo, J., Hunzaifah, Y. (2025). The Influencesof Investment Policy, Profitability, And Capital Structurecon Firm Value In The Energy Sectorslisted Onxthe Indonesia Stock Exchange (IDX). EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(4). doi: https://doi.org/10.37676/ekombis.v13i4

ARTICLE HISTORY
Received [09 June 2025]
Revised [07 October 2025]
Accepted [13 October 2025]

KEYWORDS
Firm Value, Profitability, Investment Policy, Capital Structure, Energy Companies.

ABSTRACT

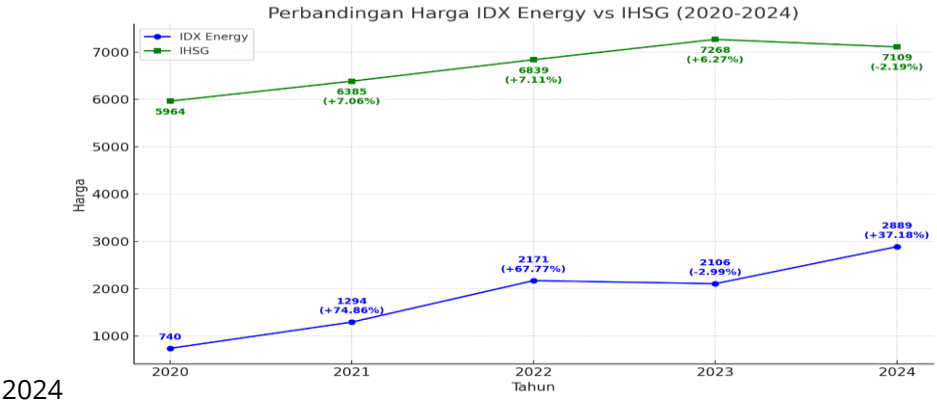
This study aims to analyze and assess the impact of capital structure, profitability, and investment policy on firm value in the energy sector, focusing on firms that were publicly listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024. Using a documentation method and a quantitative approach, the data is derived from the annual financial statements of energy companies officially published on the IDX website (www.idx.co.id). Following the Chow, Hausman, and Lagrange Multiplier tests to determine the most appropriate model, Panel regression model with the Common Effects Model was employed as the analytical method. The findings indicate that while capital structure does not have a significant partial effect, both profitability and investment policy exert a positive and significant influence on firm value. However, when assessed simultaneously, all three independent variables significantly affect firm value. The adjusted R-squared value of 97.58% suggests that the model effectively explains the dependent variable. These findings imply that corporate management should prioritize improving profitability efficiency and implementing targeted investment strategies, as both are key factors in enhancing long-term firm value and attracting investor interest.

INTRODUCTION

The Indonesia Stock Exchange (IDX) serves as a key indicator of national economic growth and plays a vital role in reflecting market responses to various economic dynamics, both domestic and global. In recent years, the energy sector within the IDX has demonstrated dynamic development, influenced by numerous external factors including geopolitical tensions and domestic fiscal policies. As stated by (Tambunan et al 2023),"market reactions to global

events such as the Russia–Ukraine invasion illustrate how global uncertainty directly impacts stock movements in the IDX energy sector." Investor interest in this sector has increased in line with global efforts to balance economic growth and environmental sustainability. This is supported by the Indonesian government's energy transition policy, which targets 23% renewable energy use by 2025 (Shova & Sandari, 2025). The government also provides tax incentives and regulatory support to encourage investment, as emphasized by (Wibowo, 2023), "government support through tax regulations and incentives for the energy and transportation sectors is a crucial driver for sustainable investment in the capital market." Empirically, market capitalization in the energy sector grew significantly from IDR 653 trillion in 2021 to IDR 979 trillion in 2023. The IDX's list of energy companies' stock prices have also shown significant fluctuations. According to IDX data, the sector recorded annual growth of 74.86% in 2021, surpassing the IDX Composite (IHSG), which increased by only 7.06%. However, in 2022, although IDX Energy rose by 67.77%, it experienced a correction of -2.99% in 2023. While the IHSG remained positive, this indicates that the energy sector is highly sensitive to shifts in market expectations regarding both global and national energy policies. The following chart illustrates a comparison between IDX Energy and IHSG stock performance:

