

THE EFFECT OF SALES GROWTH, PROFITABILITY, AND ESG DISCLOSURE ON COMPANY VALUE WITH FIRM SIZE MODERATION (STUDY ON MINING COMPANIES AT IDX)

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Abstract. This study aims to analyze the influence of sales growth, profitability, and ESG disclosure on company value with company size as a moderation variable in mining sector companies listed on the Indonesia Stock Exchange for the period 2020–2024. This study uses a quantitative approach with panel data regression methods and moderated regression analysis (MRA). The research sample consisted of 20 companies with a total of 100 observations. The results of the study show that sales growth has no effect on company value, profitability has a positive effect on company value, and ESG disclosure has an effect on company value. The results of the moderation test showed that the size of the company was able to moderate the influence of sales growth on the company's value, but was unable to moderate the influence of profitability and ESG Disclosure on the company's value. This research implies that investors not only consider the efficiency of the asset, but also the sustainability performance and ability of the company to generate profits

Keywords: *sales growth, ESG disclosure, Profitability, Company Value, Firm Size*

I. INTRODUCTION

The mining sector company's value reflects an investor's level of confidence in the company's future performance and prospects, which is generally reflected through stock price movements. The higher the share price, the higher the level of welfare received by shareholders [1] and (Santoso & Budiarti, 2020).

However, in its development this condition does not always work like this. Presented Company value on mining company

Table 1. Value of mining companies listed on IDXSumber:
data from the annual report of mining companies 2020 –
2024

	DSSA	HRUM	MBAP	MBSS	TCPI	TPMA	MDKA	ANTM
2020	0.55	1.26	1.70	0.36	2.44	0.85	6.73	2.44
2021	1.46	3.02	1.55	0.79	2.27	0.93	8.05	2.59
2022	0.64	1.41	2.39	0.71	3.05	0.87	3.13	2.01
2023	2.83	0.99	2.14	0.65	1.76	0.93	1.54	1.31
2024	0.73	0.48	1.28	0.50	1.55	0.98	0.88	1.14

In 2020, the company's value decreased due to the COVID-19 pandemic which weakened commodity demand, as reflected in the coal price which was in the range of USD 50–65 per ton Furthermore, in 2021, the company's value

increased again in line with the global economic recovery supported by an increase in commodity demand and a surge in coal prices to above USD 250 per ton (IEA, 2022).

However, in 2022 the company's value again experienced a significant decline of 45% and tended to stagnate in the following period. This decline was influenced by increasing environmental issues, including illegal mining activities (MoEF, 2023), as well as the temporary suspension of mining licenses for 190 companies (Greenpeace Indonesia, 2025; KLHK, 2025). In addition, coal prices have also experienced a sharp decline from around USD 457 per ton in 2022 to around USD 100 per ton in 2025 (Trading Economics, 2026; World Bank, 2025). This condition caused the contribution of coal revenue to decrease from 82% to 53% and triggered profit-taking by investors (Business Market, 2025).

Previous research has revealed the influence of Sales Growth, Profitability, and ESG Disclosure on company value. However, it has inconsistent results. Research conducted by [3].

Some studies have found that *sales growth* does not have an influence on the value of the company, as stated by (Akwilia et al. 2025), [4], and [5] which shows that an increase in sales is not always followed by an increase in the value of the company, especially if it is not balanced by cost efficiency and increased profits. However, other studies show different results, as revealed by [6], [7], and (Manurung & Hasyim, 2024) which shows that sales growth can give a

positive signal to investors regarding the company's future prospects so that it can increase the company's value.

Meanwhile, a study that examines the effect of profit on company value conducted by [9], [8], and [10] stated that there was an influence, but research conducted by [1] and (Afiana, et al., 2023) opposite. Likewise, the results of ESG disclosure have inconsistencies, several studies state that ESG disclosure has a negative influence on company value [11] and [12]. Research [13], and (Febriantoko et al., 2025). On the other hand, research from [15] shows that there is no influence of ESG disclosure on the company's value.

This study adds *firm size* or company size as a moderation variable because it is considered to be able to affect the value of a company. The size of the company is able to moderate sales growth to the company's value [16], (Dawn, 2025), and [18]. While research [19] and [20] Unable to moderate sales growth to company value

There are differences in the results of the study related to the role of company size in moderating the influence of profitability on company value. Research [21] and [22] states that the size of the company is able to moderate the relationship, while the research. Meanwhile, research conducted by [23] and [24] shows that the size of the company is not able to moderate the influence of profitability on the value of the company. The results of the study state that the size of the company can moderate the influence of ESG Disclosure on company value (Febriantoko et al., 2025) and (Asyifa, Wahyu, & Yuni, 2025). Meanwhile, the research conducted by (sari, Naruli, & Magdalena, 2026) has the opposite results.

