

The Role of ESG Disclosure and Profitability in Determining Firm Value: The Moderating Effect of Firm Size

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ABSTRACT

Companies in Indonesia face challenges and competition that ultimately affect their value, particularly in the mining sector. The share prices of mining companies in Indonesia are highly volatile. Between 2021 and 2024, the price-to-book value (PBV) of mining companies in Indonesia has declined. Some factors can influence company value, namely ESG disclosure, profitability, and firm size. The objective of this study is to determine the effect of ESG disclosure and profitability on company value, with firm size acting as a moderator. This is a quantitative causality study using secondary data in the form of financial reports from mining companies listed on the IDX from 2021 to 2024. The population of this study comprises the financial statements of mining companies listed on the Indonesia Stock Exchange (IDX), using a purposive sampling technique based on several criteria. Secondary data was obtained from the IDX website at <https://www.idx.co.id/id>. The data obtained was then analysed using multiple linear regression, following a test of classical assumptions to assess the suitability of the regression model. The results of the tests indicate that ESG disclosure has a significant negative effect on firm value; profitability does not affect firm value; firm size moderates the effect of ESG disclosure on firm value and has a significant effect; and firm size does not moderate the effect of profitability on firm value. It is hoped that the findings of this study will provide an empirical contribution to enriching the literature on the influence of firm value and clarify the role of firm size in moderating the influence of ESG disclosure and profitability on firm value.

1. INTRODUCTION

Corporate sustainability is now viewed not only in terms of a company's ability to generate profits, but also in terms of its ability to manage risks that may arise as a consequence of its operational activities. A company's ability to manage risks to enhance its sustainability is one of the factors investors consider when assessing it. A firm value is reflected in its share price. Companies in Indonesia face challenges and competition that ultimately affect their value, particularly in the mining sector. The share prices of mining companies in Indonesia are experiencing volatility. Between 2021 and 2024, the price-to-book value (PBV) of companies in the Indonesian mining sector has been declining. The following is a graph of the PBV of companies in the mining sector for 2021–2024:

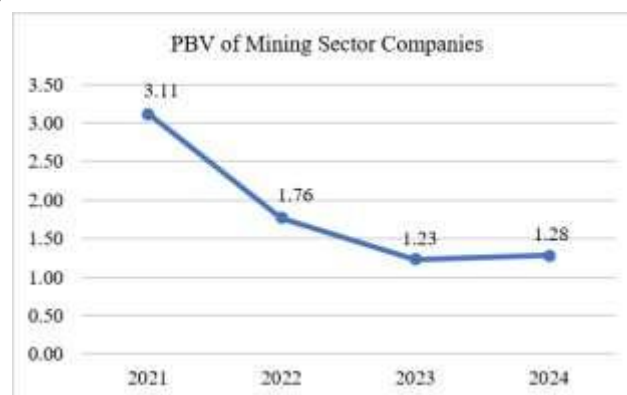


Figure 2. PBV Chart for Mining Companies

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Based on the graph above, the Price-to-Book Value (PBV) of mining companies in Indonesia during the 2021–2023 period has generally declined. However, there was a relatively small increase of 0.05 in the last year. This situation indicates that, fundamentally, the market is placing an increasingly lower valuation on companies in the mining sector. A decline in the PBV indicates that the company's share price is not rising in proportion to its book value, thereby reflecting a decline in investors' perception of the company's prospects. The PBV can also serve as one of the ratios reflecting a firm value. Therefore, a decline in the PBV indicates a reduction in the firm value, as reflected in the market's diminished appreciation of the company's performance and prospects. The higher the PBV, the higher the firm value, as the market assesses the company's strong ability to create value for shareholders. Conversely, a decline in the PBV indicates that investors are assigning a lower valuation to the company, leading to a corresponding decrease in the firm value.

One of the key factors in optimising a firm value is ensuring its long-term sustainability by upholding and implementing the principles of good corporate governance, as companies that pay attention to environmental, social and governance (ESG) issues will be seen as attractive investment opportunities by investors (De Lucia et al., 2020); (Zahroh & Hersugondo, 2021). A case of weak implementation of ESG principles in Indonesia occurred at a nickel mining company in Raja Ampat, Papua. (Maulidin, 2025) Emissions from most nickel smelters were recorded at 58.6 tonnes of CO₂ per tonne of nickel, far exceeding those of a similar facility owned by BHP Nickel West in Australia, which stood at just 11 tonnes of CO₂ per tonne of nickel. This situation is the result of nickel mining and 93 workplace accidents in the nickel smelter industry between 2015 and 2023. Another case occurred on Labengki Island, Southeast Sulawesi (Salman & Satri, 2023), where residents of Wawonii Island are now urging the government to halt the operations of a nickel company that has polluted river sources and the sea; even the water flowing into residents' homes has been murky, orange in colour and mixed with mud since 2023. It is therefore important for companies not only to implement ESG initiatives but also to disclose ESG information to gain stakeholders' trust, which can ultimately influence the firm value. This is evidenced by previous research by (Mudzakir et al., 2023) and (Jati & Sofie, 2024), which demonstrates that ESG disclosure has a significant impact on corporate value. Meanwhile, the results of this study are in line with research by Atan et al. (2018), which found that ESG disclosure does not always have a positive impact on corporate value because investors place greater emphasis on financial performance than on sustainability information.

