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

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Abstract

Background: The mining sector faces significant ecological and social scrutiny. Consequently, Environmental, Social, and Governance (ESG) practices have become crucial for global investors in determining a company's market valuation, especially amid environmental controversies. **Objective:** This study examines the direct influence of ESG disclosures on firm value and evaluates the moderating role of profitability. **Methods:** This study employs a quantitative causal design. The population comprised mining companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. Using purposive sampling, 21 companies yielding 84 observations were selected based on annual and sustainability report availability. ESG variables were measured using the Global Reporting Initiative (GRI) framework. Data were analyzed using a Random Effect Model (REM) and Moderated Regression Analysis (MRA). **Results:** Environmental disclosure positively and significantly impacts firm value, whereas social disclosure exerts a negative and significant effect. Governance disclosure and profitability demonstrate no significant direct effect. Furthermore, profitability does not significantly moderate the relationship between any ESG components and firm value. **Conclusions:** Investor responses to sustainability practices in the mining sector are independent of short-term profitability fluctuations. Mining entities must prioritize environmental transparency to mitigate long-term risks and strategically evaluate social expenditures to avoid market perceptions of cash inefficiency.

Keywords: ESG Disclosure; Firm Value; Profitability; Mining Sector; Sustainability Report; Index GRI

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INTRODUCTION

Sustainability has emerged as a cornerstone of global business and investment strategies (Meini & Setijaningsih, 2024). International frameworks, such as the United Nations Sustainable Development Goals (SDGs), serve as benchmarks for responsible corporate conduct. Simultaneously, global investors increasingly incorporate Environmental, Social, and Governance (ESG) indicators into their investment feasibility analyses. In Indonesia, this commitment is formalized through OJK Regulation Number 51/POJK.03/2017, which mandates that public companies publish sustainability reports. These reports function as instruments of transparency, providing non-financial information that complements traditional financial disclosures (Prayogo et al., 2023). This transparency is increasingly vital, as stakeholders, encompassing investors, consumers, and the broader community, now evaluate corporate performance through a multifaceted lens that includes contributions to environmental and social well-being (Ismail & Azman, 2024). Consequently, ESG disclosures may function as positive signals of a company's long-term strategic orientation, thereby influencing market valuation.

The mining sector represents a pivotal component of the Indonesian economy, contributing over 10 percent to the national Gross Domestic Product (GDP) in 2023. Furthermore, Indonesia's position as a major producer of strategic minerals such as coal, nickel, copper, and bauxite places it at the center of the global energy transition toward clean energy. Nevertheless, the sector's significant economic contribution is tempered by substantial risks concerning environmental degradation, pollution, and sociopolitical conflicts in surrounding communities. Empirical research by Kartika et al. (2023) indicates that ESG disclosure can enhance firm value by bolstering corporate reputation among investors. Profitability also remains a critical factor, given the inherent financial volatility of the mining sector due to fluctuating commodity prices. While high-profit firms typically possess greater resources to implement ESG initiatives, low profitability often serves as a barrier to such commitments (Aydoğmuş et al., 2022). International investors are increasingly rigorous in their capital allocation, favoring firms with superior ESG disclosure quality (Jati & Sofie, 2024). This trend underscores that ESG practices are not merely regulatory burdens but strategic necessities for business continuity and market positioning.

In 2025, the public was shocked by the emergence of a nickel mining case in the Raja Ampat area, Southwest Papua, one of the world's most important marine conservation areas that is also included in the UNESCO Global Geopark list. An investigation by the Ministry of Environment and Forestry (KLHK) found mining activities on small islands without adequate environmental management (Kementerian Lingkungan Hidup / Badan Pengendalian Hidup, 2025). This damage also disrupted the livelihoods of local communities who rely on the fisheries and tourism sectors (Muazam & Maulana Irfan, 2025). In response, the government revoked the Mining Business Licenses (IUP) of four companies in June 2025. However, one major company, PT Gag Nikel, was permitted to continue operating on the grounds that it was located outside the UNESCO Geopark core zone. This decision drew harsh criticism from organizations such as WALHI (2025) and Greenpeace (Reuters, 2025). This phenomenon illustrates the gap between regulations, sustainability reports, and actual practices in the field. The Raja Ampat case shows that these disclosures do not fully reflect a genuine commitment to sustainability, where the environmental and governance dimensions act as weak points due to weak supervision, minimal transparency, and a short-term orientation toward profitability.