This research offers novelty by integrating sales growth, profitability, and ESG disclosure in one comprehensive structural model, as well as including firm size as a moderator variable to strengthen its influence on company value in the mining sector. Based on these conditions, this study was conducted to analyze the influence of *Sales Growth*, *Profitability*, and *ESG disclosure* on company value, with firm size as a moderator variable, especially in mining companies in Indonesian.

II. RESEARCH METHOD

In this study, the author used a quantitative method. The quantitative data used is ESG Disclosure obtained from the *Sustainability report* of each issuer that follows the standards of the Financial Services Authority Regulation Number 51 /POJK.03/2017 and the annual report is obtained from the company website of each issuer to obtain Sales Growth, Profitability, and Firm size. The companies that are the sample of this study are companies that are members of the group of mining companies that have ESG scores. Regarding the research year, the researcher chose 2020-2024. Because almost most of the sustainability reports in 2025 have not been issued by mining sector companies. The following are the criteria and samples of companies to be studied

Criteria and Sample of the company studied

Mining companies listed on IDX	42
Companies that do not provide <i>sustainability reports</i> and <i>annual reports</i> 2022-2024	(16)
Companies that do not provide <i>Environment, Social, General data disclosure</i> 51 /POJK.03/2017	(6)
Number of sample companies	20
Number of observations used in 2020-2024 (5 x 27)	100

Research Variables and Operational Definitions

Variable Dependency

Dependent variables are valued by Price to Book Value. PBV is the ratio that compares the market value and book value of a stock.

$$PBV = \frac{\text{Price sharing}}{\text{Book value sharing}}$$

Where:

- Closing period share price = share price at the end of the observation period (closing price) recorded on the stock exchange
- Book Value per Share = the company's total equity divided by the number of shares outstanding

Independent variables

Sales Growth

Sales growth is defined as an increase in total sales compared to the previous year (Handayani, 2025). The company's sales development can be seen from the change in sales value from one period to the next, which reflects the company's ability to improve operational performance and generate revenue.

$$\text{Sales Growth} = \frac{\text{sales}_t - \text{sales}_{(t-1)}}{\text{sales}_{(t-1)}}$$

Description:

- **Sales Growth** = the company's sales growth from the previous period to the current period
- **Sales** = total sales in the current period (year t)
- **Sales₋₁** = total sales in the previous period (year t-1)

Profitability

Return on assets (ROA) is a financial ratio that measures how effective a

The company uses its assets to generate profits. ROA can be obtained by dividing net profit by the amount of assets available.

$$ROA = \frac{\text{Profit after Tax}}{\text{Total Assets}}$$

Description:

- **Profit After Tax** : the company's net profit after deducting tax.
- **Total Assets** : all assets owned by the company, both current assets and non-current assets.

ESG Disclosure

with the standard approach of the Financial Services Authority Regulation Number 51/POJK.03/17 which is measured from each disclosure item is given a score of 1 if disclosed and 0 if not disclosed, then the ESG Disclosure index is calculated by comparing the number of items disclosed against the total required indicators.

$$ESG = \frac{\text{Number of disclosed items}}{\text{Total items of POJK 51}}$$

Description:

- Number of items disclosed: the total ESG items that the company has successfully disclosed in the sustainability report or annual report.
- Total POJK 51 items: the sum of all ESG indicators based on the provisions of the POJK Financial Services Authority No. 51/POJK.03/2017.

Moderation Variables

Firm Size

Firm size or company size is an indicator that describes the size and scale of a company's operations which can be seen from various aspects, such as total assets, total sales, and market capitalization owned by the company

$$\text{Firm Size} = \ln (\text{Total Aset})$$

Where:

- $\ln$ = logaritma natural

Total Assets = all assets owned by the company at the end of the reporting period s

III. RESULT AND DISCUSSION

Deskriptive statistic

	PBV_Y	SG_X2	ROA_X4	ESG_X3	SIZE_Z
Mean	1.937500	0.234400	0.142070	0.887200	20.91810
Median	1.360000	0.040000	0.097000	0.940000	20.81000
Maximum	7.440000	3.010000	0.618000	1.000000	29.02000
Minimum	0.350000	-0.740000	-0.260000	0.330000	10.37000
Observations	100	100	100	100	100

The results of descriptive statistics show that the value of companies proxied by Price to Book Value has an average of 1.9375 with a minimum value of 0.35 and a maximum of 7.44, which shows a variation in the value of the company in the study sample. Sales growth has an average of 0.2344, with a minimum value of -0.74 and a maximum of 3.01, indicating that there are companies that have experienced a fairly high decline or increase in sales. The profitability proxied with Return on Assets has an average of 0.14207. Meanwhile, the ESG variable has an average of 0.8872 which indicates that most companies have good ESG disclosures. The company size (SIZE) has an average of 20.9181 with a total of 100 data observations.