In addition to a company's ESG disclosures, profitability is another factor believed to influence a firm value. Good profitability indicates that a company has sound financial performance. One consideration investors make before investing is assessing the company's ability to optimise its assets to generate profit, as measured by ROA. According (Iswara, 2022), high profitability can signal excellent prospects for the company and is perceived as a positive indicator that can increase its value. However, previous research suggests that this study's findings align with those of Jati & Sofie (2024), who found that profitability does not affect a firm value. That study explains that investors do not merely focus on a company's ability to generate profits but also consider non-financial factors.

Based on prior research, there are discrepancies in findings regarding the relationship between ESG disclosure and firm value and profitability. This is due to the many other variables that can influence the interaction between ESG disclosure and profitability. The variable suspected of influencing the interaction between ESG disclosure and profitability on firm value is firm size. Based on research (Nafisah & Liyanto, 2025), which found that firm size strengthens the influence of ESG disclosure on firm value. The study explains that large companies have more adequate resources to implement ESG practices and disclose them more comprehensively to stakeholders. Furthermore, in line with research by (Indah, 2023), firm size can significantly moderate the relationship between profitability and firm value.

Given the varying results shown in the above analysis, there is a need to re-examine these variables. This re-examination is based on signalling theory, which holds that companies can convey information to investors through various indicators that reflect their condition and prospects. The more extensive a company's disclosure of Environmental, Social, and Governance (ESG) information, the higher the level of transparency for investors, thereby enhancing investor confidence and ultimately increasing the firm value. Furthermore, high profitability also serves as a positive signal regarding the company's ability to generate profits and create economic value for shareholders. This information can increase investor interest, thereby increasing the firm value. On the other hand, firm size reflects the extent of its resources, operational stability, and its ability to manage risk, which can strengthen investor responses to the ESG information and profitability disclosed by the company. The conceptual framework of this study is as follows:

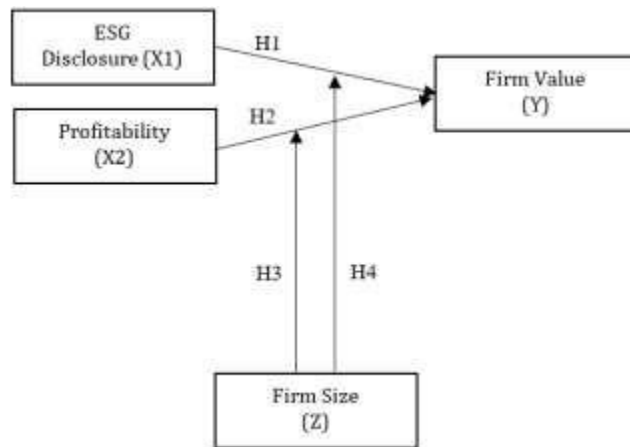


Figure 2. Research Framework

Based on the above discussion, the objective of this study is to examine the effect of ESG disclosure and profitability on firm value, with firm size acting as a moderator, among mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024.

2. METHODS

This study is quantitative. Quantitative research is a method used by researchers whose results take the form of figures and statistical analysis. According to (Sugiyono, 2018), the data used in this study are secondary, namely the financial statements of companies in the mining sector. Secondary data is data obtained directly from its source. The secondary data for this study were obtained from the Indonesia Stock Exchange (IDX) website at www.idx.co.id. The population in this study consists of all financial reports of companies in the mining sector for the years 2021–2024. The sampling method used in this study is purposive sampling. Purposive sampling is a method of selecting samples based on criteria established for a particular study. Based on the established criteria, 84 financial statement samples were obtained. The sampling criteria for this study were mining companies in the Energy and Basic Materials sectors listed on the IDX; companies in the mining sector that disclosed an annual report or sustainability report in their annual reports during the 2021–2024 period; companies that did not incur losses during the 2021–2024 period; and companies that disclosed ESG information in accordance with GRI Standards.

