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The Influence of Leverage, Financial Performance, and Capital Structure on Firm Value: An Islamic Perspective with Managerial Ownership as a Moderating Variable

Galuh Mega Utami*, Jaka Waskito, Yuni Utami

Department of Management, Faculty of Economics and Business, Universitas Pancasakti Tegal, Tegal, Indonesia

*Corresponding Author
E-mail: galuhhmegautami@gmail.com

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Abstract: The objective of this research is to assess the extent to which leverage, financial performance, and capital structure affect firm value, and to evaluate whether managerial ownership moderates these relationships with empirical evidence sourced from energy companies registered on the IDX for the 2021–2024. The analysis uses 88 samples from a population of 83 companies, selected using purposive sampling. This study employs quantitative data from published financial statements on the IDX for 2021–2024. Data processing employed multiple linear regression and MRA, utilizing SPSS as the analytical tool. The study finds that leverage and financial performance significantly enhance firm value. Meanwhile, capital structure does not significantly enhance firm value. Furthermore, managerial ownership moderates the relationship between leverage and firm value by strengthening the effect, and moderates the relationship between capital structure and firm value by weakening the effect. However, managerial ownership does not significantly influence the interplay between financial performance and firm value.

Keywords: Leverage; financial performance; capital structure; firm value; managerial ownership

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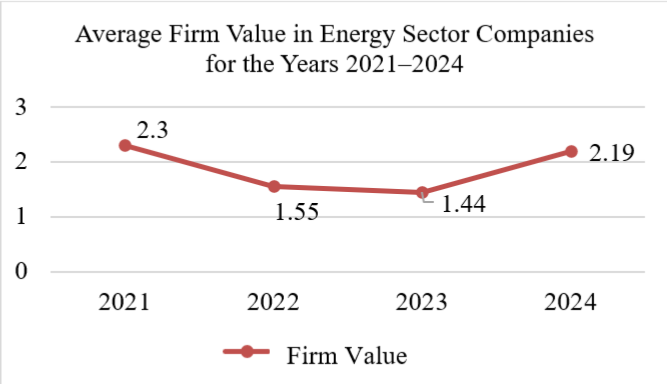
INTRODUCTION

Energy is viewed as a crucial contributor to the global economy because energy is a basic need in industrial and household activities. Energy consumption is often an indicator of society's economic welfare level (Romadhani et al., 2024). The high investor interest in this sector encourages intense competition and requires companies to develop strategies to support operational performance. The company's main goal is to make a profit, which is considered capable of enhancing firm value (Widyaningsih et al., 2022)

Firm value reflects the price investors are willing to pay for a company and is an important indicator for investors and creditors. (Pujianti et al., 2023:17). High company value reflects good performance and promising prospects, thus attracting investment interest. (Firmanda & Wahyuni, 2024:355). However, fluctuations in the value of energy sector companies can be seen from the weakening of the JCI in 2022–2023, where the energy sector recorded the most significant decline (kontan.co.id).



Source: www.idx.co.id (processed by the author)

Figure 1. Data on the Average Development of Firm Value in the Energy Sector listed on the IDX, 2021–2024

Based on the graph above, the average enterprise value of the energy sector on the IDX decreased from 2.3 in 2021 to 1.55 in 2022 until it reached 1.44 in 2023, although it rose again in 2024 to 2.19. Various internal company factors influence this transformation, such as leverage, financial performance, and capital structure. Leverage shows the firm's value capability to settle current and non-current obligations (Romadhani et al., 2024), where a high level of debt can reduce profits and company value, in contrast, if the firm maintains a low level of debt, the firm value will increase (Sudarmanto et al., 2023). Furthermore, financial performance, assessed by Return on Assets (ROA), is a reference in assessing company health and attracting investor interest (Azhari & Prajawati, 2022).