Estimation Model Determination

1. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.272973	(19,76)	0.0001
Cross-section Chi-square	59.787075	19	0.0000

Based on the results of the Chow Test, the probability value of the Cross-section Chi-square was obtained of 0.0000, both of which are smaller than 0.05. Therefore, H0 is rejected and Ha is accepted, so the appropriate model used in this study is the Fixed Effect Model (FEM).

2. Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.511779	4	0.1640

Based on the results of the Hausman Test, a probability value of 0.1640 was obtained which was greater than 0.05. Therefore, H0 was accepted and Ha was rejected, so the appropriate model used in this study was the Random Effect Model (REM).

Selected estimation models

Regression Results of Direct Effect Model (Model 1)

Dependent Variable: PBV_Y

Method: Panel EGLS (Cross-section random effects)

Date: 05/09/26 Time: 10:42

Sample: 2020 2024

Periods included: 5

Cross-sections included: 20

Total panel (balanced) observations: 100

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.966707	1.176282	-0.821833	0.4132
SG_X1	0.082208	0.226098	0.363597	0.7170
ROA_X2	2.767514	1.042599	2.654436	0.0093
ESG_X3	2.852002	1.317452	2.164786	0.0329

The results of the regression of the panel data using the Random Effect Model showed that the sales growth (SG) variable had a probability value of $0.7170 > 0.05$ so that it had no effect on the company's value. Meanwhile, the Return on Assets variable has a probability value of $0.0093 < 0.05$ so that it has a significant positive effect on the company's value. The ESG variable also has a probability value of $0.0329 < 0.05$ which means that ESG has a significant positive effect on the value of the company.

Moderation Model Regression Results (Model 2)

Dependent Variable: PBV_Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/09/26 Time: 10:43
 Sample: 2020 2024
 Periods included: 5
 Cross-sections included: 20
 Total panel (balanced) observations: 100
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.925693	4.790477	-0.193236	0.8472
SG_X1	-3.074053	1.177830	-2.609928	0.0106
ROA_X2	11.71926	5.406167	2.167758	0.0328
ESG_X3	2.169974	5.248517	0.413445	0.6802
SG_SIZE	0.145536	0.055920	2.602573	0.0108
ROA_SIZE	-0.445170	0.262782	-1.694066	0.0936
ESG_SIZE	0.040731	0.240243	0.169542	0.8657
SIZE_Z	-0.010827	0.217130	-0.049866	0.9603

The results of the moderation test using Moderated Regression Analysis using the Random Effect Model showed that the interaction variable SG_SIZE had a probability value of $0.0108 < 0.05$, so that the company size was able to moderate the influence of sales growth on the company's value. The interaction variable ROA_SIZE has a probability value of $0.0936 > 0.05$, so the size of the company is not able to moderate the effect of Return on Assets on the company's value. Meanwhile, the interaction variable ESG_SIZE has a probability value of $0.8657 > 0.05$, so the size of the company is also unable to moderate the influence of ESG on the company's value.

Panel Data Regression Results

Based on data from random effect results on substructure 1 and substructural 2

1. $PBV = -0.966707 + 0.0822078 SG + 2.767514 LONG + 2.852002 ESG + e$
2. $PBV = -0.925693 - 3.074053 S + 11.71926 ROA + 2.169974 ESG + 0.145536 SG*SIZE - 0.445170 ROA*SIZE + 0.04731 ESG*SIZE - 0.010827 SIZE + e$

Multicollunieritas

	PBV_Y	SG_X2	ROA_X4	ESG_X3	SIZE_Z
PBV_Y	1	0.086123	0.441469	0.201016	0.115137
SG_X2	0.086123	1	0.236733	0.181676	0.067543
ROA_X4	0.441469	0.236733	1	0.165639	0.287347
ESG_X3	0.201016	0.181676	0.165639	1	0.170599
SIZE_Z	0.115137	0.067543	0.287347	0.170599	1

The correlation results show that Return on Assets has the strongest relationship with the company value (PBV) of 0.441469, which means a moderate positive relationship. The ESG variable also has a positive relationship with PBV of 0.201016, while sales growth has a very weak positive relationship of 0.086123. Meanwhile, company size (SIZE) has a weak negative relationship to PBV of -0.115137. In general, all correlation values between variables are still below 0.8 so there is no multicollinearity problem.

