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THE MODERATING ROLE OF FIRM SIZE ON THE EFFECT OF ENVIRONMENTAL DISCLOSURE, FOREIGN OWNERSHIP AND PROFITABILITY ON FIRM VALUE IN MANUFACTURING COMPANIES

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Abstract:
This study aims to analyze the effect of environmental disclosure, foreign ownership and profitability on firm value with firm size as a moderating variable. This study uses quantitative methods by taking a population of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sample was selected using purposive sampling technique so that a sample of 43 manufacturing companies was obtained. To analyze the data, EViews 12 test tool was used, with panel data regression analysis and moderation regression analysis (MRA). The results showed that profitability has a significant positive effect on firm value and foreign ownership has a significant negative effect on firm value. However, environmental disclosure has no significant effect on firm value. The moderating role of firm size on the relationship between foreign ownership and profitability with firm value is confirmed by empirical research. The proven moderation test result is that firm size significantly moderates the relationship between foreign ownership and profitability with firm value. The results of the moderation test of firm size do not moderate the relationship between environmental disclosure and firm value.

Keywords:
Environmental Disclosure, Foreign Ownership, Profitability, Firm Value, Firm Size.

BACKGROUND

Companies in the industrial sector, especially manufacturing companies, are currently faced with increasingly complex challenges (Kawi & Natalylova, 2022). These challenges not only affect the company's operations, but also have a significant impact on the company's value in the eyes of the public. Therefore, companies need to design effective strategies to continuously improve their firm value. Firm value is an important indicator for investors and stakeholders. A high firm value is the main goal of company owners, as it reflects a high level of shareholder prosperity. In addition, firm value also reflects certain achievements that have been achieved by a company, which illustrates the level of public trust in the company. This trust is formed through a series of processes and activities carried out by the company since its inception until now (Cindy & Ardini, 2023).

One of the factors related to corporate value is corporate sustainability. This sustainability is highly dependent on the harmonious relationship between the company and the surrounding community and environment. The number of environmental pollution cases that have occurred in recent years shows that there are still many companies that are less concerned or ignorant of their responsibilities in implementing good environmental management. It is not uncommon for company activities to cause negative impacts on the environment. As a form of support, the Indonesian government has taken steps to encourage companies to implement sustainability reports. In the Financial Services Authority Regulation Number 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. With this regulation, companies are encouraged to be more transparent and responsible in managing environmental, social, and governance aspects that are an integral part of their operations and increase investor confidence in the company which ultimately increases the company's value.

In addition to environmental factors, the demand for the implementation of Good Corporate Governance (GCG) in all economic activities is inevitable. One indicator of GCG is the amount of foreign ownership. An increase in the proportion of foreign ownership can contribute to an increase in firm value. This is because foreign investors who invest in the company bring effective management systems, innovation, expertise, and good marketing strategies (Husniyah, Alam & Sari 2024), so foreign ownership can encourage companies to adopt higher governance standards, which in turn can improve company performance and value.

On the other hand, profitability as an indicator of financial performance plays an important role in determining firm value. Profitability reflects the basic performance of the company which can be measured through the level of efficiency and effectiveness of its operations in generating profits (Syafrin et al., 2022). Companies with high levels of profitability tend to be more attractive to investors, because they are considered capable of generating stable and sustainable profits.

In the context of public companies, the role of firm size as a moderating factor in the relationship between environmental disclosure, foreign ownership, profitability, and firm value still needs to be studied in more depth. Large companies, which have significant assets, usually have better access to resources, wider distribution networks, and stronger reputations (Fajriah et al., 2022), so they tend to implement more sustainable practices and disclose them widely, which can significantly affect firm value. Conversely, small companies may have limitations in terms of resources, so the influence of these factors on firm value may not be as strong as in large companies and may reduce the attractiveness of the company in the eyes of investors.

