

## THE INFLUENCE OF PROFITABILITY ON FIRM VALUE WITH ESG DISCLOSURE AS A MODERATING VARIABLE



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### Abstract

This study investigates how a company's profitability influences its firm value, while considering Environmental, Social, and Governance (ESG) disclosure as a moderating factor. Previous studies show inconsistent results regarding the profitability–firm value relationship, and limited research has explored the moderating role of ESG disclosure in the Indonesian context. Therefore, this study aims to examine whether profitability affects firm value and whether ESG disclosure strengthens this relationship. The research focuses on firms listed on the Indonesia Stock Exchange (IDX) during 2018–2024. Using a quantitative causal design, secondary data were collected from annual and sustainability reports of 273 data and analyzed using Moderated Regression Analysis (MRA). The findings indicate that higher profitability significantly enhances firm value, suggesting that financially strong firms are more attractive to investors. Moreover, ESG disclosure strengthens this relationship, implying that transparent and responsible sustainability reporting increases investor confidence and market valuation. These results support signaling theory, which posits that profitability and ESG disclosure act as credible signals of firm quality to the market. Overall, the study highlights the strategic importance of integrating financial and sustainability performance to create long-term corporate value.

**Keywords:** Profitability, Firm Value, ESG Disclosure, Signaling Theory, Sustainable Finance

## INTRODUCTION

The rapid growth of business in Indonesia is closely linked to the dynamics of investment, particularly within the capital market, which serves as a bridge connecting investors, who provide funds, with companies seeking capital. The Indonesian capital market has experienced substantial expansion, as evidenced by the rising number of investors registered with KSEI from 2022 to 2025 (KSEI, 2025). In this context, firm value emerges as a critical indicator for investors when evaluating a company's performance and future prospects on the Indonesia Stock Exchange (Putu et al., 2024). It reflects the market's perception of a company's worth and plays a crucial role for both investors and creditors in guiding financial decision-making (Mumpuni & Indrastuti, 2021). The ultimate goal of every company is to maximize profits, ensure shareholder prosperity, and increase firm value, which is generally reflected in stock prices (Prayogo et al., 2023; Yolandita & Cahyonowati, 2022).

In the era of the Fourth Industrial Revolution, business competition has become increasingly intense, demanding that companies adopt effective strategies to sustain performance and reduce risks (Adhi & Cahyonowati, 2023). Stock prices function as a tangible reflection of market appreciation for corporate achievements (Hakim & Hindasah, 2025). The decline in stock prices directly affects firm value, emphasizing the volatility that companies must navigate (Puspa et al., 2021)

Profitability is one of the key factors affecting firm value (Caesaria & Suhartono, 2023). It reflects a company's ability to generate earnings over a specific period and serves as a significant consideration for investors seeking long-term returns (Handayani & Arifin, 2024). High profitability not only demonstrates operational efficiency but also conveys a positive signal to the market about the company's capacity to achieve its goals and deliver sustainable value to shareholders (Sandy & Ariefiara, 2024).

However, previous research shows mixed results. Alifian & Susilo (2024) found that profitability positively and significantly boosts firm value, while Taufiq & Sihombing (2025) discovered a negative relationship, implying that higher profits do not always translate into operational efficiency or promising long-term prospects. This contradiction underscores the importance of investigating potential moderating factors that could shape how profitability affects firm value.

In today's fast-evolving business world, Environmental, Social, and Governance (ESG) disclosures have become a cornerstone of corporate sustainability and accountability (Zahid et al., 2024). Beyond fostering transparency, these disclosures act as a strong signal to stakeholders that a company is consciously and responsibly managing its environmental and social responsibilities (Aydoğmuş et al., 2022; Hamdi et al., 2022) This approach resonates closely with the United Nations' Sustainable Development Goals (2025), emphasizing the need for businesses to weave ethical, environmental, and social considerations into every aspect of their decision-making.

