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Determinants of Firm Value: The Role of Capital Intensity and Leverage

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A B S T R A C T

The energy sector faces increasing pressure due to the global energy transition, economic uncertainty, and the high demand for long-term investment. These conditions encourage companies to increase investment in fixed assets and utilize debt-based financing to maintain business sustainability. However, poorly managed investment and financing decisions may increase financial risk and reduce firm value. This study aims to analyze the effect of capital intensity and leverage on firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This research employs a quantitative approach with a sample of 42 companies selected from the population of energy sector firms listed on the exchange. The data used are secondary data obtained from annual financial reports, which are analyzed using descriptive statistics and panel data regression with the assistance of EViews software. The results show that capital intensity and leverage have a positive and significant effect on firm value in energy sector companies.

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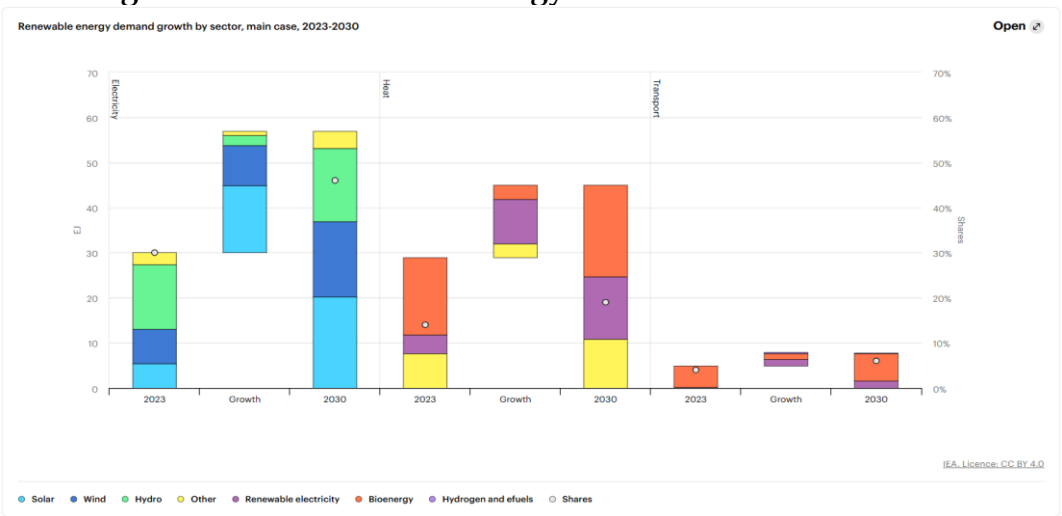
INTRODUCTION

Company values are an important indicator that reflects successful management in managing the source Power companies to maximize the welfare holder shares. Company value not only reflect performance finance moment, but also illustrates investor perceptions and expectations regarding the prospects for growth and sustainability of companies in the future (Dewi & Ekadjaja, 2020). In the capital market context, a value company is one of the main factors for investors in taking decision investment Because related direct with level of returns and risks faced (Handayani & Karnawati, 2021).

The energy sector plays a strategic role in supporting the development of the economy and national sustainability, at the same time, become sectors facing pressure with big consequence transition to energy and instability global economy (Kurniati *et al.,* 2025). Energy is a crucial component of the three pillars of sustainable development: social, economic, and environmental well-being (Al Huda, 2023). Energy is useful for lighting and transportation, enabling it to support the networks that connect individuals and communities to one another. To ensure the long-term reliability of this interconnected system, the balance and resilience of energy supply are crucial (Al Huda, 2023). This is where the increasing role of renewable energy, as argued by Anindhita *et al*. (2018), is not only just an alternative, but rather a must-strategic.

Figure 1. IEA Renewable Energy Demand Growth 2023-2030



Source: IEA *World Energy Outlook* 2024.

Condition the push company energy For do investment assets still in scale big as well as adapt the structure of funding to maintain operational sustainability and power competition company (Vlaviorine & Widianingsih, 2023). However, the decision investment and funding that is not managed optimally potential increase risk and reduce market companies in the eyes of investors (Syahputra *et al,* 2021).

