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The Effect Of Leverage, Profitability, And Growth Opportunity On Company Value

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Abstract
This study analyzes the effects of leverage, profitability, and growth opportunities on firm value among manufacturing companies listed on the Jakarta Islamic Index (JII) for the period 2020–2024. The sample comprises seven companies selected through purposive sampling, with secondary data drawn from annual financial reports. The analysis was conducted using multiple linear regression, along with classical assumption tests (t-tests and F-tests) and Adjusted R^2. The results show that leverage has a significant negative effect. In contrast, profitability and growth opportunity have a considerable positive impact on company value, and the independent variables of Leverage, Profitability, and Growth Opportunity simultaneously have a significant effect on company value.
Keywords: leverage, profitability, and growth opportunity, JII

1. Introduction

Rapid economic growth intensifies competition, requiring companies to innovate and improve performance to remain competitive. In this context, investors become selective in their investment decisions by considering company performance indicators, including company value. Company value reflects the market's perception of a company's performance and prospects, as reflected in its share price; a high value indicates investor confidence in the company's ability to generate future profits. (Alam Wiku Dananjaya & Imron Rosyadi, 2025).

The Islamic capital market in Indonesia is showing a positive trend as public awareness of Sharia-based investment increases. The Jakarta Islamic Index (JII), which includes shares of Sharia-compliant companies, has become a benchmark for investors, with the value of companies on the JII serving as an indicator of financial performance and potential returns (Hazaeri et al., 2022). The value of companies (PBV) in manufacturing companies listed on the JII fluctuated during the research period, reflecting changes in market perceptions of company performance and prospects influenced by internal and external factors, including post-pandemic economic conditions and industry dynamics. Company value is dynamic and contingent on managerial decisions, whereas investors assess performance through financial ratio analysis. In this study, PBV is used as an indicator of the extent to which the market values a company's book value (Weston, J. F., & Copeland, 2010). The PBV data used are from a sample of selected manufacturing companies in the Jakarta Islamic Index (JII) for the 2020–2024 period, filtered by specific criteria.

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Table 1. Results of Processing Company Value Data (PBV) for Companies Listed on the Jakarta Islamic Index (JII) for the Period 2020–2024

EMITEN CODE	PBV 2020	PBV 2021	PBV 2022	PBV 2023	PBV 2024
ANTM	0,24	0,26	0,20	1,31	1,14
JPFA	1,51	1,54	1,10	0,97	1,36
CPIN	4,58	3,88	3,52	3,43	3,06
SMGR	2,07	1,08	0,83	0,90	0,46
UNVR	5,68	3,63	4,49	0,40	0,33
ICBP	2,22	1,85	2,03	1,99	1,98
GGRM	1,48	9,93	5,99	6,43	4,13

(Source: www.idx.co.id, 2025)

The company's value (PBV) fluctuated during 2020–2024, reflecting shifts in market perceptions of its performance and prospects, driven by internal and external factors, including post-pandemic economic conditions, industry dynamics, and the company's ability to maintain financial stability. An increase in PBV for certain issuers indicates positive market sentiment, while a decrease reflects weakening fundamental performance, making company value dynamic and linked to investor expectations for prospects.

Leverage affects a company's value because it reflects its ability to meet its financial obligations. Using the debt-to-equity ratio (DER), optimal leverage supports operations and growth. In contrast, high leverage increases financial risk and can reduce a company's value, making it an essential consideration for investors when assessing company performance and prospects. This study shows that leverage has a negative effect on firm value, consistent with the findings of Adillah Pratiwi and Ahmad Mifdlol Muthohar. (Pratiwi & Muthohar, 2021). Although some studies, such as that by Isyfa Fuhrotun, have found a positive effect of leverage, in general, a high leverage ratio tends to reduce company value (Nadhifah, 2023).

