

The Effect of Profitability and Total Asset Turnover on Firm Value with ESG Disclosure as a Moderating Variable

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Abstract

This study aims to examine the effect of profitability and total asset turnover on firm value proxied by market capitalization with ESG disclosure as a moderating variable among manufacturing companies in the industrials subsector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. A quantitative design was applied in this research, with panel data regression and Moderated Regression Analysis (MRA) as the analytical techniques, supported by a series of classical assumption tests to assess the suitability of the regression model. The sample comprised 40 manufacturing companies in the industrials subsector selected through purposive sampling, resulting in 200 firm year observations. The study utilized secondary data obtained primarily from companies' annual reports and analyzed using EViews 13. The findings indicate that profitability has a negative and statistically significant effect on firm value. In contrast, total asset turnover does not have a significant effect on firm value, while ESG disclosure also shows no significant direct effect. Furthermore, ESG disclosure significantly moderates the relationship between profitability and firm value. However, its moderating effect on the relationship between total asset turnover and firm value is not statistically significant.

Keywords: *Profitability; Total Asset Turnover; ESG Disclosure; Market Capitalization.*

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INTRODUCTION

According to Statistics Indonesia (BPS, 2023), manufacturing remains a pillar of the Indonesian economy, contributing 18,67% of GDP, or IDR 3.900,06 trillion at current prices. In recent years, however, the sector has faced serious challenges, including deindustrialization, shifting global demand, technological disruption, and competitive pressure from abroad. These pressures are evident in the S&P Global Indonesia Manufacturing Purchasing Managers' Index (PMI), which fell from 50,0 in May 2026 to 46,9 in June 2026, signaling a contraction in the sector (S&P Global, 2026). The decline reflects weaker domestic and export demand, rising raw material prices, and supply constraints that led firms to scale back production and input purchases. Because the industrials sector is closely tied to manufacturing activity, firms in this sector are likely to face similar pressures. A slowdown in manufacturing may weaken operating performance, eroding profitability and asset efficiency, which in turn may lower investors' assessment of a firm's growth prospects as reflected in its firm value. In this context, firms are expected to strengthen their sustainability practices through ESG disclosure to demonstrate commitment to stakeholders. Firm value is no longer

judged solely on financial performance but also on environmental, social, and governance responsibilities (Sayyidatus & Afriyenti, 2025).

In Indonesia, Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 requires issuers and public companies to apply the principles of sustainable finance and to publish Sustainability Reports. Garcia et al. (2017, as cited in Safitri et al., 2026) argue that firms that neglect ESG aspects risk losing stakeholder trust and becoming less attractive to investors. Accordingly, ESG disclosure is increasingly regarded not as supplementary information but as strategic information that shapes investors' perceptions of a firm. This reflects a broader shift among stakeholders, who increasingly recognize that sustainable business practices generate social and environmental benefits while also contributing to long-term corporate value (Fadhali & Purwanto, 2024). Amid the pressures facing the manufacturing sector, firms therefore need to sustain stakeholder trust through sustainability practices and transparent ESG disclosure, which can signal to stakeholders that they are capable of maintaining financial performance under adverse conditions (Antonetta & Simon, 2026).

Profitability reflects a firm's ability to generate profit over a specific period, and the profits it earns can influence its value (Handayani et al., 2022). According to signaling theory, firms that meet the expectations of external parties tend to build a better reputation. Profitability can therefore serve as a positive signal to investors, and the signals a firm sends must be strong enough to shape external parties' views of its valuation (Khotimah & Maryani, 2025). Maximizing profit, however, depends on how efficiently a firm uses its resources. Firms with substantial assets do not necessarily create value if those assets are not used optimally to generate sales. Asset efficiency is commonly measured by Total Asset Turnover (TATO), which shows how effectively a firm uses all of its assets to generate revenue and thus serves as a key indicator of management's stewardship of assets (B & Susilowati, 2025). Efficient use of assets also reflects management's accountability for the firm's operations. Stakeholder theory holds that a firm is accountable not only to its shareholders but also to all parties that affect or are affected by its operations. Management must therefore balance the interests of these stakeholders to sustain their trust and support (Kristianto et al., 2026).