Based on the above background, the researcher will conduct a study entitled "The Moderating Role of Firm Size on the Effect of Environmental Disclosure, Foreign Ownership and Profitability on Firm Value in Manufacturing Companies".

THEORETICAL FRAMEWORK

Signaling Theory

According to Spence (1973), signal theory is a concept that explains how information can be conveyed in the market, especially in situations of uncertainty. In this theory, parties who have information (senders) send signals to parties who lack information (receivers) to help them in the decision-making process. The signal theory perspective emphasizes that companies can increase their value by providing signals to investors through reporting information related to company performance, thus providing an overview of future business prospects (Tamarisa et al., 2021).

Firm Value

Firm value plays a crucial role because it reflects the condition of the company which can affect investors' perceptions of the company (Ningrum, 2022). Therefore, every company owner will try to display optimal performance in order to attract potential investors to invest. Firm value is very important for companies because an increase in firm value will be followed by an increase in stock prices, which reflects an increase in shareholder wealth (Kawi & Natalylova, 2022).

Environmental Disclosure

Environmental Disclosure is a variable used to assess the company's non-financial performance through the environmental dimension (Mudzakir & Pangestuti, 2023). This is related to the delivery of information about the company's activities related to the environment that are carried out voluntarily. The purpose of environmental disclosure is to increase corporate transparency and accountability to stakeholders, including investors, customers, and the general public (Gray et al., 2001).

Foreign Ownership

Foreign ownership in the company is one of the indicators that affect the improvement of good corporate governance (GCG) (Sari, 2020). The proportion of share ownership by foreign parties refers to the number of shares of a company owned by foreign investors or entities. The presence of foreigners not only reflects the proportion of share ownership, but is also often associated with improved quality of supervision, management efficiency and better business practices. Companies that have a high level of foreign ownership tend to disclose more comprehensive information than companies that are wholly owned by domestic shareholders (Pratomo & Alma, 2020).

Profitability

Profitability is the company's ability to generate profits during a certain period, which is measured through the company's success and its ability to use assets productively by comparing the profits earned in a period with the company's total assets or capital (Ady & Zaman, 2022). Profitability is a measure used to assess how effective management is overall, which is indicated by the level of profit obtained in relation to sales and investment (Samudra & Ardini, 2020). Profitability also serves as a comparison to evaluate the company's ability to generate profits from revenues related to sales, assets, and equity based on certain measurement criteria.

Firm Size

Firm size is a scale used to classify companies as large or small based on various criteria, such as total assets, log size, stock market value, and others. The higher the total assets owned, the greater the turnover of money that occurs. In addition, the greater the market capitalization, the more well-known the company is in the community (Samudra & Ardini, 2020).

METHOD

The focus of this research is to examine the value of companies in manufacturing companies in Indonesia listed on the Indonesia Stock Exchange (IDX). Researchers use a quantitative research method approach that utilizes secondary data whose testing is carried out using eviews 12. For information and data obtained as a unit of analysis comes from the Indonesia Stock Exchange (IDX) for the period 2021-2023. In this study, the sampling technique used purposive sampling method, where the sample taken by the researcher was in accordance with the criteria set by the researcher. These criteria, namely:

1. Manufacturing companies listed on the IDX and publish consecutive financial and annual reports in 2021-2023.
2. Companies that disclose ESG using GRI standards consecutively in 2021-2023.
3. Companies that have complete foreign ownership data.

Based on the criteria that the researchers have determined, the number of companies that meet the criteria is 43 companies with 129 research samples.

In this study, firm value is measured by Tobin's Q. The following is the formula for calculating the firm value variable using Tobin's Q (Hendratno & Mawardi, 2021):

$$Tobin's\ Q = \frac{MVE + Debt}{Total\ Asset}$$

In this study, the closing price of shares is measured on the day of the publication of the annual financial statements. This time was chosen because it can describe the reaction of market participants to the disclosure of the company's annual financial statements (Fauzi & Mukhibad, 2024).

