Capital Structure, Investment Decisions, and ESG on Firm Value: The Moderating Role of Profitability

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Abstract: This study aims to analyze how capital structure, investment decisions, and Environmental, Social, and Governance (ESG) affect firm value, with profitability serving as a moderating variable. The research subjects are energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. A quantitative approach was employed using the purposive sampling method, resulting in 50 observations from 10 companies. The data were analyzed using Moderated Regression Analysis (MRA) with SPSS version 30. The results indicate that investment decisions have a positive and significant effect on firm value, while capital structure and ESG have no significant effect. Profitability was found to strengthen the relationship between capital structure and investment decisions on firm value, but it did not moderate the relationship between ESG and firm value. These findings prove that the increase in the value of a company in the energy sector is more influenced by the effectiveness of investment decisions supported by good profitability than by capital structure policies or the level of ESG disclosure.

Keywords: Capital Structure, Investment Decisions, ESG, Firm Value, Profitability

1. Introduction

The European Central Bank's (ECB) August 2024 Economic Bulletin highlights a significant slowdown in global economic growth, with notable implications for various sectors, including Indonesia's energy industry. Global economic expansion is projected to decline from 3,4% in 2022 to just 0,5% in 2023, followed by a moderate recovery to 1,9% in 2024 and 1,8% in 2025. This situation is driven by a complex array of factors, such as inflationary pressures, disruptions in supply chains, rising interest rates, and prolonged geopolitical uncertainties.

The repercussions of this economic slowdown are particularly pronounced in the energy sector, characterized by its capital-intensive nature and heavy reliance on global macroeconomic conditions. A key aspect affected is corporate value, which serves as a vital indicator for investors. According to Ardana & Wahyuni (2024), economic growth mirrors corporate value. Indonesia's energy industry demonstrates notable fluctuations in corporate value over the 2021-2024 period, as seen in the average Price to Book Value (PBV) declining

from 1,42 in 2021 to 1,03 in 2023, before experiencing a sharp rise to 2,74 in 2024. This volatility points to the significant influence of complex structural and strategic factors on the energy sector's corporate value.

Corporate value can be shaped by various factors, including capital structure, investment decisions, and ESG disclosures. Capital structure plays a significant role in affecting corporate value, as an excessively high or low level has the potential to directly impact the company's financial health (R. Sari et al., 2025). This is consistent with the trade-off theory, which underscores the need for companies to maintain an appropriate capital structure level to keep the market value optimal (Umdiana & Claudia, 2020). In the context of Indonesia's energy sector, several prominent companies, such as Adaro Energy, have deferred the issuance of new bonds, considering the elevated and unstable conditions of global interest rates.

Investment decisions carry equal weight to capital structure in guiding a company's growth trajectory. They entail strategies adopted by firms to deploy capital into one or more assets for the purpose of generating future gains (Piristina & Khairunnisa, 2019). Signalling theory posits that these choices emit positive cues about corporate expansion, consequently elevating stock values in the equity market (Basuki & Yulianah, 2019). Reports from the Aceh Oil and Gas Management Agency (BPMA) reveal that investments within Indonesia's energy industry, specifically in New and Renewable Energy and Energy Conservation (EBTKE), continue to be relatively modest.

Environmental, Social, and Governance (ESG) practices have emerged as a worldwide concern, serving as markers of a company's dedication to sustainability. Through the lens of signaling theory, robust ESG adoption acts as a favorable cue transmitted by firms to their stakeholders, aimed at showcasing integrity, sustainability, and effective governance (Safriani & Utomo, 2020). As reported by Katadata in 2024, merely a fraction of prominent energy corporations consistently undertakes ESG initiatives in a thorough and transparent manner. This disparity in execution highlights ongoing obstacles related to awareness, organizational preparedness, and supportive regulations for broader ESG adoption.

Elements such as capital structure, investment decisions, and the adoption of ESG principles exert considerable impact on how companies are valued. Meanwhile, profitability functions as a moderating factor that warrants attention, given that financial outcomes can shape corporate worth via attained profitability levels (Pramesti et al., 2024). Serving as an indicator of a firm's financial health, profitability plays a key part in either amplifying or diminishing the effects of strategic elements on corporate value. Rising profitability levels signal greater managerial efficiency in resource allocation within the organization (Susiati & Cahya, 2024).