ESG disclosure is not only viewed as a reporting obligation but also as a corporate strategy to build public trust and enhance long-term (Kusumo & Yuyeta, 2025). Through this disclosure, companies demonstrate their level of commitment to managing environmental impacts, addressing social aspects, and implementing good governance (Chopra et al., 2024). Environmental disclosure reflects corporate responsibility in managing the impact of operational activities on the environment, which in the mining industry is often associated with deforestation, water pollution, and ecosystem degradation (Hanafi & Utomo, 2025). On the other hand, corporate social responsibility in the form of community empowerment programs, occupational safety guarantees, and the fulfillment of workers' rights are important indicators of sustainability (Hanafi & Utomo, 2025). Good governance is reflected in transparency, accountability, and management independence, making it capable of minimizing legal and reputational risks (Hanafi & Utomo, 2025).

Aside from non-financial factors, a high level of profitability is viewed as a positive signal for investors, while providing greater room for companies to implement sustainable practices and disclose them comprehensively (Tyas & Prastiwi, 2025). Several previous studies have shown inconsistencies regarding the relationship between ESG and firm value. Studies by Suharto et al. (2024), (Rahelliamelinda & Handoko (2024), and Jeanice & Kim (2023) found that ESG has a positive effect on firm value. However, these results contradict the research of Prayogo et al. (2023), which found that ESG disclosure has a negative effect on firm value. Other studies such as Yu & Xiao (2022), Chang & Lee (2022), and Ahmed & Abu Khalaf (2025) showed different results, whether it be negative, insignificant, or mixed effects depending on the ESG dimension tested.

Profitability also acts as an important variable in the context of the mining industry. The measure of profitability indicates the company's effectiveness in generating revenue from its business activities, which in the mining sector is heavily influenced by global commodity price fluctuations. Furthermore, previous studies have explored the roles of various moderating variables, such as the effect of CEO power (Li et al., 2018), firm size and age (Abdi et al., 2022), green innovation (Zhang et al., 2022), and ownership structure (Wu et al., 2022). However, studies specifically testing the role of profitability as a moderating variable in the relationship between ESG disclosure and firm value, particularly in the context of the mining sector in Indonesia, are still very limited. Considering that the mining sector has unique environmental and social risk characteristics, this study is expected to bridge the existing knowledge gap by examining whether profitability can enhance or reduce the relationship between ESG disclosure and firm value.

METHODS

Study design and setting

The design and approach used in this study employ a quantitative method with a causal research design. This design was selected to empirically examine and statistically prove the cause-and-effect relationship between the independent variables, namely Environmental, Social, and Governance disclosures, and the dependent variable, Firm Value, as well as to evaluate the moderating effect of Profitability. The setting of this study focuses on the mining sector in Indonesia, a highly regulated industry with significant environmental and social impacts that make sustainability transparency crucial for investors.

Population, samples and sampling

The population of this study comprised all mining sector companies officially listed on the Indonesia Stock Exchange (IDX) during the 2021 to 2024 observation period. The sampling technique utilized was purposive sampling, selecting samples based on specific predetermined criteria to ensure data relevance and completeness. The specific inclusion criteria were: (1) mining companies consistently listed on the IDX from 2021 to 2024, (2) companies that consecutively published complete annual reports during the observation period, and (3) companies that consecutively published sustainability reports explicitly referring to the Global Reporting Initiative (GRI) standard guidelines. Based on these strict criteria, 21 companies were selected, yielding a total of 84 panel data observations over the four-year period.