Environmental disclosure is defined as the level of disclosure of information related to environmental aspects made by a company in its annual report or sustainability report. Environmental disclosure is measured using the GRI index (Kawi & Natalylova, 2022):

$$ED = \frac{Disclosed\ items}{Total\ disclosure\ items} \times 100\%$$

Foreign ownership is defined as the proportion of share ownership by foreign investors in a company, whether citizens, business entities, or state governments. The following is the formula for calculating foreign ownership variables (Hendratno & Mawardi, 2021):

$$Foreign\ Ownership = \frac{Total\ Foreign\ Ownership}{Total\ Outstanding\ Share} \times 100\%$$

Profitability is defined as the ability of a company to generate profit or profit in a certain period. Profitability is measured by NPM, the calculation formula is as follows (Nurhaliza & Harmain, 2022):

$$NPM = \frac{Net\ Income}{Total\ Revenue} \times 100\%$$

In this study, firm size is measured by taking the natural logarithm (ln) of the company's total assets. The use of natural logarithms aims to normalize data and reduce skewness in data distribution, thereby facilitating statistical analysis. The calculation formula is as follows (Adhi & Cahyonowati, 2023):

$$Firm\ Size = Ln\ (Total\ Asset)$$

RESULT

Descriptive statistics are used to summarize and describe the basic characteristics of sample data, such as mean, standard deviation, minimum and maximum values. This analysis helps researchers understand data distribution and identify initial patterns before conducting further

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testing. In this study, the analysis was carried out quantitatively with the help of Eviews 12 software.

Tabel 1 Descriptive Statistics

	Nilai Perusahaan (Y)	*Environmental Disclosure* (X1)	Kepemilikan Asing (X2)	Profitabilitas (X3)	Ukuran Perusahaan (Z)
Mean	0,914889	0,396333	0,204764	0,066292	29,29941
Median	0,870000	0,360000	0,127675	0,051253	29,63738
Maximum	1,770000	0,840000	0,760166	2,698051	32,68387
Minimum	0,190000	0,060000	0,000036	-1,408161	25,55282
Std. Dev.	0,309992	0,218413	0,226080	0,345742	1,762234
Skewness	0,264792	0,435327	0,965372	4,070972	-0,317070
Kurtosis	3,223822	2,037502	2,701806	42,23089	2,419276
Jarque-Bera	1,239586	6,316645	14,31260	6020,077	2,772653
Probability	0,538056	0,042496	0,000780	0,000000	0,249992
Sum	82,34000	35,67000	18,42884	5,966291	2636,947
Sum Sq, Dev,	8,552449	4,245690	4,548973	10,63887	276,3868
Observations	90	90	90	90	90

Source: Secondary Data Processing Results Eviews 12, 2025

The firm value has the lowest (minimum) value of 0.190000 and the highest (maximum) value of 1.770000. The average value is 0.914889 and the standard deviation value is 0.309992.

Foreign ownership has the lowest (minimum) value range of 0.000036 and the highest (maximum) value of 0.760166. the average value is 0.204764 and the standard deviation value is 0.226080.

Profitability has the lowest (minimum) value range of -1.408161 and the highest (maximum) value of 2.698051. The average value is 0.066292 and the standard deviation value is 0.345742.

firm size has the lowest (minimum) value range of 25.55282 and the highest (maximum) value of 32.68387. The average value is 29.29941 and the standard deviation value is 1.762234.

The results of the T Test can be seen in table 2:

Tabel 2 T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3,177463	1,195785	2,657219	0,0095
X1	1,516088	2,508184	0,604457	0,5472
X1Z	-0,052068	0,084950	-0,612922	0,5416
X2	-6,576255	2,841669	-2.314222	0,0232
X2Z	0,221982	0,097513	2,276434	0,0254
X3	3,251430	1,541720	2,108962	0,0380
X3Z	-0,117820	0,055667	-2,116526	0,0373
Z	-0,076842	0,041167	-1,866594	0,0655

Source: Secondary Data Processing Results Eviews 12, 2025

Based on the results of the t test table 4.11, the Environmental Disclosure variable shows that the calculated T value is 0.604457 < T table, namely 1.987289 and a significance value of 0.547. The results show that Environmental Disclosure has no effect on firm value, because the significance value is > 0.05. Thus it can be concluded that H1 is rejected.