Good performance is believed to increase company value significantly (Aprilia & Wahjudi, 2021). By examining the company's financial performance, management can assess how the work is going and thus improve or enhance the company's productivity. (Hasanah et al., 2023). In addition, the capital structure that describes the proportion between equity and debt also helps define the extent of financial resilience and risk susceptibility within the firm (Sulistiyani et al., 2020). The mix of debt and equity financing is closely associated with the level of debt financing. Many businesses or companies do not take large amounts of debt because the more debt there is, the greater the risk of bankruptcy; vice versa, the smaller the debt, the smaller the risk of bankruptcy (Wibowo & Surjandari, 2023).

This study employs managerial ownership as a moderating variable, which is part of the principle of good corporate governance. Management is actively involved in

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making decisions related to the company's operations and strategies (Harnida et al., 2023). The presence of managerial ownership can alter the degree to which financial and structural considerations affect a firm's valuation. Therefore, analyzing how these factors affect firm value is important, especially in the energy sector listed on the Indonesia Stock Exchange during the 2021–2024 period.

In Islamic economics, financial decisions aim not only to maximize profit but must also uphold principles of fairness, transparency, and the prohibition of *riba* (usury). Therefore, the analysis of leverage, financial performance, and capital structure should consider financial aspects and their compliance with sharia principles.

This paper investigates the effects of leverage, financial performance, and capital structure on company value in the energy sector in Indonesia (2021–2024) by involving the role of moderating variables, namely managerial ownership, with an Islamic perspective. Furthermore, to address a research gap, this study includes leveraging the debt-to-asset ratio in the context of the energy sector.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Spence (1973), states that parties with more information can communicate it to less-informed parties to reduce information asymmetry. In this context, financial reports act as signals that reflect the firm's actual condition, whether positive or negative (Masdiantini et al., 2020). Some information is exclusively held by management and may not be visible to external stakeholders such as investors. As a result, there is inequality of information between management and investors. In other words, information asymmetry occurs because one party knows that the other party does not have (Sembiring & Trisnawati, 2019).

Agency Theory

Agency Theory, written by Michael C. Jensen & William H. Meckling in 1976 in the Journal of Financial Economics, "Theory of the Firm: Managerial Behavior, Agency Cost, and Ownership Structure," discusses the development of agency theory. The agency theory is a framework that outlines the interaction between the firm's owners and their appointed managers. According to Agency Theory, the company is a place where management and owners meet. The presence of this theory provides guidelines in understanding and overcoming agency problem relationships. Specifically, disagreements often occur between those who own the company and those who are tasked with managing it. or in other words agency theory helps organizations structure incentive monitoring mechanisms so that the goals of both parties can be in line (Nuansari & Ratri, 2022).

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Islamic Perspective on Financial Decision

In the Islamic financial system, decision-making is not solely focused on profit but is grounded in justice, responsibility, and the prohibition of interest-based transactions. The principle encourages companies to make ethical financial decisions aligned with Sharia's objective, which includes preserving religion, life, intellect, lineage, and wealth. (Lin et al., 2024). The Islamic approach rejects interest-bearing debt and emphasizes partnership-based financing, such as profit-sharing schemes. This creates a more just and balanced system of risk distribution (Kusumasari et al., 2023). Moreover, managerial ownership is seen as a moral responsibility that promotes honest, trustworthy, and socially beneficial corporate governance (Sitohang, 2024). From this perspective, firm value is assessed through financial performance and the extent to which ethical and Sharia-compliant principles are integrated into business practices.

Leverage on Firm Value

Leverage shows the extent to which the company uses debt in its funding structure, and reflects the company's ability to pay obligations (Atika & Hermanto, 2023). An optimally managed leverage ratio can increase profits and company value. Research by (Artamevia & Almalita, 2021) demonstrates that leverage positively influences how the firm is valued.

H1: Leverage affects the firm value of energy sector listed on IDX 2021–2024 period**.**

Financial Performance on Firm Value

A firm's profitability, as seen through ROA, contributes meaningfully to how the company is valued. (Latif et al., 2022). A high ROA gives a positive signal to investors and plays a role in improving the company's worth. By looking at the company's financial performance, management can see how the work is going and thus can improve or increase the company's productivity. The results of research by Hardianti et al. (2023) shows that financial performance has a significant effect on firm value.

