

**ANALYSIS OF PROFITABILITY AS A MEDIATING VARIABLE IN
THE INFLUENCE OF INVESTMENT DECISION AND DEBT POLICY
ON THE COMPANY VALUE OF NON-FINANCIAL AND SERVICE
SECTOR FIRMS LISTED ON THE INDONESIA STOCK EXCHANGE
(IDX) FOR THE PERIOD 2021-2024**

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Abstract: This research examines the impact of profitability, as an intermediary variable, on the correlation between investment choices and debt policies on firm value in the non-financial and service industries listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. Secondary data from the company's annual reports were analyzed using multiple linear regression. The study findings indicate that profitability serves as a crucial mediator in enhancing the company's worth. Investors who base their investment decisions on favorable profitability forecasts and prudent debt management may increase the company's worth. This study underscores the need for effective management strategies to oversee investments and loans to enhance corporate value.

Keywords: *Profitability, investment methods, debt policy, company valuation, Indonesia Stock Exchange.*

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1. Introduction

Developing precise evaluations of investment and debt strategies is essential for organizational performance. The company's valuation has emerged as a crucial factor for investors and stakeholders, particularly amid rapid transformations in the capital markets. The formulation of strategic policies and market dynamics has rendered the non-financial sector, especially service enterprises listed on the Indonesia Stock Exchange (IDX), more intricate. Consequently, a comprehensive review of the factors affecting the company's value is essential, including profitability, investment strategies, and debt policies (Sugiarti, Astuti, and Sutapa 2023; Supriandi & Masela, 2023). This research highlights profitability as a mediating variable because of its substantial impact on connecting investment choices and debt strategies with company value. This research seeks to investigate the moderating influence of profitability on the relationship and its effect on the value of non-financial sector firms listed on the IDX from 2021 to 2024. Prior research demonstrates that profitability positively influences firm value, but only as a mediating variable in debt and investment strategies. This research is important for both academic objectives and practical benefits for industry stakeholders and investors. Organizations must understand and implement effective strategies to enhance stakeholder value

amid the escalating complexity of the global market and the need for optimal financial performance. Prior studies indicate that evaluating firm value should include profitability alongside other financial metrics, such as liquidity and capital structure (Lubis, Nawawi, and Tambunan 2023; Supriandi & Masela, 2023; Yanti, Ernitawati, and Dumadi 2024). This research aims to enhance management's comprehension of effective tactics for facilitating strategic decision-making. Despite several prior studies addressing these topics, more studies are essential. Recent studies have not examined debt policy and investment choices concurrently. Research in finance and energy indicates that debt policy and capital structure substantially influence financial performance; however, a thorough analysis of the correlation between profitability and debt policy is absent (Alifian & Susilo, 2024; KAWI and Natalylova, 2022; Yulianti et al., 2024).

The primary aim of this study is to examine the influence of profitability as an intervening variable on investment choices and debt policy, and its effect on firm valuation in the non-financial and services sectors. This study examines companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, aiming to elucidate the correlations among these qualities and how such changes may enhance a company's value. This study aims to enhance managerial strategies for debt and investment management (Faizal, Hidayat, and Ningrum 2024; Marsalena, Lakoni, and Safrianti 2023; Warohmah, 2025). This study offers substantial theoretical advantages by providing a clearer framework for understanding the interplay among debt policy, investment policy, and profitability. Numerous studies see profitability as an outcome of debt policy and investment choices; nevertheless, few acknowledge it as a fundamental component (Supriandi & Masela, 2023; Yulianti et al., 2024). This study aims to reinforce the basis for further research in this domain. This study will validate the assertion that profitability substantially influences decision-making about company value, consistent with prior studies. Enhanced profitability enables enterprises to increase their capacity to attract investment and manage debt efficiently (Faizal et al., 2024; KAWI & Natalylova, 2022; Sari, Atmaja, and Hirawati, 2022). This study examines three interconnected basic elements that affect business value: investment choices, debt strategy, and profitability. This study seeks to address financial decision-making challenges in non-financial and service industries while also advancing the literature on financial management. This study examines many factors affecting firm value in the non-financial and service industries listed on the IDX, despite fast developments and intricate hurdles. The findings of this study are anticipated to enhance both scholarly methodologies and practical applications, hence improving future decision-making.

2. Research Method

This research employs a quantitative methodology within a descriptive-analytical framework. The main aim of the study is to examine the influence of profitability, as a mediating variable in investment choices and debt strategies, on the value of companies in the non-financial and service sectors listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. This research uses multiple linear regression analysis to evaluate the presented hypothesis. Investment choices and debt strategies operate as independent factors, whilst the company's value, assessed by metrics like Tobin's Q or Price to Book Value (PBV), serves as the dependent variable. Profitability serves as an intermediate variable linking investment choices and debt policies to business value (Desipradani & Sa'diyah, 2024; Supriandi & Masela, 2023). This research examines the role of profitability as a mediator in the interaction between investment choices and debt policy in shaping corporate value. The researchers

developed inquiries to examine the dynamic interplay between these aspects and the influence of profitability on that connection.