This study introduces three innovative contributions. Firstly, it incorporates three strategic variables: capital structure, investment decisions, and ESG into a unified comprehensive framework, with profitability serving as a moderating element, an integration seldom explored in prior investigations, particularly in Indonesia's energy sector. Secondly, it leverages the most recent data from 2020 to 2024, which encompasses the post-pandemic recovery era and the unfolding dynamics of worldwide energy transitions. Thirdly, it emphasizes the energy sector, characterized by distinct features linked to environmental concerns, prolonged investment uncertainties, and heavy reliance on governmental regulations.

This research aims to examine and assess the impact of capital structure, investment decisions, and ESG disclosures on corporate value, incorporating profitability as a moderating factor, within energy sector firms listed on the Indonesia Stock Exchange during the 2020-2024 period. The findings are anticipated to offer practical insights for corporate management in developing effective financial and sustainability strategies, while also enhancing scholarly literature in the realms of financial management and sustainable corporate governance.

The Impact of Capital Structure on Corporate Value

According to the trade-off theory, there exists an optimal level of capital structure for a company, where the blend of debt and equity can yield maximum value. A firm can establish its optimal capital structure by efficiently mixing funding sources, which positively affects corporate value (Almahadin & Oroud, 2019). Research by Rosalia et al. (2022) and Nurazi et al. (2020) revealed that capital structure exerts a positive influence on corporate value.

H_1 : Capital structure influences corporate value.

The Impact of Investment Decisions on Corporate Value

Signalling theory elucidates that investment decisions shape corporate value through the information conveyed by management to the market. Opting for substantial investments that carry risk but promise long-term returns is viewed as a positive signal to investors about the firm's prospects, thereby enhancing trust and corporate value (Kaur & Kaur, 2019). Previous studies by Kristanto et al. (2020) and Jumady et al. (2022) found that investment decisions have a positive effect on corporate value.

H_2 : Investment decisions influence corporate value.

The Impact of Environmental, Social, and Governance (ESG) on Corporate Value

Abdi et al. (2022) indicated that ESG disclosures can boost corporate value in two ways. First, strong ESG practices enhance financial performance via positive reputation and higher employee productivity. Second, ESG fosters investor satisfaction by demonstrating corporate concern for environmental and social issues. Both aspects make the company's shares more

attractive, thus raising corporate value. Investigations by Nofrian & Sebrina (2024) and Xaviera & Rahman (2024) showed that ESG impacts corporate value.

H_3 : ESG influences corporate value.

Profitability Moderating the Impact of Capital Structure on Corporate Value

Signalling theory explains that capital structure choices, such as increasing debt, serve as signals to investors regarding the company's outlook. Typically, firms rely on a mix of equity and debt in their capital structure, where this combination may lead to cost increases or reductions, thereby affecting profitability and, consequently, corporate value (Almomani et al., 2022). Earlier research by M. A. Sari et al. (2020) and Siti Bahriah et al. (2022) discovered that profitability can moderate the influence of capital structure on corporate value.

H_4 : Profitability moderates the effect of capital structure on corporate value.

Profitability Moderating the Impact of Investment Decisions on Corporate Value

Mirza et al. (2020) described how corporate investment decisions are influenced by profitability levels, cash flow availability, and net worth. High profitability suggests that investments are productive and can boost future cash flows. Conversely, low profitability may signal excessive investment (overinvestment), which could diminish corporate value. Studies by Syamsudin et al. (2020) and Mulyani & Oktaviani (2022) indicated that profitability moderates the impact of investment decisions on corporate value.

H_5 : Profitability moderates the effect of investment decisions on corporate value.

Profitability Moderating the Impact of Environmental, Social, and Governance (ESG) on Corporate Value

Investors evaluate both ESG performance and company profitability when making investment choices. Firms with high profits may find it easier to invest in ESG without sacrificing short-term returns, thereby realizing greater long-term benefits compared to those with lower profits (Nguyen & La, 2025). Prior research by Arofah & Khomsiyah (2023) and Rahmah et al. (2024) found that profitability can moderate the influence of ESG on corporate value.

H_6 : Profitability moderates the effect of ESG on corporate value.