However, research findings regarding the relationship between these three variables and firm value still show varying results. Based on previous studies on the effects of profitability and total asset turnover on firm value, the findings remain inconsistent. Earlier research indicates that profitability has a positive effect on firm value in the industrial sector across the ASEAN region during the 2019–2023 period (Tyas & Prastiwi (2025); Bama et al., (2025)). Instead, Varissa (2025) found that profitability has no effect on firm value in non-financial companies listed on the Indonesia Stock Exchange. A similar inconsistency was also found in the relationship between total asset turnover and firm value, found that total asset turnover had a non-significant positive effect on firm value in companies in the IDX Basic Materials and IDX Industrials sectors during the 2010–2019 period. Meanwhile, (Fitri et al., 2025) found that total asset turnover had no effect on firm value in property and real estate companies. On the other hand, a study by Adhi & Cahyonowati (2023) found that ESG disclosure has a positive effect on firm value. Otherwise, Prasetyo & Annisa (2025) explain that ESG disclosure has no effect on firm value.

The differences in these research results reveal inconsistent findings regarding the effects of profitability and total asset turnover on firm value, as well as the effects of ESG disclosure on firm value. Most previous studies were conducted in the basic materials, non-financial, and property and real estate sectors, with varying observation periods. This study specifically examines manufacturing companies in the industrials subsector listed on the Indonesia Stock Exchange for the 2020–2024 period, for which existing research remains relatively limited. The characteristics of the industrials subsector, which is asset-intensive and exposed to sustainability issues, suggest that the relationship between profitability, asset

efficiency, and ESG disclosure may differ from that in other sectors. Similarly, most previous studies have treated ESG disclosure as an independent variable and focused on a cross-sectoral analysis. The ESG measurements in this study use an index based on the Global Reporting Initiative (GRI) indicators. Amid growing awareness of environmental issues, many manufacturing companies listed on the Indonesia Stock Exchange (IDX) have begun publishing sustainability reports in accordance with the Global Reporting Initiative (GRI) Standards Guidelines. (Ananda et al., 2023). Thus, research on the role of ESG disclosure as a moderating variable in manufacturing companies in the industrials subsector on the Indonesia Stock Exchange remains very limited. Consequently, this study was conducted to address this research gap by analyzing the effects of profitability and total asset turnover on firm value, with ESG disclosure as a moderating variable, among manufacturing firms in the industrials subsector for the 2020–2024 period, thereby providing more up to date empirical evidence.

This study is expected to make an empirical contribution by providing evidence on the effects of profitability and total asset turnover on firm value, with ESG disclosure as a moderating variable, among manufacturing firms in the industrials subsector listed on the Indonesia Stock Exchange (IDX). Unlike previous studies, which often focused only on testing the direct effects between variables or on specific industrial sectors, this study integrates aspects of financial performance and sustainability disclosure into a single research model. ESG disclosure is expected to strengthen this relationship because it provides information on environmental, social, and corporate governance responsibilities that can foster investor expectations regarding firm value.

Signaling Theory

Signaling theory is the concept of how signals can be used to reduce uncertainty between insiders and outsiders. However, in the business world, signals manifest in the form of product quality, marketing strategies, transparency in financial reporting, and corporate social responsibility (Widhiatmoko & Sucipto, 2025). Companies use these to send signals to investors in order to build business trust. For example, a company consistently publishes sustainability reports, thereby increasing its corporate value.

