



Determinants of Firm Value: Firm Size as A Moderating Variable

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Abstract: Firm value is an important indicator used by investors to assess a company's performance in managing resources. The purpose of this study is to determine whether profitability and managerial ownership influence firm value, with firm size moderating the relationship between these variables. The subjects of this study were mining companies listed on the Indonesia Stock Exchange (IDX) in 2021-2024. The research method used was purposive sampling, resulting in the selection of 72 samples based on the sampling criteria. The data analysis technique was quantitative, using PLS-SEM 4.0 (Partial Least Squares Structural Equation Modeling) for measurement analysis. The research findings indicate that profitability and managerial ownership have a significant positive effect on firm value, while ESG disclosure does not. Furthermore, firm size does not influence the effect of profitability on firm value. However, it has been established that firm size negatively affects managerial ownership. However, firm size can increase the impact of ESG on firm value. This study concluded that financial prospects and corporate governance are more consistent in increasing firm value growth than sustainable ESG disclosure. The originality of the research lies in the simultaneous testing of financial and non-financial variables in the mining sector with company size as a moderator.

Keywords: ESG disclosure; Firm value; Firm size; Managerial ownership; Profitability.

1. Introduction

Firm value reflects operational success and future prospects, which investors appreciate through rising stock prices (Putra & Gantino, 2021). In the capital market, stock prices are consistently used as a proxy for company value, reflecting performance quality and internal (as managers) and external expectations regarding business sustainability (Octaviani & Suhartono, 2021). Based on the average stock price trend reflected in the book value of the mining sector for the 2021-2024 period, as shown in Figure 1, the trend fluctuates but increases overall. However, this phenomenon was significantly mitigated by the share price of PT Aneka Tambang Tbk (ANTM), which fell from 6.87% to IDR 2,710 and experienced a lower auto-reject (IDX). This unstable change indicates that investors are risk-averse; accordingly, this research focuses on profitability, managerial ownership, and transparent ESG disclosure to maintain company value in the current market.

Fluctuations in stock prices are driven by various factors, including corporate governance, ESG, and a company's ability to generate profits (Sari & Wulandari, 2021; Ayem & Bobat, 2025). One widely used proxy for profitability is Return on Assets (ROA), as it measures the performance of a company's capital and fixed assets. A high ROA can signal to the market that management is capable of reducing costs and optimizing resources

utilization, thereby attracting investor interest in purchasing shares and increasing the company's value. Signaling theory holds that financial information serves as a profit report, conveying positive or negative signals: high profits reflect the company's fundamental health and stability, whereas negative signals can reduce investor interest and trigger a decline in stock prices (Yuniar et al., 2025). Managerial ownership is a condition in which company managers serve as both owners and operators in the company's operations. In the context of decision-making, this ownership serves to align the interests of managers and shareholders, allowing managers to directly experience the benefits and risks of their decisions (Setiawan & Arismaya, 2025).

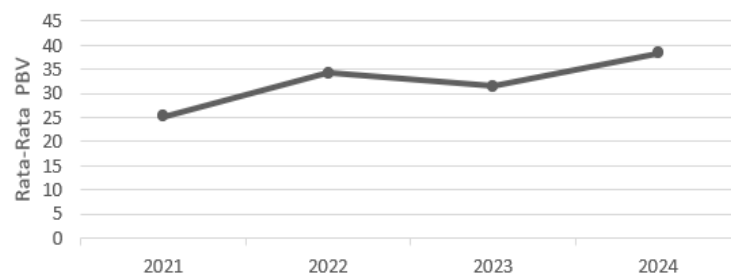


Figure 1. Average PBV of the Mining Sector (IDX, 2025)

Agency theory states that a system of aligned interests and comprehensive management oversight reduces conflicts of interest and ensures that all company activities align with investor and market expectations (Indra et al., 2025). Theoretically, managerial ownership can align the interests of managers, as agents, with those of company owners, as principals (Artianai et al., 2023). Signaling theory posits that non-financial information (ESG) provides a positive signal to several parties, including the public and stakeholders, thereby increasing market confidence and driving higher stock trading volume, thereby increasing company value and improving shareholder welfare (Prayogo et al., 2023). This aligns with regulations stipulated by the Financial Services Authority (OJK) in POJK No. 51/POJK.03/2017. Obligatory financial services institutions and all registered issuers are to compile a sustainability report to gain more support to achieve greater profitability and increase stock trading liquidity.

