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THE EFFECT OF SUSTAINABILITY REPORTING, COMPANY SIZE, AND LEVERAGE ON THE FIRM VALUE OF CONGLOMERATE COMPANIES WITH PROFITABILITY AS A MODERATING VARIABLE

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Abstract: *Sustainability information disclosure and corporate financial conditions are important aspects of investors' assessment of firm value. However, previous studies examining the effects of sustainability reporting, firm size, and leverage on firm value have yielded mixed findings, particularly in conglomerate companies. This study aims to analyze the effects of sustainability reporting, firm size, and leverage on firm value, with profitability as a moderating variable, in conglomerate companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This study employs a quantitative approach using panel data regression analysis and moderation testing with EViews 13. The research sample consists of 21 companies with a total of 63 observations. The results indicate that sustainability reporting and firm size have negative effects on firm value, whereas leverage has a positive effect on firm value. Profitability moderates the relationship between sustainability reporting and firm value in a negative direction, thereby weakening the relationship. Profitability also strengthens the relationship between firm size and firm value, while negatively moderating the relationship between leverage and firm value, thereby weakening the relationship. The findings indicate that an increase in firm value is determined not only by the extent of sustainability disclosure and firm size but also by the company's ability to effectively manage its assets, profitability, and financing policies. These findings may serve as a consideration for management and investors in evaluating the performance, financial risks, and prospects of conglomerate companies.*

Keywords: *Sustainability Reporting, Firm Size, Leverage, Firm Value, Profitability*

INTRODUCTION

The development of globalization and advancements in the business world are driving changes in how companies view their operations. Currently, companies are not only focused on achieving profits but are also required to pay attention to social and environmental aspects. These demands encourage companies to prepare sustainability reporting as a means of delivering performance information more transparently. This report includes economic, social, and environmental performance, which serves as a form of corporate responsibility to stakeholders, while also demonstrating a commitment to sustainable business practices in accordance with international standards such as the Global Reporting Initiative (GRI). The

Global Reporting Initiative (GRI) is an independent international organization that develops sustainability reporting standards widely used in various countries. According to GRI (2024), this standard has been implemented by more than 14,000 organizations in over 100 countries. Additionally, a KPMG survey (2024) shows that sustainability reporting is no longer voluntary but has become an important part of business decision-making. The level of GRI standard implementation reaches 71% among large companies (N100) and 77% among the 250 largest multinational companies in the world. This indicates that sustainability disclosure plays a role in enhancing public trust and strengthening the company's image (Chairunnisa & Febriyanti, 2025).

In Indonesia, the obligation for sustainability reporting is regulated by Law Number 40 of 2007 concerning Limited Liability Companies and reinforced by POJK Number 51/POJK.03/2017. These regulations require public companies to prepare sustainability reports periodically. Data from the Indonesia Stock Exchange shows that around 94% of listed companies have published sustainability reports by 2023 (Validnews, 2025). However, the quality of disclosure remains relatively low, at around 53.6%, and is not yet fully in accordance with international standards (Fajarini et al., 2023). This condition indicates a gap between the number of companies reporting and the quality of the reports produced, caused by data limitations, low transparency, and the assumption that report preparation requires significant costs (Yusuf & Rahayu, 2024).

Environmental phenomena in Indonesia also reinforce the importance of implementing sustainability practices. The flooding events in Aceh and the Sumatra region, linked to deforestation due to natural resource exploitation activities, demonstrate the tangible impact of weak environmental management (Kompas, 2025). The government responded by revoking the licenses of several companies in the forestry, mining, and plantation sectors (Greenpeace Indonesia, 2026). This policy reflects increased pressure on companies to be more responsible and transparent in their operations, including thru the preparation of sustainability reporting.

In the context of the capital market, conglomerate companies play an important role due to their large scale of operations and cross-sector business diversification. These characteristics make conglomerate companies significantly influential on market movements, including the Composite Stock Price Index (IHSG). However, in recent times, there has been pressure on the Indonesian stock market marked by a decline in the IHSG due to a decrease in global investor confidence, partly triggered by issues of stock ownership data transparency (Bloomberg Technoz, 2026; CNBC Indonesia, 2026). This condition indicates that the factors of company size and leverage are important to consider as they relate to the company's financial strength and risk.