Instruments and criteria

The independent variables representing ESG components were assessed using content analysis based on the Global Reporting Initiative (GRI) standard guidelines, in accordance with the measurement applied in a previous study (Kartika et al., 2023). A dichotomous or binary scoring system was applied, where a score of 1 is given if an item is disclosed, and 0 if it is not. The ratio of each component is calculated based on the number of GRI items disclosed by the company divided by the total disclosure items required in the GRI guidelines for each respective component (Hanafi & Utomo, 2025), using the following formulas:

$$X_1(Env) = \frac{Number\ of\ Disclosed\ GRI\ Environmental\ Items}{Total\ GRI\ Environmental\ Disclosure\ Items}$$

$$X_2(Soc) = \frac{Number\ of\ Disclosed\ GRI\ Social\ Items}{Total\ GRI\ Social\ Disclosure\ Items}$$

$$X_3(Gov) = \frac{Number\ of\ Disclosed\ GRI\ Governance\ Items}{Total\ GRI\ Governance\ Disclosure\ Items}$$

Furthermore, the dependent variable in this study is Firm Value, which reflects the investor's perception of the company's overall performance. Consistent with the research conducted by Prayogo et al. (2023), it is proxied using the Price to Book Value (PBV) ratio. This ratio reflects the comparison between the market price per share and the book value per share to observe how the market values corporate performance compared to its book value, with the following operational formula:

$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Meanwhile, the company's ability to generate profit is positioned as a moderating variable. Guided by the previous studies of Tyas & Prastiwi (2025) and Rahelliamelinda & Handoko (2024), Profitability is proxied by Return on Assets (ROA) to test whether the availability of financial resources from the return on total assets can strengthen or weaken the relationship between ESG disclosure and firm value. ROA is calculated through the equation:

$$ROA = \frac{Net\ Income}{Total\ Aset}$$

Procedure and data collection

The data collection procedure relied entirely on secondary data obtained through the documentation method. The primary documents analyzed were the audited annual reports and the sustainability reports published by the sampled mining companies. Data gathering from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the respective official websites of the companies. Following the retrieval, content analysis was manually conducted to identify the GRI disclosure items, and financial data were extracted to calculate the PBV and ROA ratios.

Statistical analysis

All stages of statistical data analysis were processed using the Econometric Views (EViews) software version 12. Prior to hypothesis testing, classical assumption tests consisting of normality and multicollinearity tests were conducted to ensure the regression model was unbiased and robust. Finally, the hypotheses were tested using Multiple Regression Analysis to determine the direct effects, and Moderated Regression Analysis (MRA) to evaluate the interaction effect of profitability on the relationship between ESG disclosures and firm value.

*Ethical concideration*s

As this study exclusively utilized publicly available secondary financial and corporate sustainability data retrieved from the Indonesia Stock Exchange and the companies' official websites, formal ethical clearance from an institutional review board and protocols involving human subjects were not required.

RESULTS

Statistic Descriptive

The data processing using EViews for 84 observations across 21 companies from 2021 to 2024 is summarized in Table 1. The descriptive statistics table presents the distribution of data, encompassing the mean, maximum, minimum, and standard deviation values for Environmental Disclosure (X1), Social Disclosure (X2), Governance Disclosure (X3), Profitability (Z), and Firm Value (Y).

Table 1. Statistic Descriptive

	X1	X2	X3	Z	Y
Mean	0.629802	0.596563	0.889117	0.069349	1.357124
Median	0.741900	0.666700	1.000000	0.056200	0.961250
Maximum	1.000000	1.000000	1.000000	0.454300	9.941300
Minimum	0.096800	0.083300	0.196400	-0.383600	0.231600
Std. Dev.	0.296429	0.258051	0.176143	0.100768	1.567892
Skewness	-0.521853	-0.411092	-1.585896	0.040651	3.962561
Kurtosis	1.841574	2.348246	4.827825	9.019105	20.13954
Jarque-Bera	8.509455	3.852693	46.90424	126.8268	1248.000
Probability	0.014197	0.145679	0.000000	0.000000	0.000000
Sum	52.90340	50.11130	74.68580	5.825300	113.9984
Sum Sq. Dev.	7.293231	5.526990	2.575197	0.842797	204.0376
Observations	84	84	84	84	84

Selection of Estimation Methods

The panel data regression model selection involved a series of specification tests. Based on the probability values from the Chow, Hausman, and Lagrange Multiplier tests, it was concluded that the Random Effect Model (REM) is the most appropriate estimation model for this study.