This study uses company size as a moderating variable to assess whether it strengthens or weakens the relationship between the independent and dependent variables. Firm size is a benchmark for assessing a company's capabilities based on its asset size (Syabila & Bawono, 2025). If the asset condition is stable and increasing, investor confidence in investing will increase interest in capital funding in the company; in this case, the company's share price will increase, as well as the value of the company's assets, even if the company is growing (Septiana & Zulkifli, 2024). In addition, managerial ownership is no less important because it is distinct from ownership of a number of shares. This condition emphasizes that larger companies have higher share prices and encourages managers to increase their shares' value, thereby increasing the company's value (Indra et al., 2024). As company size increases, companies will disclose more of their ESG activities to win

stakeholder trust and build credibility with the public, ultimately increasing company value (Adhi & Cahyonowati, 2023).

Considering the results of previous studies, there remain variations in outcomes; therefore, this study replicates a prior study (Fadli & Yusrawati, 2025). Therefore, this study adds an independent variable, namely profitability, to describe the company's actual performance in generating profits. From the mining sector's perspective, this disclosure is important because its operations are directly tied to the natural environment. When companies are open and honest about their social and environmental activities, this can earn the trust of the community and investors (Bhagat, 2024). The selection of mining companies as research objects is due to their investment in current trends that carry high risks and their availability of complete information (financial and non-financial ratios) oriented towards future sustainability reports (Monazzam & Crawford, 2024). So that if investing in the future, they can see which sectors are profitable for capital returns at that time, in addition to the use of natural resources as the most important advantage.

2. Literature Review & Hypothesis Development

Signaling theory is a fundamental framework used by some users to voluntarily provide information from internal parties to external parties that need it. In this context, profitability can be seen as a financial signal reflecting operational efficiency and management's success in managing company resources (Tyas & Prastiwi, 2025). According to signaling theory, large companies are seen as having the resources to achieve greater profits (Fuadah et al., 2026). Total assets, sales, and market capitalization are indicators of a company's size; larger companies are generally better known to the general public and have greater potential to increase company value (Septiana & Zulkifli, 2024). Furthermore, information on environmental, social, and governance (ESG) can be disclosed to enhance a company's value and financial performance. This aligns with signaling theory, which posits that using ESG to communicate with external parties will increase stock prices, ultimately affecting company value (Yuniar et al., 2025).

Agency theory explains the relationship between management (the agent) and the owner (the principal). The principal typically authorizes the agent to perform all activities on the principal's behalf (Tryani & Azizi, 2024; Diantara & Budiarto, 2025). However, these interests can trigger conflict because they are in direct conflict. In this context, managerial ownership serves as a controlling factor in aligning these interests. By owning company shares, managers, commissioners, directors, and other internal stakeholders directly benefit from the decisions made. This can effectively minimize the motivation for personal superiority, drive operations, and maximize increases in company value (Indayani & Rini, 2022).

Firm value, often reflected in stock prices, is an investor's assessment of a company's prospects. In this study, company value is explained through signaling theory, whereby companies with strong operational performance signal to the market to gain investor trust. Therefore, stock prices in the capital market reflect the company's value, whereas those of companies still in the process of being listed on the IDX are realized upon sale (Bahri, 2022).

The public's positive view of information provided in financial and sustainability reports is reflected in rising stock prices in the capital market. Valuing shares in a company can use the Price-to-Book Value (PBV), a relevant indicator for assessing a company's value because it reflects market expectations of the company's equity value (Cahyaningtyas, 2022). Investor confidence in management stability impacts company value, in addition to its tangible assets (Endiana, 2019).

Profitability is a company's ability to increase profits by utilizing its assets or capital, as reflected in total assets, measured by Return on Assets (Budiarto & Putuyana, 2018; Fadillah & Elviani, 2021). High profits attract stakeholders, increasing demand for shares and strengthening the company's market value (Mahanani & Kartika, 2022). Signaling theory posits that positive sentiment conveyed to investors through this signal strengthens management's credibility in accessing external capital (Muliana & Ahmad, 2021). The higher the ROA, the more effectively the company manages its resources, which directly increases its stock price (Astrela & Putu, 2023). Previous research consistently shows that profitability has a positive and significant effect on company value (Saddam & Ali, 2022).