Based on the signaling theory proposed by Spence (1973), the disclosure of information by the company serves as a signal to investors regarding the company's future prospects and performance. However, previous research results show inconsistent findings. Research by (Sinaga & Sembiring, 2025), (Budi Prasetyo, 2024), and (Jawas, M. P. ., & Sulfitri, 2022) shows that sustainability reporting has a positive impact on company value. On the contrary, the research by (Kartika Sari, 2021), (Wulandari & Trinawati, 2021), (Renita Sari, Dinda Fali Rifan, 2025), and (Febriyanti, 2021) showed insignificant results. Inconsistencies also occur in the variables of company size and leverage, as well as the role of profitability as a moderating variable, where the study by (Nisaih & Prijanto, 2023) shows a moderating effect, while other studies find the opposite results. Therefore, this research aims to fill the research gap by focusing on conglomerate companies listed on the Indonesia Stock Exchange for the period 2022–2024, using the GRI 2021 standards as a measurement reference, with the expectation of producing more relevant and up-to-date findings.

THEORETICAL FRAMEWORK AND HYPOTHESES

Legitimacy Theory

Legitimacy theory explains that companies need to conduct their activities in accordance with the values and norms prevailing in society to gain legitimacy from external parties Deegan, 2004 (as cited in Kartika Sari, 2021). Sustainability reporting serves as a form of corporate transparency in communicating economic, social, and environmental performance to stakeholders. Such disclosure may enhance stakeholder trust and shape their perceptions of the company (Dorkas et al., 2022).

Signaling Theory

Signaling theory explains that information disclosed by companies can serve as a signal to external parties in assessing a company's condition and prospects while reducing information asymmetry (Spence, 1973). Information regarding firm size, leverage, and profitability can be used by investors to assess corporate performance, financial condition, and risk as a basis for investment decision-making (Melita et al., 2025).

Based on the theoretical foundations and findings of previous studies, the research hypotheses are formulated as follows:

H1: Sustainability reporting affects firm value.
H2: Firm size affects firm value.
H3: Leverage affects firm value.
H4: Profitability moderates the effect of sustainability reporting on firm value.
H5: Profitability moderates the effect of firm size on firm value.
H6: Profitability moderates the effect of leverage on firm value.

RESEARCH METHODS

Types and Objects of Research

This study employs a quantitative research approach using secondary data. Quantitative research systematically analyzes numerical data to describe conditions and examine relationships among variables (Sugiyono, 2019). The objects of this study are conglomerate companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The data were obtained through documentation from annual reports, sustainability reports, and stock price data published on the official IDX website and the respective companies' official websites. The variables examined include sustainability reporting, firm size, leverage, firm value, and profitability as a moderating variable.

Population and Sample

The population of this study consists of 50 companies affiliated with major conglomerate groups in Indonesia and listed on the Indonesia Stock Exchange. The sample was determined using purposive sampling techniques based on specific criteria tailored to the research objectives (Sugiyono, 2019), as presented in Table 1.

Table 1 Sample Selection Criteria

No	Keterangan	Jumlah
1.	Companies that are part of large business groups (conglomerates) in Indonesia and are listed on the IDX	50
2.	Conglomerate entities that continuously do not prepare and publish complete annual reports during the period 2022-2024.	(0)
3.	Entities that are part of large business groups (conglomerates) in Indonesia and listed on the IDX that do not disclose sustainability reporting based on the GRI Standard 2021 during the period 2022-2024.	(29)
The number of companies meets the criteria.		21
Number of years of observation		3
The amount of data during the observation year		63

The dependent variable in this study is the company's value, with independent variables including sustainability reporting, company size, and leverage, as well as profitability as a moderating variable (Ghozali, 2018).

Data analysis uses panel data regression with the help of EViews thru the Chow, Hausman, and Lagrange Multiplier tests to determine the best model (Basuki, 2021), as well as classical assumption tests to ensure model feasibility (Ghozali, 2018).

Hypothesis testing is conducted using the t-test and the coefficient of determination (R^2), while the moderation effect is analyzed with Moderated Regression Analysis (MRA) thru interaction variables (Ghozali, 2018).

The research model used is as follows:

$Y = \alpha + \beta_1 SRDI + \beta_2 SIZE + \beta_3 DER + e$

$Y = \alpha + \beta_1 SRDI + \beta_2 SIZE + \beta_3 DER + \beta_4 ROA + e$

$Y = \alpha + \beta_1 SRDI + \beta_2 SIZE + \beta_3 DER + \beta_4 ROA + \beta_4 SRDI * ROA + \beta_4 SIZE * ROA + \beta_4 DER * ROA + e$

RESULTS AND DISCUSSION

Deskriptive Statistics

Table 2 Results of Descriptive Statistical Analysis

Statistik	TOBINSQ	SR	LN	DER	ROA
Mean	3,215857	0,703432	31,64112	1,139977	6,463081
Median	0,951298	0,726496	31,81498	0,780129	5,258399
Maximum	40,39550	0,991453	34,90986	4,915008	34,81923
Minimum	0,559060	0,367521	28,61596	0,044209	-19,92603
Standar Dev.	7,881362	0,155618	1,436046	1,078585	7,916055
Observations	63	63	63	63	63

Based on the results of the descriptive statistical analysis, this study used 63 observations. The value of the company measured by Tobin's Q has an average of 3.215857 with a standard deviation of 8.632828, indicating a relatively high variation in company values among the companies. The disclosure of sustainability reporting has an average of 0.703432, indicating that most sustainability indicators have been disclosed by the companies. Meanwhile, company size, leverage, and profitability each have an average of 31.64112; 1.139977; and 6.463081, respectively. These findings reflect significant differences in financial characteristics among companies, which could potentially affect variations in company value.