Conceptual Framework

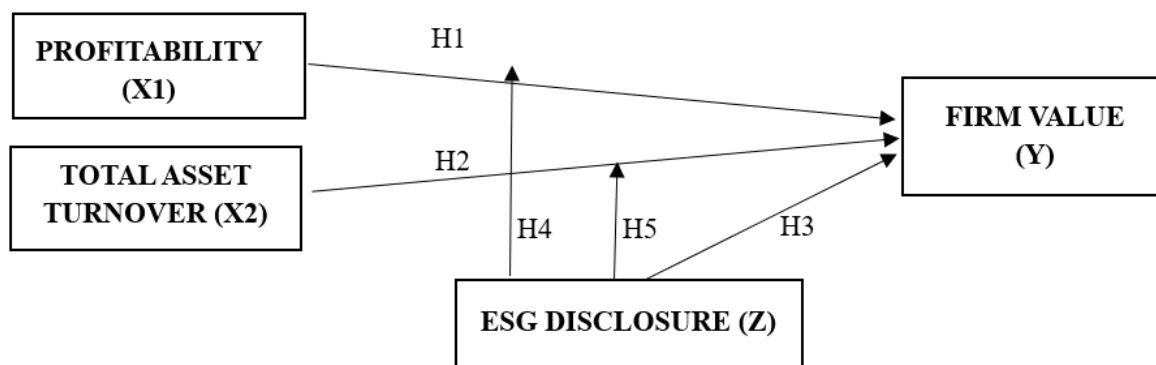


Figure 1. Conceptual Framework

Based on the conceptual framework above, the following hypothesis are proposed in this study:

H1: Profitability affects firm value.

H2: Total Asset Turnover affects firm value.

H3: ESG Disclosure affects firm value.

H4: ESG Disclosure strengthens the relationship between profitability and firm value.

H5: ESG Disclosure strengthens the relationship between Total Asset Turnover and firm value.

METHODOLOGY

This study employs a quantitative approach using panel data regression analysis and Moderated Regression Analysis (MRA) to examine the effects of profitability and total asset turnover on firm value, while MRA is used to examine the role of ESG disclosure as a moderating variable in the relationship between the independent variables and firm value. The population in this study consists of manufacturing companies in the industrials subsector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sampling method used is purposive sampling based on predetermined criteria, namely: (1) manufacturing companies in the industrials subsector listed on the Indonesia Stock Exchange; (2) companies that conducted an Initial Public Offering (IPO) after 2019; (3) companies that published complete annual reports during the 2020–2024 period. After data elimination in accordance with these criteria, a sample of 200 observations was obtained.

The data for this study consists of secondary data, namely data obtained from the companies' official websites, which are publicly available and from the official website of the Indonesia Stock Exchange (IDX). This data includes the companies' annual reports and several sustainability reports relevant to this study. Data processing and analysis in this study were conducted using EViews 13 software. This study employs panel data regression analysis. This study uses panel data regression analysis with the selection of the best model (CEM, FEM, or REM) (Patrisia & Triani, 2026). After the best model was obtained, moderation variable testing was performed using Moderated Regression Analysis (MRA) by forming interaction terms between ROA and ESG as well as TATO and ESG. Finally, the hypothesis were tested using a partial t-test and a simultaneous F-Statistic test, accompanied by an analysis of the coefficient of determination (R^2) to measure the extent to which the model can explain the dependent variable.

RESULT AND DISCUSSION

Statistic Descriptive Test

Descriptive analysis is the process of examining data before making more complex decisions.

Table 1. Statistic Descriptive Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value (<i>Ln Market Capitalization</i>)	200	23,41587	33,12783	27,40280	1,875753
Profitability (ROA)	200	-0,682442	0,363620	0,025884	0,104188
Total Asset Turnover (TATO)	200	0,006451	3,461174	0,780709	0,547305

	N	Minimum	Maximum	Mean	Std. Deviation
ESG Disclosure (ESG Index)	200	0,066667	0,933333	0,557667	0,211155

Source: Data processed using EViews 13

Based on the results of the descriptive statistical analysis in table 1, the firm value variable, calculated as $\ln(\text{MarketCapitalization})$, has a mean of 27,40280 and a standard deviation of 1,875753. The minimum value of this variable is 23,41587 and the maximum value is 33,12783, showing that the dispersion of firm value data (in the form of natural logarithms) is relatively low, indicating that after logarithmic transformation, the data between observations are not too far from the mean. The profitability variable has a mean of 0,025884 and a standard deviation of 0,104188. The minimum value of this variable is -0,682442 and the maximum value is 0,363620, indicating that the profitability levels of the companies in the sample vary considerably. The total asset turnover variable has a mean of 0,780709 and a standard deviation of 0,547305. The minimum value of this variable is 0,006451 and the maximum value is 3,461174; this indicates that the variation in TATO among companies is relatively high, suggesting significant differences in asset utilization efficiency among the sample companies, ranging from very low to very high. The ESG Disclosure variable has a mean of 0,557667 and a standard deviation of 0,211155. The minimum value of this variable is 0,066667 and the maximum value is 0,933333, indicating that some companies have disclosed most of the ESG indicators used, however, the level of ESG Disclosure varies significantly across companies, suggesting a significant gap in ESG disclosure practices among the companies in the sample.