One of the influencing factors for a mark company is *capital intensity* (Putry, *et al,* 2025). *Capital intensity* reflects the proportion of an investment company's assets compared to total assets owned (Putry *et al,* 2025). His height proportion asset still increases the potential conflict with the agency. Because

assets need efficient management and strict supervision so as not to be used for managerial opportunism. If management can manage investment assets still optimally, then the performance of the company can increase and having an impact positive in value of the company (Noviyani & Muid, 2019). However, when investment asset still not accompanied with efficiency operational costs agency tend to increase, so that potential lower market company (Hermanto & Liem, 2022). The differences in results study previously related to the influence of *capital intensity* to mark company show the existence of a *research gap* that is still relevant for further review, especially in companies with characteristics of capital intensive such as energy.

Besides *capital intensity*, *leverage is* also an important determinant important mark company. *Leverage* describe to what extent the company uses debt as a source of funding (Mardji, 2022). The use of debt can increase market capitalization through effective levers and benefits tax (*tax shield*) (Apriyani *et al,* 2025). Several studies find that *leverage* influential positive to mark company (Anggita, KT, 2020), meanwhile, other studies show a negative influence (Hidayat, 2019). Inconsistency findings. This confirms the existence gap research, especially in the energy sector, which has characteristics capital intensive. The energy sector has a high level of capital *intensity* as well as dependence on long-term funding, so the connection between *capital intensity*, *leverage*, and value company becomes more relevant for the investigation (Irfani, 2025).

In the context of sector energy, decisions funding through debt cannot be separated from height need for investment asset still (Amanta et al, 2022). A high level of capital *intensity* pushes the company to depend on long-term funding to support operational activities and business expansion (Rahmawati *et al*, 2025). However, dependence on debt that is not balanced with management's efficient assets potential increases agency and risk finance, which ultimately can impact negative to mark company (Utami, 2019). Condition This shows that the connection between *capital intensity*, *leverage*, and value companies in the energy sector becomes more complex and contextual, especially in the face uncertainty economy period 2020–2024 (Irfani, 2025). Based on the description given, this research This aim for analyze the influence of *capital intensity* and *leverage* to mark company to company sector energy listed on the Indonesia Stock Exchange. Research:

This research can contribute empirical evidence for development literature on finance companies as well as become a material consideration for management and investors in making investment and funding decisions.

LITERATURE REVIEW

Agency Theory

Agency theory explains the contractual connection between the owner company (principal) and management (agent), where each party owns different interests (Jensen & Meckling, 1976). In connection with this, management as an agent owns more information compared to the owner, which creates potential for conflict of interest and opportunistic behavior. Conflict can increase the cost

of an agency, which ultimately impacts the decline of the company if not managed well (Jensen & Meckling, 1976). Therefore, managerial decisions regarding investment and financing become important aspects in minimizing agency conflicts and increasing company value (Kalbuana et al., 2022).

In the context of capital-intensive companies such as the energy sector, agency theory becomes relevant because high investment in fixed assets and reliance on external funding increase the risk of misuse of corporate resources. Inefficient asset management and capital structure can exacerbate conflicts between management and shareholders, thus affecting the company's value in the eyes of investors (Hidayati & Retnani, 2020) .

Company Values

Company value reflects market perceptions of a company's performance, growth prospects, and future sustainability (Syahidah *et al* ., 2024) . Company value is often used as a primary indicator to assess management's success in improving shareholder welfare (Setiawati & Lim, 2018). In the capital market, company value also serves as a basis for investor considerations when making investment decisions because it is directly related to the level of return and risk faced (Handayani & Karnawati, 2021).

From an agency theory perspective, firm value is influenced by the extent to which management efficiently manages assets and funding structures to minimize agency conflicts (Sutisna *et al* ., 2024). Appropriate investment decisions and optimal funding policies can increase investor confidence and drive increased firm value. Conversely, inefficient asset and debt management can increase financial risk and decrease a firm's market value (Sutisna *et al* ., 2024).

Capital Intensity

Capital intensity describe size proportion of an investment company's assets compared to total assets owned (Darsani & Sukartha, 2021). This variable reflects a company's long-term investment policy, which focuses on increasing production capacity and operational sustainability (Yusup *et al* ., 2025). In the energy sector, *capital intensity* tends to be high because companies require significant fixed assets such as power plants, distribution infrastructure, and supporting technology to optimally carry out their operational activities (Kalila & Puspitaningrum, 2025) .