Model Selection

Tabel 3 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	120.564841	(20,38)	0.0000
Cross-section Chi-square	262.456116	20	0,0000

Based on Table 3, the Chow test results show that the F and Chi-square probability values in the cross-section analysis are 0.0000 (< 0.05). These results indicate that the fixed effect model is more appropriate for estimating panel data compared to the common effect model.

Tabel 4 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.943741	4	0,4137

The result of the Hausman test in Table 4 shows a cross-section probability value of 0.4137 (> 0.05). This result indicates that the Random Effect model is more suitable for use compared to the Fixed Effect model in panel data estimation.

Tabel 5 Lagrange Multiplier Test

	Cross-section	Time	Both
Breusch-Pagan	55.84181	1.512574	57.35439
	(0,0000)	(0.2187)	(0.0000)

Based on the results of the Lagrange Multiplier test in Table 6, the Cross-section Breusch–Pagan probability value obtained is 0.0000 (< 0.05). These results indicate that the Random Effect model is more appropriate than the Common Effect model for estimating panel data. Therefore, based on the overall model selection tests conducted, the Random Effect Model (REM) is established as the most suitable estimation model in this study.

Classic Assumption Test

Normality Test

In panel data analysis using the Random Effect Model (REM) with the Generalized Least Squares (GLS) approach, the normality test is not a primary requirement to obtain an estimator that is a Best Linear Unbiased Estimator (BLUE) (Basuki, 2016). Furthermore, (Oktaviana et al., 2020) state that normality testing is not necessary if the number of observations exceeds 30. Considering this study uses 63 observations, normality testing was not conducted.

Table 6 Results of the Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	413,7856	570.0913	NA

SR	32,69790	23.36485	1.073637
LN	0,421078	581.9888	1.177387
DER	0,816055	2.748311	1.287208
ROA	0,012385	1.765041	1.052282

In Table 6 above, the multicollinearity test results show that the regression model in this study does not exhibit signs of multicollinearity. This is indicated by the Variance Inflation Factor (VIF) values being below 10, thus it can be concluded that the correlation level between variables in the model is relatively low.

Table 7 Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.95986	8.765772	1.592542	0,1167
SR	-2.210313	1.392279	-1.587551	0,1178
LN	-0.356346	0.278451	-1.279743	0,2057
DER	0.251202	0.330471	0.760133	0,4503
ROA	-0.016643	0.019310	-0.861903	0,3923

The results of the heteroscedasticity test presented in Table 8 show that all independent variables have probability values above 0.05. This condition indicates that the regression model used is free from heteroscedasticity issues.

Table 8 Autocorrelation Test

R-squared	0.288711	Mean dependent var	0.292168
Adjusted R-squared	0.198183	S.D. dependent var	1.092597
S.E. of regression	0.978358	Sum squared resid	52.64511
F-statistic	3.189194	Durbin-Watson stat	1,448788
Prob(F-statistic)	0.006619		

The Durbin–Watson value of 1.448788, as listed in Table 9, falls within the range of −2 to +2. This condition indicates that the regression model used does not show signs of autocorrelation.

Moderated Regression Analysis (MRA)

MRA Model 1
TOBINSQ = 58,302974709 – 1,99721735531*SR – 1,74066399906*LN + 1,22314285957*DER
The constant value (α) of 58.302974709 indicates that when sustainability reporting (SR), company size (LN), and leverage (DER) are assumed to be constant, the company value (Tobin's Q) is at that figure. The SR coefficient of −1.99721735531 indicates that each one-unit increase in SR will decrease the company's value by 1.99721735531, assuming other variables remain constant (ceteris paribus). The size of the company also shows a negative direction with a coefficient of −1.74066399906, which means that an increase in the size of the company is followed by a decrease in the value of the company by 1.74066399906. On the other hand, leverage has a positive coefficient of 1.22314285957, indicating that an increase in leverage will increase the company's value by 1.22314285957, assuming other variables remain unchanged.