Figure 1 Comparison of IDX Energy and IHSG Stock Prices As of December 30, 2020–2024



Source: Investing.com (2025)

Based on the chart above, during the 2020–2021 period, IDX Energy recorded a significant increase of 74.86%, far exceeding the IDX Composite (IHSG) growth of only 7.06%. This trend continued into 2022, with IDX Energy growing by 67.77%, again outperforming the IHSG's 7.11% gain. However, between 2022 and 2023, IDX Energy experienced a correction of -2.99%, although it rebounded strongly by 37.18% in 2023–2024. This volatility reflects the energy sector's sensitivity to global commodity price movements and the direction of national energy transition policies. The mismatch between internal financial indicators and market perception has become a critical phenomenon that warrants deeper investigation (Bennany & Susilo, 2024). Some companies show fluctuating firm value despite having good profitability, or conversely, maintain a healthy capital structure yet exhibit a low market valuation." This underscores the importance of analyzing how investment policy, profitability. The capital structure has an impact on business value in the energy sector. The primary objective of this research is to see how the firm value of energy businesses listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024 is impacted by the capital structure (debt to equity ratio), profitability (return on assets), and investment policy (total asset growth). By focusing on a strategically vital yet under-researched sector, this study aims to offer theoretical insights and practical recommendations for corporate management and investors in making strategic financial decisions amid the dynamic global and national energy markets.

LITERATURE

Investment Policy

Investment policy is a critical factor in enhancing firm value, particularly in capital-intensive industries such as the energy sector. According to Mubyarto et al (2019:329), “Investment policy is a strategy or guideline designed to assist individuals, companies, or organizations in determining the type of investment to be made, asset allocation, and investment horizon in order to achieve specific financial goals.” In the context of energy companies, investment policy may involve acquiring productive assets, developing infrastructure, and financing technological innovations in renewable energy activities that require long-term commitment and carry substantial risk. Thus, a well-planned investment policy can improve investor confidence, operational efficiency, and long-term value creation.

Profitability

Profitability is an essential metric that shows a company's ability to generate earnings from its operations. Investors frequently use it to evaluate managerial effectiveness and financial performance. Profitability is a comparative indicator employed to analyze the company’s profit-generating ability, according to Kasmir (2019:198) states, Profitability is utilized to examine the firm’s potential to produce financial returns. This ratio also measures how effectively a company’s management generates returns from sales and investments. Stable profitability provides firms with greater flexibility to pursue new investments, business expansion, and dividend payments, thereby enhancing overall firm value.

Capital Structure

The ideal combination of debt and equity financing is referred to as a company's capital structure. The capital cost may be minimized and financial efficiency improved with a balanced capital structure. Capital structure is "a depiction of the financial composition of a company, specifically the proportion between long term liabilities and shareholders’ equity used to finance the business," according to (Fahmi, 2020:184) The worth of the company increases with the stock price. Strong growth potential, smooth operations, and successful risk management are all indicators of a high business value. By comparing a stock's market price to its book value, the Price to Book Value (PBV) is a frequently used indicator to gauge corporate worth.

Firm Value

Firm value is a reflection of what the market expects from a company's financial performance and future prospects. "A representation of investor perception toward a company, closely related to its stock price (Dewi et al, 2019:86) describe firm value as “a representation of investor perception toward a company, closely related to its stock price. The higher the stock price, the greater the firm value.” High firm value indicates strong growth potential, efficient operations, and effective risk management. A commonly used indicator to measure firm value is the Price to Book Value (PBV), which compares the market price of a stock to its book value.

Price to Book Value (PBV)

PBV is used to assess whether a stock is fairly valued in the market. It is considered one of the most representative measures of firm value from an investor’s perspective. According to (Houston, 2018:122) The ratio of market price per share to book value per share is called price to book value. Investors are generally very confident in the company's growth prospects and competitive edge when the PBV is high.

Theory Signaling

As a theoretical foundation, signaling theory explains how managerial actions provide information—or signals to investors regarding the internal condition of the company. In financial contexts, announcements related to investment, capital structure, and profitability serve as important signals that shape investor perception of firm value. As noted by (Gunanti, 2009) As cited in (Utomo, 2019), "Signaling theory is one of the pillars in financial management; signaling refers to the information conveyed by company managers to investors or external parties, and how those parties respond to such signals." Therefore, signaling theory helps to explain how financial information influences firm value through market responses.