The variables in this study include the dependent variable, namely, company value measured by the price-to-book value (PBV) ratio, which compares the market price of shares with their book value. According to Brigham and Houston (2020), PBV is used to measure the market value assigned to a company by comparing the market price per share with the book value per share. The higher the PBV, the more favourable the market's assessment of management's ability to manage the company and create value for shareholders.

$$PBV = \frac{\text{Current Stock Price}}{\text{Book Value Per Share}} \quad (1)$$

Meanwhile, the independent variable—ESG disclosure—is measured by comparing the number of GRI Standard indicators disclosed against the total number of GRI Standard indicators. The total score is then divided by the total number of sub-indicators observed to obtain the disclosure percentage. This method is widely used because it is simple and effective for assessing the extent to which a company discloses ESG information. This study measures Environmental, Social, and Governance (ESG) disclosure using content analysis.

$$ESGDI = \frac{\sum X_i}{N} \times 100\% \quad (2)$$

Profitability, meanwhile, is measured using ROA (Return on Assets), a ratio calculated by comparing net profit with total assets. According to (Ratih, 2023), ROA is a ratio used to measure the net profit generated from the use of all the company's assets.

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\% \quad (3)$$

Furthermore, the moderating variable—firm size—refers to whether a company is large or small, as determined by its total assets, total sales, total profit, tax expenses and so on (Putri & Warsitasari, 2023). Firm size is measured using the natural logarithm of total assets.

$$\text{Firm Size} = \ln \text{Total Aset} \quad (4)$$

The analysis in this study was conducted using SPSS 25. The analytical technique employed was regression analysis; however, prior to performing the regression, classical assumption tests were conducted. These tests were conducted to ensure that the regression model was suitable for further analysis and was considered free from bias. The classical assumption tests consisted of tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Subsequently, linear regression analysis was carried out with moderating variables to determine the influence of each variable on its moderating variable.

3. RESULTS AND DISCUSSIONS

RESULTS

Classical Assumption Test

- **Normality Test**

A normality test was conducted to determine whether the regression model between the dependent and independent variables was normally distributed. The normality test was performed using the Kolmogorov–Smirnov test; initially, the data were not normally distributed, so outliers were removed from the sample, resulting in a total sample size of 72. Based on the results of the normality test using the In the Kolmogorov–Smirnov test on the 72 samples, the data had an asymptotic significance (2-tailed) probability value of 0.200, which is greater than 0.05; therefore, it can be concluded that the data are normally distributed.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardize d Residual
N		72
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,06156475
Most Extreme Differences	Absolute	,089
	Positive	,089
	Negative	-,045
Test Statistic		,089
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Figure 3. Results of the Kolmogorov–Smirnov test

- **Multicollinearity Test**

The purpose of the multicollinearity test is to determine whether there is any correlation between the independent variables in the regression model (Ghozali, 2018). In a good regression model, there should be no correlation between the independent variables. To detect multicollinearity in a regression, one can use the variance inflation factor (VIF) and the tolerance. Specifically: (a) If the tolerance value is above 0.1 and the VIF is below 10, then there is no multicollinearity; (b) If the tolerance value is below 0.1 and the VIF is above 10, then there is multicollinearity in the research model. Based on the multicollinearity test results, the VIF (variance inflation factor) is ≤ 10 , and the tolerance is ≥ 0.10 , indicating no multicollinearity among the independent variables. The results of the multicollinearity test are as follows:

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	ESG	,790	1,266
	ROA	,943	1,061
	SIZE	,781	1,280

a. Dependent Variable: PBV

Figure 4. Results of the VIF (Variance Inflation Factor) Test

- **Heteroscedasticity Test**

Based on the results of the Glejser test for heteroscedasticity, the significance value is greater than 0.05; therefore, it can be concluded that there is no heteroscedasticity.

Coefficients ^a		
Model		Sig.
1	(Constant)	,089
	ESG	,733
	ROA	,341
	SIZE	,068

a. Dependent Variable: ABS_RES1

Figure 5. Glejser Test Results

- **Autocorrelation Test**

An autocorrelation test was conducted to examine whether the error terms in period *t* are correlated with those in period *t*-1 (the previous period) in the linear regression model (Ghozali, 2018). This study utilised the Runs Test to assess whether the data or the regression residuals are random. This test is highly useful for detecting autocorrelation, particularly in the residuals of a regression model. Based on the Runs Test, a significance value greater than 0.05—specifically 0.058—was obtained; therefore, it can be concluded that there is no evidence of autocorrelation.

