

**THE EFFECT OF SUSTAINABILITY, LIQUIDITY, LEVERAGE, AND
FIRM SIZE ON FIRM VALUE WITH PROFITABILITY AS A
MODERATING VARIABLE (A STUDY OF NON-BANK FINANCIAL
SECTOR COMPANIES LISTED ON THE BURSA EFEK INDONESIA
DURING 2020–2024)**

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ABSTRACT

This research aims to analyze the effect of sustainability, proxied by the Sustainability Report Disclosure Index (SRDI), liquidity, proxied by the Current Ratio (CR), leverage, proxied by the Debt to Equity Ratio (DER), and company size, proxied by Log Total Assets (SIZE), on company value, which is proxied by the Price to Book Value (PBV), with profitability, proxied by the Return on Equity (ROE), as a moderating variable. The research samples were selected using a purposive sampling method, with the population consisting of 58 non-bank financial sector companies listed on the Indonesia Stock Exchange for the period 2020–2024. The research sample comprised 17 listed companies that met the established criteria. The research method is quantitative, employing the regression method in the form of panel data regression analysis, as the data used is a combination of time series and cross-sectional data. The results of the study indicate that SRDI, CR, DER, SIZE, and the interaction of independent variables with the moderating variable jointly affect company value. Partially, CR, DER, and SIZE influence firm value, while SRDI and ROE have no effect. Meanwhile, ROE moderates the effect of CR and SIZE on firm value but does not moderate the effect of SRDI and DER.

Keywords: Firm Value; Sustainability Report Disclosure Index; Current Ratio; Debt to Equity Ratio; Return on Equity

INTRODUCTION

In an increasingly complex and dynamic business environment, the creation of firm value has become a critical indicator of corporate success for investors, creditors, and other stakeholders. Firm value reflects market expectations regarding a company's future prospects and associated risks. Therefore, corporate management is required to implement financial and non-financial strategies that can enhance long-term firm value. According to (Ahmed and Abu Khalaf, 2024), firm value represents the market value of a company, reflecting investor confidence in its future performance. (Adrangi, 2025) define firm value as the market's response to various economic and policy uncertainties—such as inflation, recession expectations, and other financial indicators—that influence investor expectations regarding the company's future (Abdi et al., 2021).

According to I. S. Kurniawan (2023), company value reflects investors' trust and perception of a company's performance and sustainability. (Idawati et al., 2018) found that stable and increasing stock prices are an important indicator of successful company

management, as they demonstrate investor confidence in the company's business prospects. Conversely, a decline in stock prices indicates a reduction in market value and investor confidence. For investors, stock prices not only reflect a company's economic value but also serve as a basis for generating profits through capital gains and dividends.

In recent years, the non-bank financial sector (Non-Bank Financial Industry/IKNB) in Indonesia has shown significant growth and is considered to have tremendous potential as an alternative investment destination. The IKNB includes various institutions such as finance companies, insurance companies, fintech peer-to-peer lending companies, pension funds, pawnshops, and guarantee institutions. This sector plays an increasingly strategic role in expanding financial access and supporting national economic growth, particularly within segments underserved by formal banking channels (Affan & Wicaksana, 2024).

Previous studies have shown that liquidity plays a crucial role in shaping firm value. Companies with adequate liquidity tend to be more trusted by investors because they are perceived as capable of maintaining operational stability and avoiding default risk. For example, (Monica et al., 2022) found that liquidity positively influences firm value in the Indonesian food and beverage industry. Stable financial conditions enable companies to make strategic decisions without liquidity pressure, thereby strengthening market perceptions of a company's long-term value.

However, excessive liquidity can also raise concerns. (Setyaningsih and Sucipto, 2021) noted that excess liquidity may reduce a company's value, as it can indicate suboptimal asset utilization in generating profits. On the other hand, (Patty, 2023) found that the effect of liquidity on company value becomes stronger when mediated by factors such as profitability and overall financial condition.

Based on the background presented, the author identifies several key issues for investigation. First, the Price-to-Book Value (P/B) of the non-bank financial sector has experienced a significant decline, particularly during the COVID-19 pandemic. Second, there exists a gap between the Price-to-Book Value (P/B) ratio of the non-bank financial sector and the overall market Price-to-Book Value on the Indonesia Stock Exchange (IDX). Third, inconsistencies are evident in previous research findings regarding the influence of Sustainability Reports, Liquidity, Leverage, and Company Size, which were selected as variables in this study, with Profitability serving as a moderating variable (Afinindy et al., 2021).