Across Indonesia's corporate landscape, the commitment to sustainability has grown stronger than ever, catalyzed by the Financial Services Authority's Regulation No. 51/POJK.03/2017 on sustainable finance (OJK, 2025). Even as ESG disclosure becomes more deeply embedded in corporate practices, its impact on firm value shows considerable variation from one industry to another. This study approaches ESG disclosure as a moderating force capable of amplifying the relationship between profitability and firm value. Firms that achieve financial success while consistently upholding ESG principles

tend to project integrity and reliability, fostering investor confidence and strengthening their market standing.

## REVIEW OF LITERATURE

### *Signalling Theory*

According to Amanda et al. (2019) signaling theory explains why companies strategically release performance-related information to maintain a positive image in the eyes of investors. Likewise, Lim & Vonyka (2023) suggest that executives with deeper insights into their firms are more likely to share such information with potential investors to increase stock prices and strengthen confidence in the company.

Furthermore, Lukács & Molnár (2025) extend the discussion by suggesting that regulatory frameworks can improve the credibility and interpretation of signals related to environmental, social, and governance (ESG) practices. As cited in Purba (2023), Spence's original concept introduced in 1973 explains that signalling theory describes how information holders send signals reflecting a company's condition to assist investors in decision-making. Ross (1977) later developed this theory by emphasizing the information gap between well-informed management and less-informed shareholders. From this standpoint, information serves as a crucial element in fostering investor trust, as effective communication by managers can reduce uncertainty and enhance the company's credibility in the market (Bakhtiar & Rokhayati, 2023).

Signalling theory describes three key ideas. The first is the signaler, namely the internal party of the company such as a manager or director who holds information that outsiders do not know. The second is the signal itself, which may contain positive or negative information that reflects the company's position. The third is the signal receiver, the external party that interprets the information and uses it as a basis for decision making (Khotimah & Maryani, 2025).

### *Profitability*

At the heart of every successful business lies profitability, a reflection of how skillfully a company turns its operations into tangible earnings within a defined period. As noted by Caesaria & Suhartono (2023), profitability ratios serve as an essential tool for measuring managerial performance and operational efficiency. To investors, profitability tells a compelling story of financial health, stability, and potential for future growth. When profitability rises, investors perceive it as a sign of prudent management and sound strategy, fueling their confidence and optimism (Nufyar & Mulyani, 2023).

In contrast, a decline in profitability can trigger uncertainty and erode trust. Sandy & Arieftiara (2024) emphasize that profitability illustrates how efficiently a company transforms its resources into value that rewards shareholders.

### *Firm Value*

Firm value is the manifestation of investor perceptions regarding a company's performance and long-term prospects. Nurcahyono et al. (2025) define firm value as the result of market confidence that is reflected through the company's stock price. An increase in share price signals investor optimism, while a decrease indicates declining confidence. Lamba & Atahau (2022) emphasize that rising firm value is a direct reflection of increasing shareholder welfare. Thus, management must continuously strive to maintain and improve firm value through well-considered financial and strategic policies (Seripa & Suagiarto, 2025).

Investor trust is the essence of firm value. Wahyuni & Pramudita (2024) note that when investors perceive a company as transparent, well-governed, and profitable, their confidence grows stronger, which ultimately raises market valuation. In this research, firm value is measured using Tobin's Q, which compares the market value of a company's equity plus total liabilities to its total assets (Rahayu & Maryani, 2025). Tobin's Q is considered a useful indicator because it captures more than just the tangible assets of a company. As Hussain et al. (2024) note, this ratio reflects not only financial performance but also investor confidence in the company's potential to generate earnings in the future. In other words, a higher Tobin's Q indicates that the market perceives the company as having greater growth prospects and value beyond what is recorded on the balance sheet.

### ***Environmental, Social, and Governance (ESG)***

Across the global business arena, the idea of Environmental, Social, and Governance (ESG) has gradually transformed from a voluntary initiative into an essential pillar of sustainable corporate growth. ESG reflects the sincerity of a company's efforts to balance profitability with responsibility toward nature, society, and governance ethics (Khotimah & Maryani, 2025). In Indonesia, this movement has been strengthened through OJK Regulation No. 51/POJK.03/2017 on Sustainable Finance, obliging companies to publicly disclose their sustainability progress in accordance with the Global Reporting Initiative (GRI) guidelines (Chirsty & Sofie, 2023; OJK, 2025).