H2: Financial performance affects the firm value of energy sector listed on IDX in 2021–2024 period**.**

Capital Structure on Firm Value

Capital structure consists of a combination of equity and debt capital that the company uses in financing (Pujianti et al., 2023). According to the trade-off theory, balancing debt and equity can enhance a firm's valuation. Research by Budiharjo (2020) and Nurnaningsih & Herawaty (2019). This finding emphasizes the importance of selecting an appropriate financing mix. When a firm maintains the right balance, it can positively affect business growth and investor outcomes.

H3: Capital structure affects the firm value of energy sector companies listed on IDX in the 2021–2024 period**.**

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Managerial Ownership Moderates Leverage to Firm Value

Managerial ownership plays a role in strengthening the effect of leverage on firm value, because managers who are also owners will be careful in making decisions related to debt (Astuti et al., 2022). Research by Koeshardjono et al. (2019) shows that managerial ownership is evidence of the moderating influence of leverage on firm value.

H4: Managerial ownership plays a potential moderating role in determining how leverage impacts firm value

Managerial Ownership Moderates between Financial Performance to Firm Value

The profitability ratio reflects how efficiently the company generates profits (Kasmir, 2014). When management also owns shares, it tends to be encouraged to improve ROA, which affects firm value. Firmanda & Wahyuni (2024) found that managerial ownership strengthens the link between financial performance and firm value. When management has significant share ownership, they are more motivated to improve financial performance, increasing firm value.

H5: Managerial ownership plays a potential moderating role in determining how financial performance impacts firm value.

Managerial Ownership Moderates the Relationship Between Capital Structure and Firm Value

Capital structure as part of the funding strategy needs to be carefully controlled by management, who are also shareholders (Sinaga & Hermi, 2023). Managerial ownership encourages wiser decision-making in capital structure, which has a beneficial effect on firm value (Sari & Karlinda, 2021). This is due to the stronger relationship between management and shareholders, which helps make better decisions regarding capital structure.

H6: Managerial ownership plays a potential moderating role in determining how capital structure impacts firm value.

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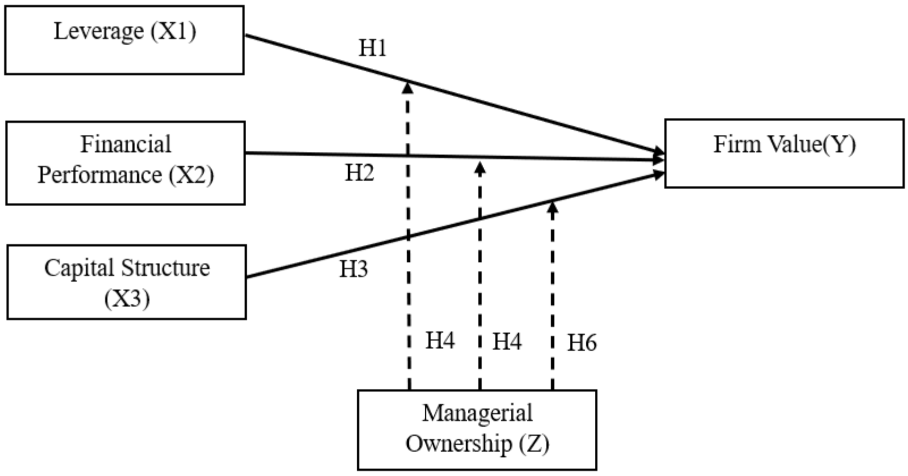

Figure 2: Conceptual Framework of Thought

METHODS

This research was conducted using a quantitative method, namely by testing the theory by measuring research variables numerically and using statistical methods to analyze secondary data (Suliyanto, 2018). The data used is secondary data, that is obtained using the documentation of financial statements of the energy sector for 2021–2024. Furthermore, 88 observations were obtained based on the sample criteria determined from 83 populations. The independent variables in this study consist of *leverage*, financial performance, and capital structure. The moderating variable is managerial ownership and firm value as the dependent variable.