2. Research Methods

This research employs a quantitative methodology with a descriptive approach to investigate the impact of capital structure, investment choices, and environmental, social, and governance (ESG) factors on firm value, incorporating profitability as a moderating variable. It draws on secondary data from audited annual reports and sustainability documents of energy

companies listed on the Indonesia Stock Exchange (IDX) for the years 2020 to 2024, sourced via the IDX website or each firm's official site. The study covers the full population of 89 energy companies registered on the IDX during that period, using purposive sampling based on defined criteria to arrive at 10 companies as the research sample. The data collected is subsequently processed and examined with SPSS software version 30, encompassing descriptive statistical tests, classical assumption checks, and Moderated Regression Analysis (MRA) to evaluate profitability's moderating influence on the connections between independent and dependent variables.

2.1 Operational Definition of Variables

2.1.1 Firm Value

Firm value reflects market perceptions about a company's current state and future prospects, typically evident in its stock price on the exchange. According to Wicaksono & Mispiyanti (2020), it represents the fair value indicating how investors view an issuer. This study measures firm value using the price-to-book value (PBV) ratio, which compares the market price of shares to their book value per share.

2.1.2 Capital Structure

Capital structure illustrates a company's financial composition, specifically the ratio of long-term debt to shareholders' equity used to fund operations (Nurazi et al., 2020). A balanced mix of equity and debt can enable the company to meet its financial goals without hindering growth or creating excessive risk. In this research, capital structure is assessed via the Debt-to-Equity Ratio (DER), which compares total debt to total equity.

2.1.3 Investment Decisions

Investment decisions are seen as essential, forming the core of financial analysis and directly contributing to achieving corporate objectives. Wise investment choices allow companies to optimize resource use, encourage investors to boost share value, and ultimately maximize overall firm worth (Ardillah & Thenia, 2021). Here, investment decisions are evaluated using the price-earnings ratio (PER), which contrasts the market price per share with net earnings per share.

2.1.4 Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) involves corporate reporting on three non-financial aspects: environment, social issues, and governance. Implementing ESG demonstrates a company's commitment to sustainability and can influence its reputation among investors (Vivy et al., 2024). This study quantifies ESG by comparing disclosed indicators against the total number of indicators.

2.1.5 Profitability

Profitability ratios serve as a benchmark for shareholders, as firms with high profitability often have lower debt levels and superior performance. Elevated profitability indicates a company's ability to generate profits from operations or investments, sending positive signals to investors and creditors about financial health (Fitri & Haryati, 2022). In this research, profitability is measured using return on assets (ROA), which relates net profit to total company assets.

3. Results and Discussion

3.1 Descriptive Statistcal Analysis

Table 1. Results of Descriptive Statistical Test

Descriptive Statistics					
	N	**Min**	**Max**	***Mean***	**Std. Dev**
Capital Structure (X1)	50	.14	2.98	.8730	.60424
Investment Decisions (X2)	50	1.62	29.48	8.4910	6.18291
ESG (X3)	50	.32	.97	.7018	.15645
Firm Value (Y)	50	.10	2.14	1.0472	.51986
Profitability (Z)	50	.01	.45	.1101	.08999
Valid N (*listwise*)	50				

Source: Processed by Researchers (2025)

From Table 1, the data characteristics of the five research variables across 50 observations reveal considerable diversity. The capital structure variation shows a minimum value of 0,14 and a maximum of 2,98, with an average of 0,873 and a standard deviation of 0,604. The investment decisions variable ranges from a minimum of 1,62 to a maximum of 29,48, averaging 8,491 and with a standard deviation of 6,182. Meanwhile, the Environmental, Social, and Governance (ESG) variable has a minimum of 0,32 and a maximum of 0,97, averaging 0,701 and with a standard deviation of 0,156. Firm value ranges from 0,10 to 2,14, with an average of 1,047 and a standard deviation of 0,519. As for profitability, it displays a minimum of 0,01 and a maximum of 0,45, averaging 0,110 and with a standard deviation of 0,899. These findings highlight variations among companies in terms of financial structure, investment policies, sustainability performance, market value, and profit-generating capacity over the study period.