The environmental dimension addresses resource management, waste, and conservation (Qodary & Tambun, 2021), the social dimension focuses on employee welfare and societal contribution (Kawi & Natalylova, 2022), and the governance dimension emphasizes transparency, integrity, and accountability (Difa & Larasati, 2024). Strong ESG performance signals responsible and sustainable operations, attracting investment and boosting market credibility (Oktaviana et al., 2025) ESG disclosure scores, ranging from poor to very good, reflect a company's commitment to sustainability, with higher scores enhancing market value and investor confidence.

### **Hypothesis Development**

#### ***The Effect of Profitability on Firm Value***

Profitability is a primary factor considered by investors because it reflects a company's ability to generate profits and increase its value (Fernanda & Dwiati, 2023). As an indicator of efficiency and uncertainty, high profitability indicates good financial performance and attracts investor interest. In this study, Return on Assets (ROA) was used as a measure (Rodríguez Valencia, 2025). In line with signaling theory, profitability information informs investor decisions. Research by Setiawanta et al. (2021) also shows that profitability has a positive effect on firm value.

H1: Profitability has a positive effect on firm value.

#### ***The Effect of Profitability on Firm Value with ESG Disclosure as a Moderating Variable***

Based on signaling theory, disclosing positive information related to Environmental, Social, and Governance (ESG) provides a positive signal to investors about the company's long-term prospects and commitment to its objectives. Effective ESG management can enhance transparency, reputation, and investor confidence in a company's ability to generate sustainable profits (Tyas & Prastiwi, 2025). Research by Aydoğmuş et al. (2022) also showed that ESG scores have a positive and significant relationship with firm value because ESG initiatives can improve operational efficiency and investor confidence. Therefore, the proposed hypothesis is:

H2: ESG disclosure strengthens the relationship between profitability and firm value.

**RESEARCH METHOD**

This study use a quantitative approach utilizing secondary data in the form of sustainability reports and annual reports of companies listed on the Indonesia Stock Exchange (IDX) for the periods 2018-2024. The sample comprised 273 observational data from 39 companies, selected using a purposive sampling technique, with the following criteria:

**Table 1**  
**Research Sample Selection Criteria**

No	Sample Criteria	Number of Companies
1	Companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2024 period	940
2	Companies listed on the Indonesia Stock Exchange (IDX) that inconsistently published sustainability reports for the 2018-2024 period	(896)
3	Companies listed on the Indonesia Stock Exchange (IDX) that inconsistently published annual reports for the 2018-2024 period	(2)
4	Companies listed on the Indonesia Stock Exchange (IDX) that were suspended during the 2018-2024 period	(3)
	Number of research samples meeting the criteria	39
	Research period (2018-2024)	7 tahun
	Number of research samples	273

The data analysis method used in this study is Moderated Regression Analysis (MRA), which is based on simple linear regression. This technique was applied to test how Environmental, Social, and Governance (ESG) disclosure moderates the relationship between profitability (independent variable) and firm value (dependent variable). The data were processed using the SPSS 27 software.

**RESULTS AND DISCUSSION**

**Descriptive Statistics Results**

To explore the characteristics of the variables in this study, descriptive statistics were calculated, including the maximum, minimum, mean, and standard deviation for each variable. The analysis focused on Profitability, Firm Value, and ESG Disclosure. The following table provides a summary of these descriptive statistics.

