

THE EFFECT OF SUSTAINABILITY REPORTING, FOREIGN OWNERSHIP, LEVERAGE, AND PROFITABILITY ON COMPANY VALUE

PENGARUH PELAPORAN KEBERLANJUTAN, KEPEMILIKAN ASING, PENGUNGKITAN, DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN

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ABSTRACT

This study aims to examine the effect of sustainability reporting (SR), foreign ownership (FO), leverage (LEV), and profitability (ROA) on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The research employs a quantitative associative approach using secondary data obtained from annual reports and financial statements. Samples were selected purposively based on listing consistency, completeness of financial statements, and availability of relevant variables. Data analysis was conducted using multiple linear regression in SPSS, supported by classical assumption tests and hypothesis testing (F-test, t-test, Adjusted R²). The results indicate that sustainability reporting disclosure has a positive and significant effect on firm value, suggesting that comprehensive SR information enhances company reputation and investor confidence. Profitability (ROA) and leverage (LEV) also have a positive and significant impact, supporting asset efficiency, earnings performance, and the trade-off theory in debt management. In contrast, foreign ownership does not significantly affect firm value, indicating relatively passive involvement of foreign investors. The study is limited by its observation period, focus on the manufacturing sector, and a limited set of variables, so future research is recommended to expand the scope of sectors, periods, and variables.

Keywords: Gender Development Index, Government Expenditure In Health And Education, GRDP Per Capita, Gender Proportion

ABSTRAK

Studi ini bertujuan untuk meneliti pengaruh pelaporan keberlanjutan (SR), kepemilikan asing (FO), leverage (LEV), dan profitabilitas (ROA) terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (IDX) selama tahun 2021–2023. Penelitian ini menggunakan pendekatan asosiatif kuantitatif dengan menggunakan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan. Sampel dipilih secara purposif berdasarkan konsistensi pencatatan, kelengkapan laporan keuangan, dan ketersediaan variabel yang relevan. Analisis data dilakukan menggunakan regresi linier berganda di SPSS, didukung oleh uji asumsi klasik dan pengujian hipotesis (uji F, uji t, Adjusted R²). Hasil penelitian menunjukkan bahwa pengungkapan pelaporan keberlanjutan memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, menunjukkan bahwa informasi SR yang komprehensif meningkatkan reputasi perusahaan dan kepercayaan investor. Profitabilitas (ROA) dan leverage (LEV) juga memiliki dampak positif dan signifikan, mendukung efisiensi aset, kinerja pendapatan, dan teori trade-off dalam manajemen utang. Sebaliknya, kepemilikan asing tidak secara signifikan memengaruhi nilai perusahaan, menunjukkan keterlibatan investor asing yang relatif pasif. Studi ini terbatas pada periode pengamatan, fokus pada sektor manufaktur, dan sejumlah variabel yang terbatas, sehingga penelitian selanjutnya disarankan untuk memperluas cakupan sektor, periode, dan variabel.

Kata Kunci: Indeks Pembangunan Gender, Pengeluaran Pemerintah Di Bidang Kesehatan Dan Pendidikan, PDB Per Kapita, Proporsi Gender

INTRODUCTION

Rapid advancements in information technology have intensified business competition, compelling companies to continuously adapt their strategies to remain competitive, sustain operations, and enhance shareholder

wealth. Firm value, which reflects investors' perceptions of shareholder prosperity, is commonly proxied by stock prices formed through market demand and supply (Alamsyah & Malanua, 2021; Ramadhani & Andayani, 2024a). Strong corporate

performance is generally associated with higher stock prices, providing benefits to shareholders and serving as a key consideration for investors' decision-making, thereby indicating superior firm value (Ramadhani & Andayani, 2024). Beyond financial performance, the disclosure of sustainability reports contributes additional value by strengthening corporate reputation, fostering environmental and social responsibility, and increasing public trust, which ultimately supports business performance and investor interest (R. Sari et al., 2025). Accordingly, companies are expected not only to maximize profits and disclose financial statements, but also to transparently report environmental and social impacts to attract investors through sustainability reporting (Nikmah & Amanah, 2019). Firm value is more likely to grow sustainably when companies balance economic objectives with social and environmental considerations, reflecting the core principle of sustainable development (Hapsari, 2023).