H₁: Profitability has a positive effect on firm value.

Managerial ownership is the proportion of shares owned by managers, directors, or commissioners (Sari & Wulandari, 2021; Indra et al., 2025). In a company, managerial ownership has a dual role: as a manager and a shareholder. Managerial ownership helps align the interests of managers and shareholders (Endiana, 2019). This variable is fundamental to agency theory, which was introduced to mitigate conflicts between managers and shareholders (Tjahjadi & Tjakrawala, 2020). Thus, it minimizes agency costs (agency cost) and directly impacts increased company value through improved governance efficiency (Purba, 2021). Therefore, shareholders are motivated to perform well and are, of course, very careful in making decisions because these decisions may be positive or negative and could minimize their wealth or future returns (Sari & Wulandari, 2021).

H₂: Managerial Ownership Has a Positive Influence on Firm Value.

Beyond financial performance, investors' perspectives extend beyond current profit patterns. Environmental, social, and governance disclosures establish the appropriateness of non-financial information as tangible evidence of a company's responsible or ethical practices toward the community and other stakeholders. In Indonesia, this obligation is reinforced by the Financial Services Authority (OJK), which issued regulations, as outlined in OJK Regulation No. 51/POJK.03/2017, to maintain a balance among people, planet, and profit (Adriyani et al., 2024). Signal theory posits that transparent ESG disclosure under the GRI standards can send positive signals in the capital market, improve a company's reputation, and enhance access to external funding (Linawati & Prihandini, 2025; Febriantoko & Armani, 2025). Thus, it reflects consistent long-term sustainability that maintains and strengthens a company's value (Fadillah et al., 2021).

H₃: ESG disclosure has a positive effect on firm value.

Company size refers to the scale of a company, which is usually measured by total assets, and serves as a moderating variable in this research model (Endiana, 2019). According to Baron & Kenny (1986), a variable can be used as a moderating variable if its presence changes the direction of the relationship between the independent and dependent variables, as determined by statistical tests, and if the interaction between these variables is significant. Based on signal theory, large companies have broader control and market access and can help validate the feasibility of profits to investors. This can strengthen stakeholders' confidence in the company's profitability, thereby increasing the company's value. Larger company size is a conditional factor that can validate company performance, so investors are more willing to assign higher stock price valuations (Putra & Gantino, 2021).

H₄: Firm Size Can Strengthen the Influence of Profitability on Firm Value

Managerial ownership functions to reduce conflicts of interest between management and principals by aligning corporate governance (Indra et al., 2024). Agency theory emerged because increasing the proportion of managerial shares improves company performance and provides a positive signal to the market (Sutrisno & Riduwan, 2022). Company size reflects the company's operational scale and assets, strengthening the relationship between company size and the effectiveness of managers' decision-making and evaluation in increasing company value (Sari & Rahayu, 2024; Indra et al., 2024). Therefore, it can be concluded that a large operational scale motivates managers to work hard and make the right decisions to protect shareholder value for both internal and external shareholders.

H₅: Firm Size Strengthens the Influence of Managerial Ownership on Firm Value

Large companies tend to have many stakeholders, so they choose to disclose ESG information as a strategy to strengthen public trust and reduce risk (Adhi & Cahyonowati, 2023). In line with signaling theory, the market will respond positively to companies that engage in ESG activities and disclose information on ESG practices as evidence of corporate responsibility (Subagio, 2025). In this context, company size has a moderating relationship that can strengthen the influence of ESG disclosure on company value. Large assets can reflect better stability and capacity of human resources (HR) in managing sustainability risks, thus generating a more positive market response (Listianah & Kurniasih, 2025; Prayogo et al., 2023).

H₆: Firm Size Can Strengthen the Influence of ESG Disclosure on Firm Value.