Profitability affects a company's value by reflecting its ability to generate profits. Using Return on Assets (ROA), high profitability indicates efficient asset utilization and strong financial performance, thereby increasing investor confidence and positively affecting company value. This is consistent with Devina Oktaviani's findings, which suggest that profitability has a positive and significant effect on company value. (Oktaviani, 2024). However, this contradicts the findings of Wijaya, H., and Tania, D., who report that profitability does not affect company value. (Wijaya et al., 2018)

Growth opportunities affect a company's value by reflecting future growth prospects. Measured using the Price-to-Earnings Ratio (P/E), a high growth opportunity level indicates market expectations of strong profit growth, greater investor appeal, and potentially higher company value. Several studies have yielded conflicting results regarding the effect of growth opportunities on firm value. Ahmad Hazaeri found that the growth opportunity has no effect. (Hazaeri et al., 2022) Meanwhile, research by Goha, Rumokoy, and Roring on manufacturing companies listed on the Indonesia Stock Exchange also found no significant effect on company value (PBV), confirming that findings differ due to company characteristics and research context. (Burhanuddin, 2022).

Building on this background, this study analyzes the effects of leverage, profitability, and growth opportunities on firm value among manufacturing companies listed on the Jakarta Islamic Index (JII) for the period 2020–2024, as a continuation of prior studies.

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2. Literature Review

a. Signaling Theory

Signaling theory posits that information asymmetry between management and external parties can influence investors' assessments. The disclosure of positive and credible financial information reduces this asymmetry, providing a basis for investor decision-making and increasing investor confidence and company value. (Sisdianto et al., 2019).

b. Stakeholder Theory

The Stakeholder Theory asserts that companies are responsible not only to shareholders, but also to all stakeholders, including employees, customers, suppliers, the government, and the community. This theory emphasizes the importance of companies attending to and balancing the interests of various parties in conducting their operations. (R. Edward Freeman, 1984)

c. Leverage

Leverage is the use of debt to finance a company's assets and operations, accompanied by the obligation to repay principal and interest. The level of leverage reflects financial risk: the higher the leverage, the greater the risk the company must bear. (Sutrisno, 2009). The leverage ratio measures the extent to which a company's assets are financed by debt; a high ratio indicates a greater proportion of debt relative to equity, which tends to reduce the company's value. In this study, leverage is measured using the debt-to-equity ratio (DER), defined as the ratio of a company's total debt to its equity. (Fahmi, 2013).

d. Profitability

Profitability reflects a company's ability to generate profits through sales, asset utilization, and use of its own capital. Profitability ratios assess the effectiveness of management in managing resources and reflect the impact of liquidity, asset management, and debt policies on a company's operating performance. (Agus R. Sartono, 2009). Profitability refers to a company's ability to generate profits from sales, assets, and equity; a high level of profitability indicates efficient management of assets and capital to achieve optimal profits. (Fauziah et al., 2022)

e. Growth Opportunity

Growth opportunity is a company's potential for future growth and its growth rate. (Setiyowati et al., 2020). In this study, growth opportunity is measured using the Price Earnings Ratio (PER), which indicates market expectations of a company's ability to generate profits. The higher the PER, the greater the company's growth opportunity. (Sutrisno, 2009).

f. Company Value

Company value reflects operational performance and the issuer's success in utilizing assets, influences investment decisions and market confidence, and can be identified through stock prices as an indicator of investor welfare. (Linawaty & Ekadjaja, 2017). Company value is crucial because it reflects shareholder welfare and is a primary consideration for investors. In this study, company value is measured using Price-to-Book Value (P/BV) as a comprehensive performance indicator. (Fuhrotun, 2025)

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Table 2. Definition Operational Variable

No.	Variable	Indicator
1	Leverage (X1)	$DER = \frac{Liability}{Equity}$
2	Profitability (X2)	$ROA = \frac{Net\ Profit}{Total\ Assets}$
3	Growth Opportunity (X3)	$PER = \frac{Market\ Price\ per\ Share}{Earnings\ per\ Share}$
4	Company Value (Y)	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$

3. Research Methods

This study employs a quantitative method grounded in the positivist paradigm to test the formulated hypothesis. The data used are secondary, obtained from the company's annual financial reports published on the official website of the Jakarta Islamic Index (JII).