Foreign ownership is recognized as an important factor influencing the stability of firm value. According to the United Nations Conference on Trade and Development (2023), Indonesia ranked as the second-largest recipient of foreign direct investment in Southeast Asia in 2021, a condition that benefits investors while simultaneously supporting national economic development. Rapid economic growth, broad investment opportunities, and the implementation of free trade policies have increased foreign investors' interest in allocating capital to Indonesia. Consequently, many foreign investors target sectors perceived as highly profitable, such as consumer goods and other strategic industries.

Foreign ownership is considered an important factor influencing the stability and enhancement of firm value, particularly in countries with significant foreign direct investment inflows. According to the United Nations Conference on Trade and Development (2023), Indonesia ranked as the second-largest recipient of foreign direct investment in Southeast Asia in 2021, indicating the growing role of foreign investors in corporate governance and firm performance. In addition to ownership structure, leverage also plays a crucial role in determining firm value, as effective debt management can enhance value through tax advantages associated with interest expenses (Suwardika & Mustanda, 2017). Tax savings resulting from higher leverage may increase corporate profits, enable greater dividend distribution to shareholders, and ultimately improve shareholder welfare, which is positively reflected in firm value. The use of debt as a financing policy is often interpreted by investors as a signal of the firm's ability to meet future obligations, generating favorable market responses (Suwardika & Mustanda, 2017). Moreover, debt can serve as an additional funding source to support operational and investment activities, leading to improved corporate performance. However, firm value increases only when debt levels remain below the optimal threshold, as additional leverage enhances value primarily through tax savings before financial risk outweighs its benefits (Noviania et al., 2019).

Profitability, commonly proxied by Return on Assets (ROA), reflects a firm's ability to generate earnings from its total assets, indicating how efficiently assets are utilized in operational activities (Awliya, 2022). A higher ROA suggests strong operational

performance, effective asset management, and the potential for stable future profits. From the perspective of signaling theory, high profitability serves as a favorable signal to investors regarding the firm's growth prospects, thereby enhancing investor confidence and contributing to an increase in firm value (Herbowo & Inadi, 2025). Consequently, firms with higher ROA are more likely to be perceived as having greater value in the market.

Empirical evidence consistently indicates a positive relationship between profitability and firm value. Sukanti and Rahmawati (2023) find that higher corporate profits are associated with increased firm value, implying that improved earnings performance enhances market valuation. Similar conclusions are reported by Harianto and Hendrani (2022), who argue that strong profitability sends favorable signals to investors, thereby elevating firm value. Furthermore, Kangga et al. (2025) confirm this positive effect and demonstrate that firm size plays a moderating role by strengthening the influence of profitability on firm value.

REVIEW OF LITERATURE

Agency Theory

Agency theory is widely applied in business contracts and explains the relationship between principals, such as shareholders or investors, and agents, namely managers or CEOs who are responsible for managing the firm (Anthony & Govindarajan, 2005). From this perspective, firm value is viewed as the price investors are willing to pay if the company is sold, reflecting their assessment of managerial performance. Firm value is not limited to stock prices alone but also includes the valuation of equity and debt instruments, whose prices are shaped by investor perceptions

of the company's overall performance and success (Scott, 2012).

Theory Stakeholders

Stakeholder theory, introduced by Freeman (1984), explains that a company bears responsibility to various parties whose support is essential for its sustainability, requiring firms to maintain and manage relationships with these stakeholders. The theory emphasizes that the formulation and evaluation of strategic corporate decisions should involve stakeholder groups that contribute to organizational survival (Anggiyani & Yanto, 2016). Through transparent disclosure of social, environmental, and economic responsibilities, companies can build a positive public image, demonstrating that they consider not only their own business interests but also those of stakeholders. This approach supports corporate continuity and ultimately contributes to an increase in firm value (Apriliyanti, 2018).