The Influence of Investment Policy on Firm Value

Investment policy is a strategic decision in corporate financial management that determines how a company allocates its resources to generate future returns and sustain long-term growth. In capital-intensive and long-term oriented sectors such as energy, investment policy serves as a critical instrument that reflects a company's growth prospects. As explained by (Mubyanto et al, 2019:198) "Investment policy is a strategy or guideline designed to assist individuals, companies, or organizations in determining the types of investments to make, asset allocation, and investment duration in order to achieve specific financial goals." A well-executed investment program can increase business value by giving investors a good indication of the company's perspective and direction. According to signaling theory, public disclosure of investment decisions is seen as crucial information on a company's track record and future potential, which boosts investor trust.

H1: Investment policy has a positive and significant effect on firm value

The Influence of Profitability on Firm Value

The ability of a business to turn a profit from its operations is reflected in its profitability. Return on Assets (ROA), a frequently used indicator of profitability, shows how well management uses corporate assets. According to. (Kasmir, 2019:198) states, Profitability is a ratio used to examine how well a company can achieve profitability. High profitability gives investors a clear indication that the business.

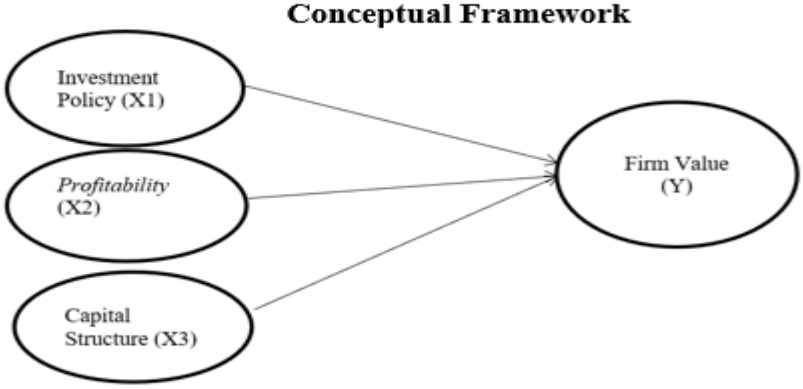
H2: Profitability has a positive and significant effect on firm value

The Influence of Capital Structure on Firm Value

The ratio of debt and equity that a firm uses to fund its operations is referred to as its capital structure.Decisions concerning optimal capital structure affect interest expenses, financial risk, and market perceptions of the company's stability. Fahmi (2020:184) defines capital structure as "a representation of the financial proportions of a company, specifically between long-term liabilities and shareholders' equity, which serve as sources of business financing." Efficient management of capital structure can improve firm value by reducing the cost of capital and increasing financial flexibility. Moreover, from the perspective of signaling theory, a healthy capital structure reflectsthe firm's capacity to oversee operations financial risk effectively and fosters investor trust in the firm's governance.

H3: Capital structure has a positive and significant effect on firm value

Figure 2
Conceptual Framework



Source: Processed by the Researcher, 2025

METHOD

This study used quantitative associative research as its methodology. Among energy sector firms listed on the Indonesia Stock Exchange (IDX) during the period from 2021 to 2024. This study aims to investigate the effects of the independent variables Investment Policy (X1), Profitability (X2), and Capital Structure (X3) on the dependent variable, namely Firm Value (Y). Using secondary data from the companies' yearly financial reports that are formally posted on the IDX website (www.idx.co.id), this study uses a documentation method. According to Sugiyono (2021:314), "Document studies are records of past events, which may take the form of writings, images, or monumental works." Since secondary data represents unbiased and previously confirmed information, it is considered suitable for this investigation. As Sujawerni (2022:74) states Information from books, periodicals, government reports, published financial accounts, papers, books for theory, journals, and other sources is referred to as secondary data. All 66 companies in the energy industry that were listed on the IDX between 2021 and 2024 make up the study's population. Purposive sampling, the sampling method employed, chooses samples according to predetermined standards, such as businesses with comprehensive financial reporting and initial public offerings (IPOs) since 2021. Sujawerni (2022:74), Purposive sampling is a sampling technique based on certain considerations. A total of 61 businesses were chosen as the research sample based on these criteria.