**Table 2**  
**Descriptive Statistics Results**

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Profitability	273	0.00	0.45	0.0634	0.07825
Firm Value	273	0.01	17.68	1.5779	2.05138
ESG Disclosure	273	0.10	1.00	0.5213	0.22274
<b>Valid N (listwise)</b>	<b>273</b>				

*Source: Processed Data, SPSS 27 (2025)*

The descriptive analysis paints a vivid picture of the sample companies. Profitability spans from 0.00 to 0.45, with an average of 0.0634, showing that while most firms operate with modest margins, a few achieve impressive gains. Firm Value exhibits a wide range from 0.01 to 17.68 and a mean of 1.5779, revealing how differently the market evaluates each company’s performance and potential. ESG Disclosure varies between 0.10 and 1.00, averaging 0.5213, indicating a moderate commitment to sustainability, though some firms lead the way with full transparency.

**Normality Test**

The analysis included 273 samples from companies listed on the Indonesia Stock Exchange between 2018 and 2024. Initial testing showed significance values below 0.001 for all samples, indicating that the data were not normally distributed since they fell under the 0.05 threshold. To correct this, extreme outliers were removed to achieve a more normal distribution

**Table 3**  
**Kolmogorov-Smirnov Test Results Before Outlier Removal**

<i>One-Sample Kolmogorov-Smirnov Test</i>			
			Unstandardized Residual
<i>N</i>			273
<i>Normal Parameters<sup>a,b</sup></i>	<i>Mean</i>		1.5779
	<i>Std. Deviation</i>		2.05138
<i>Most Extreme Differences</i>	<i>Absolute</i>		.332
	<i>Positive</i>		.332
	<i>Negative</i>		-.276
<i>Test Statistic</i>			.332
<i>Asymo. Sig. (2-tailed)<sup>c</sup></i>			<.001
<i>Monte Carlo Sig. (2-tailed)<sup>d</sup></i>	<i>Sig.</i>		.000
	<i>99% Confidence Interval</i>	<i>Lower Bound</i>	.000
		<i>Upper Bound</i>	.000
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

*Source: Processed Data, SPSS 27 (2025)*

After this adjustment, the Kolmogorov-Smirnov test was conducted again, with the updated results presented below.

**Table 4**  
**Kolmogorov-Smirnov Test Results After Outlier Removal**

<i>One-Sample Kolmogorov-Smirnov Test</i>		
		Unstandardized Residual
<i>N</i>		245
<i>Normal Parameters<sup>a,b</sup></i>	<i>Mean</i>	0.0000000
	<i>Std. Deviation</i>	0.90670962
	<i>Most Extreme Differences</i>	
	<i>Absolute</i>	0.048
	<i>Positive</i>	0.035
	<i>Negative</i>	-0.048
<i>Test Statistic</i>		0.048
<i>Asymo. Sig. (2-tailed)<sup>c</sup></i>		.200 <sup>d</sup>
<i>Monte Carlo Sig. (2-tailed)<sup>d</sup></i>	<i>Sig. 99% Confidence Interval</i>	
	<i>Lower Bound</i>	0.174
	<i>Upper Bound</i>	0.165
		0.184
<i>a. Test distribution is Normal.</i>		
<i>b. Calculated from data.</i>		
<i>c. Lilliefors Significance Correction.</i>		
<i>d. This is a lower bound of the true significance.</i>		
<i>e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 303130861.</i>		

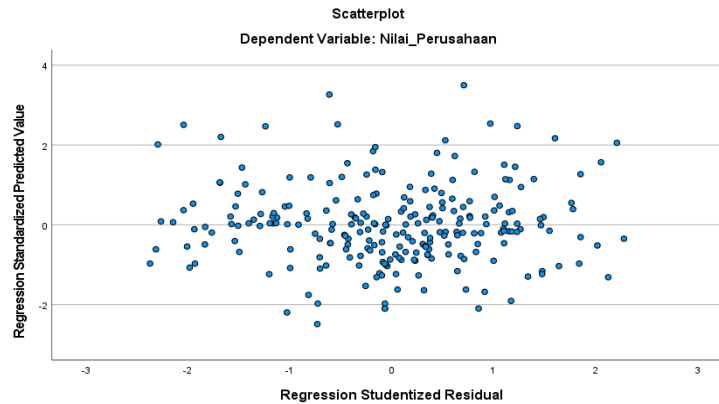
Source: Processed Data, SPSS 27 (2025)

After outliers were removed, the significance level improved to 0.200, as reflected in the table above, exceeding the 0.05 benchmark. This result demonstrates that the dataset conforms to the normality assumption and is thus suitable for continuation to the next stages of classical assumption testing.