Legitimacy Theory

Legitimacy theory, as proposed by Deegan (2004), explains that companies seek to ensure their operations align with prevailing societal norms and expectations within their operating environment in order to gain acceptance from external stakeholders. To secure public approval, firms are encouraged to disclose corporate social responsibility practices so that their activities and performance are perceived as legitimate by society (Damayanthi, 2019). Such legitimacy is expected to support corporate strategies aimed at enhancing firm value. Corporate reputation is strengthened when companies not only present financial reports but also provide

sustainability reports that reflect their social and environmental accountability (Wardaningtyas & Poerwati, 2024). Furthermore, sustainability reporting offers valuable information for both internal and external stakeholders, particularly investors and creditors, by enabling them to more comprehensively assess corporate performance (Alfaiz & Aryati, 2019).

Theory Signaling

Signaling theory is developed as a strategic framework to support efforts in maximizing firm value, where management conveys signals in the form of information to reflect the interests of owners and reduce information asymmetry (Sofiatin, 2020). Such information plays a crucial role in shaping investors' decisions by assuring external parties that the firm's reported profits genuinely represent its actual performance rather than managerial manipulation intended to create a favorable impression. Positive signals communicated by the company enhance investor confidence and can lead to increased stock purchase transactions, thereby strengthening market valuation (Mumtazah & Purwanto, 2020). Accordingly, corporate disclosures function as signals that guide investors in making investment decisions by providing credible and relevant information about firm value (Bandi & Hartono, 2000).

Company Values

The primary objective of establishing a company is to maximize firm value in order to enhance shareholder wealth. Firm value is generally reflected in market value, as increasing stock prices enable

shareholders to attain greater prosperity (Damayanthi, 2019). From an investor's perspective, firm value represents the price investors are willing to pay if the company is sold (Noviania et al., 2019). Shareholder prosperity is indicated by market stock prices, which are shaped by corporate decisions related to investment, financing, and asset management (Apriliyanti, 2018). Consequently, rising stock prices in the capital market contribute directly to shareholder welfare and, in turn, strengthen the overall value of the firm.

Sustainability Report

A sustainability report is a corporate disclosure that outlines the economic, environmental, and social impacts arising from an organization's daily operations, while also presenting its values, governance framework, and the alignment between corporate strategy and commitments to global sustainable development (Global Reporting Initiative, 2018). Serving as a central medium for communicating both positive and negative sustainability performance, such reporting aims to maintain strong relationships with investors and attract consumer interest, which in turn is expected to enhance a firm's market performance in the long term (Muallifin & Priyadi, 2016). Moreover, sustainability report disclosure creates added value for companies by encouraging investor participation and improving business performance through increased awareness and responsibility toward environmental and social concerns.

Foreign Ownership

Several empirical studies report that foreign ownership has a positive

effect on firm value, as the presence of foreign investors facilitates the transfer of knowledge, managerial expertise, and technology that contribute to corporate value creation (Hatane et al., 2022; Murtaza et al., 2020; Hendratno & Mawardi, 2021; Santoso & Muda, 2020). From a stakeholder theory perspective, multinational firms or companies with a high proportion of foreign ownership tend to gain greater stakeholder legitimacy due to their stronger market position, which in turn supports long-term

Leverage

Leverage refers to a company's capacity to meet both short-term and long-term financial obligations arising from the use of external funding, which must ultimately be repaid (Suwardika & Mustanda, 2017). Firms often rely on debt to support operational control and business continuity; however, excessive borrowing may negatively affect profitability and increase financial risk if not properly managed (Suwardika & Mustanda, 2017). Therefore, corporate management is required to optimize debt utilization to prevent uncontrolled risk exposure. When employed at an appropriate level, high leverage can enhance firm value through tax shield benefits, which may increase net income and allow for higher dividend distribution per share, thereby improving shareholder welfare and strengthening firm value (Suwardika & Mustanda, 2017).

Profitability

Profitability refers to a firm's capacity to generate earnings from its operational activities by efficiently utilizing its available resources

(Soukotta et al., 2016). As emphasized by Brigham and Houston in Monica (2016), profitability represents the ultimate outcome of managerial policies and strategic decisions, while Setyawan and Ghazali (2025) view it as an indicator of a company's overall performance through its ability to earn profits within a specific period. From the perspective of signaling theory, higher reported profitability conveys positive signals regarding sound performance and promising future prospects, which in turn enhances investor confidence and contributes to an increase in firm value (Saddam et al., 2021).