Variable Measurement

Variable measurement in this study was conducted using financial ratios:

Data Analysis Techniques

a. Financial Ratios

1). Investment Policy

$$TAG = \frac{Total\ Asset\ (t) - Total\ Asset\ (t-1)}{Total\ Asset\ (t-1)}$$ Datar (2017:180).

2). Profitability

$$ROA = \frac{Net\ Income}{Total\ Asset} x100\ \%$$ Hery (2018:193)

3). Struktur Modal

$$DER = \frac{Total\ Liabilities}{Total\ Equity} x\ 100\%$$ Kasmir(2019:160)

4). Firm Value

$$BV = \frac{Equity}{Number\ of\ Standing\ Shares}$$

$$PBV = \frac{Market\ Price\ Share}{Book\ Value\ per\ Share}$$ Bringham & Houston (2018:122)

Multiple Linear Regression Analysis

The primary method used in this study is multiple linear regression, which, according to (Siregar, 2020:405), predicts the dependent variable based on several independent variables. The regression equation used is:

$$Y= a + b1X1 + b2 X2 + b3 X3 + e$$

Where:
Y = Firm Value (PBV)
X1 = Investment Policy (TAG)
X2 = Profitability (ROA)
X3 = Capital Structure (DER)

Simultaneous Test (F-Test)

The F-test or ANOVA test is used to evaluate whether the independent variables collectively have a significant effect on the dependent variable. According to (Ghozali, 2021:148), this test examines the overall significance of the regression model.

Partial Test (t-Test Statistic)

The partial test, or t-test, is used to determine the extent to which each independent variable individually influences the dependent variable. According to this test measures the contribution of each independent variable in explaining the variation of the dependent variable within a regression model.

RESULT

Chow Test Results

Table 1 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.448387	(3,9)	0.1304
Cross-section Chi-square	9.547316	3	0.0228

Source: Processed by the researcher, 2025.

A probability value of 0.0228, which falls below the significance threshold of 0.05, indicates that the null hypothesis of the Hausman Test is rejected. This suggests the presence of a significant correlation between individual effects and the independent variables in the panel data, thereby favoring the use of the Fixed Effects Model (FEM) over the Random Effects Model (REM). The FEM is more appropriate in this context as it accounts for unobserved heterogeneity across entities by incorporating time-invariant characteristics into the model. As a result, it produces more consistent and reliable estimates, effectively minimizing potential bias that could arise from omitted variables in the REM.

Hausman Test Result

Table 2 Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.345160	3	0.0617

Source: Processed by the researcher, 2025.

The p-value of 0.0228, which falls below the 0.05 significance level, indicates that the null hypothesis of the Hausman test can be rejected. This suggests that there is a significant relationship between the individual-specific effects and the independent variables in the panel data. As a result, the Fixed Effects Model (FEM) is considered more appropriate than the Random Effects Model (REM). The FEM takes into account unobserved heterogeneity across entities by controlling for time-invariant characteristics, leading to more consistent and reliable estimates while reducing the risk of omitted variable bias commonly associated with the REM.

Multicollinearity Test Results

Table 3 Multicollinearity Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

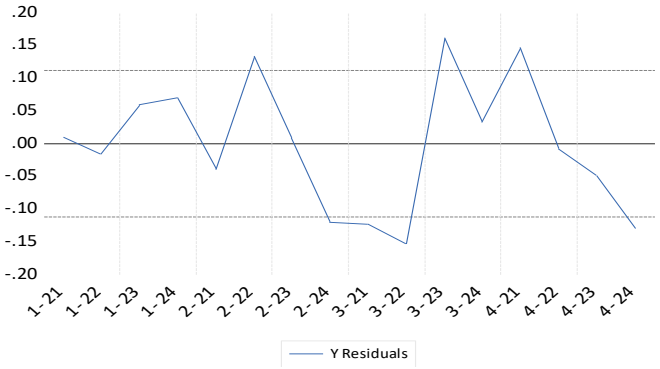
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.874224 (0.1710)	1.046969 (0.3062)	2.921192 (0.0874)
Honda	-1.369023 (0.9145)	-1.023215 (0.8469)	-1.691568 (0.9546)
King-Wu	-1.369023 (0.9145)	-1.023215 (0.8469)	-1.691568 (0.9546)
Standardized Honda	1.792922 (0.0365)	-0.947065 (0.8282)	-3.888315 (0.9999)
Standardized King-Wu	1.792922 (0.0365)	-0.947065 (0.8282)	-3.888315 (0.9999)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Source: Processed by the researcher, 2025.