Foreign Ownership shows that the calculated T value is -2.314222 < T table, namely 1.987289 and a significance value of 0.0232. The results show that Foreign Ownership has an effect on firm value, because the significance value is < 0.05. Thus it can be concluded that H2 is rejected.

Profitability shows that the T value of 2.108962 > T table is 1.987289 and the significance value is 0.0380. The results show that profitability has an effect on firm value, because the significance value is <0.05. Thus it can be concluded that H3 is accepted.

The interaction variable of Environmental Disclosure shows that the calculated T value is -0.612922 < T table which is 1.987289 and the significance value is 0.5416. The results show that company size cannot moderate the influence between environmental disclosure on firm value, because the significance value is > 0.05. Thus it can be concluded that H4 is rejected.

The interaction variable of Foreign Ownership shows that the calculated T value is 2.276434 > T table, namely 1.987289 and a significance value of 0.0254. The results show that Company Size can moderate the influence between Foreign Ownership on firm value, because the significance value is < 0.05. Thus it can be concluded that H5 is accepted.

The interaction variable Profitability shows that the calculated T value is -2.116526 < T table, namely 1.987289 and a significance value of 0.0373, the results show that Company Size can moderate the influence between Profitability on firm value, because the significance value is < 0.05. Thus it can be concluded that H6 is accepted.

DISCUSSION

The effect of Environmental Disclosure on Firm Value

The results of the study indicate that there is no significant effect of environmental disclosure on firm value in manufacturing companies for the period 2021-2023. Based on signal theory, environmental disclosure serves as a positive signal to investors regarding the company's commitment to sustainability and environmental risk management, which in turn can increase stakeholder confidence and firm value (Kaplale et al., 2023). However, this finding shows that during the 2021-2023 period, environmental disclosure was not significantly responded by the market. The average environmental disclosure of manufacturing companies is still relatively low, which is still below 40% of the total indicators, this illustrates that disclosures regarding environmental performance are not disclosed in detail and in detail, so that investors cannot clearly capture information about the company's environmental performance.

This research is in line with research Kawi & Natalylova (2022) and Angraeni (2020) which state that there is no effect of environmental disclosure on firm value. However, it is not in line with the research of Sebayang & Surbakti (2023) and Mudzakir & Pangestuti (2023) which show that there is a positive and significant effect of environmental disclosure on firm value.

The Effect of Foreign Ownership on Firm Value

In this study, high foreign ownership actually gives a negative signal to firm value, especially in the post-pandemic period (2021-2023) which is full of global economic uncertainty. One of the reasons is that foreign investors are considered more vulnerable to global market turmoil, such as rising interest rates in developed countries or the risk of capital repatriation, thus creating a higher risk perception in the eyes of domestic investors. The majority of foreign investors exercise their right to make decisions in terms of internal acquisitions (Rahmayanti & Handoko, 2022). In addition, dominant foreign ownership may indicate a lack of confidence in local management or over-reliance on external funding, which reduces the attractiveness of the company in the capital market. Thus, although foreign ownership is associated with access to technology and global markets, in the 2021-2023 period, its presence may be seen as a signal of instability that has the potential to reduce firm value.

This research is in line with Rahmayanti & Handoko (2022) which states that foreign ownership has a negative effect on firm value. However, it is not in line with the research of Cahyaningtyas et al. (2023) and Wardoyo et al. (2022) which show that there is a positive and significant effect of foreign ownership on firm value.