The population of this study consisted of 58 manufacturing companies listed on the Jakarta Islamic Index (JII) for the period 2020–2024. Sampling was conducted using purposive sampling based on specific criteria specified in the study:

1) Manufacturing companies listed on the Jakarta Islamic Index (JII) from 2020 to 2024.
2) Companies that reported annual financial reports and had been audited from 2020 to 2024.
3) Companies that use the rupiah currency.
4) Companies that fall into the manufacturing category from 2020 to 2024.

Thus, seven companies met the criteria and were used as research samples, namely as follows:

Table 3. List of Companies Selected as Samples

No	Company Code	Company Name
1	ANTM	PT. Aneka Tambang Tbk..
2	JPFA	PT. Japfa Comfeed Indonesia Tbk..
3	CPIN	PT. Charoen Pokphand Indonesia Tbk..
4	SMGR	PT. Semen Indonesia (Persero) Tbk..
5	UNVR	PT. Unilever Indonesia Tbk..
6	ICBP	PT. Indofood CBP Sukses Makmur Tbk..
7	GGRM	PT. Gudang Garam Tbk..

Source: JII, 2025

4. Result and Discussion← 11pt, Palatino Linotype

Descriptive Statistic Analysis← 11pt, Palatino Linotype

Table 4. Descriptive Analysis Results

	Nilai Perusahaan Y	Leverage X1	ProfitabilitasX 2	Growth OpportunityX 3

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Mean	1.221175	0.092975	1254.313	2.799570
Median	0.704299	0.069925	25.44529	1.978619
Maximum	6.465892	0.348851	12456.75	13.47988
Minimum	0.334463	0.010023	7.461538	0.201168
Std. Dev.	1.321090	0.087066	3332.504	2.843006
Skewness	2.425604	1.789157	2.510431	2.024934
Kurtosis	8.792260	5.084245	7.673409	7.543317
Jarque-Bera	83.24823	25.00810	68.61431	54.02129
Probability	0.000000	0.000004	0.000000	0.000000
Sum	42.74114	3.254131	43900.97	97.98495
Sum Sq. Dev.	59.33946	0.257738	3.78E+08	274.8112
Observations	35	35	35	35

Source: data processed by EViews 13, 2025

Descriptive statistics indicate that Company Value (Y) exhibits a relatively large spread, Leverage (X1) is relatively homogeneous, Profitability (X2) is heterogeneous. Growth Opportunity (X3) shows a high spread, reflecting variation across the variables in the research sample.

Model Significance Test

Table 5. Chow Test Results

Test cross-section fixed effect

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.009081	(6,25)	0.1023
Cross-section Chi-square	13.772976	6	0.0323

Source: data processed by EViews 13, 2025

Based on the data processing results, the p-value is 0.0323 < 0.05, indicating that the Fixed Effects Model (FEM) is appropriate.

Table 6. Hausman Test Results

Test cross-section random effects

Test Summary	Chi-Sq. statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.905269	3	0.5923

Source: data processed by EViews 13, 2025

The Hausman Test results show a probability value of 0.5923 > 0.05, so the model used in the analysis is the Random Effect Model (REM).

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Langrage Multiplier Test

Table 7. Langrage Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.521406 (0.4702)	0.472488 (0.4918)	0.993894 (0.3188)
Honda	0.722085 (0.2351)	-0.687377 (0.7541)	0.024542 (0.4902)
King-Wu	0.722085 (0.2351)	-0.687377 (0.7541)	-0.075754 (0.5302)
Standardized Honda	1.858409 (0.0316)	-0.503724 (0.6928)	-2.406037 (0.9919)
Standardized King-Wu	1.858409 (0.0316)	-0.503724 (0.6928)	-2.474997 (0.9933)
Gourieroux, et al.	--	--	0.521406 (0.4277)

Source: data processed by EViews 13, 2025

Based on the results of the Lagrange Multiplier Test, the value of Both is 0.993894. This value exceeds 0.05 (0.993894 > 0.05), so the selected model is the Common Effect Model (CEM).