Based on these research gaps, this study aims to address several questions. It seeks to determine whether Sustainability Reports, firm size, leverage, and liquidity influence the value of non-bank financial sector companies for the 2020–2024 period and whether profitability moderates the influence of these variables on firm value.

The specific objective of this study is to analyze the effect of sustainability, liquidity, leverage, and firm size on firm value, with profitability as a moderating variable, in non-bank financial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. More specifically, the study aims to examine: the effect of sustainability report disclosure on firm value; the effect of liquidity on firm value; the effect of leverage on firm value; the effect of firm size on firm value; and the effect of profitability on firm value. It also examines the moderating role of profitability in the relationships between sustainability report

disclosure and firm value, firm size and firm value, leverage and firm value, and liquidity and firm value.

This research is expected to provide both theoretical and practical benefits. Theoretically, it contributes to the development of financial management literature, particularly regarding the factors influencing firm value in the non-bank financial sector, and enriches the application of signaling theory, agency theory, and stakeholder theory in the Indonesian capital market context. Practically, this study offers benefits for investors as a basis for making informed investment decisions by understanding the factors affecting firm value; for company management as input in formulating strategies to enhance firm value through optimal financial and non-financial management; for regulators, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), as evaluation material for policy formulation related to sustainability report disclosure and financial performance in the non-bank financial sector; and for academics as reference material and a foundation for further research on the factors influencing firm value with profitability as a moderating variable.

METHOD

Research Design

In this study, the author used a quantitative approach. Creswell (2014) stated that, "a quantitative approach is the measurement of quantitative data and objective statistics through scientific calculations derived from a sample of people or residents who are asked to answer a number of questions on a survey to determine the frequency and percentage of their responses." The method used involves certain steps designed to analyze data using special techniques. The initial stage of this study involves the data collection process. The initial stage of this study involves the data collection process. The research design applied is a causal model, which emphasizes the cause-and-effect relationship between variables.

Causal analysis is the primary focus of this research, testing hypotheses about the impact of independent variables (such as Sustainability Report, liquidity, leverage, company size, and profitability) on the dependent variable (firm value), considering the role of profitability as a moderating variable in the relationship between profitability and firm value.

Hypothesis testing using this approach requires the use of measurable data to generate generalizable data. All collected data must then be analyzed quantitatively using descriptive statistics, followed by regression analysis. This allows for a more comprehensive understanding of the interactions between variables, providing a more comprehensive picture of business dynamics and the factors influencing firm value.

Research Population

Population is the whole subject (object, company, event) that is the focus of the research. In the context of this study, the population consists of non-bank financial institutions listed on the Indonesia Stock Exchange during the period of 2024. The total population included in this study is 58 non-bank financial institutions listed on the Indonesia Stock Exchange.

Research Sample

A sample is a portion or representative of a population selected as a source of information and deemed capable of reflecting the characteristics of the entire population (Sugiyono, 2019). The sampling technique used in this study was purposive sampling. Purposive sampling, or

judgmental sampling, is sampling based on criteria previously formulated by the researcher, (Sugiarto, 2022). Subjectivity and experience play a significant role in formulating sample criteria. The sample criteria established in this study are as follows:

1. Non-bank financial sector companies listed on the Indonesia Stock Exchange in 2024.
2. Non-bank financial sector companies do not publish Sustainability Reports.
3. Non-bank financial sector companies that conducted *initial public offerings* (IPOs) after 2021.

Method of collecting data

Data collection methods are techniques or methods researchers can use to collect data (Priadana & Sunarsi, 2021). Data collection is a crucial stage in any research. Mistakes in data collection can result in inaccurate or even useless research results. The data collection method in this study involved collecting secondary data from several sources, including the IDX website, the websites of the sample companies, and other data sources.

Data Analysis Methods

Descriptive Analysis

The data analysis method in this study consists of several techniques applied to answer the research hypotheses, beginning with descriptive statistics which aims to provide a description or overview of a phenomenon by presenting information from a set of data in detail through considering the average (mean), maximum value, minimum value, standard deviation, and observational values, and in this study descriptive statistics were used to determine the levels of the independent variables consisting of sustainability, liquidity, leverage, and company size, the moderating variable namely profitability, and the dependent variable namely company value. Furthermore, inferential analysis was conducted using panel data regression analysis because the data used in this study is a combination of time series and cross-sectional data, which has the main advantage of being robust to several types of violations of classical assumptions thus eliminating the need for classical assumption testing, and by combining time series and cross-sectional data, the resulting information becomes richer and more diverse with collinearity between variables, in addition to providing more degrees of freedom so that data estimation becomes more efficient and allows for viewing the dynamics of change and understanding complex behavioral models while minimizing bias. Moderated Regression Analysis (MRA) was also applied as a specific application of multiple linear regression where the regression equation contains an interaction element, namely the multiplication of two or more independent variables, where a moderating variable is a variable that strengthens or weakens the relationship between one variable and another, and Moderated Regression Analysis is a test of causality between independent and dependent variables that is weakened or strengthened by the moderator variable. Finally, the panel data regression test was conducted considering that panel data is a combination of time series and cross-sectional data, and the advantages of using panel data in an observation are that it can provide more data resulting in greater degrees of freedom and can address the problem of omitted variables that often occur in purely time series or cross-sectional studies..