Multicollinearity testing was conducted using the correlation matrix between the independent variables: Investment Policy (X1), Profitability (X2), and Capital Structure (X3). The results show that the correlation coefficient between X1 and X2 is 0.020, which indicates a very weak relationship. The correlation between X1 and X3 is 0.605, while the correlation between X2 and X3 is -0.466, both of which are moderate correlations and remain below the critical threshold of 0.80, indicating no serious multicollinearity problem. Therefore, the independent variables are sufficiently uncorrelated to be included in the regression model without bias from multicollinearity.

Heteroskedasticity Test Results

Figure 3 Heteroskedasticity Test Results



Source: Processed by the researcher, 2025

Based on the heteroskedasticity test graph, the distribution of residuals relative to the predicted values does not exhibit any discernible pattern such as fanning out or funneling in. Instead, the residuals are randomly dispersed around the zero line. This pattern indicates that the variance of the residuals is constant (homoskedasticity), suggesting the absence of significant heteroskedasticity in the model.

Regression Analysis and Statistical Test Results

This study looks at how capital structure, profitability, and investment strategy affect the value of companies in the energy sector that are listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024. The Common Effect Model (CEM) was determined to be the most suitable model based on the findings of the Chow, Hausman, and Lagrange multiplier tests. Since there were no discernible variations between fixed and random effects across observational units in the panel data (LM test probability > 0.05), this model is regarded as the most acceptable. This makes the pooled OLS regression technique both appropriate and efficient.The multiple linear regression produced the following equation:

$$Y=0,49+1,75X1+9,66X2-0,00X3$$

Where:
X1 = Investment Policy (TAG)
X2 = Profitability (ROA)
X3 = Capital Structure (DER)
Y = Firm Value (PBV)

Hypothesis Test
t test results

Table 4 t test results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/05/25 Time: 07:24
Sample: 2021 2024
Periods included: 4
Cross-sections included: 4
Total panel (balanced) observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.493649	0.076661	6.439393	0.0000
X1	1.749695	0.684097	2.557670	0.0251
X2	9.661377	0.497584	19.41656	0.0000
X3	-0.003250	0.058372	-0.055685	0.9565

R-squared	0.980651	Mean dependent var	1.315625
Adjusted R-squared	0.975813	S.D. dependent var	0.718498
S.E. of regression	0.111741	Akaike info criterion	-1.332941
Sum squared resid	0.149834	Schwarz criterion	-1.139794
Log likelihood	14.66353	Hannan-Quinn criter.	-1.323051
F-statistic	202.7251	Durbin-Watson stat	1.779642
Prob(F-statistic)	0.000000		

Sumber: Diolah oleh peneliti, 2025

Investment Policy (X_1):
The t-statistic is 2.5576, with a p-value of 0.0251, which is less than the significance threshold of 0.05. This result confirms that investment policy has a positive and statistically significant impact on firm value. Therefore, H_0 is rejected, and H_1 is accepted. The coefficient of 1.7497 indicates that a one-unit increase in investment policy (TAG) leads to a 1.75-point increase in firm value (PBV), assuming other variables remain constant.

Profitability (X_2):
The t-statistic is 19.4166, with a p-value of 0.0000, strongly supporting the hypothesis that profitability has a very significant positive effect on firm value. As the highest coefficient (9.6614), profitability is the most influential factor in the model. Thus, H_0 is rejected, and H_1 is accepted.

Capital Structure (X_3):
The p-value is 0.9565, which is more than 0.05, and the t-statistic is -0.0559. This suggests that under this model, capital structure has little bearing on business value. As a result, H_0 is approved but H_1 is denied.

F-Test Results (Simultaneous Test)
The F-statistic value is 2027251 with a Prob (F-statistic) = 0.000000, which is significantly below the 0.05 threshold. This confirms that all three independent variables—investment policy, profitability, and capital structure simultaneously have a significant effect on firm value. Hence, the regression model is statistically valid overall.