From an agency theory perspective, high *capital intensity* increases the potential for agency conflicts because fixed assets require strict management and oversight to prevent misuse for opportunistic managerial interests. If management is able to efficiently manage fixed asset investments, company performance can improve and positively impact firm value (Noviyani & Muid, 2019). However, fixed asset investments that are not accompanied by operational efficiency have the potential to increase agency costs and reduce firm value (Hermanto & Liem, 2022). This difference in previous research indicates a relevant *research gap* that requires further study, particularly in capital-intensive companies in the energy sector.

Leverage

Leverage reflects the extent to which a company uses debt as a funding source in its capital structure ((Supriatiningsih & Taufiqurahman, 2025). The

use of debt allows companies to finance investments and business expansion without relying entirely on internal funds. In the context of energy companies, *leverage* is often used to support the financing of long-term projects that require large amounts of capital and a long-term horizon.

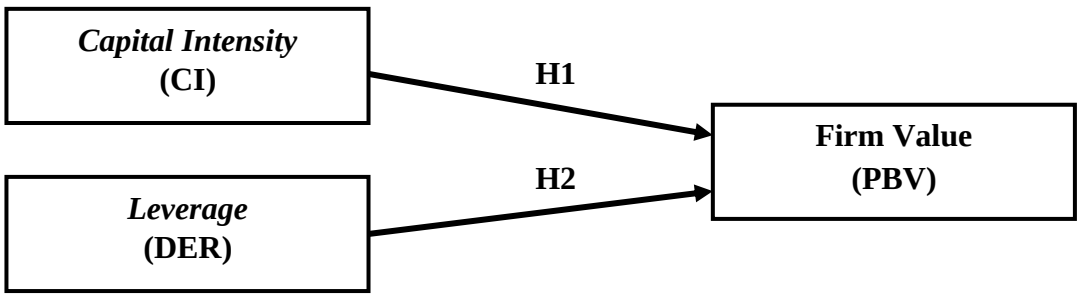
Based on agency theory, the use of debt can function as a control mechanism for managerial behavior because the obligation to pay interest and principal encourages management to manage the company more efficiently. Furthermore, debt provides tax benefits (*tax shields*) that have the potential to increase company value (Apriyani et al., 2025). However, excessively high levels *of leverage* can increase financial risk and conflict between shareholders and creditors, thus negatively impacting company value. Empirical research shows inconsistent results, with *leverage* found to have both positive (Anggita, 2020) and negative effects on company value (Hidayat, 2019), thus highlighting a research gap that requires further study.

Framework

This research is based on agency theory, which explains that investment and financing decisions made by management have the potential to create conflicts of interest with shareholders and ultimately affect firm value (Ibrahim et al., 2024). *Capital intensity* reflects the extent of a company's investment in long-term fixed assets, where efficient management can improve operational performance and firm value, while suboptimal management has the potential to increase agency costs and decrease firm value (Noviyani & Muid, 2019; Hermanto & Liem, 2022).

Meanwhile, *leverage* represents the use of debt as a funding source that can increase company value through leverage and tax benefits, but to a certain extent also increases financial risk and conflict between shareholders and creditors (Anggita, 2020; Hidayat, 2019). Given the energy sector's capital-intensive nature and reliance on long-term funding, the relationship between *capital intensity*, *leverage*, and company value becomes increasingly relevant for empirical testing (Irfani, 2025).

Figure 2. Framework Thinking



Development Hypothesis

Influence *Capital Intensity* on Company Value

Based on the theory of agency, managerial decision-making in the management of investment assets still has implications direct to mark company because of the existence of potential conflict of interest between management and shareholders (Jensen & Meckling, 1976). *Capital intensity* reflects the size

proportion of investment company on assets, permanent nature, long-term, and requires strict supervision for use in a way efficient (Putry et al., 2025). In companies with high capital *intensity*, management has freedom in managing assets, so that if not supervised, it can increase cost agency and lower market value (Hermanto & Liem, 2022).