The next step focuses on determining the appropriate panel model specifications to use in the estimation. This process is carried out in stages by evaluating the most optimal alternative based on the results of tests conducted on three options: the Common Effects Model, the Fixed Effects Model, and the Random Effects Model.

Table 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	54,059221	(39.155)	0,0000
Cross-section Chi-Square	536,231667	39	0,0000

Source: Data processed using EViews 13

Table 2 shows a probability value of 0,0000 ($< 0,05$), indicating that the Fixed Effects Model is more appropriate to use.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16,701937	5	0,0051

Source: Data processed using EViews 13

Table 3 shows a probability value of 0,0051 ($< 0,05$), indicating that the Fixed Effects Model is more appropriate to use.

Thus, based on the results of the Chow test and the Hausman test, it can be concluded that the Fixed Effects Model is the most appropriate model to use.

Table 4. Panel Data Regression Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26,93460	0,188929	142,5649	0,0000
Profitability (ROA)	-1,436539	0,676139	-2,124622	0,0352
Total Asset Turnover (TATO)	0,288860	0,192185	1,503033	0,1348
ESG Disclosure (ESG Index)	0,501853	0,258378	1,942322	0,0539

Source: Data processed using EViews 13

Table 4 shows the results of the panel data regression equations for each variable as follows:

$$\text{Ln}(\text{Market Capitalization}) = 26,93460 - 1,436539 X_1 + 0,288860 X_2 + 0,501853 + e$$

1. Profitability (X1) has a negative and significant effect on firm value, with a coefficient of -1,436539. This indicates that, holding other variables constant, a one-unit increase in profitability is associated with a 1,4365 unit decrease in firm value.
2. Total Asset Turnover (X2) has a positive but statistically insignificant effect on firm value, with a coefficient of 0,288860. Although the coefficient is positive, the effect is not statistically significant, so changes in Total Asset Turnover cannot be concluded to affect firm value.
3. ESG disclosure (Z) has a positive but statistically insignificant effect on firm value, with a coefficient of 0,501853. Although the coefficient is positive, the effect is not statistically significant, so ESG disclosure cannot be concluded to affect firm value.

Table 5. Panel Data Regression Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27,19570	0,285816	95,15097	0,0000
Profitability (ROA)	-3,602648	1,297217	2,777213	0,0062
Total Asset Turnover (TATO)	0,094987	0,324023	0,293149	0,7698
ESG Disclosure (ESG Index)	-0,017753	0,483870	-0,036689	0,9708
ROA×ESG	5,769700	2,707173	2,131264	0,0346
TATO×ESG	0,281930	0,487484	0,578337	0,5639

Source: Data processed using EViews 13

Table 5 shows the results of the moderation tests for each variable as follows:

$$\text{Ln}(\text{Market Capitalization}) = 27,19570 - 3,602648 X_1 + 0,094987 X_2 - 0,017753 Z + 5,769700 X_1Z + 0,281930 X_2Z + e$$