Hypothesis Testing Results

Model 1 T Test

Variable	Coefficient	t	t-Statistic	Prob.	Conclusion.
Sales Growth	-0.082208	0.363597	0.7170	0.4761	Insignificant
LENGTH	2.767514	2.654436	0.0093	0.9907	Positive & Significant
ESG Disclosure	2.852002	2.164786	0.0329	0.9671	Positive & Significant

- The sales growth variable has a t-statistical value of $-0.363597 < 1.985$ and a significance value of $0.7170 > 0.05$, so sales growth has no effect on the company's value.
- The Return on Assets variable has a t-statistical value of $2.654436 > 1.985$ and a significance value of $0.0093 < 0.05$, so that ROA has a significant positive effect on the company's value.
- The ESG variable has a t-statistical value of $2.164786 > 1.985$ and a significance value of $0.0329 < 0.05$, so ESG has a significant positive effect on the company's value.

Model 2 T Test

Variable	Coefficient	t	t-Statistic	Prob.	Conclusion.
H4	0.145536	2.602573	0.0108	0.9892	Positive & Significant
H5	-0.445170	1.694066	0.0936	0.9064	Insignificant
H6	0.040731	0.169542	0.8657	0.3869	Insignificant

- The test results showed that **the size of the company (SG_SIZE)** was able to moderate the influence of **sales growth on the company's value (PBV)** because the value of t calculated | was greater than the t table ($2.602573 > 1.986$) and significant at a probability of 0.0108. This shows that the larger the company's size, the stronger the influence of sales growth on the company's value.

- In contrast, **ROA_SIZE** is insignificant because the calculated t-value is smaller than the table t ($1.694066 < 1.986$) and the probability is $0.0936 > 0.05$. This means that the size of the company is not able to strengthen or weaken the influence of profitability on the value of the company.
- Likewise, **ESG_SIZE** is insignificant t count $0.169542 < 1.986$; $p\ 0.8657$), so the size of the company does not moderate the ESG relationship to the company's value.

Coefficient of Determination Test (R2)

R-squared	0.249257	Mean dependent var	0.969285
Adjusted R-squared	0.174183	S.D. dependent var	1.260199
S.E. of regression	1.145200	Sum squared resid	118.0334
F-statistic	3.320138	Durbin-Watson stat	1.377973
Prob(F-statistic)	0.001526		

The value of the determination coefficient shows that the R-squared is 0.249257 or 24.93% which means that the independent variables in this study, namely sales growth, profitability (ROA), ESG, company size, and moderation variables, are able to explain the variation in company value (PBV) of 24.93%. Meanwhile, the remaining 75.07% was explained by other variables outside the research model that were not included. This indicates that the model's ability to explain changes in company value is still low to moderate, so there are still many other factors that are more dominant in influencing company value outside of this research variable.

1. The Effect of Sales Growth on Company Value

Based on the results of the test of the influence of sales growth on the company's value, it can be concluded that sales growth does not affect the company's value. Thus, the first hypothesis was rejected. Which can be interpreted as the firm size and sales growth, does not affect the Company's Value.

This finding is in line with the research of Hidayah and Suryarini (2020) who stated that the interaction between financial variables does not always have a significant influence on the value of the company. This shows that although profitability and sales growth have important roles respectively, the combination of the two is not necessarily strong enough to directly affect the value of the company (Anggraini & Hwihanus, 2025) this can be caused because increased sales are also accompanied by additional costs, this condition makes the profits obtained not maximized, thus reducing investor confidence and impacting stock prices and Company Values [9].

It can be concluded from this study that sales growth does not affect the company's value according to the results of the study (Akwilia, et al., 2025) (Handayani & Handayani, 2024), [5], and [25]

2. Profitability to Company Value

The effect of profitability on the company's value so that profitability has a positive and significant effect on the company's value. A positive ROA value indicates that the company is able to use its capital effectively to generate profits. The higher the ROA, the better the company's performance in increasing profitability. In addition, a consistently increasing ROA every period reflects a good business outlook, allowing companies to conduct more

precise analysis and make decisions that support overall increased profitability.