Hypothesis Development Sustainability Reporting's Impact on Company Value

A sustainability report is a corporate disclosure that presents information on economic, social, and environmental aspects, closely related to Corporate Social Responsibility (CSR) activities (Siregar & Safitri, 2019). The implementation of CSR reflects a firm's strong concern for environmental and social issues, generating benefits not only for the company and its shareholders but also for surrounding communities, while simultaneously encouraging the preparation of sustainability reports as a formal accountability tool (Pratiwi et al., 2020). Through this disclosure, investors and creditors are able to directly assess corporate performance, which supports their capital allocation decisions. Moreover, sustainability reporting provides added value by enhancing corporate reputation, strengthening public trust, and improving business performance, as higher levels of environmental and social responsibility

increase societal acceptance of the firm (Sephthiani & Machdar, 2022). Empirical evidence further indicates that the sustainability report disclosure index has a positive and significant effect on firm value, implying that more comprehensive sustainability disclosures are associated with higher firm value (Maskat, 2018).

H1: Sustainability reports have an impact on company value.

Foreign Ownership on Company Value

Foreign ownership affects firm value (Fitri et al., 2019; Mishra, 2014; Tangke et al., 2021). Firm value tends to increase as the allocation of investment from foreign investors grows. Companies receiving investment from foreign investors are considered to have a favorable ownership structure and strong protection against external parties. The role of foreign ownership in a company includes providing effective supervision. Foreign owners who possess a good understanding of selecting methods, accounting policies, and producing quality financial reports will provide accurate information. Consequently, stakeholder confidence increases, which indirectly enhances firm value (Tangke et al., 2021). Based on this explanation, the research hypothesis can be formulated as follows:

H2: Foreign ownership has an effect on company value.

Leverage on Company Value

Companies adopt debt as part of their financing policy to support operational and investment needs, and investors often interpret the use of debt as an indication of a firm's ability to meet future obligations, which

subsequently influences market perceptions (Suwardika & Mustanda, 2017). Debt financing can expand available corporate resources and, when managed effectively, contribute to improved company performance. Moreover, firm value tends to increase when debt levels remain below the optimal threshold, as additional debt can enhance value through tax shield benefits (Noviania et al., 2019). This perspective is consistent with empirical findings reported by Dewi and Abundanti (2019), Suffah and Riduwan (2016), Ramadhani et al. (2018), Suwardika and Mustanda (2017), and Pratama and Wiksuana (2016), which collectively indicate a positive relationship between prudent debt usage and firm value.

H3: Leverage affects firm value.

Profitability on Firm Value

High profitability signals a company's ability to generate stable and growing earnings, which serves as a positive indicator for investors regarding corporate performance and future prospects (Ginting, 2018). Increased investor confidence driven by strong profitability tends to raise demand for the company's shares, thereby elevating stock prices and enhancing firm value in the capital market (Saddam et al., 2021). Firms with superior profitability are generally perceived as more stable and capable of providing attractive dividends, making them more appealing to investors, while also reflecting efficient and effective management of assets and resources, which is commonly assessed through valuation ratios such as Price to Book Value (PBV) (Zahro et al., 2024). Empirical evidence supports this relationship, as studies on property and

real estate companies listed on the Indonesia Stock Exchange demonstrate a significant positive effect of profitability on firm value due to favorable growth prospects that attract investors (Satriawan & Bagana, 2023), a finding further reinforced by research on food and beverage companies showing that higher profits significantly increase market valuation (Yuliyanti et al., 2025).

H4: Profitability has an effect on company value.