RESULTS AND DISCUSSION

Uji Hypothesis

The regression of the random effect model (REM) panel data related to the results for the F (simultaneous) and coefficient determination (R2) tests can be seen in table 1 below:

Table 1. REM Regression for F and R2 Test Results

Weighted Statistics			
R-squared	0.558635	Mean dependent var	0.850523
Adjusted R-squared	0.505671	S.D. dependent var	1.046433
S.E. of regression	0.735732	Sum squared resid	40.59757
F-statistic	10.54748	Durbin-Watson stat	0.603259
Prob(F-statistic)	0.000000		

Source: Data processing results using Eviews-13, 2026

1. Simultaneous Test (F Test)

The results of the simultaneous test obtained that the F-count was larger than the F-table ($10.54748 > 2.33$) and the significant value was that the Prob (F-statistic) was smaller than 0.05 ($0.000000 < 0.05$). This indicates that the variables SRDI, CR, DER, SIZE and the interaction of independent variables with moderation variables together affect the value of non-bank financial sector companies listed on the IDX in 2020-2024.

2. T test (Partial test)

The sustainability report variable (SRDI) has a t-calculated value of -0.413895, which is smaller than the t-table (1.664), and a probability value of 0.6801 (> 0.05). Thus, SRDI has no significant effect on the company's value (PBV). A negative coefficient direction indicates a negative relationship, but is statistically insignificant.

3. Coefficient of Determination (R2)

The R-squared value is 0.558635 or 55.86%, while the Adjusted R-squared value is 0.505671 or 50.56%. According to (Indartini et al., 2024), if using multiple linear regression, the regression result is read as Adjusted R-squared. This is because the R-squared value is influenced by the number of independent variables. A greater number of independent variables will cause the R-squared value to be large, which must be corrected because it does not show the actual value. The required correction factor is Adjusted R-squared. Therefore, it can be said that the SRDI, CR, DER, SIZE, and ROE variables as moderating variables are able to explain or influence the Company's value variable by 50.56%, while the remaining 49.44% is explained by other variables not included in this research model.

The Influence of Sustainability Reports on Company Value

The research results show that Sustainability Report disclosure has no significant impact on company value. This finding suggests that even though companies have made sustainability disclosures, this information has not been fully appreciated by the market in determining company value.

From the perspective of Spence's (1973) signaling theory, non-financial information such as sustainability reports should be a positive signal for investors. However, in practice, particularly in the non-bank financial industry, investors still focus more on financial performance and risk indicators than on sustainability aspects. This may be due to the

perception that sustainability reports are more about regulatory compliance than a long-term value creation strategy.

These results align with research by I. A. F. D. Sari & Budiasih (2025), which found that sustainability report disclosure does not have a direct impact on company value. However, this finding differs from research by (Puspita & Jasman, 2022), which found that sustainability reporting has a positive effect on company value.

In the context of the non-bank financial industry in Indonesia, sustainability reports are still relatively new and have not yet become a primary consideration for investors, so their impact on company value is not yet optimal.

The Effect of Liquidity on Company Value

The research results show that liquidity negatively impacts firm value. This finding indicates that excessively high liquidity levels can actually decrease firm value.

From the perspective of agency theory by (Jensen & Meckling, 1976), excessive liquidity can reflect the presence of idle funds that are not being utilized optimally. In non-bank financial companies, excessively high liquidity can indicate low financing or investment disbursement, thus reducing potential earnings.

According to Siti Alisia Asri Suprpto (2025), high liquidity can indicate excessive managerial conservatism or an inability to utilize cash efficiently. Investors may view large cash reserves as a sign of missed investment opportunities, a lack of strategic expansion, or uncertainty in business planning.

These results align with research by (Trisnayanti et al., 2025) and (Pambudi & Meini, 2023), which states that excessively high liquidity can negatively impact firm value because it reflects inefficient asset management.

The Effect of Leverage on Company Value

The results of the study indicate that leverage has a negative and significant effect on firm value. This finding indicates that increased debt usage tends to decrease firm value.