Classical Assumption Test

This study uses multiple linear regression to analyze the direction and magnitude of the independent variables' effects on the dependent variable, after testing the data for classical assumptions. (Agus Tri Basuki, 2021).

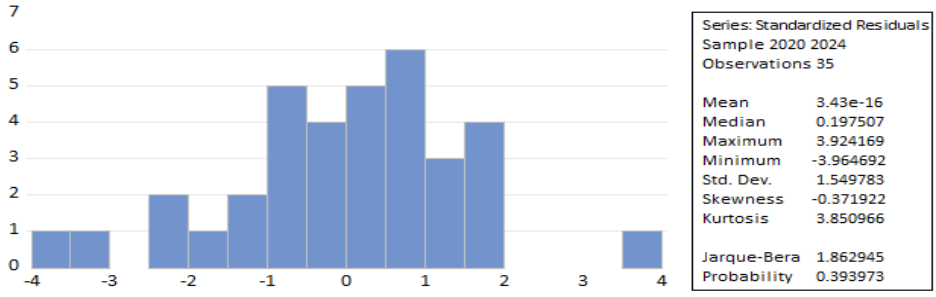

Figure 1. Normality Test Results

Source: data processed by EViews 13, 2025

From Figure 1, it can be concluded that the significance value is 0.393, which means that the data is usually distributed, because the (sig) value of 0.393 is greater than 0.05.

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Table 8. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.756826	-0.226200
X2	0.756826	1.000000	-0.172306
X3	-0.226200	-0.172306	1.000000

Source: data processed by EViews 13, 2025

The correlation analysis between independent variables shows the highest value of 0.756826 (X1 and X2), while X3 has a low correlation with other variables (−0.226 and −0.172). All values are below the threshold of 0.80, indicating no multicollinearity.

Table 9. Heteroscedasticity Test Result

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.061887	Prob. F(3,66)	0.9797
Obs*R-squared	0.196361	Prob. Chi-Square(3)	0.9782
Scaled explained SS	0.365606	Prob. Chi-Square(3)	0.9473

Source: data processed by EViews 13, 2025

The results of the heteroscedasticity test indicate an F-statistic (0.9797), Obs*R-squared (0.9782), and Scaled Explained SS (0.9473), all of which exceed 0.05. This suggests that the regression model is not heteroscedastic. Diosini uses the Glejser test method.

Table 10. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.701236	Prob. F(2,29)	0.5042
Obs*R-squared	1.614557	Prob. Chi-Square(2)	0.4461

Source: data processed by EViews 13, 2025

Probability Obs*R-squared = 0.446 > 0.05; therefore, using the Breusch-Godfrey method, it can be concluded that there is no autocorrelation.

Analysis Of Panel Data Regression

Table 11. Analysis Of Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.471113	0.440018	3.343302	0.0022
X1	-0.708495	0.318674	-2.223259	0.0336
X2	13.17317	4.411113	2.986360	0.0055
X3	0.000679	8.57E-05	7.924468	0.0000
R-squared	0.707417	Mean dependent var		2.759429
Adjusted R-squared	0.679103	S.D. dependent var		2.865145

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S.E. of regression	1.623042	Akaike info criterion	3.913691
Sum squared resid	81.66218	Schwarz criterion	4.091445
Log likelihood	-64.48960	Hannan-Quinn criterion.	3.975052
F-statistic	24.98431	Durbin-Watson stat	1.456343
Prob(F-statistic)	0.000000		

Source: data processed by EViews 12, 2025

The results of the panel data regression test in the table above on the variables of Leverage, Profitability, and Growth Opportunity on Company Value are as follows:

$$\mathbf{Y = 1.471113 - 0.708495*X1 + 13.17317*X2 + 0.000679*X3}$$

The regression results indicate that leverage has a significant adverse effect on firm value, whereas profitability and growth opportunity have significant positive effects. These findings confirm that an increase in leverage tends to decrease company value, whereas increases in profitability and growth opportunities significantly increase it, assuming other variables remain constant.