MRA Model 2
TOBINSQ = 57,1370690142 – 2,01489315746*SR – 1,70013380919*LN + 1,16176381665*DER – 0,00527776736562*ROA

The constant value (α) of 57.1370690142 indicates that the company's value is estimated to be that number when all independent and moderating variables are in constant conditions. The SR coefficient of −2.01489315746 indicates that an increase in SR is still followed by a decrease in company value. The size of the company also has a negative impact with a coefficient of −1.70013380919. On the other hand, leverage continues to show a positive influence on the company's value with a coefficient of 1.16176381665. Meanwhile, profitability (ROA) has a coefficient of −0.00527776736562, which means that an increase in profitability tends to decrease the value of the company by a very small amount, assuming other variables remain constant. In general, the direction of the relationship in this model does not change compared to the previous model.

MRA Model 3
TOBINSQ = 82,3861379961 – 6,30514033933*SR – 2,40599280468*LN + 1,36406716007*DER – 4,71132891536*ROA + 0,526487501521*SR_ROA + 0,141198247455*LN_ROA – 0,190719200849*DER_ROA

The constant value (α) of 82.3861379961 indicates that the company's value is at that figure when all variables are assumed to be constant. The SR coefficient of −6.30514033933 indicates that an increase in SR causes a decrease in company value by a larger amount compared to the previous model. The size of the company also continues to have a negative impact with a coefficient of −2.40599280468. On the other hand, leverage shows a positive influence of 1.36406716007, which means that an increase in leverage increases the value of the company. Profitability (ROA) has a coefficient of −4.71132891536, which indicates that an increase in profitability is followed by a decrease in the value of the company.
In the interaction variables, the SR×ROA coefficient of 0.526487501521 indicates that profitability strengthens the influence of SR on the company's value, as the direction of the interaction coefficient is positive. The LN×ROA interaction also has a positive coefficient of 0.141198247455, which means that profitability strengthens the influence of company size on the company's value. On the other hand, the interaction DER×ROA has a negative coefficient of −0.190719200849, indicating that profitability weakens the influence of leverage on firm value.
Thus, the presence of profitability as a moderating variable shows a different role, namely strengthening the influence of SR and company size, but weakening the influence of leverage on company value.

Tabel 9 Uji T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	82.38614	27.42520	3.004031	0,0040
SR	-6.305140	2.190428	-2,878497	0,0057
LN	-2.405993	0.865150	-2,781011	0,0074
DER	1.364067	0.667496	2,043560	0,0458
ROA	-4.711329	1.700850	-2,769986	0,0076
SR_ROA	0.526488	0.185048	2,845144	0,0062
LN_ROA	0.141198	0.053709	2,628933	0,0111
DER_ROA	-0.190719	0.058254	-3,273903	0,0018

Hasil uji *t* menunjukkan bahwa *Sustainability Reporting* berpengaruh negatif dan signifikan The t-test results show that Sustainability Reporting has a negative and significant impact on company value with a t-value of −2.878497 < −1.999624. Company size also has a negative and significant impact with a t-value of −2.781011 < −1.999624. On the other hand, leverage has a positive and significant effect on company value with a t-value of 2.043560 > 1.999624. Profitability shows a negative and significant effect with a t-value of -2.769986 < -1.999624. In the moderation variable, the interaction between Sustainability Reporting and profitability is not significant despite a t-value of 2.845144 > 1.999624. Meanwhile, the interaction between company size and profitability has a significant effect with a t-value of 2.628933 > 1.999624. The interaction between leverage and profitability shows a negative and significant effect with a t-value of -3.273903 < -1.999624.

Table 10 Coefficient of Determination (R^2)

R-squared	Adjusted R-squared
0,288711	0,198183

The Adjusted R-squared value of 0.198183 or 19.82% indicates that profitability as a moderating variable can explain 19.82% of the variation in firm value, while the remaining 80.18% is influenced by other factors outside the research model.

CONCLUSION [← 11pt, Bold]

Based on the processing and analysis of data from conglomerate companies listed on the Indonesia Stock Exchange during the period 2022–2024, considering the variables of sustainability reporting, company size, leverage, and profitability as moderating variables, the following conclusions were obtained:

1. The disclosure of sustainability reporting negatively affects the company's value. This indicates that an increase in disclosure does not necessarily enhance the company's value, especially if it is not followed by real implementation in the company's activities.
2. Company size has a negative impact on company value. This means that larger companies do not always have a higher value, especially if the assets they possess have not been maximally utilized.
3. Leverage has a positive effect on the value of the company. This indicates that the use of debt can help increase the company's value, for example thru tax efficiency and investor confidence.
4. Profitability moderates the relationship between sustainability reporting and company value in a negative direction. This means that profitability actually weakens the impact of sustainability reporting on company value.
5. Profitability can strengthen the relationship between company size and company value. This indicates that larger companies will be more valuable if supported by high profit levels.
6. Profitability moderates the relationship between leverage and company value in a negative direction. This means that high debt usage in companies that already have significant profits can be considered risky by investors, thereby lowering the company's value.

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