Table 2. Selection of Estimation Methods

Test Name	Model Testing	Probability Value	Selected Model
Chow Test	CEM or FEM	0.0000	FEM
Hausman Test	REM or FEM	0.2869	REM
Lagrange Multiplier Test	CEM or REM	0.0000	REM

Test Of Classical Assumptions

Based on the Histogram Normality Test results, a Jarque-Bera value of 2.052 was obtained with a probability of 0.358. Since the probability exceeds 0.05, the regression model in this study is normally distributed.

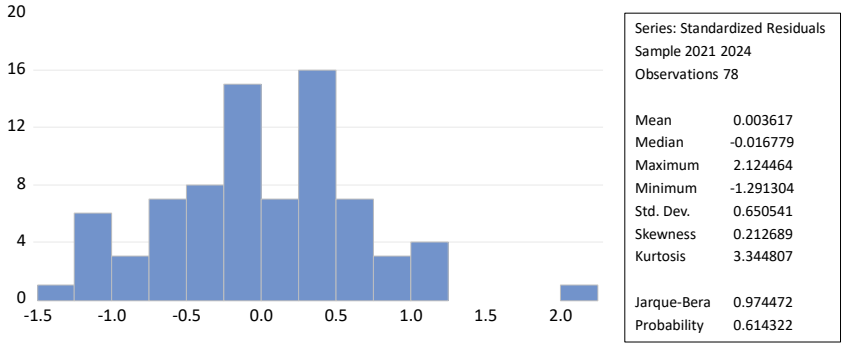

Figure 2. Normality Test

Table 3 demonstrates the multicollinearity test results. All correlation coefficients among the independent variables (X1, X2, X3, and Z) are strictly below the 0.8 threshold, confirming that the regression model does not exhibit multicollinearity.

Table 3. Multicollinearity Test

	X1	X2	X3	Z
X1	1.000000	0.789204	0.428925	0.218390
X2	0.789204	1.000000	0.504422	0.201094
X3	0.428925	0.504422	1.000000	0.125437
Z	0.218390	0.201094	0.125437	1.000000

Data Testing Results

Table 4 details the multiple regression analysis with the equation: Y = 0,598485 + 0, 945935X1 - 0, 888386X2 - 0, 787667X3 + e. The t-statistic results from the REM analysis indicate that Environmental Disclosure (X1) has a positive and significant effect on Firm Value (t-statistic = 2.192, p = 0.031). Conversely, Social Disclosure (X2) exerts a negative but insignificant effect (p = 0.064). Governance Disclosure (X3) has a negative and significant effect on Firm Value (t-statistic = -2.179, p = 0.032).

Table 4. Results of Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.945935	0.431488	2.192264	0.0315
X2	-0.888386	0.472751	-1.879185	0.0642
X3	-0.787667	0.361330	-2.179911	0.0324
C	0.598485	0.299325	1.999447	0.0492

$$Y = 0{,}598485 + 0{,}945935X_1 - 0{,}888386X_2 - 0{,}787667X_3 + e$$

Table 5. Coefficient of Determination Before Moderation

Weighted Statistics			
R-squared	0.118308	Mean dependent var	-0.018232
Adjusted R-squared	0.082564	S.D. dependent var	0.426845
S.E. of regression	0.408897	Sum squared resid	12.37255
F-statistic	3.309848	Durbin-Watson stat	1.171744
Prob(F-statistic)	0.024649		

As shown in Table 6, the adjusted R-squared value is 0.083. This indicates that the independent ESG variables can explain 8.3 percent of the variation in Firm Value, while the remaining 91.7 percent is explained by other variables not examined in this study.