3.2 Classical Assumption Tests

Table 2. Classical Assumption Tests Results

Test	Indicator	Criterion	Result	Conclusion
Normality	Asymp. Sig.	>0.05	0,149 > 0,05	Normal Distribution

Multicollinearity	VIF and Tolerance	<10 and >0.1	VIF: 1,482 (X1); 1,432 (X2); 1,042 (X3); 2,025(Z) Tolerance: 0,675 (X1); 0,698 (X2); 0,960 (X3); dan 0,494 (Z)	No Multicollinearity
Heteroscedasticity	Sig. (Glejser)	>0,05	0,681 (X1), 0,077 (X2), 0,909 (X3), 0,703 (Z)	No Heteroscedasticity
Autocorrelation	Durbin-Watson (DW)	dU < DW < (4–dU)	1,6723 < 1,721 < 2,3277	Free of autocorrelation

Source: Processed Output from SPSS 30 (2025)

The normality test results yielded an Asym. Sig value of 0,149, exceeding 0,05. This confirms that the residual data meets the normality assumption. Fulfilling this prerequisite ensures that the regression coefficient estimates, significance tests, and confidence interval calculations are valid and reliable for the research.

Based on the multicollinearity test outcomes in Table 2, it can be concluded that tolerance values surpass the minimum threshold of 0,1, with details of 0,675 (X1); 0,698 (X2); 0,960 (X3); and 0,494 (Z). Meanwhile, the VIF values for these four variables remain below the maximum limit of 10, at 1,482 (X1); 1,432 (X2); 1,042 (X3); and 2,025 (Z). This situation indicates that the correlation level among independent variables is within statistically acceptable bounds, allowing regression coefficient estimates to be trustworthy without significant bias from excessive linear relationships between predictors.

Table 2 presents heteroskedasticity test results showing significance values consistently above the 0,05 threshold: capital structure at 0,681, investment decisions at 0,077, ESG at 0,909, and profitability at 0,703. This is crucial to confirm that the regression model parameter estimates are efficient and unbiased, with the resulting statistical inferences dependable for drawing research conclusions.

The autocorrelation test aims to assess whether there is a relationship between error terms in one period and those in the previous period (t-1) in the linear regression model. Table 2 indicates that dU < DW < (4–dU), or 1,6723 < 1,721 < 2,3277, leading to the conclusion that the transformed regression model is free from autocorrelation issues, whether positive or negative.

3.3 Coefficient of Determination (R^2)

Table 3. Result of Determination Coefficient Test

Model Summary[b]				
Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.914[a]	.835	.808	.22785

a. *Predictors*: (*Constant*), X3Z, X2Z, X1Z, Profitability (Z), ESG (X3), Investment Decisions (X2), Capital Structure (X1)

b. *Dependent Variable*: Firm Value (Y)

Source: Processed Output from SPSS 30 (2025)

As indicated in Table 3, firm value (Y) is shaped by capital structure (X1), investment decisions (X2), and ESG (X3), moderated by profitability (Z), accounting for 83,5% of the influence. The other 16,5% comes from factors outside the study's variables.

3.4 Simultaneous F Test

Table 4. Result of F-Test

ANOVA[a]						
	Model	*Sum of Squares*	*df*	*Mean Square*	F	Sig.
1	*Regression*	11.062	7	1.580	30.441	.000[b]
	Residual	2.180	42	.052		
	Total	13.243	49			

a. *Dependent Variable*: Firm Value (Y)

b. *Predictors*: (*Constant*), X3Z, X2Z, X1Z, Profitability (Z), ESG (X3), Investment Decisions (X2), Capital Structure (X1)

Source: Processed Output from SPSS 30 (2025)

The computations from Table 4 reveal that the calculated F value surpasses the table F value (30,441 > 2,81), with a significance of 0,000 < 0,05, meaning that jointly, the independent variables capital structure (X1), investment decisions (X2), ESG (X3), and profitability (Z) as moderator significantly affect firm value (Y).

3.5 Statistical t-Test

Table 5. Result of The t-Statistic Test

Coefficients[a]						
Model		*Unstd. Coefficients*		*Std. Coefficients*	t	Sig.
		B	*Std. Error*	Beta		
1	(*Constant*)	-.245	.284		-.864	.393
	Capital Structure (X1)	.060	.113	.070	.531	.598
	Investment Decisions (X2)	.022	.009	.264	2.560	.014
	ESG (X3)	-.053	.312	-.016	-.169	.866
	Profitability (Z)	-.456	2.065	-.079	-.221	.826
	X1Z	4.294	1.410	.369	3.045	.004
	X2Z	1.342	.159	.954	8.416	.000
	X3Z	-.505	2.222	-.075	-.227	.821

a. *Dependent Variable*: Firm Value (Y)