On the other hand, management assets remain efficient and capable increase productivity and performance of the operational company, which ultimately impact positive to improvement mark company in the eyes of investors (Noviyani & Muid, 2019). However, the results study previously show findings that are not consistent with the influence of *capital intensity* to mark company, where some studies find a positive influence, while other studies have found a negative influence or no significant influence (Syahputra et al., 2021; Hermanto & Liem, 2022). Inconsistency results the show existence *research gap* that still exists, relevant for testing back, especially in the sector that has characteristics of capital-intensive.

H1: *Capital intensity* influential positive to mark company.

Influence *Leverage* Against Company Value

Leverage is policy funding that reflects the extent to which the company uses debt in financial activity operations and investments (Mardji, 2022). In perspective theory agency, the use of debt can function as a mechanism of control management Because existence obligation interest and principal payments that encourage debt management to work more efficiently (Budiharjo, 2020). In addition, the use of debt provides a potential tax shield increase mark company (Apriyani et al., 2025).

However, the level of excessive *leverage* tall can increase the risk of bankruptcy as well as enlarge conflict between holders of shares and creditors, which ultimately can impact negative to mark company (Samukri et al., 2025). Research has previously shown mixed results, with some studies finding that leverage influences the company positively (Anggita, 2020), while other studies have found negative or no significant influence (Hidayat, 2019). Inconsistency findings show an existence gap in research, especially in the energy sector, which has a dependence tall to funding term long

H2: *Leverage* influential positive to mark the company.

METHODOLOGY

Study This uses the company sector energy listed on the Indonesia Stock Exchange during the 2020–2024 period as population research. Data collection techniques, samples used are purposive sampling, namely a method of selecting a sample based on certain criteria appropriate for objective research. The criteria and stages of sample selection in this research are presented in the following table.

Table 1. Criteria Sample Selection

No	Criteria	Amount
1.	The company is listed in the energy sector and has been listed on the IDX from 2020 to 2024.	91
2.	Companies that do not consistently publish annual financial	(39)

	reports during the period of observation	
3.	Companies that do not present complete data related to research variables	(10)
4.	Amount of the sample study	42
5.	Amount Observation	210

Source: www.BEJ.co.id

Variables studied along with the indicator served as follows:

Table 2. Variables and Indicators

Variables	Definition Variables	Indicator	Source
Company Values	Describe how the market values the Mark Company through comparison between the price share with mark book shares. Increasingly tall ratio. This shows that the market provides more assessment tools to the company compared to with mark his book.	$\text{PBV} = \frac{Share\ Price}{Book\ Value\ of\ Shares}$	(Sondakh, *et al* , 2019) , (Pasaribu, *et al* , 2018) .
Capital Intensity	Describe the size proportion of the investment company's assets in support of its operations. The taller ratio, this show the bigger investment companies in assets still.	$\text{CI} = \frac{\text{Aset Tetap Neto}}{\text{Total Aset}}$	(Darsani & Sukartha , 2021) , (Irianto, *et al* , 2017) .
Leverage	Describe the level of use of debt in the structured funding company through a comparison between total liabilities and total equity. The taller ratio, this show the more dependent a company to funding	$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equite}}$	(Markonah , *et al* , 2020) , (Fachrian & Hidayat, 2023) .

	originating from debt.		

Source: Author's data

RESULTS AND DISCUSSION

Statistics Descriptive

Table 3. Statistical Results Descriptive

Variables	N = 210			
	Min	Max	Mean	St. Deviation
Company Values	-0.471	4,139	0.970	0.855
Capital Intensity	0,000	0.906	0.404	0.283
Leverage	-1,993	11,788	1,152	1,715

Source: processed *Eviews*, 2026

Based on Table 3, the number of observations in the study is as many as 210 data points originating from 41 companies in the energy sector during the 2020–2024 period. Variables mark the company's own minimum value of –0.471 and the maximum value of 4,139, with the average value of 0.970 and a standard deviation of 0.855. This result shows that market companies in the energy sector have a high, which reflects different market perceptions and performance company inter-entity during the period of observation.

Variable *capital intensity* has a minimum value of 0.000 and a maximum of 0.906, with the average value being 0.404 and the standard deviation being 0.283. The average value indicates that the company sector energy tends to own a relatively fixed, big to total assets, in line with the characteristics of the sector energy that is capital-intensive. The standard deviation is small compared to the average value, which shows that the level of *capital intensity* is relatively more homogeneous.