Table 6. Multiple Regression with Moderating Variables as Independent Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	1.279132	0.546880	2.338962	0.0222
X2	-1.580748	0.640269	-2.468881	0.0160
X3	-0.136391	0.470455	-0.289914	0.7727
Z	10.36054	5.720784	1.811035	0.0744

$$Y = 0{,}131 + 1{,}279X1 - 1{,}581X2 - 0{,}136X3 + 10{,}361Z + e$$

In this equation, Y represents the dependent variable, namely Firm Value; X represents the independent variables, where X1 is Environmental Disclosure, X2 is Social Disclosure, and X3 is Governance Disclosure; and Z represents the moderating variable, namely Profitability (ROA).

$$\boldsymbol{Y = 0{,}131 + 1{,}279X_1 - 1{,}581X_2 - 0{,}136X_3 + 10{,}361Z - 3{,}865X_1Z + 5{,}783X_2Z - 11{,}023X_3Z + e}$$

Table 7. Results of Moderated Regression with the Moderating Variable as an Interaction of Independent Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	1.279132	0.546880	2.338962	0.0222
X2	-1.580748	0.640269	-2.468881	0.0160
X3	-0.136391	0.470455	-0.289914	0.7727
Z	10.36054	5.720784	1.811035	0.0744
X1Z	-3.865056	4.518494	-0.855386	0.3953
X2Z	5.783200	3.876208	1.491973	0.1402
X3Z	-11.02282	5.905084	-1.866666	0.0661
C	0.130503	0.408220	0.319688	0.7502

Table 7 presents the Moderated Regression Analysis incorporating Profitability and its interaction terms with the equation: Y = 0.131 + 1.279 X1 - 1.581 X2 - 0.136 X3 + 10.361 Z - 3.865 X1Z + 5.783 X2Z - 11.023 X3Z + e. In this partial model, Profitability (Z) has a positive but insignificant effect on Firm Value (p = 0.074). Regarding the interaction effects, the t-statistics for X1Z, X2Z, and X3Z yield probability values of 0.395, 0.140, and 0.066, respectively. Since all probabilities exceed 0.05, Profitability (ROA) is consistently unable to significantly moderate the relationship between the three ESG components and Firm Value.

Table 8. Moderation Coefficients Of Determination

Weighted Statistics			
R-squared	0.201252	Mean dependent var	-0.016224
Adjusted R-squared	0.121377	S.D. dependent var	0.417080
S.E. of regression	0.390998	Sum squared resid	10.70157
F-statistic	2.519587	Durbin-Watson stat	1.337986
Prob(F-statistic)	0.022719		

Based on Table 10, the inclusion of the moderating variable increases the adjusted R-squared value to 0.121. This demonstrates that the MRA model can explain 12.1 percent of the variation in Firm Value, leaving 87.9 percent to be explained by unexamined factors outside this study.

DISCUSSION

Environmental disclosure has a positive and significant effect on firm value. Based on signaling and legitimacy theories, a company's voluntary environmental transparency sends a positive signal regarding its commitment to mitigating ecological risks and adhering to societal norms. Factually, the mining sector carries massive environmental risks, making companies subject to strict scrutiny from the government and the public. In the authors' opinion, the market rationally perceives environmental

management costs, such as post-mining land reclamation and carbon emission controls, not merely as sunk costs, but as vital investments for long-term competitive advantage. Environmental transparency serves as a guarantee for sustainable cash flows and acts to mitigate future operational risks or regulatory penalties.

Social disclosure exerts a negative and significant impact on firm value. According to the trade-off theory, excessive corporate social responsibility (CSR) implementation can send ambiguous signals to stakeholders. Factually, extensive social programs require significant capital allocation. The authors argue that while these programs indicate social concern, short-term-oriented shareholders interpret massive philanthropic expenditures as an inefficient cash burden that reduces their potential dividends. Particularly in the mining sector, which is highly sensitive to commodity price fluctuations, investors view excessively high social expenditures as an unproductive burden that erodes their fundamental right to profits.