The Effect of Profitability on Firm Value

The results showed that Profitability has a significant and positive effect on the value of manufacturing companies during the 2021-2023 period. Profitability reflects the company's ability to generate profits, which is an important indicator for the interests of various stakeholders, such as investors, employees, and shareholders (Cindy & Ardini, 2023). The high level of profitability reflects the company's efficiency in generating profits and is an indicator of management's success in managing the company. If the profitability of a company increases, the company value will also increase. This condition shows that the company's performance and prospects in the future are quite good, so that it can attract investors to invest by buying shares. Investors tend to be more interested in investing in companies that have a high level of profitability.

The results of this study are in line with research by Kawi & Natalylova (2022) and Cindy & Ardini (2023) which state that profitability has a positive effect on firm value. However, it is not in line with research from Wulandari & Efendi (2022) which shows that profitability has a negative effect on firm value.

Firm Size Moderates the Effect of Environmental Disclosure on Firm Value

Based on the results of this study, the size of the company does not have a significant role in strengthening or weakening the relationship between environmental disclosure and firm value. This shows that company size is not able to be an effective moderating variable in this study. The size of the company does not guarantee the company to make more comprehensive and quality environmental disclosures.

Firm Size Moderates the Effect of Foreign Ownership on Firm Value

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Large companies generally have more complex and professional organizational infrastructure and internal control systems. Therefore, when there is foreign ownership, large-scale companies are better able to manage and respond to these influences strategically so that their potential impact on firm value can be controlled, even directed in a more positive direction. In other words, firm size strengthens the firm's capacity to manage signals from foreign ownership more effectively.

In contrast, smaller firms tend to face limitations in terms of governance, transparency, and managerial capabilities. In such a situation, the signals brought by foreign ownership may be perceived by the market as a form of external domination or dependence on outside capital, potentially leading to negative perceptions from investors on the sustainability and independence of the company. As a result, firm value can be unfavorably affected if foreign ownership is not managed properly in small companies.

Firm Size Moderates the Effect of Profitability on Firm Value

Profitability is one of the important financial signals sent by management to investors to show good financial performance, operational efficiency, and future company prospects. However, the effect of this profitability signal is not always accepted by the market uniformly, but is strongly influenced by the internal context of the company, such as company size. In large companies, profitability signals may not have a significant impact on firm value because the market already has high expectations of large-scale companies. In other words, profitability is perceived as something that large companies should have, so the market tends to respond less aggressively to such signals. This explains the negative interaction coefficient, where firm size can actually weaken the effect of profitability on firm value.

In contrast, for small companies, high profitability can be a stronger and more visible signal, as not all small companies are able to generate significant profits. In this case, the market can assess that small companies that are able to achieve high profitability have efficient management, promising prospects, and attractive growth opportunities. Therefore, profitability in small companies can actually increase the value of the company more significantly than in large companies.

CONCLUSION

This study is a study to determine the effect of environmental disclosure, foreign ownership and profitability on firm value with company size as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The results of this study indicate that Environmental Disclosure has no effect on Firm Value, Foreign Ownership has a negative effect on Firm Value, Profitability has a positive effect on Firm Value, Company Size cannot moderate the effect of Environmental Disclosure on Firm Value, and Company Size can moderate the effect of Foreign Ownership and Profitability on Firm Value.

This study has several limitations that may affect the results and generalization of findings. First, the research is only limited to manufacturing sector companies listed on the Indonesia

Stock Exchange for the 2021-2023 period, so the results cannot be generalized to other sectors. Second, the measurement of environmental disclosure is quantitatively descriptive based on the GRI 300 checklist, so it does not capture the quality or depth of disclosure. Third, this study has not considered external macroeconomic factors such as inflation, interest rates, and exchange rates that have the potential to affect firm value.

Based on these limitations, future research is recommended to expand the sector and observation period so that the results are more representative and generalizable. In addition, the use of qualitative approaches such as content analysis can be considered to capture the quality of environmental disclosures in more depth. Future research is also recommended to include macroeconomic control variables to obtain more comprehensive results.

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