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The Moderating Effect of Dividend Policy on the Relation CSRD, Profitability and Firm Value

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ABSTRACT: Firm value has become an important concern for both investors and the company itself. This study aims to determine the influence of Sustainability Report Disclosure and Profitability on Firm Value, with Dividend Policy acting as a moderator. Employing a quantitative approach, the study utilized a sample of 9 companies listed on the Sri-Kehati index over the 2020–2024 period, obtained via *purposive sampling*. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used for data analysis. The results indicate that Sustainability Report Disclosure does not significantly influence firm value, while Profitability shows a positive influence. Furthermore, Dividend Policy fails to moderate the influence of Sustainability Report Disclosure but significantly moderates and strengthens the positive influence of Profitability on Firm Value.

KEYWORDS: Firm Value, Sustainability Report Disclosures, Profitability, Dividend Policy, Sri-Kehati

I. INTRODUCTION

Investors commonly use stock prices as a metric to measure and compare firm value, which serves as the basis for considering investment decisions (Morieta et al., 2024; Sari & Budiasih, 2025; Pristi & Anwar, 2022). High firm value is crucial for investors as it reflects the potential return on investment that will be obtained. Maximizing firm value becomes an important obligation for companies to attract investment capital, which simultaneously supports the long-term sustainability of the company's operations (Maharani et al., 2024; Idris, 2021).

Currently, besides financial aspects like stock prices, investors also consider the Corporate Social Responsibility (CSR) as a basis for making investment decisions (J et al., 2023; Morieta et al., 2024). Evidence of a Corporate Social Responsibility (CSR) can be seen in the sustainability report it presents (Setiawan et al., 2021). By publishing a sustainability report, companies can build public trust and enhance firm value. In Indonesia, Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 Article 10 Subsection (1) mandates public companies to present a sustainability report.

In the financial aspect, profitability becomes a consideration for investors when making investment decisions. Good profitability will attract investors to the stock, which will consequently increase the firm's value (Febiyanti & Anwar, 2022; Pristi & Anwar, 2022; Setiawan & Venona, 2023). Profitability is directly related to dividend policy because the dividend amount is determined by the percentage of net income distributed (Utami et al., 2025; Saddam et al., 2021). Investors can use dividend policy as a basis for predicting future profits and estimating the company's sustainability (Morieta et al., 2024).

The Sri-Kehati index is one of the indices listed on the Indonesia Stock Exchange (IDX). The Sri-Kehati index was created by the Kehati Foundation in 2009, referencing the United Nations' Principles for Responsible Investment (PRI). The Sri-Kehati index is an index that includes companies that pay attention to their Corporate Social Responsibility (CSR) (Akhmadi & Januarsi, 2021). Although focusing on CSR, the stock price of the Sri-Kehati index has increased by 14.7% in the last five years, surpassing the stock price performance of the LQ45, IDX30, and even the Kompas100 (Google Finance, 2025).

Not all companies are able to continuously maintain their position on the Sri-Kehati index list for a long period of time. Companies that manage to retain their position in the Sri-Kehati index demonstrate that they can safeguard firm value and the consistency of their Corporate Social Responsibility (CSR) practices, even during unstable economic conditions. Over the last five years, several events have disrupted the Indonesian economy, such as the COVID-19 Pandemic, the Russia-Ukraine War, and rising global inflation (Anas et al., 2022).

Research on firm value has been tested with various factors, such as sales growth, company growth, and firm size (Fajriah et al., 2022), profitability (Febiyanti & Anwar, 2022), liquidity (Ambarwati & Vitaningrum, 2021), capital structure (Mahanani & Kartika, 2022), sustainability report disclosure (Morieta et al., 2024), leverage (Anggita & Andayani, 2022), financial performance and company ownership (Setiawan & Venona, 2023), firm characteristics (Setiawan et al., 2021), and dividend policy (Anisa et al., 2022). However, in this study, only a few variables were tested, specifically sustainability report disclosure and profitability, moderated by dividend policy.