This result is consistent with the Trade-Off Theory of (Modigliani & Miller, 1963), which states that although debt provides tax benefits, excessive debt usage increases bankruptcy risk and agency costs. Investors in the non-bank financial sector tend to be sensitive to leverage risk because this industry relies heavily on trust and financial stability.

This finding aligns with research by (Hartanti et al., 2025), (Chen & Chen, 2011), and (Aydoğmuş et al., 2022), which found that leverage negatively affects firm value. In the non-bank financial industry, high levels of leverage are often associated with increased default risk and decreased investor confidence.

The Influence of Company Size on Company Value

The results of the study indicate that company size has a positive and significant effect on firm value. This finding indicates that larger non-bank financial companies tend to have higher firm value.

These results support (Freeman's, 1984) stakeholder theory, which states that larger companies are better able to meet the interests of various stakeholders. Furthermore, based on signaling theory, company size signals stability and financial strength to investors.

This research aligns with the findings of (Indriani & Purwasih, 2025) and (T. B. Lestari, 2024), which show that company size has a positive effect on firm value. In the non-bank financial industry, large companies generally have extensive business networks, better access to funding, and greater market trust, thereby increasing firm value.

The Influence of Profitability on Company Value

The research results show that profitability does not significantly influence firm value. This finding suggests that a company's profits do not necessarily directly increase its value in the eyes of investors.

This research aligns with D. K. Sari & Wahidahwati (2021) and Fasya et al. (2025), who stated that profitability is not always the primary determinant of firm value. In the non-bank financial industry, profits are often volatile and influenced by macroeconomic conditions, so investors prioritize long-term stability over immediate earnings.

The Effect of Profitability in Moderating Sustainability Reports on Company Value

The test results indicate that the interaction between the Sustainability Reporting Disclosure Index (SRDI) and Return on Equity (ROE) does not significantly influence firm value, as proxied by Price to Book Value (PBV). Therefore, the sixth hypothesis (H6), which states that profitability moderates the positive effect of sustainability reporting on firm value, is rejected.

Based on the classification of moderating variables proposed by Sharma, Durand, and Oded, profitability is categorized as a potential moderating variable (homologous moderator) in this study. This classification is based on test results showing that profitability does not significantly interact with sustainability reporting in influencing firm value, thus not being proven to play a role in strengthening or weakening the relationship between the independent and dependent variables.

This finding indicates that a company's profitability level has not been able to strengthen the influence of sustainability disclosure on market valuation. From a signaling theory perspective, sustainability information disclosed by a company should be a positive signal if supported by strong financial performance. However, the results of this study indicate that investors have not fully linked a company's profits to its disclosed sustainability commitments.

This situation can be explained in the context of the non-bank financial industry, where investors tend to focus more on financial stability, credit risk, and short-term profitability than on sustainability aspects. Sustainability report disclosure is still viewed as supplementary information that does not directly influence the perception of company value. This finding aligns with research by (Puspita & Jasman, 2022), who found that profitability does not always strengthen the influence of sustainability reporting on company value. However, this result differs from the findings of (Weli & Tamin, 2025), who showed that profitability can strengthen the influence of sustainability disclosure in more mature markets..

The Effect of Profitability in Moderating Liquidity on Firm Value

In contrast to other moderation results, the test shows that the interaction between liquidity, as proxied by the Current Ratio (CR), and profitability (ROE), has a positive and significant effect on firm value. Therefore, the ninth hypothesis (H9) is accepted.

This finding indicates that liquidity will be more highly valued by investors if a company is also able to generate a high level of profitability. Within the framework of signaling theory, the combination of good liquidity and high profitability provides a strong signal of financial health, the ability to meet short-term obligations, and sustainable business prospects.

Based on the classification of moderating variables according to Sharma et al. (1981), profitability in this study is classified as a pure moderator. This is based on the finding that profitability interacts significantly with liquidity in influencing firm value and has a direct influence on firm value. Thus, profitability is proven to strengthen the relationship between liquidity and firm value.

In the context of the non-bank financial industry, these results are highly relevant because the ability to maintain liquidity while generating profits is a key indicator of market confidence. Investors tend to view companies with high liquidity and profitability as entities capable of managing risk and utilizing assets efficiently.

These research findings align with the findings of (Weli & Tamin, 2025) and (Susilo, 2022), which state that profitability strengthens the influence of liquidity on firm value, particularly in industries that rely heavily on financial trust and stability.