T-test

Table 12. T-test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	1.471113	0.440018	3.343302	0.0022
X1	-0.708495	0.318674	-2.223259	0.0336
X2	13.17317	4.411113	2.986360	0.0055
X3	0.000679	8.57E-05	7.924468	0.0000

Source: data processed by EViews 13, 2025

The t-test results show that leverage, profitability, and growth opportunity partially have a significant effect on company value in manufacturing companies listed on the JII for the period 2020–2024. Leverage has a negative and significant impact on company value, whereas profitability and growth opportunity have positive and significant impacts on company value, as indicated by p-values < 0.05.

F-test

Table 9. F-test Result

R-squared	0.707417
Adjusted R-squared	0.679103
S.E. of regression	1.623042
Sum squared resid	81.66218
Log likelihood	-64.48960
F-statistic	24.98431
Prob(F-statistic)	0.000000

Source: data processed by EViews 13, 2025

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The simultaneous test results indicate that Prob(F-statistic) < 0.05, so Ha is accepted and H0 is rejected. This suggests that the independent variables—Leverage, Profitability, and Growth Opportunity—have a significant joint effect on company value.

R^2 Test

Table 10. Coefficient Determination Results

R-squared	0.707417
Adjusted R-squared	0.679103
S.E. of regression	1.623042
Sum squared resid	81.66218
Log likelihood	-64.48960
F-statistic	24.98431
Prob(F-statistic)	0.000000

Source: data processed by EViews 13, 2025

An Adjusted R-Squared value of 0.679 indicates that the regression model explains 67.91% of the variation in the dependent variable (Company Value) using the independent variables Leverage, Profitability, and Growth Opportunity. The remaining 32.09% is attributable to factors outside the model that are not included in this study.

The Effect of Leverage on Company Value

Based on the results of panel data regression analysis, leverage has a significance value of 0.0366 (< 0.05) with a negative coefficient. This indicates that leverage has a significant negative effect on firm value, thereby supporting the first hypothesis (H1). This finding suggests that an increase in a company's debt level tends to decrease its value. High leverage increases financial risk and the company's debt burden, which can lower investors' perception of the company's stability and prospects.

The results of this study are consistent with those of Adillah Pratiwi and Ahmad Mifdlol Muthohar, who reported that leverage has a negative effect on firm value.

The Effect of Profitability on Company Value

The test results indicate that profitability has a positive and significant effect on company value (p = 0.0197 < 0.05). This shows that high-profit companies can increase investor confidence through strong financial performance and the capacity to generate profits sustainably.

The results of this study are in line with Devina Oktaviani, who found a positive effect of profitability on company value.

The Effect of Growth Opportunity on Company Value

The results show that the leverage for X3 is 3.1017 > 1.6621, indicating a positive effect. The results of the analysis show that growth opportunity has a positive and significant impact on company value (p < 0.05). This indicates that companies with high growth opportunities are perceived as having strong prospects, thereby increasing investor interest and company value.

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The results of this study are consistent with signal theory, which posits that growth opportunities are a positive signal to investors. These findings support the research by Devina Oktaviani and Sugeng Haryanto, which shows that growth opportunities positively affect company value.

The Simultaneous Effect of Leverage, Profitability, and Growth Opportunity on Company Value

The simultaneous test results (F-statistic) show a p-value < 0.05, indicating that leverage, profitability, and growth opportunity collectively have a significant effect on company value. These findings suggest that the combination of financing decisions, profit-generating capabilities, and growth opportunities is an essential determinant of company value.

5. Conclusion

Based on the analysis results, leverage, profitability, and growth opportunity have a significant effect on company value in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2020–2024 period, leading to several important conclusions.

The analysis shows that leverage has a significant negative effect on firm value, whereas profitability and growth opportunities have substantial positive effects. Simultaneously, these three variables play an essential role in shaping market perception and enhancing firm value, confirming that financing decisions, profitability, and growth opportunities are key determinants for manufacturing companies listed on the Jakarta Islamic Index (JII).

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