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Literature Review on the Relationship between Profitability and Leverage in Company Value

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ABSTRACT

This study aims to discuss trends, strengths, and weaknesses of previous research, as well as compare recommendations for future research. Furthermore, this article will examine the effect of profitability and leverage on firm value through a literature review. Firm value is an important indicator reflecting a company's performance and investor perceptions of its prospects. Internal factors such as profitability and leverage are often considered crucial in determining firm value. Using a systematic literature review (SLR) approach, this study analyzes and synthesizes findings from previous studies published between 2020 and 2025, focusing on companies in Indonesia. The results show that profitability consistently has a positive effect on firm value. Companies with high profitability tend to perform well and attract investor interest, thus increasing stock prices and firm value. Meanwhile, leverage shows mixed results. Some studies find that leverage negatively affects firm value because high debt levels can increase financial risk. However, other studies show that leverage does not always have a negative impact, depending on the company's ability to manage debt efficiently. These findings provide insights for management and investors into how profitability and leverage can affect firm value. In addition, further research is needed to explore the relationship between these two variables in various industrial sectors and different economic conditions.

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INTRODUCTION

Company value is a fundamental indicator that reflects the performance and prospects of a business entity in global competition. An increase in company value is not only proof of management success, but also a reflection of shareholder prosperity, which is the main objective of a corporation. In a complex economic dynamic, companies are required to create a stable and competitive position in order to increase corporate value while also being a strategic consideration for investors (Suliastawan & Purnawati, 2020). This phenomenon is increasingly relevant given the high volatility of global financial markets, which has a direct impact on investment valuations in emerging markets such as Indonesia. The main problem facing Indonesian corporations today is global economic turmoil, marked by the volatility of the rupiah exchange rate, which reached a level of Rp 16,575/USD in May 2024 according to a 2024 Bank Indonesia report, and monetary tightening policies by global central banks. The Fed's 525 basis point interest rate hike since March 2022 and the ECB's 450 basis point hike have created significant pressure on companies' capital costs and debt burdens,

especially for entities with substantial foreign currency debt exposure. Data from the Ministry of Finance in 2024 also shows that Indonesian corporate debt reached IDR 6,852 trillion, an 8.7% increase compared to the previous year. This condition has the potential to erode profitability while increasing the company's financial risk, creating a dilemma between funding needs and financial health (Wardani & Rahayu, 2023).

In the context of these complex macroeconomic challenges, a company's ability to maintain and improve profitability becomes a determining factor in its business resilience. Profitability is a company's ability to maximize the profits obtained from its activities. High profitability is an indicator that a company is conducting its operational activities efficiently and effectively. Profitability reflects financial performance, showing that a company has good business prospects, which in the future can encourage investors to invest their capital (Budi & Maryono, 2022). According to Carolin & Susilawati (2024), a high profit margin indicates that a company has a low level of risk, which attracts investors to invest, thereby ultimately increasing the company's value. In periods of high uncertainty such as the present, investors tend to be more selective and will allocate their capital to companies with a proven track record of consistently generating profits. Research conducted by a number of researchers, including Bahri (2021), Dessriadi et al. (2022), and Yulianti et al. (2022), shows that profitability has a positive and significant effect on company value. Meanwhile, research conducted by Alhkairani et al. (2020) shows that profitability has a negative and significant effect on company value.

Company value can also be linked to corporate debt policy (leverage). Leverage is the use of corporate debt to run operations. A company's ability to meet its financial obligations, which include short-term and long-term debt, is measured by leverage. The relationship between leverage and company value is more complex and not always linear. In this study, leverage is represented by debt to equity ratio (DER), which indicates the company's ability to pay or meet its obligations with its own capital. A higher ratio indicates that a larger portion of the capital structure comes from debt used to fund existing equity. As stated by (Aryani & Fitria, 2020), if a company has a higher level of leverage, it proves that the level of financial risk that the company will experience will also be higher. Therefore, optimal leverage management is very important, because companies that are able to effectively balance the use of debt will maintain stable financial performance and ultimately increase the value of the company in the eyes of investors. According to (Carolin & Susilawati, 2024) leverage can increase a company's value if the funds obtained by the company are used efficiently to generate higher profits than the interest expenses on debt. With increased profits, the company can use those profits to pay off its obligations first rather than distributing dividends to shareholders. Then, the value of the company can increase if the total debt is at the optimal point. On the other hand, according to (Suseti & Wahyuningtyas, 2022), the higher the company's leverage ratio, the lower the value of the company. Companies with high leverage, meaning they have high levels of debt, will incur high interest expenses.