- 1) Profitability (X1) has a negative and significant effect on firm value, with a coefficient of -3,602648. This indicates that, holding other variables constant, a one unit increase in profitability is associated with a 3,602648 unit decrease in firm value.
- 2) Total Asset Turnover (X2) has a positive but statistically insignificant effect on firm value, with a coefficient of 0,094987. Because the effect is not statistically significant, changes in Total Asset Turnover cannot be concluded to affect firm value.
- 3) ESG disclosure (Z) has a negative but statistically insignificant effect on firm value, with a coefficient of -0,017753. Because the effect is not statistically significant, ESG disclosure cannot be concluded to affect firm value.
- 4) The interaction between profitability (ROA) and ESG disclosure has a coefficient of 5,769700 and a p-value of 0,0346. Since the p-value is below the 5% significance level, the ROA×ESG interaction has a significant effect on firm value. The positive interaction coefficient indicates that ESG disclosure strengthens the effect of profitability on firm value.
- 5) The interaction between Total Asset Turnover and ESG disclosure has a coefficient of 0,281930 and a p-value of 0,5639. Since the p-value is above the 5% significance level, the TATO×ESG interaction does not have a significant effect on firm value. Although the interaction coefficient is positive, the result does not provide sufficient statistical evidence that ESG disclosure moderates the effect of Total Asset Turnover on firm value.

Hypothesis Test

Table 6. Hypothesis Test for Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26,93460	0,188929	142,5649	0,0000
Profitability (ROA)	-1,436539	0,676139	-2,124622	0,0352
Total Asset Turnover (TATO)	0,288860	0,192185	1,503033	0,1348
ESG Disclosure (ESG Index)	0,501853	0,258378	1,942322	0,0539

Source: Data processed using EViews 13

Based on Table 6, the profitability variable (ROA) has a probability value of 0,0352 (< 0,05), so it can be concluded that profitability has a negative and significant effect on firm value. Thus, the first hypothesis is accepted. Next, total asset turnover (TATO) has a probability value of 0,1348 (> 0,05), indicating that TATO does not have a significant effect on firm value. Therefore, the second hypothesis is rejected. As for ESG disclosure, it has a probability value of 0,0539 (> 0,05), meaning that this variable does not have a significant effect on firm value at the 5% significance level. Therefore, the third hypothesis is rejected.

Table 7. Hypothesis Test for Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27,19570	0,285816	95,15097	0,0000

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Profitability (ROA)	-3,602648	1,297217	2,777213	0,0062
Total Asset Turnover (TATO)	0,094987	0,324023	0,293149	0,7698
ESG Disclosure (ESG Index)	-0,017753	0,483870	-0,036689	0,9708
ROA×ESG	5,769700	2,707173	2,131264	0,0346
TATO×ESG	0,281930	0,487484	0,578337	0,5639

Source: Data processed using EViews 13

In Table 7 above, the interaction term between ROA and ESG has a probability value of 0,0346 ($> 0,05$), indicating that the ROA×ESG interaction has a significant effect on firm value. Thus, the fourth hypothesis is accepted. The interaction term between TATO and ESG has a p-value of 0,5639 ($> 0,05$), indicating that the TATO×ESG interaction does not have a significant effect on firm value. Therefore, the fifth hypothesis is rejected.

The F-Statistic test and Adjusted R² test for both research models yielded the following results. In Model 1, the F-Statistic test yielded a significance value of 0,0000 ($< 0,05$) with an Adjusted R² of 93,15%, indicating that profitability, total asset turnover, and ESG disclosure collectively have a significant effect on firm value, with 93,15% of the variation in firm value explained by these three variables, while the remaining 6,85% is explained by other variables outside the model. Meanwhile, in Model 2, the F-Statistic test result also showed a significance value of 0,000 ($< 0,05$) with an Adjusted R² of 93,31%, indicating that profitability, total asset turnover, ESG disclosure, ROA×ESG, and TATO×ESG have a significant effect on firm value, with 93,31% of the variation in firm value explained by these five variables and the remaining 6,69% influenced by other variables outside the model.

Profitability and Firm Value

The results of the hypothesis test show that profitability (ROA) has a probability value of 0,0352 $< 0,05$, indicating that profitability (ROA) influences firm value. The negative coefficient indicates that, in this study, an increase in profitability is actually followed by a decrease in firm value. These findings suggest that the level of profitability is not the only factor investors consider when evaluating a company, an increase in profits does not necessarily lead to an improvement in the market's perception of the company's prospects. Firm value in this study reflects market assessment through market capitalization. Thus, changes in firm value reflect not only internal profit performance but also investors' expectations and responses to the company's prospects. The results of this study are consistent with a study (Susanto et al., 2026) that found that ROA has a significant negative effect on firm value in industrial companies listed on the Indonesia Stock Exchange.

