



RESEARCH ARTICLE

Leverage on Firm Value with Two Diversifying Profitability and Investment Opportunities

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Abstract

This research contributes to scientific studies on the contribution of leverage structure to increasing firm value using mediation: profitability and Investment Opportunity Set. This is relevant considering 1. The importance of the leverage function for the company, 2. Profitability and investment opportunities as mediation in increasing firm value are ignored in previous studies. 3. This study also replicates leverage for value creation mediated by IOS, considering that leverage is important for the financial health of the company to grow in creating firm value. This study will help policy makers to have a greater focus on creating firm value. The research analysis was conducted using path analysis, Sobel test, which is used to test the hypothesis from quantitative data taken from manufacturing companies listed on the Indonesia Stock Exchange. This study shows that leverage cannot affect firm value. Profitability also cannot affect firm value. However, leverage can affect profitability or the ability to generate profits as the company's profit power. The company's profit power has the potential to open up investment opportunities and increase firm value.

Keywords: Leverage, Profitability, IOS, Company Value.

Introduction

The surge in investment in the capital market not only reflects investor confidence in the issuer's performance but also reflects the domestic economic conditions that show improvement, as seen from the national economic growth which is in the range of 5%. Good economic conditions are the foundation of the corporate system, which is very important for the economic health of all companies for the nation and the world when economic conditions change. Stock price fluctuations often reflect the movement of a country's economy. Economists and investors pay close attention to this concept. Stock prices reflect future expectations: Investors buy and sell stocks based on their expectations of a company's future performance (Bodie et.al, 2021). This is often related to broader economic trends. For example, if investors anticipate economic growth, they may buy more shares, driving up prices. Conversely, fear of a recession can lead to selling and falling stock prices. Stock price movements can provide valuable insights into a country's economic trajectory and stock prices can also provide insight into a company's value, but

these movements should not be interpreted as easy predictors. Understanding company value requires considering other factors to gain a comprehensive understanding. Company value is a central issue for investors in their investment decisions, because company value provides an overview of the company's fundamental conditions and market situations that affect Indonesian capital market players. These phenomena and explanations show the importance of company value being managed well, so questions arise about what variables influence value so that value can be managed well. Company value is used by the market as an indicator in assessing the company as a whole, so that company value becomes an important concept for investors (Brigham and Houston, 2019) Funds obtained by Listed Companies from public investors through share issuance can be used to support business expansion, finance strategic projects, and improve the company's capital structure. With the existence of the Secondary Market, the company's shares can be traded openly, providing flexibility and liquidity for shareholders. From year to year, there is an average increase in the number of Listed Companies on the IDX. Throughout 2024 alone until September 17, 2024, there were 34 new Listed Companies that listed their shares and there were still 28 companies in the evaluation process pipeline for listing. The total funds collected amounted to IDR 5.2 trillion (IDX, 2025). The high public interest in investing their capital must be supported by increasing company performance. This is because investors will be interested in companies that have

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good performance. Investors who want to invest their capital must conduct analysis and assessment before determining investment decisions. This is expected to reduce the risk of loss in the future (Sintyana, 2019). Company value is very important because with high company value, it will be followed by high shareholder prosperity (Brigham & Gapenski, 1996). The increase in stock prices indicates the increasing value of the company. High company value is the desire of the company owner, because high value indicates an increase in shareholder prosperity. Leverage refers to the use of debt or other borrowed funds to increase the potential return on an investment. (Sandberg et al., 1987) Companies can obtain financing through debt and equity, and the capital structure reflects this composition of debt and equity. (Marselia & Rivandi, 2023) Funding from external sources can increase a company's leverage, which can amplify profit potential during favorable economic conditions. (Malik, 2023) However, a heavy reliance on debt can also increase a company's financial risk. (Malik, 2023) The use of leverage is considered a positive signal by investors, as it shows that the company is developing its business to increase profits for shareholders. (Yuliyanti et al., 2022) In addition, the use of debt financing can result in tax savings, which can increase the value of the company. (Yuliyanti et al., 2022). One of the main factors in driving profit growth is cost reduction. Management of production costs, labor productivity, and efficient use of resources can have a significant impact on a company's net income (Angelova, 2019). Profit growth is also closely related to the company's operational efficiency and financial management, including debt management. Companies must plan their capital expenditures and investments carefully to ensure that they maximize profits and position themselves for long-term growth. Capital budgeting, the process of evaluating and selecting investments, is a critical component of this. Effective capital budgeting requires a thorough understanding of the company's financial position, market conditions, and strategic objectives (Morgan, 1988) (Abas et al., 2020).

The impact of leverage on firm value has been the subject of extensive research in corporate finance. The findings of these studies are inconclusive, with some showing a positive relationship while others find a negative relationship, and some showing no impact. One possible explanation for the mixed findings is the role of a firm's investment opportunity set. These studies find that the leverage-value relationship is modified by the investment opportunity set. Firms with high growth opportunities can benefit from the tax shield benefits of debt financing, which can increase firm value (Aggarwal & Zhao, 2007). However, at higher levels of leverage, the firm's financial and bankruptcy risks may increase, thereby offsetting the tax shield benefits (Ma'aji, 2019). On the other hand, firms with low growth opportunities may not be able to fully exploit the tax benefits of debt, and the financial risks associated with higher leverage may outweigh any potential benefits (Erokhin et al. 2020;

Dharmawan et al., 2019). These studies reveal how important investment opportunities are to firm value. This study aims to examine the company's ability to earn profits and a series of investment opportunities as a mediation of leverage on the value of manufacturing companies. The selection of manufacturing companies as objects is based on the large contribution of manufacturing companies to gross domestic product in Indonesia.