Several previous studies show inconsistent results regarding the influence of Sustainability Report Disclosure on firm value. Research conducted by Morieta, et al. (2024) and Karya & Mimba (2023) indicates that sustainability report disclosure negatively influences firm value. However, this differs from the findings of Widyadi & Widiatmoko (2023) and Lestari & Khomsiyah (2023), which show that sustainability report disclosure positively influences firm value. Furthermore, studies by Maharani et al. (2024) and Octavia, et al. (2022) reveal that sustainability report disclosure has no influence on firm value. A similar condition occurs concerning the influence of profitability on firm value. According to the research results of Pristi & Anwar (2022) and Kornelis, et al. (2025), profitability positively influences firm value. Yet, this contrasts with the studies conducted by Febiyanti & Anwar (2022) and Utami, et al. (2025), which demonstrate that profitability does not significantly influence firm value.

Regarding the ability of dividend policy to strengthen the influence of sustainability report disclosure on firm value, research conducted by Morieta, et al. (2024) indicates that dividend policy can strengthen the influence of sustainability report disclosure on firm value. However, this contrasts with the findings of Putri, et al. (2025), which show that dividend policy fails to strengthen the influence of sustainability report disclosure on firm value. Furthermore, concerning the ability of dividend policy to strengthen the influence of profitability on firm value, research conducted by Febiyanti & Anwar (2022) indicates that dividend policy is able to strengthen the influence of profitability on firm value. Conversely, this differs from the findings of Pristi & Anwar (2022), which show that dividend policy weakens the influence of profitability on firm value. Additionally, the study by Utami et al. (2025) demonstrates that dividend policy is unable to moderate the influence of profitability on firm value.

This research is compelling due to the various inconsistencies found in previous studies. Based on these differences, this study was conducted to directly determine the influence of sustainability report disclosure and profitability on firm value, as well as the role of dividend policy as a moderating variable in that relationship. This research is expected to be beneficial by adding to the body of knowledge, particularly in the fields of finance and sustainability, while also providing practical implications for investors and companies in making decisions.

II. LITERATURE REVIEW

Signaling Theory is a theory created by Michael Spence in 1973 in a journal titled 'Job Market Signaling'. The journal discusses how companies assess job candidates through 'signals' in the form of personal information such as education and other backgrounds (Spence, 1973). In this research, Signaling Theory can be interpreted as the company providing information to stakeholders regarding its performance and policies with the aim of maximizing resources and ensuring the sustainability of the company's operations (Morieta, et al., 2024). This theory is relevant to this study because companies always want to provide positive information or signals to gain added value in the eyes of stakeholders.

Firm value can be defined as the ratio between the company's market value, which reflects the company's condition and performance in the market (Ningrum, 2021:20; Morieta et al., 2024). A high firm value is a primary indicator that enhances investor confidence in the company’s management and stability (Firmansyah et al., 2021; Ningsi, 2024). It is important for companies to maintain firm value because it can influence investor perception, which impacts the company’s sustainability (Rahelliamelinda & Handoko, 2024). Firm value can be measured using various metrics such as the Price Earning Ratio (PER), Price to Book Value (PBV), and Tobin’s Q (Ningsi et al., 2024; Sari & Budiasih, 2025; Cynthiawati & Jonnardi, 2022).

The sustainability report serves as a means for companies to disclose their performance in the economic, social, and environmental fields to stakeholders (Lestari & Khomsiyah, 2023; Maharani et al., 2024; Octavia et al., 2022). The sustainability report also presents important information regarding the company's organizational structure and governance, covering the company's values, strategy, and commitment to sustainability efforts (Putra & Subroto, 2022). Sustainability has become a major strategic consideration for companies to maintain and ensure long-term existence in the global business environment (Holly, et al. 2022). The effort to disclose the Sustainability Report is very important to show the company's level of transparency and accountability (Morieta, et al., 2024).

Profitability is a measure of the company's ability to generate profit. It directly reflects the effectiveness of asset management and the company's operational performance, and serves as an indicator of achieving corporate goals (Febiyanti & Anwar, 2022; Khalifaturofi’ah & Setiawan, 2024; Wulandari & Efendi, 2022). Profitability is important to consider because the company must operate profitably to maintain employee welfare and the continuity of its operations (Saputra & Setiawan, 2025). The level of profitability can indicate whether the company has good prospects in the future (Pristi & Anwar, 2022). Furthermore, high profitability can increase shareholder wealth and value, which impacts the enhancement of firm value (Akhmadi & Januarsi, 2021).