This research evaluates the impact of debt policy and investment choices on firm value, including profitability (Desipradani & Sa'diyah, 2024; Lubis et al., 2023). The data collection technique was executed methodically by locating and choosing relevant papers from several research databases, including Google Scholar and JSTOR. The majority of the referenced studies continue to focus on profitability, investment choices, and debt solutions within a unified framework. Researchers used keywords like "profitability," "business value," and "investment choices" to identify relevant studies (Alifian & Susilo, 2024; Sariyanti & Handini, 2022). This research examines only articles published over the last five years that focus on the non-financial and service sectors, using credible empirical data.

Studies lacking relevant data or failing to cover the specified period will be excluded. The selection technique adheres to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) procedures, including identification, screening, and data selection. Researchers first gather articles that correspond to the designated keywords. Papers that do not meet the inclusion criteria will be excluded during the screening phase, while the remaining papers will be assessed for relevance to this study (KAWI and Natalylova 2022). The chosen publications will be subjected to further analysis to discern parallels and discrepancies in the research results. The data synthesis approach is used to evaluate the results of this study. This research will use multiple linear regression analysis to assess the impact of relevant factors on the company's worth. This research will investigate whether profitability serves as an intervening variable that moderates the link between debt policy and investment choices regarding company value. This study will illustrate the impact of each element on the company's valuation, providing valuable information for informed decision-making (Lubis et al., 2023). Appropriate indicators will be used to analyze independent and intervening factors, whilst the dependent variable will be evaluated using methodologies delineated in the corporate value literature. The data is derived from the annual reports of firms listed on the Indonesia Stock Exchange (IDX) and is deemed accurate and credible. This research aims to provide empirical data elucidating the link between the analyzed variables, contingent upon adherence to the prescribed methodological criteria (Alghifari et al., 2022). The findings of this study are anticipated to benefit further research. This study's research methodologies will provide a thorough comprehension of the impacts of debt policy, investment policy, and profitability on firm value. The anticipated outcomes of this study are intended to substantially enhance the evolution of financial management theory and practice in Indonesia, underpinned by a systematic methodology. rigorous analytical methods.

3. Results and Discussion

3.1. Results

This study examines the impact of profitability on firm value throughout the non-financial and service sectors listed on the Indonesia Stock Exchange (IDX). From 2021 to 2024, relevant articles were chosen and assessed to determine the impact of the company's financial strength on market value. The analysis of these cases revealed notable similarities, especially with investment choices, debt methods, and profitability. Essential results illustrate the beneficial impact of investment choices on business value and the implications of debt policy across diverse industrial sectors (Ginangjar, Hasnawati, and Huzaimah 2021; Sriwulandari & Ninigsih, 2023). The following table demonstrates the correlation between themes, variables, and research approaches used in the studies. Research Classification Analytical Approach to

Primary Variables Key Findings (Amidu, 2007) Linear Regression Analysis of Debt Profitability Inverse correlation between profitability and leverage (Sriwulandari & Ninigsih, 2023) Regression Analysis of Quantitative Capital Structure and Investment Strategy The investment policy enhances corporate value (Ginanjar et al., 2021). Analysis of Quantitative Investment Strategies and Debt Policy Trends. All variables influence company value (Yulianti et al., 2024). Moderated regression analysis of quantitative financial performance, capital structure, and dividend policy indicates that dividend policy moderates the relationship between profitability and corporate value, as demonstrated in "Dividend Policy as a Moderating Variable on the Effect of Leverage and Profitability on Corporate Value." The above table illustrates that the chosen research employs a thorough quantitative approach, despite variations in the analytical methodologies used.