Method

This study aims to examine the company's ability to earn profits and a series of investment opportunities as a mediation of leverage on the value of manufacturing companies. The selection of manufacturing companies as objects is based on the magnitude of the manufacturing company's contribution to gross domestic product in Indonesia. This study uses path analysis. The population in this study is manufacturing companies listed on the Indonesia Stock Exchange during that period. In the sampling technique, we use purposive sampling, namely manufacturing companies that report complete data including a series of investment opportunities.

Hypothesis:

1. H1: Leverage has a significant positive effect on profitability.
2. H2: Leverage has a significant positive effect on IOS
3. H3: Profitability has a significant positive influence on company value.
4. H4: IOS has a significant positive influence on company value.
5. H5: Profitability has a significant positive influence on IOS
6. H6: Profitability mediates the effect of leverage on firm value.
7. H7: IOS mediates the effect of profitability on firm value.
8. H8: Profitability and IOS mediate the effect of leverage on firm value.

The research method used in this study was regression analysis and the Sobel test.

Results and Discussion

A sample of 61 units was analyzed based on purposive sampling criteria. The measurement model is considered to meet convergent validity if it meets two main indicators: $p\text{-value} \leq 0.05$ and loading factor ≥ 0.5 (Hair et al., 1998). Discriminant validity testing is carried out to ensure that each latent variable measured shows a clear difference compared to other variables. Validity testing is carried out to determine how precisely a measuring instrument carries out its measurement function. (Ghozali, 2016). All variables used have met the criteria for discriminant validity, namely loading X1: 0.817 > cross loading; loading Z1: 0.863 > cross loading; loading Z2: 0.898 > cross loading; loading Y: 0.870 > cross loading.

All variables in this study showed good reliability, indicated by the Cronbach's Alpha and Composite Reliability values, each exceeding the threshold of 0.7 (Nunnally & Bernstein, 1994). The Cronbach's Alpha values for variables X1, Z1, Z2, and Y were 0.730; 0.882; 0.926; and 0.901, respectively. Meanwhile, the Composite Reliability values for the four variables were 0.842; 0.922; 0.948; and 0.927, respectively.

Discussion

This study shows that leverage affects profitability, in accordance with the theory that leverage in finance is a strategy of using borrowed funds to increase the opportunity for profit from investments made. However, this strategy not only increases the potential for profit, but also increases the possibility of loss. In the business world in general, leverage is often used to describe the use of various assets, relationships, or certain approaches to obtain maximum results. (Yuliyanti, 2022). The power of leverage is to open up financial opportunities. (Abdo, 2021; Ledhem, et al. 2020). Increasing the use of borrowed capital can increase the company's ability to generate profits, through asset management. Profitability is important for companies because it is the basis for assessing the condition of a company. (Fitri, 2021; Hardinis, 2019) This study also shows that leverage has no significant effect on the Investment Opportunity Set. Increasing leverage actually increases the financial risk borne by the company. Therefore, investors tend to be more cautious about companies with high leverage, especially in an uncertain market environment. If returns are uncertain, the potential loss may outweigh the benefits of increased returns. Erokhin's opinion is in accordance with the results of the study that leverage has no effect on the investment opportunity set. (Dharmawan, 2019; Erokhin, 2020). The following research results show that profitability does not affect the value of the company. According to Bello and Budagaga, the value of the company is solely determined by investment decisions. This opinion can be interpreted that investment decisions are important because the achievement of company goals will only be achieved through the company's investment activities. Investment decisions cannot be observed directly. (Bello, et al, 2019; Budagaga et al. 2018) The results of the statistical analysis are in line with empirical research showing that profitability affects investment opportunities (IOS). Brigham, Houston (2019:133) argues in his book that companies should consider their company's performance before making investments, one of which is profitability. IOS provides a broader indication that the company's value depends on the company's future expenditures. So the company's prospects can be estimated from the Investment Opportunity Set (IOS).

According to Gaver and Gaver (1993), IOS is the company's value whose size depends on the expenditures set by management in the future, where

at this time it is an investment option that is expected to produce a greater return. From this opinion, in line with Smith and Watts (1992) that the company's value component is the result of the choice to make investments in the future which is IOS. High IOS in a company can affect the views of owners, managers, investors, and creditors on the value of the company (Handriani & Irianti, 2019).

The factor that can be used as a reference to see the value of the company is the investment opportunity set (IOS). Where this is a management plan or project in the form of investment choices to generate more income. Duncan A. Mellichamp's research (2019) also shows the same thing that profitability affects investment opportunities. Sai Ding, Minjoo Kim, Xiao Zhang's research (2018) shows that profitability affects investment opportunities in China. The results of the statistical analysis are in line with empirical research showing that profitability affects investment opportunities (IOS). Brigham, Houston (2019:133) argues in his book that shows that companies before making investments should consider their company's performance, one of which is profitability. The results of the study indicate that profitability cannot mediate leverage on IOS. Likewise, IOS cannot mediate profitability on firm value. However, profitability and IOS can simultaneously mediate leverage on firm value. This finding indicates that firm value cannot be partially influenced by profitability or IOS.

Conclusion

The conclusion that can be put forward based on the results of this study is that the company's value can be formed from a comprehensive financial management process. The purpose of this statement is that the use of corporate debt must be able to influence the company's ability to manage assets to increase its profits. Increasing the company's ability to increase profits must be able to increase investment opportunities for the company. If this happens, it will be able to influence the company's value.

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