Dividends are the distribution of profits given by the company, originating from the earnings generated by the firm. Dividend policy refers to the company's decision on whether to distribute profits to shareholders in the form of dividends or retain them as retained earnings (Resya, et al., 2022; Zhafirah et al., 2023; Morieta et al., 2024). Dividend policy is essential for stakeholders because, as the business grows, the company is demanded to provide welfare for its stakeholders. (Pristi & Anwar, 2022).

A. The Effect of Sustainability Report Disclosure on Firm Value

Companies disclose their sustainability report with the aim that investors and the public can assess the level of transparency and accountability carried out by the company (Morieta et al., 2024). Transparent information can facilitate stakeholders in making decisions, which ultimately leads to an increase in the firm's value. High corporate accountability can also attract investors to buy the company's shares. An increase in the number of shares sold at a higher price will cause the firm's value to rise (Putri & Herawaty, 2024). The sustainability report disclosure carried out by the company can also provide a positive signal that the company is conducting sustainable business to stakeholders. Research conducted by J, et al. (2022), Widyadi & Widiatmoko (2023), and Putri & Herawaty (2024) states that sustainability report disclosure positively influences firm value.
H1: Sustainability report disclosure positively influences firm value.

B. The Effect of Profitability on Firm Value

Investors and shareholders would certainly prefer to invest their money in companies that generate profits rather than those incurring losses (Cyhnthiawati & Jonnardi, 2022). This is because increasing company profit will directly reflect an increase in the return received by investors. When a company is able to get a positive response from investors through a good profitability level, the firm value can increase along with rising stock prices (Idris, 2021). In Signaling Theory, good profitability can serve as a 'signal' to investors that the company has good performance and reflects good firm value. Research conducted by Pristi & Anwar (2022), Cyhnthiawati & Jonnardi, (2022), and Idris (2021) states that profitability positively influences firm value.
H2: Profitability positively influences firm value.

C. The Role of Dividend Policy in Moderating the Influence of Sustainability Report Disclosure and Profitability on Firm Value

Investors tend to choose companies that pay cash dividends over those that do not (Morieta et al., 2024). Dividend policy serves as a strong 'signal' to investors that the company attends to investor welfare and ensures the sustainability of its operations. This signal can attract investor attention, which consequently impacts firm value. Additionally, companies actively involved in Corporate Social Responsibility (CSR) often maintain stable dividend policies (Matuszewska-Pierzynka et al., 2023). This is because dividend policy can amplify the positive message conveyed by non-financial information; specifically, research conducted by Morieta et al. (2024) indicates that dividend policy strengthens the influence of sustainability report disclosure on firm value. Furthermore, profitability is often used by investors as a reference to estimate the size of dividends to be distributed. Dividend policy can strengthen firm value when the company has a good level of profitability, and the other way around (Febyanti & Anwar, 2022). Ultimately, research conducted by Febyanti & Anwar (2022) and Akhmadi & Januarsi (2022) supports that dividend policy is capable of moderating and strengthening the influence of profitability on firm value.
H3: Dividend policy is capable of moderating and strengthening the influence of sustainability report disclosure on firm value.
H4: Dividend policy is capable of moderating and strengthening the influence of profitability on firm value.

III. RESEARCH METHOD

This research employs a quantitative approach and uses secondary data as its source. The data were obtained through the companies' annual reports and sustainability reports on the companies' official websites for the 2020–2024 period. The population in this study comprises companies listed on the SRI-KEHATI Index. Using a purposive sampling technique, a sample of 9 companies was obtained. Purposive sampling is a sampling technique where the researcher deliberately selects sample members based on certain criteria and considerations that are most appropriate for the research objectives (Makwana et al., 2023).

The data from the annual reports and sustainability reports were collected using different methods. Data from the annual reports, consisting of financial figures, were directly extracted based on the variables defined in the study. In contrast, data from the sustainability reports were collected using a content analysis technique.

Content analysis is a research method used to assign codes to textual data into specific categories, the determination of which is based on criteria previously established by the researcher (Setiawan et al., 2021: 41; Rozali, 2022). This definition points to quantitative content analysis, which only considers textual data without regard for other elements such as images, tables, graphs, or diagrams. However, the use of content analysis has a significant weakness, namely the presence of subjectivity in the process of determining scores during coding. This weakness can be eliminated by involving more than one coder (scorer) when assigning scores (Setiawan et al., 2021: 41).

This study will analyze how the variables of sustainability report disclosure and profitability influence the variable of Firm Value. The study will also examine whether the dividend policy variable can strengthen or weaken this influence. Additionally, the study will ensure the accuracy of these test results by including control variables, namely firm size and institutional ownership.