Governance disclosure exhibits a negative relationship and does not significantly affect firm value. From an agency theory perspective, governance structures aim to align management and shareholder interests to reduce information asymmetry. However, the factual landscape of the Indonesian capital market requires strict governance reporting mandated by the Financial Services Authority (OJK). The authors hold the opinion that investors view corporate governance, such as independent commissioners and audit committees, as baseline mandatory compliance rather than a unique competitive advantage. Consequently, detailed governance reporting has lost its appeal to drive premium stock market valuation.

Profitability is positively correlated with, but does not significantly impact, firm value. While signaling theory traditionally suggests that profit indicates strong performance, this metric is less absolute in the extractive industry. Factually, the mining sector's financial performance is heavily dictated by global macroeconomic sentiments and benchmark commodity prices. The authors opine that investors in this sector focus predominantly on the ownership of extensive land concessions and the long-term value of natural resource reserves, rather than merely evaluating the annual Return on Assets (ROA) ratio reported in short-term financial statements.

The empirical results confirm that profitability fails to significantly moderate the relationship between environmental disclosure and firm value. Based on legitimacy theory, managing environmental risks is an absolute requisite for obtaining a social license to operate. Factually, stakeholders prioritize ecological sustainability above temporary financial gains. In the authors' opinion, the capital market consistently appreciates environmental disclosures independently. This positive investor response remains constant regardless of whether the mining entity is experiencing an upturn or downturn in its profitability cycle.

Profitability also does not moderate the relationship between social disclosure and firm value. Factually, high profitability cannot mitigate the market's negative perception of extensive social expenditures. Based on the trade-off theory, short-term investors consistently view massive community empowerment allocations as inefficient internal cash outflows that reduce their economic benefits. The authors argue that a high ROA does not alter the market's tendency to penalize excessive social sustainability disclosures, as investors prioritize direct dividend distribution over philanthropic programs.

Profitability does not moderate the effect of governance disclosure on firm value. The market's perception of governance transparency is entirely independent of the issuer's financial health. Factually, governance structures are mandatory administrative compliances enforced by capital market regulators. The authors opine

that investors do not treat these basic legal requirements as value-added factors even when the company generates high profits. Governance remains a rigid structural requirement, and its market perception is unaffected by short-term profit level achievements.

CONCLUSIONS

Based on the research objectives and statistical testing, this study concludes that environmental disclosure has a significant positive effect on firm value, thereby supporting Hypothesis 1. Furthermore, social disclosure has a significant negative effect on firm value, which supports Hypothesis 2. However, Hypothesis 3 and Hypothesis 4 are rejected, as governance disclosure and profitability do not demonstrate a significant direct effect on the firm value of mining companies. Regarding the moderating effects, the analysis proves that profitability does not moderate the relationship between environmental, social, and governance disclosures and firm value, leading to the rejection of Hypotheses 5, 6, and 7. These findings collectively confirm that investor valuation of sustainability practices within the Indonesian mining sector is absolute and remains independent of short-term profitability fluctuations.

The practical implications of these findings suggest that mining company management should consistently prioritize and enhance environmental transparency to mitigate long-term ecological risks. Simultaneously, management must strategically evaluate and optimize social responsibility programs to prevent market perceptions of wasteful cash expenditures that could reduce shareholder returns. For investors, it is highly recommended to integrate environmental compliance as a primary non-financial criterion in investment decisions to minimize the risk of future operational penalties. For future research, it is recommended to incorporate a wider variety of independent and moderating variables, such as firm size, capital structure, or global energy commodity price fluctuations, and to expand the sample scope across various non-extractive sectors with longer observation periods to develop a more comprehensive firm value evaluation model.

CONFLICT OF INTEREST

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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DECLARATION OF ARTIFICIAL INTELLIGENCE USE

We confirm that all AI-assisted processes were critically reviewed by the authors to ensure the integrity and reliability of the results. The final decisions and interpretations presented in this article were solely made by the authors.

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