**Heteroscedasticity Test Results**

The heteroscedasticity test was conducted to determine whether there are differences in the variance of residuals among the observations in the regression model. The analysis was carried out using a scatterplot between the predicted values (*ZPRED*) and the standardized residuals (*SRESID*), considering a significance level ( $\alpha$ ).

**Figure 1**  
**Heteroscedasticity Test Results**



Source: SPSS 27 Output, 2025

The results presented in Figure 1 reveal that the points on the scatterplot are distributed in a seemingly random manner, without forming any noticeable pattern either above or below the zero line. This lack of discernible pattern suggests that the regression model used in this study does not suffer from heteroscedasticity.

**Autocorrelation Test Results**

In the classical assumption testing framework, the autocorrelation test functions as the final diagnostic step to ensure the reliability of the regression model. Its primary objective is to determine whether the error term in one period (t) is correlated with the error term in the preceding period (t-1).

**Table 5**  
**Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.357 <sup>a</sup>	0.128	0.121	0.9258862	1.788
a. Predictors: (Constant), ESG Disclosure, Profitabilitas					
b. Dependent Variabel : Nilai Perusahaan					

Source: SPSS 27 Output, 2025

Table 5 presents a Durbin-Watson value of 1.788, which serves as an indicator for detecting autocorrelation within the regression model. Given a sample size of 245 observations and three independent variables, the Durbin-Watson table specifies a lower limit (dL) of 1.77171 and an upper limit (dU) of 1.80530. The calculated DW value lies within this acceptable range, specifically between 1.77171 and 1.80530, indicating that the model does not exhibit autocorrelation.

**Simple Linear Regression Test Results**

Simple linear regression analysis was carried out as an initial step to explore the partial effects of each independent variable on the dependent variable. This analysis aimed

to assess the extent to which profitability (X) individually affects firm value (Y), providing insight into whether higher profits translate into greater market valuation.

**Table 6**  
**Simple Linear Regression Analysis Results**

<i>Coefficients<sup>a</sup></i>						
<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	<i>Constant</i>	0.000	0.059		-0.003	0.997
	<i>Profitabilitas</i>	0.371	0.061	0.362	6.063	<,001

a. *Dependent Variabel : Company Values*

Source: SPSS 27 Output, 2025

Based on Table 6, the results of the simple linear regression analysis produce the following equation:

$$Y = 0.000 + 0.371X$$

This regression equation can be interpreted as follows. The constant value of 0.000 implies that when profitability (X) is zero, the firm value (Y) would also be 0.000. The coefficient for profitability, which is 0.371, indicates that an increase of one unit in profitability is associated with an increase of 0.371 in firm value, assuming other variables remain unchanged. With a significance value below 0.001, this relationship is statistically significant.

**Moderated Regression Analysis (MRA) Results**

The concept of a moderating variable refers to a factor that modifies the relationship between an independent variable and a dependent variable, either by intensifying or reducing the influence of the former on the latter

**Table 7**  
**Moderated Regression Analysis Results**

<i>Coefficients<sup>a</sup></i>						
<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	<i>Constant</i>	0.000	0.059		-0.003	0.997
	<i>Profitabilitas</i>	0.371	0.061	0.362	6.063	<,001
	<i>Profitabilitas*ESG Disclosure</i>	0.178	0.062	0.176	2.871	0.004

a. *Dependent Variabel : Nilai Perusahaan*

Source: SPSS 27 Output, 2025

Based on Table 7, the results of the moderated regression analysis produce the following equation:

$$Y = 0.000 + 0.371X + 0.178(X \times Z)$$

A fresh interpretation of the Moderated Regression Analysis model can be described in more detail as follows. What stands out more significantly, however, is the interaction coefficient between profitability and ESG disclosure, which is measured at 0.178 with a significance level of 0.004, well below the conventional 0.05 threshold.