Temporary that, variable *leverage* own minimum value of –1.993 and the maximum value amounting to 11,788, with the average value of 1.152 and the standard deviation of 1,715. This result shows enough variety in the use of the intercompany debt sector energy. High standard deviation reflects differences in policy significant funding, some of which company using debt intensive, while other companies tend to be more conservative in structure its funding.

Analysis Panel Data Regression

Table 4. Panel Data Regression Results

Variables	Coefficient	t-Statistic	Prob.
C	0.467	8,560	0,000
Capital Intensity	0.356	2,826	0.005
Leverage	0.312	11,472	0,000
R-Squared		0.934	
Adjusted R-Squared		0.917	

Source: processed *Eviews*, 2026

Based on the results of the panel data regression presented in Table 4, a regression model is obtained that describes the connection between *capital*

intensity and *leverage* to mark company to company sector energy during the 2020–2024 period. Estimated results show that all over variables independent in the model have positive coefficients, which indicates an existing connection one way between independent variables and the value of the company.

A constant value (C) of 0.467 indicates that if *capital intensity* and *leverage* are zero, then the market company is at the level of 0.467. The coefficient *capital intensity* of 0.356 shows that improved *capital intensity* tends to follow an increase mark company, with the assumption that other variables in the model are This indicates that investment in fixed assets plays an important role in the formation of the value of companies in the energy sector.

Meanwhile, the *leverage coefficient* of 0.312 indicates that increased debt usage tends to be followed by increased firm value. This finding reflects the market's continued positive perception of debt financing policies, particularly for energy sector companies that require long-term funding to support investment and operational activities. Overall, the panel data regression results indicate that *capital intensity* and *leverage* are relevant factors in explaining variations in firm value in the energy sector.

T-Test (Partial Test)

Table 5. T-Test Results (Partial Test)

Variables	t-Count	t-Table	Probability	Limits of Significance	Information
C	8,560	1,971	0,000	0.050	-
CI	2,826	1,971	0.005	0.050	**Accepted**
DER	11,472	1,971	0,000	0.050	**Accepted**

Source: processed *Eviews*, 2026

Based on t-test results, variable capital intensity (CI) has t - value by 2,826, which is bigger from t- table value of 1,971, with a mark probability by 0.005, which is smaller from level of significance of 0.05. This result shows that capital intensity is significantly influential to mark company, so the hypothesis first (H1), which states that capital intensity influential positive to mark company accepted.

Next, the variables proxied *leverage* with *debt to equity ratio* (DER) has a t-value amounting to 11,472, which is bigger from t- table value of 1,971, with a mark probability of 0.000, which is smaller from level significance of 0.05. This result shows that *leverage* is significantly influential to mark company, so the hypothesis second (H2), which states that *leverage* influential positive to mark company accepted.

Thus, the partial test results show that each variable, namely capital *intensity* and *leverage*, individually has a significant influence to mark company to company sector energy during the 2020–2024 period.

F Test (Simultaneous Test)

Table 6. F-Test Results (Simultaneous Test)

F-Statistic	54,713
Prob (F-Statistic)	0,000

Source: processed *Eviews*, 2026

Based on Table 6, it is obtained amounts to 54,713 with a mark probability (*Prob. F-Statistic*) of 0.000. The probability value is smaller than the level of significance of 0.05, so it can be concluded that *capital intensity* and *leverage* in a way simultaneous influential significant to mark company. Thus, the regression model used in this study is declared suitable to explain the relationship between the independent and dependent variables.

The results of this simultaneous test indicate that investment decisions reflected through *capital intensity* and funding policies reflected through *leverage* together play an important role in determining company value in energy sector companies during the 2020–2024 period.

Coefficient of Determination Test (R^2)

Table 7. Coefficient Test Results Determination ($R^{2)}$

R-Squared	54,713
Adjusted R-Squared	0,000

Source: processed *Eviews*, 2026

Based on Table 7, the R-Squared value shows that the variation mark company can be explained by the variable's *capital intensity* and *leverage* in the regression model. While that, the value *Adjusted R-Squared* shows the ability to explain the model after consider amount variables independent variables used. *Adjusted R-Squared* Value is used to give a clearer picture accurate about strength of the model in explaining the variation in the company.