Considering the differences in findings from previous studies, this study positions itself as a dominant article analyzing the relationship between profitability and leverage and firm value. We will discuss various previous studies and provide insights into how profitability and leverage can affect a firm's value. This research will contribute to a better understanding of profitability, leverage, and firm value.

LITERATURE REVIEW

Agency Theory

Agency theory, as proposed by Jensen & Meckling (1976), states that the principal acts as the provider of capital. Meanwhile, the management that runs the company's operations acts as the agent. The principal has access to internal company information, while the agent has more complete and in-depth information regarding the company's operations and performance. Agency theory arose due to the difference in interests between capital providers and management. Both parties are viewed as economic entities with personal interests, so even though there is a contractual relationship, agents do not always act in the interests of the principal. Therefore, this theory aims to create harmony between the interests of the principal and the agent through the separation of functions between ownership on the part of investors and control on the part of management.

Signaling Theory

Signaling theory, as proposed by Spence (1973), states that the party with information (the principal) can convey signals or indications in the form of information about the company's condition to external parties (investors). This theory represents the behavior of company management in providing indications to investors to assess the company's future prospects. The emergence of this theory was motivated by the information asymmetry between management and investors. Therefore, companies provide signals to investors through the disclosure of financial information, which aims to reduce uncertainty about the company's condition.

Company Value

The existence of a company is essentially driven by the goal of maximizing profitability. Achieving an optimal level of profit is a prerequisite for ensuring the welfare of shareholders, and serves as a positive signal to attract potential investors to invest their capital (Susesti & Wahyuningtyas, 2020). The achievement of this goal is ultimately reflected in how the market values the company, known as the company's value. Company value is the overall assessment of investors regarding the state or condition of a company. This assessment can be seen

through a company's operational performance. When a company demonstrates strong performance through increased profits, good efficiency, or clear growth, the market will respond positively. This response is seen in the rise in the company's share price. The increase in share price drives the overall value of the company. Therefore, efforts to increase company value become the most important goal for every business owner. High company value is not only an indicator of financial health but also shows the company's ability to increase the prosperity of its shareholders (Bitra et al., 2021).

Profitability

Profitability is a company's potential to earn profits. Profits can be achieved through operational activities and income from investment activities (Novita et al., 2022). A company with high profitability reflects that the company is capable of generating profits in the long term with its assets, thereby increasing investor confidence to invest their capital in the company (Natalie & Anggana, 2022). An increase in profits will drive an increase in stock prices in the capital market, which has implications for the value of the company. Return on Equity (ROE) is one of the ratios used to measure profitability. Return on Equity is a ratio that reflects the rate of return on capital received by shareholders on their investment. The higher the rate of return on capital to shareholders, the higher the profitability of the company. However, a lower ROE indicates that the company has not been able to generate profits from its business activities (Singin & Poppy, 2023). This is in line with the research conducted by (Novianti & Yanti, 2020), which found that profitability has a significant positive effect on company value. However, this differs from the research conducted by (Kurniawati et al, 2021), which found that profitability has a negative effect on company value.

Leverage

Leverage describes the extent to which a company uses borrowed funds in its capital structure to finance operational activities and investments. In general, leverage indicates the degree of a company's dependence on external funding and reflects the proportion of debt used relative to equity. The proportional use of debt can be an effective financing strategy, but if excessive, it increases financial risk, which can affect investors' perception of the company's value. The company's value itself reflects the market's perception of the company's performance, prospects, and ability to create prosperity for shareholders.

A company's use of debt can signal to investors management's confidence in the company's ability to generate future profits. Under certain conditions, optimal leverage can increase company value because it demonstrates management's confidence in managing financial obligations. Conversely, excessive leverage can create financial pressure, increase the risk of default, and reduce investor confidence.

In line with the findings of various studies, the effect of leverage on company value is inconsistent. Research by Susesti and Wahyuningtyas (2022) on LQ45 companies in the 2018-2020 period revealed that leverage has a negative and significant effect on company value. This finding is based on the argument that high debt actually increases financial risk and interest expenses, thereby reducing investor appeal. Conversely, research by Budhi and Maryono (2022) on manufacturing companies during the 2019-2021 period found a positive and significant effect, arguing that optimal use of debt can finance business expansion and increase profitability, which is responded to positively by investors. Similarly, research by Carolin and Susilawati (2024) on the transportation and logistics sector for the 2018-2022 period also found a positive effect, where debt is seen as an effective source of funding to develop company operations. What is interesting is the finding from the latest study by Putri, Hermuningsih, & Wiyono (2024) on companies in the property and real estate sub-sector for the period 2018-2022, which actually concludes that leverage does not have a significant effect on company value. This study argues that the level of debt in a company does not automatically reflect the company's prospects as good or bad. Companies with high debt levels can still operate effectively if they are able to manage their funds well. Conversely, companies with low debt do not always guarantee good growth if they only rely on internal capital. Thus, debt policy does not directly have a significant impact on investor interest in valuing companies.