Total Asset Turnover and Firm Value

The research results show that the total asset turnover (TATO) of 0,1348 $> 0,05$, indicating that total asset turnover does not have a significant effect on firm value. These results suggest that a firm's ability to use its total assets to generate sales has

not yet become a factor that the market directly considers when determining firm value. Therefore, the efficiency of asset utilization reflected in TATO is not necessarily interpreted by investors as an improvement in the company's prospects and value. This finding is consistent with a study (Stinki, 2021) showing that TATO does not affect firm value in companies in the wholesale trade subsector on the Indonesia Stock Exchange.

ESG Disclosure and Firm Value

Based on the research findings, the ESG Disclosure result of $0,0539 > 0,05$ indicates that ESG Disclosure does not have a significant effect on firm value. These results suggest that ESG disclosure by the sample companies has not yet become a primary consideration for the market in determining firm value. ESG disclosure can essentially serve as a means for companies to convey information regarding their commitment to sustainability, environmental management, social responsibility, and corporate governance. However, this information is not necessarily interpreted directly by investors as an improvement in the company's economic prospects. This may occur because the benefits of ESG tend to be long-term in nature, whereas capital market investors also consider financial factors and investment return prospects when making investment decisions. The findings of this study are consistent with research (Prayogo et al., 2026) showing that ESG disclosure has no effect on firm value in Indonesia.

ESG Disclosure as a Moderator of the Profitability and Firm Value Relationship

The research results show that the interaction between profitability (ROA) and ESG disclosure (ESG Index), with a value of $0,0346 < 0,05$, indicates that ESG disclosure strengthens the effect of profitability on firm value. This finding suggests that ESG disclosure is not merely viewed as standalone non-financial information but can enhance the relevance of profitability information in shaping market perceptions of the firm. When a company has the ability to generate strong profits and, at the same time, discloses information regarding environmental, social, and governance aspects, this information provides investors with a more comprehensive signal regarding the company's quality and sustainability. Thus, ESG disclosure can reinforce the market's confidence that the company's profitability performance is not merely short-term but is supported by corporate management practices that prioritize sustainability.

ESG Disclosure as a Moderator of the TATO and Firm Value Relationship

Based on the research results, the interaction coefficient between total asset turnover (TATO) and ESG disclosure (ESG Index) is $0,5639 > 0,05$, indicating that ESG disclosure does not moderate the effect of total asset turnover on firm value. One possible explanation for this result is that an increase in asset turnover does not directly indicate an increase in a company's ability to generate profits or cash flow. A company may generate higher sales through more intensive use of assets, but this does not necessarily result in higher profit margins. Therefore, more extensive ESG disclosure may not necessarily change investors' perceptions of the relationship between asset efficiency and firm value.

CONCLUSION

The research findings confirm that profitability has a significant negative impact on firm value among manufacturing companies in the “industrials” subsector listed on the Indonesia Stock Exchange (IDX). These findings suggest that increased profitability is not always met with a positive market response, as firm value proxied by market capitalization also reflects investors’ expectations regarding the company’s future prospects and performance. Furthermore, total asset turnover does not have a significant effect on firm value, indicating that the level of asset utilization efficiency has not yet become a factor that directly influences the market’s valuation of the firms in this study. ESG Disclosure also does not have a significant effect on firm value, suggesting that ESG disclosure has not yet demonstrated a direct impact on the market’s valuation of these firms.

In its moderating role, ESG disclosure proved capable of significantly moderating the effect of profitability on firm value. This indicates that ESG disclosure has the potential to shape the relationship between profitability and the market’s reaction to a firm. In contrast, ESG disclosure was not significant in moderating the effect of total asset turnover on firm value. Overall, the results of this study confirm that ESG’s contribution to firm value is not only a direct effect of its disclosure but also stems from its role in strengthening or weakening the link between financial performance and firm value. For future research, it is recommended that the observation period and sample size be expanded, and that other variables that may influence firm value and the effectiveness of ESG implementation in corporate business strategies be taken into account.

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