RESULTS

Descriptive Statistical Test

Descriptive statistical analysis is employed to summarize and present the characteristics of the data, including measures such as the mean, standard deviation, minimum, maximum, total, range, skewness, and kurtosis (Ghozali, 2018). The descriptive statistics for this study are presented as follows:

Table 1. Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Company_Values	88	.45	3.94	1.1918	.57469
Leverage	88	.06	1.77	.4378	.25362
Financial performance	88	.00	.81	.1309	.14796
Capital_Structure	88	.02	8.45	1.1769	1.53795
Managerial Ownership	88	.00	.27	.0401	.06567
Valid N (Listwise)	88				

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The table illustrates that 88 observations were analyzed, based on selected samples from energy sector companies during 2021–2024. The firm value variable shows a minimum of 0.45 and a maximum of 3.94, with a mean score of 1.19 and a standard deviation of 0.57. Leverage is recorded within a range of 0.06 to 1.77, with an average of 0.43 and a standard deviation of 0.25. Regarding financial performance, values range from 0.00 to 0.81, with an average value of 0.13 and a std. deviation of 0.14. The capital structure variable spans from 0.02 to 8.45, with an average of 1.17 and a standard deviation. deviation of 1.53. Managerial ownership varies between 0.00 and 0.27, with a mean of 0.04 and a standard deviation of 0.65.

Classical Assumption Test

According to the results obtained from SPSS version 22, the Normality Test produced in a p-value of 0.200, above the 0.05 significance level, indicating that the data follows a normal distribution. The Multicollinearity Test shows the results of the tolerance value of the four variables, where the independent variable has a collinearity tolerance > 0.10 and the number of VIF values < 10, meaning that the data is free from multicollinearity problems.

Multiple Linear Regression Test

Multiple linear regression analysis is a statistical technique that use equation to show how two variables interact with each other (Rahayu et al., 2023)

Table 2. Analysis Results Multiple Linear Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.624	.140		4.444	.000
	Leverage	.878	.307	.387	2,858	.005
	Financial performance	1,878	.394	.484	4,770	.000
	Capital_Structure	-.053	.050	-.142	-1.063	.291

a. Dependent Variable: Company_Value

Based on the data above, there is a mathematical equation that is used as the basis for the approach described:

$$\textbf{Tobin's Q} = \alpha + \beta_1 \textbf{DAR} + \beta_2 \textbf{ROA} + \beta_3 \textbf{DER} + \textbf{e}$$

Based on the equation above, then can analyzed as following:

1. Leverage exhibits a statistically significant positive relationship with firm value, supported by a regression coefficient of 0.878 and a p-value of 0.005, which the value falls beneath the significance limit.

2. Financial performance also demonstrates a significant positive association with firm value, as evidenced by a regression coefficient of 1.878 and a p-value of 0.000, indicating strong statistical support.
3. Capital structure shows an insignificant impact on firm value, a shown by the coefficient value of -0.053 and significance of 0.291 > 0.05, which exceeds the 0.05 significance level.

Coefficient of Determinations (R^2)

The coefficient of determination (R^2) illustrates the extent to which the independent variables explain the variability observed in the dependent variable (Ghozali, 2018).

Table 3. Coefficient Test Results Determination Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760 [a]	.578	.558	.26479

A. Predictors: (Constant), Capital_Structure , Financial_Performance , Leverage
B. Dependent Variable: Company_Value

The R-square of 0.578 indicates that the predictors influence 57.8% of the dependent variable's changes. Leverage, financial performance, and capital structure explain 57.8% of the variation in firm value, while the remaining 43.2% is attributed to factors outside the scope of this model.

Moderate Regression Analysis (MRA)

Moderated Regression Analysis is a statistical method derived from linear regression designed to examine the presence and effect of interaction terms. This method assesses whether the nature or intensity of the relationship between an independent variable and a dependent variable is contingent upon the influence of a third variable, known as the moderator. The moderator variable amplifies or attenuates this relationship's strength, thereby providing insights into conditional effects within the model. (Ghozali, 2018).