**Hypothesis Testing Results (t-Test)**

**Table 8**  
**t-Test Results**

<i>Coefficients<sup>a</sup></i>						
<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	<i>Constant</i>	0.000	0.059		-0.003	0.997
	<i>Profitabilitas</i>	0.371	0.061	0.362	6.063	<,001
	<i>Profitabilitas*ESG Disclosure</i>	0.178	0.062	0.176	2.871	0.004

a. *Dependent Variabel : Nilai Perusahaan*

*Source: SPSS 27 Output, 2025*

The results in Table 8 indicate that profitability has a significant positive effect on firm value, as shown by a t-value of 6.063, which exceeds the t-table value of 1.9698, with a significance level below 0.001. Furthermore, the interaction between profitability and ESG disclosure yields a t-value of 2.871 (sig. 0.004) and a positive coefficient of 0.178, confirming that ESG disclosure strengthens the effect of profitability on firm value. These findings suggest that profitability and ESG disclosure work synergistically—profitability reflects financial performance, while ESG disclosure enhances investor trust through transparency and accountability. Firms that are both profitable and committed to responsible ESG practices send stronger market signals of stability and credibility, thereby achieving higher firm value.

**The Effect of Profitability on Firm Value**

Profitability reflects a company's ability to generate profit from its operational activities within a specific period. A high level of profitability demonstrates management's efficiency in managing resources to generate profits. Based on signaling theory, profitability serves as a positive signal to investors regarding a company's growth prospects and financial condition. Companies with high profitability are considered capable of maintaining stable cash flow and have the potential to increase value, thereby strengthening investor confidence.

The results of this study align with signaling theory, which states that information regarding good financial performance, such as high profitability, will serve as a positive signal to investors because it reflects promising financial prospects. These findings also align with research conducted by Alifian & Susilo (2024); Caesaria & Suhartono (2023a); Santoso & Junaeni (2022), which found that profitability has a significant positive effect on firm value. However, these results differ from research by Khalifaturofi'ah et al. (2024) and Taufiq & Sihombing (2025), which found that profitability does not significantly influence

firm value because other factors such as market conditions and dividend policy also influence investor perceptions.

### **The Effect of Profitability on Firm Value with ESG Disclosure as a Moderating Variable**

Environmental, Social, and Governance (ESG) is a form of corporate responsibility regarding environmental, social, and governance aspects. Based on signaling theory, ESG disclosure serves as a positive signal to investors regarding a company's commitment to sustainability and transparency. Companies with high profitability and strong ESG disclosure demonstrate a long-term sustainability orientation, thereby increasing investor confidence and firm value.

The results of the moderation test show a t-value for the Profitability × ESG Disclosure interaction of  $2.871 > 2.596$ , with a significance level of  $0.004 < 0.05$ , indicating that ESG disclosure significantly strengthens the relationship between profitability and firm value. The positive coefficient of 0.178 supports this finding.

Thus, ESG disclosure is proven to strengthen the influence of profitability on firm value. This finding represents a novel contribution, as there is limited research that utilizes ESG disclosure as a moderating variable. It also confirms that the higher the ESG disclosure, the greater investor confidence in a company's prospects and sustainability.

### **CONCLUSION**

The study reveals that profitability among companies listed on the Indonesia Stock Exchange from 2018 to 2024 fluctuated across sectors but generally trended upward. Firm value also showed variations, with slight declines in some cases, while ESG disclosure made noticeable progress as more companies published sustainability reports and achieved solid ESG scores. Statistical analysis confirms that profitability positively and significantly affects firm value, with ESG disclosure strengthening this relationship. Based on these insights, future research could extend the study period to capture longer-term trends and include additional variables for a more comprehensive perspective. Exploring alternative ESG metrics, such as the Bloomberg ESG Disclosure Score or Refinitiv ESG Rating, could also enrich the analysis and improve comparability across firms.

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