Various businesses, including both the banking and non-financial sectors, exhibit discrepancies in research settings, as evidenced by different focal points and study lengths. Moreover, an increase in profitability is often seen as advantageous for investors, while the company's value often rises owing to effective investment strategies (Arsa, Zulbainarni, and Andati 2024; Lina, Fatimah, and Ladewi 2023). Variable mapping illustrates the many aspects considered in financing choices and investment appeal. Profitability, as an intermediate variable, is crucial for corporate value and the influence of debt strategy on the firm's financial performance. This also demonstrates the magnitude of its influence on the company's financial performance (Miglo, 2020; Sriwulandari & Ninigsih, 2023). Robust profitability often improves access to external resources and draws investors. A flowchart or conceptual model is presented to elucidate these findings and demonstrate the interactions among independent, intervening, and dependent variables. This figure elucidates the impact of debt policy and investment choices on firm value by illustrating the mediating role of profitability. This visualization enhances readers' comprehension of the research and demonstrates the intricacy of the study's components (Chandra & Zubaidi, 2023; Ginanjar et al., 2021). This research elucidates the influence of profitability on debt policy and investment choices, highlighting the need to comprehend the ramifications of investment strategies and long-term financial management. These insights may help firms enhance their value through more strategic choices in asset and capital management (Wahyuni, 2021). The analysis in this study is anticipated to serve as a vital reference for subsequent research and the advancement of the literature in finance and management in Indonesia.

3.2. Discussion

This research seeks to analyze the results of many prior investigations, juxtapose those outcomes, and investigate the theoretical ramifications of the findings. The findings of this study demonstrate that profitability is a crucial determinant of the link between investment choices, debt strategies, and corporate value. The majority of the examined studies indicate that profitability may enhance firm value; however, prudent investment decisions and balanced debt strategies often lead to superior financial performance. Alghifari et al. (2022) showed that firms with high profitability often have superior capital structures and higher valuations. The results align with the study of Oktrima and Sutrisno (2023), which similarly showed that profitability and capital structure significantly influence business value. Nonetheless, disparate results exist, as some research suggests that the influence of debt policy on corporate value may differ across industries and business attributes (Zeitun & Tian, 2007). The company's size may diminish the advantages of using debt, thereby increasing risk (Triki & Abid, 2023). This study corroborates the relationship between profitability and capital structure within the framework of corporate

governance. These results enhance our comprehension that profitability serves not just as a measure of financial success but also significantly influences the interplay between financing methods and investment choices (Almaskati, Bate, and Bhabra 2014). This study advocates a comprehensive approach to elucidate the relationship between management actions and corporate value, accounting for the many factors that affect it (Nisa et al., 2021). An exhaustive study indicates that prior research may be constrained by inadequate consideration of other factors affecting this association, including firm size and internal regulations. Triki and Abid (2023) underscore the significance of evaluating the influence of the social environment and corporate policies on business value assessment. This research emphasizes the importance of profitability as a crucial factor in investment decisions and debt strategies that may influence the company's value. Future studies should investigate how factors such as corporate governance and ownership structure may affect profitability and management decisions. This might reinforce current research findings and help corporate managers realize optimal value (Almaskati et al., 2014). A comprehensive understanding of this relationship would enable organizations to be more adaptive to evolving financial issues and ever-shifting market dynamics. This study not only validates the current paradigm but also offers an opportunity to enhance understanding of the interplay between financial and managerial components in enhancing the company's value.

4. Conclusions

This research, conducted from 2021 to 2024, revealed that profitability serves as a crucial mediating variable in the relationship between investment choices, debt policy, and business value across non-financial and service industries listed on the Indonesia Stock Exchange. The primary conclusion is that investment choices grounded on robust profitability forecasts and prudent debt strategies often enhance business value.

This corresponds with financial management theory, which underscores the significance of profitability management in generating stakeholder value (Booth et al., 2012; Marcolino et al., 2018).

This research not only corroborates current ideas with empirical evidence but also constructs a more complete framework to elucidate the intricate link between profitability and other management actions. The results underscore profitability's role as a mediator, offering fresh perspectives for organizations seeking to develop enhanced financial strategies, particularly in financing and investment decisions that affect company value (Abdulredha et al., 2018; Zhu et al., 2022). This study offers concrete benefits to business managers and other stakeholders involved in policies designed to generate value in a competitive market.

This research encompasses several aspects for further inquiry, as indicated by suggestions for future study. Initially, it is crucial to conduct a comprehensive study of other factors that affect this connection, including industry characteristics, business size, and macroeconomic conditions. Incorporating elements such as corporate governance and corporate social responsibility (CSR) might enhance studies on the impact of diverse financing and investment alternatives on business value (Christensen, Brandstrup, and Møller 2025; Moher et al., 2015).

Additionally, a comprehensive long-term study is essential to elucidate the evolving link among debt policy, business value, and investment choices over time. Future studies might enhance existing results and provide more substantive, data-driven suggestions for management practice and policy by using a broader, more complete dataset. This may aid in developing financial management theories and practices that are more adaptable to market fluctuations.

The study's results provide a robust basis for future research and may act as a significant reference for other scholars exploring related subjects. Subsequent study is anticipated to provide comprehensive insights, aiding organizations in developing financial management and investment plans to enhance future outcomes (Hammad et al., 2021; Sami & Chun, 2024).

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