DISCUSSION

The Effect of Investment Policy on Firm Value

The first hypothesis posits that investment policy affects firm value. According to Mubyarto et al (2019:329), investment policy is a strategic guideline used to determine the type of investment, asset allocation, and investment horizon aimed at maximizing firm value. An effective investment policy serves as a positive signal to investors regarding the firm's growth prospects and long-term sustainability. The t-test result for Investment Policy (X1) shows a t-statistic of 2.5576, which exceeds the critical value of 2.145, with a p-value of 0.0251, which is less than 0.05. Thus, the hypothesis is accepted, indicating that investment policy has a significant partial effect on firm value. The regression coefficient of 1.7502 implies that a 1% increase in investment policy is associated with a 1.75% rise in firm value. This finding supports the Signaling Theory (Gunanti, 2009) which states that investment decisions provide positive signals to the market about the firm's future outlook. Studies by Gunawan & Saputra (2021) serta (Pratama, 2019) further reinforce that well-planned investment policies enhance competitiveness, efficiency, and investor trust ultimately boosting firm value.

The Effect of Profitability on Firm Value)

The second hypothesis looks into how business value is affected by profitability. According to (Kasmir, 2019:198), a company's profitability is a crucial indicator of its financial performance and gauges how well it generates earnings. With a p-value of 0.0000, the t-test result for the profitability variable (X2) displays a t-statistic of 19.4186, significantly higher than the critical value of 2.145. The second hypothesis (Ross, 1977), according to which large earnings are a measure of a company's efficiency and potential for future expansion, is accepted since this shows a highly significant influence. These results are further supported by the studies of Sari & Prabowo (2020) and Dewi & Santoso (2021), which found that high profitability enhances a firm's public image, strengthens investor confidence, and supports healthy business expansion.

Therefore, profitability plays a dominant role in shaping market perceptions and determining firm value.

The Effect of Capital Structure on Firm Value

The third hypothesis suggests that the capital structure affects the value of the firm. According to the theory proposed by Fahmi (2020:184) dan Kasmir (2019:159) maintaining a proper balance between equity and debt is essential to minimize financial risk and reduce the cost of capital. However, the t-test result for the Capital Structure variable reveals a t-statistic of -0.055865, Therefore, the third hypothesis is rejected, indicating that capital structure does not have a statistically significant partial effect on firm value. The negative coefficient of **-**0.0032 implies a weak inverse relationship, but it lacks statistical significance. This may suggest that the firms under study have already achieved an optimal capital structure, such that further changes in the debt-to-equity ratio no longer meaningfully impact their market valuation. These findings are consistent with those of Hartono (2019) dan Wibowo & Kurniawan (2020), who noted that in relatively stable sectors, capital structure is not the primary factor driving firm value.

The Simultaneous Effect of Investment Policy, Profitability, and Capital Structure on Firm Value

The fourth hypothesis explores the simultaneous impact of the three independent variables on the firm's value. The F-test yielded an F-statistic of 202.7251 with a p-value of 0.000000, which is significantly lower than the 0.05 cutoff. This indicates that, collectively, investment policy, profitability, and capital Firm value is statistically significantly impacted by the structure. The fourth hypothesis is thus approved. With a coefficient of determination (R2) of 0.9807 and an adjusted R2 of 0.9758, the regression model appears to account for almost 98% of the variance in company value, with only 2% coming from extraneous sources. These findings support the view of Putra & Kurniawan (2022) who argued that even though not all variables are significant individually, they collectively make a substantial contribution to explaining firm value. From a managerial perspective, this underscores the importance of integrating investment policy strategies, profitability enhancement, and optimal capital structure management to generate a synergistic effect on firm value, especially amid intense industrial competition.

CONCLUSION

The impact of capital structure, profitability, and investment strategy on firm value in the energy industry listed on the Indonesia Stock Exchange (IDX) is examined in this study for the years 2021–2024. The results show that investment policy and profitability have the most effects on business value. It has been demonstrated that all three variables have a simultaneous influence, however capital structure does not have a statistically significant partial effect. Regression analysis accounts for more than 97% of the volatility in company value. These findings suggest that energy businesses should put increasing profitability and putting well-thought-out long-term investment strategies first. Additionally, capital structure should be reviewed periodically to maintain financial stability and further increase firm value.