Coefficient test results determination. This indicates that the regression model used its own ability to explain the change in the mark company-to-company sector energy during the period 2020–2024. As for the variations, mark companies that cannot be explained by the research model. This is influenced by other variables outside the model that are not entered in the study.

Influence Capital Intensity on Company Value

Based on partial test results (t-test), *capital intensity* was proven influential, positive, and significant to mark the company sector energy listed on the Indonesia Stock Exchange during the 2020–2024 period. These results show that the taller proportion of investment companies in assets, the higher the value of the company. Findings the indicates that investment in assets is still capable increase market perception of prospects and the sustainability of business companies, especially in the energy sector, which is capital-intensive.

In perspective theory, agency, decision, and investment in assets still reflect effort management as the agent for maximizing the welfare holder's share as principal. Investment assets still managed in a way efficient way can increase the performance of an operational company so that capable of pressing conflict of interest between management and shareholders (Jensen & Meckling, 1976). Therefore, that is, high capital *intensity* can become a signal that the company has a long-term strategy creation - oriented length mark.

Research result. This is in line with a study by Noviyani & Muid (2019) and Putry, et al. (2025) who found that *capital intensity* influential positive to

mark company. However, the findings are different from research by Hermanto and Liem (2022), which states that *capital intensity* influential negative to mark company. Different results show that the influence of *capital intensity* is highly dependent on the ability of the company to manage asset still optimally. Thus, the hypothesis states that *capital intensity* is influential to market company **acceptance**.

Influence Leverage Against Company Value

Partial test (t-test) shows that *leverage* is influential, positive, and significant to mark company sector energy during the period of research. Findings This indicates that the use of debt in structuring funding company capable increase mark company if it is at an optimal level. This shows that investors view the use of debt as an effort for the company to expand its operational activities and improve its potential profit.

According to the theory agency, the use of debt can function as a mechanism of control over opportunistic management because of the existence of an obligation to pay interest and principal on debt (Jensen, 1986). With existing pressure from party creditors, management pushed for managing the company in a more efficient way so that it can increase mark in the energy sector, which requires significant funding for long-term investments, well-managed *leverage* can benefit both the company and its shareholders.

The results of this study align with those of Anggita (2020) and Apriyani et al. (2025), which stated that *leverage* has a positive effect on firm value. However, these results differ from those of Hidayat (2019), who found that *leverage* hurts firm value. This difference indicates that the effect of *leverage* on firm value is highly dependent on the firm's ability to manage financial risk. Therefore, the hypothesis that *leverage* affects firm value **is accepted**.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study aims to analyze the effect of *capital intensity* and *leverage* on firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Based on the results and discussion outlined, it can be concluded that investment and financing policies play a significant role in shaping firm value in capital-intensive sectors.

Research findings indicate that *capital intensity* can increase company value if fixed asset investments are managed efficiently and with a long-term focus. This reflects that managerial decisions in fixed asset management can create added value for the company and increase investor confidence. Furthermore, *leverage* has also been shown to contribute to increased company value, indicating that using debt as a funding source can benefit companies as long as it is maintained at a controlled level.

Overall, this study confirms that the value of energy sector companies is influenced not only by operational performance but also by strategic management policies in managing asset structure and funding structure. These findings reinforce the view that sound investment and financing decision-

making can minimize conflicts of interest and drive sustainable corporate value growth.

Recommendations

Based on the research findings, energy sector companies are advised to manage fixed asset investments more effectively and efficiently to optimally contribute to increasing company value. Management also needs to consider funding structures, considering the level of debt utilization appropriate to the company's capabilities, so that funding benefits can be achieved without excessively increasing financial risk.

For investors, the results of this study can be used as a consideration in making investment decisions, particularly by considering *capital intensity* and *leverage levels* as indicators of managerial policies that influence company value. Furthermore, for academics and future researchers, this study is expected to serve as a reference in developing studies related to the factors influencing company value, particularly in capital-intensive sectors.

Limitations

This study has several limitations that should be considered. First, the study focused only on companies in the energy sector, so the results cannot be generalized to other industrial sectors. Second, the variables used in this study are limited to *capital intensity* and *leverage*, while other variables, such as profitability, dividend policy, and corporate governance.

Therefore, further research is recommended to expand the research object to different industrial sectors and add other relevant variables to be able to provide a more comprehensive picture of the factors that influence company value.

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