RESEARCH METHOD

This study adopts a quantitative associative design to analyze the effects of sustainability reporting, foreign ownership, leverage, and profitability on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX), using secondary data obtained from the official IDX website and companies' annual reports and financial statements (Sari & Wahidahwati, 2021; Nikmah & Amanah, 2019). The population comprises all manufacturing firms listed on the IDX, with samples selected through purposive sampling based on criteria such as consistent listing during the observation period, complete financial statements denominated in Indonesian rupiah, availability of relevant variable data, and consecutive profitability (Nikmah & Amanah, 2019). Firm value, as the dependent variable, is measured by Price to Book Value (PBV), reflecting market assessment of equity relative to invested capital (Ross et al., 2009), while the independent variables include sustainability reporting measured by the Sustainability Report Disclosure Index (SRDI) using a dichotomous GRI-based approach (Wibowo & Faradiza, 2014), foreign ownership measured as the

proportion of shares held by foreign investors (Rahayu & Wirakusuma, 2019; Damayanthi, 2019), leverage proxied by the Debt to Equity Ratio (DER) (Sofiamira & Asandimitra, 2017; Melani & Wahidahwati, 2017), and profitability measured by Return on Assets (ROA) as an indicator of managerial effectiveness (Sanjaya & Rizky, 2018; Nabila & Warasto, 2025). Data analysis is conducted using SPSS through multiple linear regression, supported by descriptive statistics and classical assumption tests including normality (Kolmogorov–Smirnov with Monte Carlo significance), multicollinearity (tolerance and VIF), heteroskedasticity (Spearman rank correlation), and autocorrelation (Durbin–Watson)—to ensure model validity, with hypothesis testing performed using the F-test, t-test, and Adjusted R² at a 5% significance level (Gujarati, 2012; Ghazali, 2013, 2018; Sugiyono, 2017; Suffah & Riduwan, 2016; Safitri, 2019).

RESULTS AND DISCUSSION

Population and Sample Descriptive

This study focuses on manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2023 period, with the aim of examining the effect of sustainability reporting, foreign ownership, leverage, and profitability on firm value. The research employs secondary data sourced from annual reports of manufacturing firms obtained through the official IDX website (www.idx.co.id). A purposive sampling method is applied to select companies that meet specific criteria relevant to the research objectives, ensuring the suitability and consistency of the analyzed data.

Table 1. Sampling Criteria

No	Criteria	Amount
1.	Manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2023 period	204
2.	Manufacturing companies that did not provide annual reports during the 2021-2023 period	(15)
3.	Manufacturing companies that did not provide SRID during the 2021-2023 period	(57)
4.	Manufacturing companies that did not use the rupiah currency during the 2021-2023 period	(28)
5.	Manufacturing companies that suffered losses during the 2021-2023 period	(63)
6.	Manufacturing companies that did not provide complete information required by researchers during the 2021-2023 period	(5)
	Research sample per year	36
	3-year research sample	108
	Data with outliers	(18)
	Processed data	90

Source: Secondary data processing, 2025

Table 1 presents the sample selection procedure applied to 204 manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period using purposive sampling. Several screening criteria were implemented, resulting in the exclusion of 15 firms due to incomplete annual reports, 57 firms that did not disclose the Sustainability Report Index Disclosure (SRID), 28 firms reporting in currencies other than the Indonesian rupiah, 63 firms that experienced losses, and 5 firms with incomplete required data. Following this selection process, 36 firms met all criteria and were included as the annual research sample, yielding a total of 108 observations over three years. Data analysis was conducted using SPSS version 25, and initial testing indicated that the dataset did not satisfy classical assumption requirements; therefore, outlier detection was performed using Casewise Diagnostic analysis to identify

observations with extreme residual values that could bias regression results. This procedure identified 18 observations as outliers, which were subsequently removed, resulting in a final dataset of 90 observations suitable for further analysis.

Descriptive Statistics

The Descriptive Statistics Table summarizes the statistical characteristics of the five main variables examined in this study, consisting of one dependent variable (firm value) and four independent variables, namely sustainability reporting, foreign ownership, leverage, and profitability. As presented in Table 4.2, the analysis reports the minimum, maximum, mean, and standard deviation for each variable. This statistical description is based on manufacturing companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2023 observation period.