Table 4. Moderate Regression Analysis (MRA)
Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,402	.053		26,309	.000
	Leverage	-.597	.118	-.399	-5.056	.000
	Financial performance	-1.405	.155	-.548	-9.046	.000
	Capital_Structure	.022	.019	.087	1.109	.271
	Managerial Ownership	.349	.456	.060	.766	.446
	Leverage_KM	1,390	.146	.824	9,547	.000
	FinancialPerformance_KM	-6.381	3,851	-.129	-1.657	.101
	Capital Structure_KM	-.233	.105	-.203	-2.215	.030

Dependent Variable: Company Value

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Based on the preceding discussion, the corresponding regression equation can be formulated as follows:

$$\text{Tobin's Q} = \alpha + \beta_1 DAR + \beta_2 ROA + \beta_3 DER + \beta_4(DAR*KM) + \beta_5(ROA*KM) + \beta_6(DER*KM) + e$$

Based on equality said, then can outlined as following:

1. Managerial ownership significantly moderates the relationship between leverage and firm value and with significance of 0.000<0.05.
2. Managerial ownership is not a significant moderator showing that the relationship with firm value is not statistically proven with a significance of 0.101>0.05. 5.
3. Managerial ownership significantly moderates the relationship between capital structure and to company value and with significance of 0.030<0.05.

DISCUSSION

Leverage on Firm Value

The study outcomes demonstrate that leverage affects firm value in energy sector companies in 2021–2024. Leverage reflects the level of financial risk borne by the company. The higher the leverage ratio, the greater the risk borne, because the company's debt exceeds the proportion of its assets. The study's results are consistent with the principles of signaling theory, which maintains that a firm's capital structure, particularly its use of debt, indicates to investors the firm's quality and prospects. This research is in line with Koeshardjono et al. (2019), who found that leverage influences firm value. In an Islamic context, leverage must consider the prohibition of riba (interest). Excessive reliance on interest-bearing debt contradicts Sharia financial principles, which emphasize justice and the avoidance of financial oppression. Therefore, leverage that positively influences firm value should be aligned with halal debt structures that do not violate Islamic principles (Kusumasari et al., 2023).

Financial Performance on Firm Value

The outcomes of this study indicate that financial performance affects firm value in energy sector companies in 2021–2024. Financial performance reflects a company's financial position in a specific period, including obtaining and using funds. The regression results, which show that financial performance positively influences firm value, provide evidence that the better the company's financial condition, the stronger the market sentiment of the overall worth of the organization. This research follows the findings of Hardianti et al. (2023), which showed that financial performance affects firm value. From an Islamic perspective, profit obtained through halal means and ethical business conduct forms the foundation of *barakah* (blessing) in business. Numbers do not merely measure financial performance, but also by how it is achieved ideally following *maslahah* (public interest) and *maqasid sharia* (objective of Islamic law) (Lin et al., 2024).

Capital Structure and Firm Value

The results of this study indicate that Capital Structure affects firm value in energy sector companies in 2021–2024. This research contradicts the signal theory, which states that changes in capital structure should affect market perceptions of firm value. Signal Theory assumes that structural decisions taken by management send significant information to investors, which in turn can affect the firm value and organizational value itself. (Gumanti, 2018). This research aligns with the study conducted by Romadhani et al. (2024), which found that capital structure has no significant effect on firm value. According to Islamic principles, the capital structure is not only judged by the proportion of debt and equity, but more importantly, by how the funds are obtained and managed. Islam emphasizes fairness, risk sharing, and the use of Sharia-compliant contracts, rather than focusing solely on financial ratios (Sitohang, 2024).