LIMITATION

This study has a number of drawbacks that need to be noted. It is limited to companies in the energy industry that are listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024; as a result, the results might not apply to other industries other period periods. Furthermore, the analysis is limited to three variables Investment policy, profitability, and capital structure without incorporating external factors or other potential determinants of firm value

REFERENCES

Ahmad, A., Irwansyah, I., & Mulyani, S. (2020). The effect of investment policy on firm value in the renewable energy industry. *Journal of Economics and Business*, 12(2), 45–56. https://doi.org/10.1234/jeb.2020.12.2.45

Bennany, S., & Susilo, D. E. (2024). The effect of profitability, investment decisions, dividend policy, and capital structure on firm value in the energy sector (2020–2022). *Scientific Journal of Management, Economics, and Accounting*, 8(2), 918–933. https://doi.org/10.31955/mea.v8i2.4079

Brigham, E. F., & Houston, J. F. (2018). *Fundamentals of Financial Management* (Book 1, 14th ed.). Jakarta: Salemba Empat.

Datar, C. T., & Foster, G. (2017). *Cost Accounting: A Managerial Emphasis* (10th ed.). United States: Pearson.

Desipradani, G., & Sa'diyah, H. (2024). The effect of investment decisions, profitability, and capital structure on firm value. *Balance Accounting Journal*, 8(2), 39–50. https://doi.org/10.31000/bvaj.v8i1.11805

Dewi, I. A. P. T., & Sujana, I. K. (2019). The effect of liquidity, sales growth, and business risk on firm value. *Accounting Journal of Udayana University*, 26(1), 85–110.

Fahmi, I. (2020). *Financial Statement Analysis*. Bandung: CV Alfabeta.

Ferdian, R., & Savira, M. (2024). The effect of current ratio, debt to equity ratio, and return on equity on firm value in the infrastructure, utilities, and transportation sector. *Journal of Business, Economics, Management, and Accounting Sciences*, 1(4), 274–285. https://doi.org/10.62421/jibema.v1i4.23

Ghozali, I. (2021). *Multivariate Analysis Application with IBM SPSS 26 Program*. Semarang: Diponegoro University Publishing Agency.

Hery. (2018). *Financial Statement Analysis*. Jakarta: Grasindo.

Kasmir. (2019). *Financial Statement Analysis* (Rev. ed., 13th print). Jakarta: PT Raja Grafindo Persada.

Mubyarto, N., & Khairiyani. (2019). Investment, financing, and dividend policies as determinants of firm value. *Multiparadigm Accounting Journal*, 10(2), 328–341. https://doi.org/10.18202/jamal.2019.08.10019

Pasaribu, D., Purba, S. T., & Simanjutak, W. A. (2021). The effect of debt policy, investment policy, and good corporate governance on firm value in the automotive manufacturing sub-sector. *Accounting and Finance Journal of Methodist University*, 4(2), 225–240. https://ejurnal.methodist.ac.id

Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40.

Shova, R. M., & Sandari, T. E. (2025). The effect of company growth, leverage, and ownership structure on firm value in energy sector companies listed on the Indonesia Stock Exchange (2021–2023). *Journal of Economics, Cooperatives, and Entrepreneurship*, 15(8), 1–20. https://journal.ikopin.ac.id

Siregar, S. (2020). *Parametric Statistics for Quantitative Research with Manual and SPSS Version 17 Calculation*. Jakarta: PT Bumi Aksara.

Sugiyono. (2021). *Quantitative, Qualitative, and R&D Research Methods*. Bandung: Alfabeta.

Sugiyono. (2022). *Quantitative, Qualitative, and R&D Research Methods*. Bandung: Alfabeta.

Sujarweni, V. W. (2022). *Research Methodology*. Yogyakarta: Pustaka Baru Press.

Tambunan, A. M., Saerang, I. S., & Wenas, R. S. (2023). The reaction of the Indonesian capital market to the Russia-Ukraine invasion on energy sector companies listed on the Indonesia Stock Exchange. *EMBA Journal*, 11(1), 902–909. https://doi.org/10.35794/emba.v11i1.46574

Utomo, M. N. (2019). *Environmentally Friendly and Firm Value*. Surabaya: CV Jakad Publishing.

Wibowo, R. J. A. (2023). Legal policy of tax incentives in the energy and transportation sector to support Net Zero Emission by 2060. *Indonesian Tax Journal*, 7(1), 91–107. https://jurnal.stan.ac.id/index.php/jpi