Table 2. Results of Descriptive Statistical Tests

Variable	N	Minimum	Maximum	Mean	Std. Deviation
NP	90	0.22800	7.47583	1.9098474	1.48518856
SR	90	0.10714	0.77381	0.3972218	0.16237393

FO	90	0.00218	0.92125	0.2632136	0.25632939
ROA	90	0.00116	0.30988	0.0781474	0.06415120
LEV	90	0.02603	8.79688	0.8464520	1.36018719

Source: Processed SPSS data, 2025

Based on descriptive statistical analysis of 90 observations from 36 manufacturing firms during the 2021–2023 period, firm value (NP) exhibits considerable dispersion, with values ranging from 0.22800 to 7.47583 and an average of 1.9098, indicating moderate firm valuation overall but substantial differences in market perception among firms. Sustainability Report (SR) disclosure shows a minimum of 0.10714 and a maximum of 0.77381, with a mean of 0.3972 and relatively low variability, suggesting that most manufacturing companies disclose sustainability information at a moderate and fairly uniform level. Foreign ownership (FO) ranges widely from 0.00218 to 0.92125, with an average of 0.2632, reflecting generally low foreign participation on average but notable disparities in ownership structure across firms. Profitability measured by ROA records values between 0.00116 and 0.30988, with a mean of 0.0781, indicating limited asset efficiency overall, although some firms demonstrate significantly better performance. Meanwhile, leverage (LEV) varies sharply from 0.02603 to 8.79688, with an average of 0.8465, implying moderate debt usage on average but substantial heterogeneity, as certain firms rely heavily on debt financing while others maintain relatively low leverage levels.

Classical Assumption Test Results

To reduce potential estimation bias and ensure the reliability of regression results, this study conducted classical assumption tests encompassing normality, multicollinearity, heteroscedasticity, and autocorrelation analyses. The normality of residuals was

examined using the One-Sample Kolmogorov–Smirnov Monte Carlo test at a 5% significance level, yielding a Monte Carlo Sig. (2-tailed) value of 0.342, which exceeds 0.05 and indicates that the residuals are normally distributed (Data SPSS diolah, 2025). Furthermore, multicollinearity was assessed through Variance Inflation Factor (VIF) and Tolerance values, showing that all independent variables Sustainability Report (SR), Foreign Ownership (FO), Profitability (ROA), and Leverage (LEV) had tolerance values above 0.10 and VIF values below 10, confirming the absence of multicollinearity in the regression model (Data SPSS diolah, 2025).

Heteroscedasticity was tested using the Spearman Rank method by analyzing the significance of correlations between absolute residuals and each independent variable. The results demonstrate that all variables exhibit significance values greater than 0.05 (SR = 0.970; FO = 0.914; ROA = 0.374; LEV = 0.586), indicating that the model is free from heteroscedasticity issues (Data SPSS diolah, 2025). Additionally, the Durbin–Watson test was applied to detect autocorrelation, producing a DW value of 2.110, which lies between the upper bound ($D_u = 1.7508$) and $4 - D_u$ (2.2492). This finding confirms that the regression model does not suffer from either positive or negative autocorrelation, thereby fulfilling the classical assumptions and supporting the validity of the empirical analysis (Data SPSS diolah, 2025).

Multiple Linear Regression Analysis Results

Table 3. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0.288	0.304		-0.945	0.347
SR	1.270	0.580	0.139	2.192	0.031
FO	0.043	0.373	0.007	0.116	0.908
ROA	18.501	1.491	0.799	12.407	0.000
LEV	0.278	0.070	0.255	3.980	0.000

Source: Processed SPSS data, 2025

The following equation model is derived from the results of previous multiple linear regression studies:

$$NP = -0.288 + 1.270 SR + 0.043 FO + 18.501 ROA + 0.278 LEV + e.$$

The regression results indicate a constant value of -0.288 , implying that when Sustainability Reporting (SR), Foreign Ownership (FO), profitability (ROA), and leverage (LEV) are assumed to be zero, firm value tends to be at a low level. Sustainability reporting shows a positive and significant effect on firm value, as reflected by a regression coefficient of 1.270 with a significance level of 0.031 ($\alpha < 5\%$), suggesting that broader sustainability disclosure enhances investors' perceptions of firm value. Foreign ownership exhibits a positive coefficient of 0.043; however,

its significance level of 0.908 ($\alpha > 5\%$) indicates that foreign ownership does not have a statistically significant influence on firm value. Profitability, measured by ROA, has a strong positive impact on firm value, evidenced by a coefficient of 18.501 and a significance level of 0.000 ($\alpha < 5\%$), signaling that higher profits provide favorable signals to investors. Likewise, leverage demonstrates a positive and significant relationship with firm value, with a coefficient of 0.278 and a significance level of 0.000 ($\alpha < 5\%$), indicating that proportional increases in debt can enhance firm value when managed effectively to support productive operations.