Runs Test	
	Unstandardized Residual
Test Value ^a	,12113
Cases < Test Value	36
Cases >= Test Value	36
Total Cases	72
Number of Runs	29
Z	-1,899
Asymp. Sig. (2-tailed)	,058

Figure 6. Test Run Results

• Multiple Linear Regression

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	2,855	1,236		,024
	ESG	-,862	,018	-,124	,000
	ROA	,213	,428	,677	,620
	SIZE	-,669	,362	-,105	,069
	ESG*SIZE	,110	,005	,544	,000
	ROA*SIZE	-,079	,125	-,864	,531

a. Dependent Variable: PBV

Figure 7. Results of Multiple Regression Analysis with Moderation

The figure above shows that the ESG disclosure variable has a regression coefficient of -0.862, with a calculated t-value of -46.932, which, when converted to an absolute value, is $46.932 > \text{the critical t-value of } 1.66629$, and a significance level of $0.000 < 0.05$. It can therefore be concluded that ESG disclosure (X1) has a significant negative effect on firm value (Y). This indicates that the higher the level of ESG disclosure, the lower the firm's value. Meanwhile, for the profitability variable, the regression coefficient is positive at 0.213, the calculated t-value is $0.498 < \text{the table t-value of } 1.66629$, and the significance value is $0.620 > 0.05$. It can therefore be concluded that profitability (X2) does not affect firm value (Y). Furthermore, for the interaction between the ESG Disclosure (X1) variable and Firm size (Z), the regression coefficient is 0.110, the calculated t-value is 21.214, which exceeds the critical t-value of 1.66629, and the significance level is $0.000 < 0.05$. It can therefore be concluded that firm size moderates the effect of ESG Disclosure on firm value and has a significant influence on it. This indicates that the larger the firm size, the stronger the influence of ESG on firm value in the mining sector. Finally, for the profitability variable (X2) and firm size (Z), the regression coefficient is -0.79, with a calculated t-value of -0.630; when converted to an absolute value, this is $0.630 < \text{the t-table value of } 1.66629$, with a significance level of $0.531 > 0.05$. It can therefore be concluded that firm size does not moderate the relationship between profitability and firm value.

• Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,986 ^a	,973	,970	,06385

a. Predictors: (Constant), ESG, ROA, SIZE, ESG*SIZE, ROA*SIZE

Figure 8. Coefficient of Determination Results

The table above shows that the R-squared value is 0.973, which means that 97.3% of the variation in firm value can be explained by the combination of the ESG disclosure model, profitability and firm size, whilst other variables outside this model can explain 2.7%

DISCUSSIONS

The Impact of ESG Disclosure on Firm Value

The test results show that Environmental, Social, and Governance (ESG) disclosure has a significant negative impact on firm value. This suggests that the higher a company's level of ESG disclosure, the more its value tends to decline. These findings indicate that the market has not yet responded entirely positively to companies' ESG disclosures. The findings of this study are inconsistent with signalling theory, which posits that ESG disclosure serves as a positive signal to investors about companies' commitment to sustainability, social responsibility, and good governance. According to signalling theory, the more extensive a company's ESG disclosures, the greater the information transparency for investors, thereby

increasing investor confidence and ultimately enhancing the firm value. However, the findings of this study indicate that ESG disclosures are met with a negative market response. This situation may arise because investors view the implementation and disclosure of ESG as high-cost activities that could reduce the company's short-term profits. Furthermore, the Indonesian capital market remains predominantly short-term profit-oriented, leading investors to prioritise financial information over sustainability information when making investment decisions. Consequently, increased ESG disclosure has not yet been perceived by investors as adding value; instead, it is viewed as a burden that may undermine corporate performance.

The findings of this study are consistent with research (Atan et al., 2018), which found that ESG disclosure does not always have a positive impact on firm value, as investors place greater emphasis on financial performance than on sustainability information. These findings are also supported by a (Wangi et al., 2023), which shows that ESG disclosure does not have a positive effect on firm value among companies included in the ESG Leaders index in Indonesia. Furthermore, a study (Buallay, 2019) found that implementing ESG can put pressure on corporate performance and value in the short term due to increased compliance costs and sustainability investments companies must bear. Thus, the results of this study indicate that ESG disclosure is not yet fully perceived by investors as a positive signal. Investors still place greater emphasis on short-term economic impacts than on the long-term sustainability benefits of ESG implementation, so increased ESG disclosure is often followed by a decline in corporate value.