Managerial Ownership Moderates the Effect of Leverage on Firm Value

This study finds that the portion of ownership held by managers influences how debt impacts the overall business valuation among energy sector firms during 2021-2024. In agency theory, the separation of ownership and control may generate tensions when the goals of managers differ from those of shareholders because managers have the potential to make decisions that benefit themselves more than shareholders. Therefore, the company's decision to use debt (leverage) must be done more carefully and wisely. This approach helps companies manage their debt burden optimally, minimize potential financial risks, and support an increase in firm value. This research supports the findings of Koeshardjono et al. (2019), The results show that the presence of equity held by management influences how funding choices impact the overall valuation of the enterprise. In Islam, managerial ownership reflects *amanah* (trust), where managers who are also owners tend to avoid interest-based debt and choose halal financing. This strengthens the positive effect of leverage on firm value, which is aligned with Sharia principles. (Purnomo et al., 2025).

Managerial Ownership Moderates the Effect of Financial Performance on Firm Value

The findings indicate that ownership held by managers has no notable influence on how profitability impacts the company’s value in energy sector firms during the 2021–2024. One of the factors that causes managerial ownership to weaken the interaction between a company’s profit-generating capacity and its perceived value is that company management cannot properly monitor its duties in disciplining the company's financial performance. As a result, investors tend to be wary of the possibility of opportunistic managerial actions in the decision-making process, especially those related to earnings manipulation practices. This can potentially reduce firm value because it indicates the low quality of governance and management accountability (Fahrida & Priyadi, 2021). A similar pattern was also observed in a study conducted by Azhari & Prajawati (2022), which indicated that the proportion of shares held by management does not significantly influence the relationship between profitability and firm valuation. According to Islamic values, profit gained through lawful and ethical ways is already highly valued. Good financial performance still aligns with Islamic goals, whether the manager owns shares. So, ownership does not always change this relationship (Rini & Musdholifah, 2021).

Managerial Ownership Moderates the Effect of Capital Structure on Firm Value

This study demonstrates that within the energy sector from 2021 to 2024, managerial ownership influences how capital structure affects firm value, reducing firm value. Share ownership by managers serves as an internal control mechanism that reduces agency costs, improves funding decisions, and can increase firm value. Managers with share ownership tend to be more careful in managing debt and equity. Conversely, if managerial ownership is low, managers' personal interests can influence capital structure decisions. This research is in line with the study conducted by Pujianti et al. (2023), which showed that managerial ownership can moderate the effect of capital structure on firm value. Islam teaches *hisbah* or self-control. Managers who have ownership are more responsible in choosing funding sources. They tend to avoid interest-based financing and prefer ethical, Sharia-compliant capital, which helps improve firm value (Maulida & Arifin, 2023).

CONCLUSION

This research investigates how leverage, financial performance, and capital structure influence firm value among energy sector companies listed on the Indonesia Stock Exchange during 2021-2024, while also examining the moderating role of managerial ownership. Using multiple linear regression methods and Moderate Regression Analysis (MRA), this study involved 88 observation data points as a research sample. The results showed that leverage and financial performance affect firm value, and capital structure does not enhance firm value. In addition, the results also found that managerial ownership can moderate the influence of leverage and capital structure on firm value. Additionally, the findings indicate that equity held by managers does not influence the association between profitability and the firm's valuation. This finding indicates that the involvement of managers as shareholders may strengthen the association between funding structure and firm value, thereby reducing potential agency conflicts and improving the quality of financial decisions.

This study implies that managerial ownership reduces potential conflict between management and shareholders, fostering more prudent financial decision-making and enhancing firm value. From a practical standpoint, companies operating under Islamic principles should carefully manage leverage and financial performance to ensure compliance with Sharia values. Managerial equity ownership also plays a vital role in aligning the interests of managers with those of shareholders, in line with Islamic-based governance ethics.

Recommendation

This research is limited because it only examines the energy sector and only a few variables, so further researchers are expected to research other company sectors listed on the IDX and by extending the research period to enhance the novelty of the findings. Upcoming research might expand by including variables not examined in this study, such as profitability with the return on investment (ROI) proxy, liquidity with the current ratio (CR) proxy, or company size, to see their effect on firm value. Future researchers can also use different analytical tools with current research for maximum results.

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