The inconsistency of the results of this study indicates that the effect of leverage on company value is contingent. Leverage does have a significant effect on company value, but whether the effect is positive or negative is largely determined by how the company optimizes the use of debt in the context of achieving the goal of increasing company value, as well as influenced by other factors such as industry conditions, economic stability, and management's ability to manage financial risk.

RESEARCH RESULTS AND DISCUSSION

Based on a synthesis of peer-reviewed journals, this study examines the effect of profitability and leverage on firm value. The analysis shows that profitability consistently has a positive effect on firm value, while the impact of leverage varies across research contexts. The following table reviews articles on the relationship between profitability and leverage and firm value:

No	Article	Author	Profitability			Leverage		
			(+)	(-)	No Effect	(+)	(-)	No Effect
1.	Pengaruh Ukuran Perusahaan, Leverage, Kebijakan Dividen dan Profitabilitas terhadap Nilai Perusahaan: Studi	Septriyawati & Anisah, (2019)	✓				✓	

	Pada Perusahaan Manufaktur Sektor Food And Beverages							
2.	Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan	Santoso & Junaeni, (2022)	✓					✓
3.	Pengaruh profitabilitas dan ukuran perusahaan terhadap nilai perusahaan sub sektor kimia.	Hidayat & Khotimah, (2022)	✓					
4.	The Effect Of Liquidity And Profitability On Firm Value Mediated By Dividend Policy	Olivia et al., (2021)	✓					
5.	Effect of Financial Leverage on Firm Value: Evidence From Selected Firms Quoted on the Nigerian Stock Exchange	Ibrahim, (2020)					✓	
6.	The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value.	Bon Hartoko, (2022)	✓				✓	
7.	Effect Of Profitability, Leverage, And Liquidity To The Firm Value	Markonah et al., (2020)	✓			✓		
8.	International Journal of Educational Research & Social Sciences ISSN: 2774-5406 The Effect Of Leverage, Profitability, And Dividend Policy On Firm Value	Diah Ragil Saputri, (2024)	✓					✓
9.	Pengaruh Profitabilitas Likuiditas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan	Hermuningsih, (2021)	✓					
10.	Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di BEI	Jemani & Erawati, (2020)	✓					

11.	Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Perusahaan Indeks Kompas 100	Purnawati, (2016)	✓					
12.	Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Leverage Terhadap Nilai Perusahaan	Carolin & Susilawati, (2024)	✓			✓		
13.	Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, dan Pertumbuhan Aset Terhadap Nilai Perusahaan	Putri et al., (2024)	✓					✓
14.	Pengaruh Profitabilitas, Ukuran Perusahaan, Kebijakan Deviden, Dan Leverage Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di BEI 2019-2021	Budi maryono, & (2022)	✓			✓		
15.	Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan	Santoso & Junaeni, (2022)	✓					✓
16.	Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan LQ45 Pada BEI Periode 2018-2020	Wahyuningtyas, EndahTri. danSusesti, (2019)	✓				✓	
17.	Pengaruh Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan Sub Sektor Kimia Yang Terdaftar Di BEI Periode 2018-2020	Hidayat & Khotimah, (2022)	✓					
18.	The Influence Of Profitability And Structure Of Ownership On	Ulfah Setia Iswara1, (2020)	✓					

	Company Value With Dividend Policy As An Intervening Variable							
19.	The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia	Jihadi et al., (2021)	✓			✓		
20.	Impact of Financial Leverage, Size and Assets Structure on Firm Value: Evidence from Industrial Sector, Jordan	Al-Slehat, (2019)						✓
21.	Effect Of Profitability On Firm Value With Dividend Policy As A Mediation Variables In Manufacturing Companies	Dewi & Abundanti, (2020)	✓					
22.	The Effect of Leverage and Profitability on Firm Value with Dividend Policy as Moderation Variable (Studies in Manufacturing Companies for the 2014-2018 Period)	Gurnita et al., (2021)	✓				✓	
23.	The Impact of Liquidity and Profitability on Firm Value With Dividend Policy as An Intervening Variable	Kristianti & Foeh, (2020)	✓					
24.	The Effect Of Profitability, Liquidity, And Leverage On Firm Value With Dividend Policy As Intervening Variable	Damayanti & Sucipto, (2022)	✓			✓		
25.	The Influence of Profitability on Firm Value using Capital Structure As The Mediator	Mubyarto, (2020)	✓					
26.	The Effect of Institutional Ownership, Leverage, and Profitability on Firm Value: Dividend Policy as an Intervening Variable	Ulfah Setia Iswara 1, (2020)	✓			✓		