The Effect of Profitability in Moderating Leverage on Firm Value

Testing the eighth hypothesis (H8) showed an interaction between profitability and leverage. Therefore, H8 was rejected. These results indicate that profitability is unable to strengthen or weaken the effect of leverage on firm value. From a trade-off theory perspective, although companies with high profitability theoretically have a greater ability to incur debt, investors still view leverage levels as a source of independent financial risk.

Referring to the classification of moderating variables proposed by Sharma, Durand, and Oded, profitability in this study is categorized as a potential moderating variable (homologous moderator). This classification is based on test results showing that profitability does not interact significantly with leverage in influencing firm value, thus not being proven to play a role in strengthening or weakening the relationship between leverage and firm value.

In the non-bank financial industry, leverage levels are often associated with default risk and liquidity pressures, so high profitability does not necessarily reduce these perceived risks. This finding supports research by D. D. Pratiwi & Hendayana (2024) and N. N. Putri & Rahmawati (2022), which states that profitability does not always significantly moderate the relationship between leverage and firm value.

The Effect of Profitability in Moderating Company Size on Company Value

Contrary to initial expectations, the results of the study indicate that the interaction between firm size (SIZE) and profitability (ROE) has a negative and significant effect on firm value. Therefore, the seventh hypothesis (H7), which states that profitability positively moderates the effect of firm size on firm value, is rejected.

This finding indicates that for companies with high profitability, firm size is no longer a primary factor in increasing firm value. Within the framework of signaling theory, large firms generally signal stability and market power. However, when profitability is high, the additional signal of firm size tends to lose its informative power.

Based on the classification of moderating variables proposed by (Sharma et al., 1981), profitability in this study can be categorized as a pure moderator. This classification is based on the finding that profitability interacts significantly with firm size in influencing firm value, although the direction of the moderating effect is negative. Thus, profitability not only functions as an independent variable but also plays a role in determining the strength of the relationship between firm size and firm value.

This phenomenon can be explained through the concept of diminishing marginal returns, where increasing company size no longer provides a commensurate increase in value once the company has reached a large scale and is capable of generating high profits. In the non-bank financial industry, this condition can occur because large companies with high profitability face limited expansion opportunities and stricter regulatory oversight, so that company size is no longer perceived as a source of additional advantage by investors.

The results of this study align with the findings of (D. D. Pratiwi & Hendayana, 2024) and (Tubastuvi et al., 2024), which state that company size does not always increase company value when financial performance is already at an optimal level.

CONCLUSION

Disclosure of Sustainability Reports does not significantly affect company value in the non-bank financial sector for the 2020–2024 period; therefore, the first hypothesis (H1) is rejected. Company size has a positive and significant effect on company value in the non-bank financial sector for the 2020–2024 period; thus, the second hypothesis (H2) is accepted. Leverage has a negative and significant effect on company value in the non-bank financial sector for the 2020–2024 period; therefore, the third hypothesis (H3) is accepted. Liquidity has a negative and significant effect on company value in the non-bank financial sector for the 2020–2024 period; thus, the fourth hypothesis (H4) is accepted. Profitability does not significantly affect company value in the non-bank financial sector for the 2020–2024 period; therefore, the fifth hypothesis (H5) is rejected. Profitability is unable to moderate the effect of Sustainability Report disclosure on company value in the non-bank financial sector for the 2020–2024 period; consequently, the sixth hypothesis (H6) is rejected. Profitability moderates the effect of company size on company value in a negative direction in the non-bank financial sector for the 2020–2024 period; therefore, the seventh hypothesis (H7) is accepted. Profitability is unable to moderate the effect of leverage on company value in the non-bank financial sector for the 2020–2024 period; thus, the eighth hypothesis (H8) is rejected. However, profitability is able to moderate the effect of liquidity on company value in the non-bank financial sector for the 2020–2024 period; therefore, the ninth hypothesis (H9) is accepted.

Based on these research findings, several recommendations are proposed. For non-bank financial companies, management should optimize company size to enhance firm value while carefully managing leverage and liquidity to avoid negative investor perceptions. Additionally, companies should improve the quality of sustainability report disclosures by linking them with financial performance. Investors are advised to prioritize company size in investment decisions, carefully evaluate leverage and liquidity due to their negative impacts, and recognize that companies with both high liquidity and profitability warrant special attention despite the limited direct effect of profitability. Regulators, including the Otoritas Jasa Keuangan (OJK)

and the Indonesia Stock Exchange (IDX), are advised to strengthen sustainability reporting standards, provide incentives for meaningful disclosures, and develop educational programs on the importance of non-financial information. Future researchers should broaden the research sample to include other sectors, extend the observation period, and consider incorporating additional variables such as corporate governance, macroeconomic factors, and alternative moderating or mediating variables to gain deeper insights into the determinants of firm value.

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