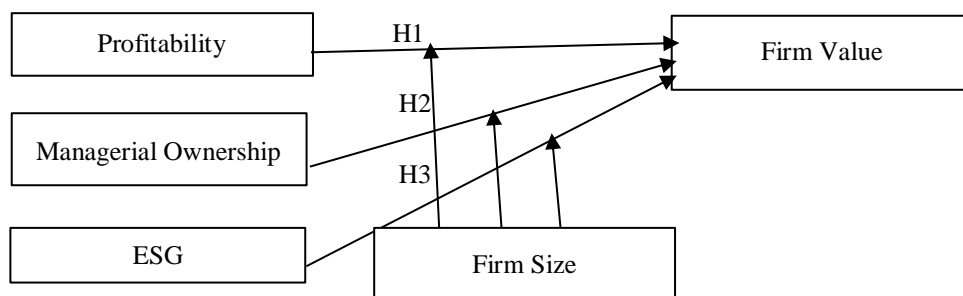


Figure 2. Conceptual Framework of the Research

3. Method

The study population is the mining sector registered on the IDX for the 2021-2024 period. The sampling technique used was purposive sampling (Table 2). The data used are secondary, in the form of financial, annual, and sustainability reports, obtained from the official BEI database (<https://www.idx.co.id/id>). Data analysis using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The measurement model specification for this study uses latent variables with a Single Indicator Construct (Table 1). Empirically, the use of a single indicator derived from financial ratios is considered valid and actually represents the absolute value of the company's financial and non-financial reports (Dharma et al., 2022; Hasim et al., 2025).

Table 1. Variable Measurement

Variable	Measurement Indicators
Profitability	<u>Current year profit</u> X 100% Total Asset Source: (Dzulhijar et al., 2021)
Managerial Ownership	<u>Number of Managerial Ownership Shares</u> X 100% Total Shares Outstanding Source: (Indra et al. 2025)
ESG Disclosure	<u>Number of Disclosure Items</u> Total GRI Disclosure Standard Items Source: (Febriantoko et al., 2025)
Firm Value	<u>Stock Price</u> Book Value Per Share Source: (Endiana, 2019)
Firm Size	Ln (Total Asset) Source: (Sari et al., 2025)

Table 2. Criteria Sample Selection

No	Criteria	Amount
1	Mining sector companies listed on the IDX for the 2021-2024 period	(63)
2	Companies that do not publish complete financial reports, annual reports, and sustainability reports on the IDX for the 2021-2024 period	(45)
3	Mining sector companies that meet the criteria or complete data according to the research variable indicators.	18
4	Period (n)	4
5	Total Observations (18 Companies x 4 years)	72

4. Results

The secondary data sample comprised 18 companies and 72 samples. The analysis was conducted using SmartPLS version 4.0. The test results shown are: VIF, Model Fit, R-Square, and Path Coefficients (Hypothesis Testing). The use of a single indicator shows the standard, which focuses on the strength of the relationship in the structural model relations (Inner model). Based on this, the first stage in data analysis is to draw a path model to visualize the relationships among the research variables (Hair et al., 2019; Sarstedt & Liu, 2024).

Based on the results of testing the first hypothesis (H₁), profitability has a positive effect on Firm value. Signaling theory posits that high profitability in the mining sector signals operational efficiency and future prospects, thereby increasing stakeholder confidence (Cahyaningtyas, 2022). This is evidenced by data mining, which shows that high asset levels are positively correlated with rising stock prices during the period of this research. This condition is consistent with profitability, which is related to company value, proxied by return on assets (ROA), and reflects healthy operations or that the company is not stagnant during that period (Amanatur & Septriana, 2024).

Table 3. VIF Testing

Variable	VIF
Profitability-> Firm Value	1.680
Ownership-> Firm Value	2.543
ESG Disclosure-> Firm Value	1.258
Company Size x Profitability-> Firm Value	1.596
Company Size x Managerial Ownership-> Firm Value	2.464
Company Size x ESG Disclosure-> Firm Value	1.227

Table 4. FIT Model Test

	Estimated Model	Criteria	Results
SRMR	0.006	< 0.05	Fit Model

Table 5. Path Coefficients

Variable	Beta	T-statistic	P-value	Results
ROA=> Firm Value	0.250	1.866	0.062*	H ₁ : Accepted
Managerial Ownership=> Firm Value	0.946	2.690	0.007**	H ₂ : Accepted
ESG => Firm Value	0.104	1.137	0.256	H ₃ : Rejected
Firm Size x ROA => Firm Value	0.056	0.692	0.489	H ₄ : Rejected
Firm Size x Managerial Ownership=> Firm Value	-0.718	2.174	0.030**	H ₅ : Accepted
Firm Size x ESG Disclosure=> Firm Value	0.160	1.779	0.075*	H ₆ : Accepted

Adj. R Square: 0.673

**Sig < 5%; * Sig < 10%.

Furthermore, the results of the second hypothesis (H₂) have been accepted. Managerial ownership has a positive effect on firm value. Based on this, agency theory posits that managers, who also act as shareholders, can align their interests and motivate greater long-term stability of the firm for shared prosperity (Ichwan & Aulia, 2023). This can also be proven in the years from 2021 to 2024, the contribution of managerial ownership or management in mining companies to increasing company value was very strong, at 0.946. This means the market responded positively to the mining sector's governance performance, evidenced by share price increases.