Model Accuracy Test

Coefficient of Determination (R^2) Test

Table 4. Results of the Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square
1	0.813a	0.661	0.645

Source: Processed SPSS data, 2025

Based on the analysis reported in Table 4.8, the adjusted R^2 value of 0.645 indicates that sustainability reporting (SR), foreign ownership (FP), profitability (ROA), and leverage (LEV) collectively explain 64.5% of the

variation in firm value (NP), while the remaining 78.1% is attributable to other factors not included in the research model.

F Test

Table 5. F Test Results

Model	df	Mean Square	F	Sig.
1 Regression	4	32.452	41.476	0.000

Source: Processed SPSS data, 2025

Based on the F-test results presented in Table 5, the regression

model yields an F-statistic of 41.476 with a significance value of 0.000, which

is below the 0.05 threshold. This indicates that the proposed regression model is statistically acceptable (fit) and has sufficient explanatory power to

describe the relationship between the independent variables and the dependent variable.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0.288	0.304		-0.945	0.347
SR	1.270	0.580	0.139	2.192	0.031
FO	0.043	0.373	0.007	0.116	0.908
ROA	18.501	1.491	0.799	12.407	0.000
LEV	0.278	0.070	0.255	3.980	0.000

Source: Processed SPSS data, 2025

The following equation model is derived from the results of previous multiple linear regression studies:

$$NP = -0.288 + 1.270 SR + 0.043 FO + 18.501 ROA + 0.278 LEV + e.$$

The regression results indicate that the constant value of -0.288 suggests firm value tends to be low when all independent variables—sustainability reporting (SR), foreign ownership (FO), profitability (ROA), and leverage (LEV)—are absent. Sustainability reporting shows a positive and significant effect on firm value, as reflected by a coefficient of 1.270 with a significance level of 0.031, implying that more extensive sustainability disclosure enhances firm value in investors' perceptions. Foreign ownership has a positive coefficient of 0.043; however, its significance value of 0.908 indicates that foreign shareholding does not have a statistically significant influence on firm value. Profitability, measured by ROA, exhibits a strong positive and significant relationship with firm value, demonstrated by a coefficient of 18.501 and a significance level of 0.000, meaning higher profitability sends positive signals to investors and increases firm value. Similarly, leverage positively and significantly affects firm value, with a coefficient of 0.278 and a significance level of 0.000, indicating

that proportional and well-managed use of debt can support productive operations and contribute to higher firm value.

Discussion

The Impact of Sustainability Reports (SR) on Company Value

The Sustainability Report (SR) variable shows a positive regression coefficient of 1.270 with a significance value of 0.031 (< 0.05), indicating that SR has a significant positive effect on firm value and thus supports the acceptance of H1. This finding is consistent with stakeholder theory and signaling theory, which suggest that sustainability disclosure reflects a company's commitment to social, environmental, and governance responsibilities, while simultaneously conveying positive signals to investors regarding long-term sustainability and effective management of non-financial risks. Enhanced transparency through sustainability reporting strengthens market confidence, improves corporate reputation, and ultimately contributes to higher firm value. These results are in line with previous studies by Nariswari et al. (2025) and Aisiya and Hariyono (2025), which demonstrate that sustainability report disclosure positively influences firm value, as well

as Puspita and Jasman (2022), who found that sustainability reporting significantly increases firm value by serving as credible evidence of corporate accountability to stakeholders and providing favorable signals about future corporate prospects.