The Impact of Profitability on Firm Value

The test results indicate that profitability does not affect a firm value. This is because investors do not merely consider a company's profitability when making investment decisions; they also consider factors such as the company's growth prospects, economic conditions, business risks, capital structure, and sustainability practices. Furthermore, profits generated by a company are not necessarily met with a positive market response if investors assess that such profits cannot be sustained in the future. This means that high profitability does not always lead to an increase in a firm value. The findings of this study are consistent with the research by (Jati & Sofie, 2024), which found that profitability does not affect firm value. That study explains that investors do not merely focus on a company's ability to generate profits but also consider non-financial factors, such as ESG disclosure, when assessing a company's prospects. The results of this study are also consistent with research by (Hidayat & Khotimah, 2022), which found that profitability does not significantly affect firm value. These findings suggest that high profitability is not necessarily met with a positive market response, as investors tend to consider other factors—such as firm size, growth prospects, investment risk, and market conditions—when evaluating a company. Thus, profitability is not the sole indicator investors use in investment decision-making. Investors today tend to utilise a range of financial and non-financial information to assess a company's performance and prospects more comprehensively, meaning that changes in profitability do not always result in changes in company value.

The Effect of ESG Disclosure on Firm Value, with Firm Size as a Moderator

The test results indicate that firm size moderates the effect of ESG disclosure on firm value and that the effect is significant. These results suggest that the impact of ESG disclosure on firm value is stronger for larger firms compared to smaller ones. This finding aligns with legitimacy theory, which posits that firms seek to obtain and maintain legitimacy in society by disclosing information that meets stakeholder expectations. Larger companies tend to attract greater attention from investors, regulators, the media, and the public, and thus face greater pressure to demonstrate their accountability and social responsibility. Consequently, large companies have a stronger incentive to disclose ESG information more extensively and to a higher standard in order to maintain their social legitimacy. ESG disclosures by large companies are also more likely to attract attention and elicit a positive market response, thereby increasing corporate value. These findings are consistent with research (Nafisah & Liyanto, 2025), which found that firm size strengthens the influence of ESG disclosure on corporate value. The study explains that large companies have more adequate resources to implement ESG practices and disclose them more comprehensively to stakeholders. Furthermore, the study by (Lokman et al., 2025) shows that larger companies tend to derive greater benefits from ESG disclosure because they enjoy greater market visibility and receive more investor attention. Consequently, firm size can enhance the effectiveness of ESG disclosure in shaping positive investor perceptions and increasing corporate value. These findings suggest that firm size is a key factor in the relationship between ESG disclosure and corporate value. The larger the company, the greater its ability to utilise ESG disclosure to gain legitimacy, enhance its reputation, and create higher corporate value in the eyes of investors and stakeholders.

The Effect of Profitability on Firm Value, with Firm Size as a Moderator

The findings of this study are inconsistent with signalling theory, which states that profitability is a positive signal indicating a company's ability to generate profits, thereby increasing its value. Furthermore, larger companies should have greater credibility when communicating financial information to investors. Consequently, firm size is expected to amplify the effect of profitability on firm value. However, the results of this study indicate that firm size does not moderate the effect of profitability on firm value. This finding suggests that investors do not treat firm size as a factor that strengthens the effect of profit on firm valuation. Investors tend to consider various other pieces of information, both financial and non-financial, when making investment decisions. The results of this study are consistent with research (Hidayat & Khotimah, 2022), which found that firm size cannot moderate the effect of profitability on firm value. That study finds that companies with large assets are not necessarily able to increase investor response to the company's profitability information. Thus, firm size is not always a factor that can strengthen the relationship between profitability and firm value

CONCLUSION

Based on the test results and discussion, it can be concluded that ESG has a significant impact on firm value. ESG disclosure also reflects a company's responsibility towards its stakeholders, ultimately enhancing its reputation, investor confidence, and attractiveness in the capital market. These factors drive up demand for the company's shares, increasing firm value. Furthermore, the test results indicate that profitability does not affect corporate value. This is because investors do not merely consider a company's profitability when making investment decisions, but also take other factors into account. Profitability is not the sole indicator investors use in their investment decision-making. Investors today tend to utilise a range of financial and non-financial information to assess a company's performance and prospects more comprehensively.

Furthermore, the test results indicate that firm size moderates the effect of ESG disclosure on firm value and that this effect is significant. These results suggest that the effect of ESG disclosure on firm value is stronger for larger firms compared to smaller ones. Meanwhile, firm size does not moderate the effect of profitability on firm value. These findings suggest that investors do not treat firm size as a factor that amplifies the influence of earnings on firm valuation. Investors tend to consider various other pieces of information, both financial and non-financial, when making investment decisions. Furthermore, this research model is sufficiently capable of explaining variations in firm value, as evidenced by a high R-Square. Nevertheless, in future research, it is hoped that additional variables outside this model will be included to increase the range of research outcomes, thereby yielding more comprehensive and robust results.

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