Table 1: Operationalization of Indicators

Variable	Definition	Measurement	Scale
Firm Value	The measurement of firm value in this study uses Tobin's Q. Tobin's Q is considered superior in explaining the overall firm value compared to PER or PBV (Morieta et al., 2024).	Tobin's Q = (Market Value Equity + Total Debt)/Total Asset (Morieta, et al., 2024), (Holly, et al. 2022), (Sreepriya et al., 2022)	Ratio
Sustainability Report Disclosure	This study uses the GRI Standards 2021 by providing a score of 1-8 based on the qualitative content disclosed by the company in its sustainability report.	Qualitative Content Analysis 1 = Only Qualitative 2 = Qualitative and monetary 3 = Qualitative and non monetary 4 = Qualitative and diagram (table/chart) 5 = Qualitative, monetary, and non monetary 6 = Qualitative, monetary, and diagram (table/chart) 7 = Qualitative, non monetary, and diagram (table/chart) 8 = Qualitative, monetary, non monetary, and diagram (table/chart) (Setiawan et al., 2021: 46), (Wisnumurti & Setiawan, 2024)	Ordinal
Profitability	Profitability can reflect the effectiveness of asset management and the overall performance of the company. High profitability can increase shareholder wealth and value because it enhances the company's future performance (Akhmadi & Januarsi, 2021).	Return on Asset = Net Income/Total Asset (Febiyanti & Anwar, 2022), (Khalifaturofi'ah & Setiawan, 2024), (Akhmadi & Januarsi, 2021)	
Dividend Policy	The dividend policy in this study is measured using the dividend payout ratio (DPR). The level of the Dividend Payout Ratio indicates whether the company has utilized its resources well or not (Morieta et al., 2024).	Dividend Payout Ratio = Total Dividend/Net Income (Morieta, et al., 2024), (Febiyanti & Anwar, 2022), (Akhmadi & Januarsi, 2021)	Ratio

This research was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through the SmartPLS software. Model estimation was carried out in two main stages: first, the evaluation of the Measurement Model (Outer Model) to assess validity and reliability. Second, the evaluation of the Structural Model (Inner Model) to test the hypotheses, which includes testing the R-square and the significance of the relationship between variables based on the P value.

IV. RESULTS AND DISCUSSION

Descriptive statistical analysis was applied to provide a concise summary of the research findings, encompassing measures of central tendency (mean and median) and variability (maximum, minimum, and standard deviation) for all variables: the dependent variable (firm value), the independent variables (sustainability report disclosure & profitability), and the moderating variable (dividend policy).

The Sustainability Report disclosure (X1) itself is divided into 3 disclosure indicators: economic, environmental, and social. The economic disclosure for the years 2020–2024 has an average of 0.652, a smallest value of 0.325, a largest value of 0.86, and a standard deviation of 0.122. The environmental disclosure for the years 2020–2024 has an average of 0.725, a smallest value of 0.125, a largest value of 1, and a standard deviation of 0.160. The social disclosure for the years 2020–2024 has an average of 0.563, a smallest value of 0.352, a largest value of 0.854, and a standard deviation of 0.104. Profitability (X2) for the years 2020–2024 has an average of 0.073, a smallest value of -0.0004, a largest value of 0.349, and a standard deviation of 0.087. Firm Value (Y) for the years 2020–2024 has an average of 2.364, a smallest value of 0.634, a largest value of 14.415, and a standard deviation of 0.261. Dividend Policy (Z) for the years 2020–2024 has an average of 0.571, a smallest value of 0, a largest value of 1.112, and a standard deviation of 0.261.

The data reliability in this study is determined by the R-square value. The R-square value for the Firm Value variable is 0.939. This value implies that the ability of all predictor variables (independent and control) to explain the variation in the Firm Value variable is very high, which is 93.9% , while the remaining 6.1% is explained by other variables or factors not examined in this model.