The results of the third hypothesis (H₃) show that ESG disclosure has no effect on Firm value. This means that the mining sector during 2021-2024 still relies on financial performance rather than sustainability information from ESG disclosures. Although ESG disclosure, as a current trend, can increase company value, according to theory, previous research, and the study's results. The influence of sustainability information is not yet

significantly positive. Based on signaling theory, this sustainability disclosure entails high costs, which investors view as burdensome and that have not been well received as signals (Butar-butur et al., 2025; Fadhali & Purwanto, 2024).

The results of the fourth hypothesis test (H₄) indicate that company size does not strengthen the relationship between profitability and firm value. For larger companies, the effect of profitability on firm value tends to weaken. Signaling theory posits that a good company will provide signals through financial information that indicate its total assets (Septiana & Zulkifli, 2024). Investors in this sector prefer a company's ability to generate profits over its size (Dewi & Yani, 2022). Based on this, profitability ratio is a determining factor in the validity of information received in the market, whereas company size does not directly enhance the attractiveness of signals regarding financial performance (Indayani & Rini, 2022).

The results of the fifth hypothesis test (H₅) indicate that company size negatively moderates the relationship between profitability and firm value. This indicates that company size is a weakening factor in the contribution of ownership to increasing firm value. Agency theory posits that large-scale companies tend to have broader governance and greater separation of control, making conflicts of interest and opportunistic behavior more likely in the mining industry (Syabila & Bawono, 2025). In this context, managerial ownership is very ineffective at aligning interests because the expected control over extensive operations is weaker, thereby weakening this relationship (Indra et al., 2024; Sari & Rahayu, 2024).

The results of the sixth hypothesis test (H₆) indicate that company size can strengthen the influence of ESG disclosure on Firm value. According to signaling theory, sustainability reporting primarily serves to reduce information asymmetry and elicit positive investor responses (Hadi & Trisnawat, 2021). This study directly demonstrates that company size can serve as a proxy for ESG commitment, prompting the market to consider and assign higher valuations to mining companies that are transparent in their ESG disclosure practices (Lusy & Adhia, 2025). Therefore, company size plays a significant role as a moderating variable in the relationship between ESG disclosure and company value, as it has demonstrated a positive response from the capital market to information on ESG practices during this period.

5. Conclusion

This study aims to examine whether profitability, managerial ownership, and ESG disclosure influence firm value, and to analyze whether firm size can strengthen or moderate the relationships among these variables. The results show that profitability and managerial ownership positively affect firm value. This means that profit and alignment of management interests are the most important indicators of market confidence during the period. Conversely, ESG disclosure has no direct effect, indicating that market trends in that year have not fully responded to this ownership information as a factor in firm value. Firm size, as a moderating factor, is unable to moderate the relationship between profitability and firm value because the public continues to trust dividend performance. However, firm size negatively moderates the relationship between managerial ownership and firm value. This means that large companies have more complex governance structures, thereby reducing the

role of dominant managers compared to small companies. Furthermore, firm size has been shown to strengthen the influence of ESG disclosure on firm value. This suggests that ESG performance in maintaining firm value depends on resource capabilities, sustainability information, and the company's ability to meet stakeholder expectations.

Based on the results of this study, several directions for future research include developing models that use a more diverse set of indicators for each construct to provide a broader perspective on the quality of variable measurement (Hair et al., 2019). Finally, selecting other variables that are theoretically and empirically influential for firm values, such as Financial Leverage, which influences management funding policy on debt (Vionita, 2023). Furthermore, we can consider the dividend policy variable as a moderating variable that influences the distribution of company profits, thereby strengthening the positive association between market capitalization and the company's financial performance (Romadhani et al., 2020).

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