Source: Processed Output from SPSS 30 (2025)

3.6 Moderated Regression Analysis (MRA)

$$Y = -.245\ (c) + .060\ (x1) + .022\ (x2) + -.053\ (x3) + -.456\ (x4) + 4.294\ (x1z) + 1.342\ (x2z) + -.505\ (x3z)$$

3.7 Discussion

3.7.1 Impact of Capital Structure on Firm Value

Regression analysis outcomes demonstrate that capital structure has no significant effect on firm value (t= -0,531 < 2,014; p= 0,598 > 0,05), so **H_1 is rejected.** This suggests that the debt proportion in a company's financing mix does not immediately boost firm value. Trade-off theory posits that debt can yield tax advantages, but heightened financial risks from over-leveraging may diminish investor trust. This result matches findings from Hamidah & Ramdani (2023) and Safaruddin et al. (2023).

3.7.2 Impact of Investment Decisions on Firm Value

Test findings show that investment decisions exert a positive and significant influence on firm value (t= 2,560 > 2,014; p= 0,014 < 0,05). Thus, **H_2 is accepted**. This implies that firms adept at deploying investment funds earn greater investor confidence. Signaling theory explains that sound investment choices send favorable signals to the market about prospective earnings growth, thereby elevating share prices and firm value. This corroborates research by Suhendar & Paramita (2024) and Sherine et al. (2022).

3.7.3 Impact of ESG on Firm Value

Test outcomes indicate that ESG lacks significant influence on firm value (t= -0,169 < 2,014; p= 0,866 > 0,05), leading to **H_3's rejection**. This points to sustainability practices and ESG reporting in the energy industry not yet being key factors for investors in evaluating firm value. Limited market awareness of sustainability matters and inconsistent ESG disclosure standards across firms may underlie this. This observation aligns with studies by Xaviera & Rahman (2024) and Suharto et al. (2024).

3.7.4 Profitability Moderates the Impact of Capital Structure on Firm Value

The test outcomes reveal that profitability strengthens and moderates the effect of capital structure on firm value (t= 3,045 > 2,014; p= 0,004 < 0,05), leading to the **acceptance of H_4**. This means that when a company achieves high profitability levels, debt utilization can yield a greater positive effect on firm value, as strong profits enhance the firm's capacity to meet debt obligations. This finding supports research by Syamsudin et al. (2020) and Permadani et al. (2021).

3.7.5 Profitability Moderates the Impact of Investment Decisions on Firm Value

Analysis results indicate that profitability bolsters the link between investment decisions and firm value (t= 8,416 > 2,014; p= 0,000 < 0,05), resulting in **H_5's acceptance**. In other words, higher profitability amplifies a company's ability to fund profitable investment projects,

thereby boosting investor confidence. This aligns with studies by Syamsudin et al. (2020) and Maulidina et al. (2024).

3.7.6 Profitability Moderates the Impact of ESG on Firm Value

Regression results show that profitability fails to moderate the relationship between ESG and firm value (t= -0,227 < 2,014; p= 0,821 > 0,05), so **H_6 is rejected**. Even with elevated profitability, this does not automatically enhance the influence of sustainability practices on firm value growth. This could stem from ESG benefits being long-term in nature, while profitability reflects short-term financial conditions. This observation matches findings from Pramudita & Budiwitjaksono (2024).

4. Conclusion

Drawing from the research findings, it can be concluded that investment decisions positively and significantly affect firm value, whereas capital structure and ESG show no significant influence on firm value. Furthermore, profitability proves effective in moderating the relationships of capital structure and investment decisions with firm value, but it does not moderate the link between ESG and firm value. These results suggest that financial factors remain the primary consideration for enhancing firm value compared to sustainability aspects.

Theoretically, this study contributes to deepening understanding of profitability's role as a moderating variable in the connections between financial factors and firm value, particularly in the energy sector. Practically, these outcomes are expected to serve as guidance for company management in optimizing capital structure and investment choices to maximize firm value, as well as providing investors with a basis for more informed investment decisions.

However, this research has limitations, including a relatively short observation period from 2020 to 2024. Additionally, the ESG variable measurement is simplified based on disclosure scores, which may not fully capture the comprehensive quality of ESG implementation. Future studies are recommended to extend the observation timeframe and adopt more detailed ESG measurement approaches.

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