The path coefficient test in PLS-SEM is used to determine the strength and direction of the partial influence of each predictor variable on the dependent variable. The partial test results of the regression model are presented in the following table format:

Table 2: Path Coefficients

Variable	Coefficient	T Statistic (O/STDEV)	P Values	Conclusion
Sustainability Report Disclosure -> Firm Value	-0.087	1.034	0.151	No significant effect
Profitability -> Firm Value	0.669	4.408	0.000	Positive effect
Dividend Policy -> Firm Value	0.098	1.358	0.087	No significant effect
Dividend Policy x Sustainability Report Disclosure -> Firm Value	-0.056	0.787	0.216	No significant effect
Dividend Policy x Profitability -> Firm Value	0.275	4.682	0.000	Positive effect

A. The Effect of Sustainability Report Disclosure on Firm Value

The results in Table 2 indicate that the disclosure of the sustainability report has no effect on firm value, validated by a p-value of 0.151 > 0.05. This shows that the first hypothesis (H1) is rejected; a high level of disclosure in the sustainability report does not always translate to good firm value.This may indicate that companies or investors do not represent sustainability report disclosure as one of the aspects of firm value. The results of this study are inconsistent with the research conducted by J, et al. (2022), Widyadi & Widiatmoko (2023), and Putri & Herawaty (2024), which stated that sustainability disclosure has a positive effect on firm value. However, the results of this study are in line with the research conducted by Octavia et al. (2022) and Maharani et al. (2024).

B. The Effect of Profitability on Firm Value

The results in Table 2 indicate that profitability has a positive effect on firm value, validated by a p-value of 0.000 < 0.05 and a positive t-statistic of 4.408. This shows that the second hypothesis (H2) is accepted; the higher a company's profitability, the higher the likelihood that its firm value will increase significantly. This suggests that the company or investors perceive profitability as one of the aspects of firm value. The results of this study are in line with the research conducted by Pristi & Anwar (2022), Cyhnthiawati & Jonnardi (2022), and Idris (2021). However, the results of this study are inconsistent with the research conducted by Febiyanti & Anwar (2022) and Utami et al. (2025), which stated that profitability has no effect on firm value.

C. The Role of Dividend Policy in Moderating the Influence of Sustainability Report Disclosure on Firm Value

The results in Table 2 indicate that dividend policy is not able to moderate the effect of sustainability report disclosure on firm value, validated by a p-value of 0.216 > 0.05. This suggests that dividend policy has no association with sustainability report disclosure in representing firm value. This result is inconsistent with the research conducted by Morieta et al. (2024), who stated that dividend policy is able to strengthen the effect of sustainability report disclosure on firm value. However, the results of this study are in line with the research conducted by Putri et al. (2025).

D. The Role of Dividend Policy in Moderating the Influence of Profitability on Firm Value

The results in Table 2 indicate that dividend policy is able to strengthen the effect of profitability on firm value, validated by a p-value of 0.000 < 0.05 and a positive coefficient value of 0.098. Profitability and dividend policy can serve as positive signals for investors to make investment decisions, ultimately impacting firm value itself. The results of this study are consistent with the research conducted by Febyanti & Anwar (2022) and Akhmadi & Januarsi (2022). However, the results of this study are inconsistent with the research conducted by Utami et al. (2025), which stated that dividend policy is not able to moderate the effect of profitability on firm value.

V. CONCLUSION

This research shows that the companies' consistent efforts within the Sri-Kehati index during the 2020-2024 period to disclose their sustainability report have no statistically significant effect on Firm Value. However, the level of profitability has a positive influence on the level of firm value. This indicates that both the company and the investors themselves focus more on financial aspects than non-financial aspects when measuring a company's value. This raises concerns because the disclosure of the sustainability report tends to be viewed merely as a tool to comply with applicable regulations and is less noticed by investors.

This research is unable to explain the moderation effect on the influence of sustainability report disclosure on firm value because, fundamentally, there is no influence in that relationship. However, this study can observe that dividend policy is able to strengthen the effect of profitability on firm value. Profitability and dividend policy can serve as good signals, thus attracting investors to make investments, which will ultimately impact firm value itself.

VI. RECOMMENDATION

This study is limited to only 9 company samples and a 5-year period. This is due to the fact that not many companies were consistent in the Sri-Kehati index for 5 consecutive years and the limited availability of data for each company.Future research is advised to use a larger sample of companies with different criteria, as well as to test other variables related to sustainability such as GCG (Good Corporate Governance), ESG (Environmental, Social, Governance) performance, carbon emission disclosure, or others. Additionally, many other financial ratios whose influence on firm value can be examined, such as leverage ratios, liquidity ratios, activity ratios, and other ratios generally considered by investors in assessing a company.

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