27.	Profitability and Liquidity on Firm Value and Capital Structure as Intervening Variable	Sari Sedana, (2020) &	✓					
28.	Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan dan Struktur Modal Terhadap Nilai Perusahaan	Alifian & Susilo, (2024)	✓					
29.	Pengaruh Profitabilitas Dan Leverage Terhadap Nilai Perusahaan	Nadhilah et al., (2022)	✓			✓		
30.	Pengaruh Likuiditas, Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan	Sunarto, (2023)	✓				✓	
31.	Pengaruh Likuiditas, Leverage, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan	Lestari Sihono, (2023) &	✓				✓	

The Role of Profitability in Firm Value

The findings on the influence of profitability on firm value show remarkable consistency across the analyzed journals. Research by Carolin & Susilawati (2024) on transportation and logistics companies, Putri et al. (2024) in the property and real estate sector, Santoso & Junaeni (2022) on LQ45 companies, and Alifian & Susilo (2023) in the energy sector all confirm that profitability significantly affects firm value.

This consistent pattern indicates that profitability is a fundamental factor that remains influential regardless of differences in industrial sector or research period. Supporting this, studies by Hidayat & Khotimah (2022), Susesti & Wahyuningtyas (2022), and Budi & Maryono (2022) also demonstrate that profitability has a significant positive effect on firm value.

Companies with strong performance and promising business prospects, particularly through increased profitability, tend to send positive signals to investors, encouraging them to invest. A company's ability to generate profit serves as a key indicator for investors of both current performance and promising future prospects, which ultimately contributes to enhancing firm value. Therefore, it can be concluded that higher corporate profits will attract greater investor interest.

This consistent influence of profitability can be explained through the lens of Signalling Theory. High profitability serves as an effective positive signal to investors regarding management's performance efficiency and the company's

future growth prospects. When a company demonstrates strong profitability, investors respond by increasing demand for its shares, which in turn drives share price appreciation and enhances firm value. This mechanism is reinforced by the ability of highly profitable companies to distribute more attractive dividends, thereby strengthening positive perception among investors. A high level of profitability also reflects a company's capability to optimize the use of its resources to create value, which ultimately shapes the perception of a sustainable competitive advantage in the business landscape.

The Role of Leverage in Firm Value

In contrast to profitability, the influence of leverage on firm value reveals a more complex and inconsistent dynamic across the journals. Carolin & Susilawati (2024) and Budi & Maryono (2022) found that leverage has a significant positive effect on firm value. This indicates that the use of debt in the capital structure can create added value for the company when borrowed funds are allocated efficiently for investments that generate returns exceeding the cost of debt.

Debt-sourced capital can be used for business expansion, such as acquiring productive assets to increase production capacity, adding to the workforce, or other strategic initiatives. Such expansion has the potential to boost profitability and, ultimately, enhance firm value. Therefore, debt does not necessarily become a burden that hinders profitability. On the contrary, if managed strategically, it can have a positive impact by driving business growth. For investors, a company's decision to use debt must be accompanied by a structured and measurable expansion plan, which can signal the company's adequate financial health to take on debt and its promising future growth prospects (Nadhilah et al., 2022).

However, these findings are inconsistent with the research of Putri et al. (2024), which states that leverage does not have a significant effect on firm value, and Santoso & Junaeni (2022), who reported similar findings. This indicates that companies with high or low debt levels do not necessarily experience a direct increase or decrease in their firm value. Therefore, leverage management must be carefully considered as part of a broader financial strategy to improve corporate performance and value.

Conversely, research by Susesti & Wahyuningtyas (2022), Wahyuningrum & Sunarto (2023), and Lestari & Sihono (2023) states that leverage has a significant negative effect on firm value. Companies with high leverage tend to carry high investment risk. Faced with such high risk, investors will naturally think twice about investing. Consequently, high leverage can decrease firm value.

CONCLUSION

Based on the literature review of several studies, it can be concluded that profitability consistently exerts a positive influence on firm value. A high level of profitability reflects operational efficiency, sound financial performance, and

promising growth prospects, thereby attracting investor interest and driving share prices upward. This mechanism is reinforced by signalling theory, where profitability serves as a positive signal to investors about a company's health and sustainability. On the other hand, the influence of leverage on firm value is inconsistent and highly dependent on the context of debt management and industry conditions. Some studies indicate that leverage can have a positive effect if the debt is used efficiently for business expansion that generates returns higher than its cost. However, other research finds that leverage can have a negative impact due to high financial risk and interest burdens, which reduce investor appeal. Therefore, while profitability is a primary driver of increased firm value, the effect of leverage is contingent and heavily reliant on the company's ability to manage its capital structure optimally.

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