Stakeholder theory explains that company management is responsible for meeting and managing the expectations of stakeholders. The company's good performance, reflected in the increase in ROA, will increase the trust especially of shareholders. This can encourage an increase in share ownership, thus having an impact on increasing the company's value (Cahyono & Aryani, 2024)

The results of this study support the stakeholder and signaling theory which states that a high level of profitability reflects stability and good company performance, which means that there is a direct relationship between profitability and the increase in company value in the capital market. Thus, the greater the profit the company makes, the higher the chance of increasing the company's value in the eyes of investors [26]

The results of this study are in line with the research [26], [9], [8], [27], and [28]

3. The Effect of ESG Disclosure on Company Value

Thus, it can be concluded that ESG disclosure has a positive and significant effect on the company's value. Thus, the third hypothesis is accepted. Sustainable development and *sustainability reporting* are now seen as factors that drive a country's economic development. This is reflected in the increasing number of studies that examine the influence of ESG performance on various aspects, especially in looking at how this performance impacts firm *value*. The main objective of this study is to encourage companies around the world to start implementing and adhering to sustainability reporting practices (Jeanice & Kim, 2022). ESG disclosure is a mechanism that companies carry out to gain and maintain public trust. In the mining sector, which is closely related to environmental issues, this disclosure is an important step for the company to show the company's commitment to the environment, sustainability and improving the company's reputation which leads to an increase in the company's financial performance (Subagio, 2025)

This is in accordance with the results of research that states that ESG disclosure has a positive effect on company value, in accordance with signal theory related to how companies manage all the resources they have to meet the needs and interests of investors (Elwisam et al., 2024). This is in accordance with the results of research from [30] reflects the market's appreciation of non-financial information transparency covering environmental, social, and governance aspects. And in accordance with the results of the research (Arsal, et al., 2025) that companies need to adopt a strategic and integrated approach in ESG implementation to maximize the positive impact on financial performance and long-term sustainability,

4. Company Size Moderates Sales Growth to Company Value

Revealing the size of the company is able to moderate sales growth to the company's value. It is considered that companies with a larger size are considered more able to maintain stability and increase sales growth. Thus, the size of the company can strengthen the influence of sales growth on the value of the company [18]

Therefore, according to Signaling Theory, companies with larger sizes tend to be able to provide positive signals to investors regarding the company's ability to maintain sales growth and increase the company's value. Large companies are considered to have better resources, operational stability, and access to funding so that sales growth is more trusted by the market and has an impact on increasing the company's value. This research is in line with research [16], (Dawn, 2025), and [18]

5. Company Size Moderates Profitability to Company Value

The results of the study found that the size of a company cannot moderate profitability to value. This shows that the size of a company does not necessarily strengthen the relationship between a company's ability to generate profits and an increase in company value [31]. In other words, investors tend to pay more attention to the company's ability to generate profits than the size of the company itself.

Based on Signaling Theory, profitability is a positive signal given by a company to investors regarding the company's ability to generate profits and business prospects in the future. However, the size of the company does not always reinforce the signal. Investors tend to focus more on the level of profit the company generates than the size of the company's assets or scale [32]. Therefore, companies with high profitability are still able to increase company value even though they have different company sizes, so that company size is not able to moderate the relationship between profitability and company value. This is in line with research [23] and [24]

6. Company Size Moderates ESG Disclosure on Company Value

This study shows that the size of the company cannot moderate ESG Disclosure to the company's value. This shows that company size is not always the main factor in reinforcing the influence of sustainability practices on company value. While large companies tend to have more adequate resources to implement ESG practices and improve operational efficiency, investors are more likely to consider other fundamental factors such as financial conditions, management reputation, and the general situation of the banking industry (Sari, Naruli, & Magdalena, 2026).

However, the results of this study show that the legitimacy obtained from ESG disclosure is not sufficiently influenced by the size of the company. This means that both large and small companies still face the same demands to maintain stakeholder trust through real ESG implementation, not just based on the size of the company. This research is in line with the results of research conducted by [33] and [23]

IV. CONCLUSIONS

Based on the results of the study, it can be concluded that: Sales growth has no effect on Company Value (H1) rejected. Profitability has a positive and significant effect on the company's value (H2) received. ESG disclosure has a positive and significant effect on the company's value (H3) received. Company Size can Moderate Sales Growth to

Company Value (H4) Received. Company Size cannot Moderate Profitability to Company Value (H5) rejected. Company Size cannot Moderate ESG Disclosure to Company Value (H6) rejected

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