The Influence of Foreign Ownership (FO) on Company Value

The regression results indicate that foreign ownership has a coefficient of 0.043 with a significance value of 0.908 (> 0.05), implying that foreign ownership does not have a significant effect on firm value and therefore H2 is rejected. This finding suggests that foreign investors are not necessarily actively involved in managerial decision-making, so their presence does not directly influence corporate performance or market perceptions of firm value. Instead, firm value appears to be more strongly shaped by other factors, such as domestic market conditions, corporate policies, and the quality of internal governance. Although foreign ownership may contribute capital and international experience, its impact on firm value is not evident in this study. This result is consistent with prior research showing no significant relationship between foreign ownership and firm value, as foreign shareholders often fail to exercise effective monitoring over management (Astini et al., 2022), are not directly engaged in strategic decision-making despite having control rights (Paramadhaningtyas et al., 2024), and face limited acceptance by management as well as information asymmetry, which weakens their influence on firm value (Deswari et al., 2023).

The Influence of Profitability (ROA) on Company Value

Profitability, as measured by

Return on Assets (ROA), demonstrates a positive and significant effect on firm value, as indicated by a regression coefficient of 18.501 and a significance level of $0.000 < 0.05$, thereby supporting the acceptance of H3. This finding aligns with signaling theory, which suggests that higher profitability conveys a positive signal to investors regarding a firm's financial performance, efficiency in asset utilization, and sustainable profit-generating capability, ultimately strengthening investor confidence, increasing stock demand, and enhancing firm value. Prior empirical studies report mixed results on this relationship; Paramadhaningtyas et al. (2024) argue that ROA does not necessarily increase firm value because investors also consider stock price volatility rather than profit levels alone, whereas Aswangga and Widoretno (2025) find a positive influence of profitability on firm value, consistent with stakeholder theory emphasizing shareholder benefits. Similarly, Yuniparmini et al. (2025) confirm that profitability has a positive and significant impact on firm value, reinforcing the signaling perspective that high profitability reflects favorable financial conditions and promising future prospects.

The Effect of Leverage (LEV) on Company Value

The leverage variable shows a positive regression coefficient of 0.278 with a significance value of $0.000 < 0.05$, indicating that leverage (LEV) has a significant effect on firm value and supporting the acceptance of H4. This finding is consistent with trade-off theory, which suggests that an optimal level of debt can enhance firm value when the tax benefits derived from interest expenses outweigh the potential costs of financial distress. Moreover, higher leverage may serve as a positive

signal to investors, reflecting management's confidence in the firm's ability to meet future obligations, thereby strengthening capital structure and increasing investor trust. Empirical evidence from prior studies also supports this result, as Gunawan and Susanti (2025) found that leverage contributes to firm value by optimizing internal capital for operational activities when managed efficiently. Similarly, Kornelis et al. (2025) explained, based on agency theory, that debt can function as a monitoring mechanism that encourages managerial discipline through mandatory interest and principal repayments, while Pranataliya and Rahmawati (2025) also documented a positive and significant relationship between leverage and firm value, indicating that optimal debt usage can improve profitability, attract investors, and ultimately enhance firm value.

CONCLUSION

Based on the regression analysis and discussion, this study concludes that sustainability report (SR) disclosure has a positive and significant effect on firm value, indicating that more comprehensive sustainability disclosure sends a favorable signal to investors regarding a company's commitment to environmental, social, and governance practices, thereby enhancing reputation and market confidence. In contrast, foreign ownership (FO) does not significantly influence firm value, suggesting that foreign investors' involvement in Indonesian manufacturing firms during 2021–2023 tends to be relatively passive and has not substantially shaped strategic decisions or market perceptions. Profitability, measured by return on assets (ROA), shows a positive and significant relationship with firm value, confirming that efficient asset utilization and strong earnings performance remain key indicators

for investors in assessing future prospects. Leverage (LEV) is also found to positively and significantly affect firm value, supporting the trade-off theory that optimal debt usage can enhance firm value through tax benefits and managerial discipline, although it requires careful risk management. However, these findings are subject to limitations, including the short observation period, the focus on manufacturing firms listed on the Indonesia Stock Exchange, and the use of a limited set of variables. Therefore, future research is encouraged to extend the study period, incorporate additional financial and governance-related variables, and examine non-manufacturing sectors to obtain a more comprehensive and generalizable understanding of the determinants of firm value.

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