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The Effect of Sustainability Reports, Capital Structure and Profitability Influence the Market Value of Indonesia Manufacturing Companies

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ABSTRACT

This study examines the effect of sustainability reports, capital structure, and profitability on the market value of manufacturing companies in Indonesia. The success in increasing company value impacts investor confidence; therefore, this study investigates whether sustainability disclosure, capital structure, and profitability contribute to firm valuation. The research population includes manufacturing firms listed on the Indonesia Stock Exchange (IDX) that received the PROPER award from the Ministry of Environment during 2017–2022. This study applies a quantitative approach using secondary data from audited financial reports, annual reports, and PROPER assessments. The analysis technique employed is Partial Least Squares (PLS) with SmartPLS 3.0. The results indicate that sustainability reports and profitability have a positive but insignificant effect on market value, while capital structure measured by the debt-to-equity ratio shows a negative and insignificant effect. These findings suggest that investors in Indonesia have not yet fully integrated non-financial disclosures and profitability measures into their valuation decisions. The study concludes that improving transparency in sustainability reporting and maintaining an optimal capital structure could enhance long-term firm value and strengthen investor trust.

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INTRODUCTION

The surge in demand for commodities necessitates enterprises to augment their manufacturing capacity. Companies in the production stage must acknowledge the environmental repercussions in this context. The corporation must prioritize two main objectives: ensuring its ongoing existence (going concern) and maximizing profits. Additionally, the company should make efforts to preserve natural resources and prevent any environmental harm.

Company stakeholders can assess the company's commitment to social activities by reviewing social responsibility reports, also referred to as sustainability reports or reports published by companies or organizations addressing economic, social, and environmental concerns in their day-to-day operations. Sustainability reports are compiled based on the principles established by the Global Reporting Initiative (GRI), which emphasize transparency, accountability, and comparability. A sustainability report discloses non-financial information regarding a company's environmental, social, and governance (ESG) performance. Recent studies highlight that sustainability reporting plays a crucial role in strengthening stakeholder trust and enhancing firm value (Permatasari & Gunawan, 2023). The disclosure is often explained using legitimacy theory, which suggests that companies disclose social and environmental information to align with societal expectations and maintain legitimacy (Khan et al., n.d.).

Effective management of social and environmental operations can generate

additional value for the organization, hence enhancing the company's financial performance to the advantage of stakeholders (Rangkuti et al., 2023). The company's value holds great importance for investors as it serves as a benchmark for making investment decisions. Market value is the valuation and anticipation of a company's future performance as perceived by external entities. Hence, the financial success of a company significantly impacts its ability to secure funding, achieve growth, and ensure its survival. Moreover, it exerts a substantial influence on the broader economy as it is crucial for shareholders to receive returns on their investments, company managers to receive compensation, creditors to be repaid, and the government to collect taxes. Diminished financial performance can significantly affect the company's ability to get both internal and external capital, as well as its growth and overall survival. Hence, corporations consider financial performance as a crucial factor in their decision-making process due to the imperative of optimizing profits and the consequential influence on the company's capacity to navigate a competitive business landscape (Adrienn, n.d.).

The composition of a company's capital, known as its capital structure, is a significant determinant of its overall worth. (Modigliani & Miller, 1963) posited that incorporating debt into a company's capital structure, while taking into account tax implications, will result in a rise in the company's overall worth. The resultant profitability might also impact the overall worth of the organization. Profitability refers to the capacity of a firm to create profits through its sales, assets, and share capital.

Investors, particularly shareholders, are highly concerned about the growth rate of the manufacturing industry in the capital market. This is mostly due to its impact on the company's ability to provide profits. Investors can evaluate a company's performance by analyzing its financial performance. An analysis of financial ratios can be used to examine the company's financial performance and its impact on investor reactions. This can be observed through the market-to-book ratio, which measures the company's market value. The researcher chose the title "The Influence of a Company's Market Value on Sustainability Reports, Capital Structure, and Profitability" for their study. The research focused on all companies operating in the Manufacturing Sector that received the PROPER award from the Ministry of the Environment between 2016 and 2022. The Manufacturing Sector was chosen because it is directly linked to the dimensions of sustainability: economic, technological, social, and environmental.

Sustainability report

According to (Elkington, 1998), a sustainability report is a document that presents non-financial data regarding social and environmental initiatives. The Global Reporting Initiative (GRI) focuses on the environmental and social aspects pertaining to companies. GRI has developed G4-Guidelines, which provide a framework for assessing a company's environmental performance. Sustainability reporting encompasses the measurement, disclosure, and accountability initiatives aimed at achieving sustainable development (Lating., 2019) .Sustainability reports serve as a means for companies to provide information to stakeholders (Sari et al., n.d.). The sustainability report serves as a comprehensive disclosure of the company's social and environmental responsibilities, while also providing insights into its financial performance, so enhancing the prospects of continuous growth in the company's value. The company's high level of social responsibility disclosure demonstrates its commitment to transparency and environmental awareness (Sembiring, 2017). Revealing the sustainability report is expected to enhance backing from stakeholders, hence fostering incoming investment. Positive supporters of the company have the potential to contribute significantly to its success. Stakeholder support can enhance a company's ability to raise capital, indicating a favorable correlation between financial performance and social disclosure (Saha et al., 2019)

Structure Capital

Leverage reflects the extent to which a company uses debt to finance its operations in order to amplify potential shareholder returns. The debt-to-equity ratio (DER) is one of the most commonly used measures, as it shows the balance between a company's liabilities and its equity. High leverage indicates higher financial risk, but it may also signal growth opportunities if managed effectively. Recent empirical evidence in Indonesia demonstrates that leverage has a mixed impact on firm value, depending on the firm's industry and financial management practices (Nguyen & Nguyen, 2020). Therefore, in this study, leverage is measured using the debt-to-equity ratio (DER) as a proxy for capital structure.

Profitability

Profitability represents a company's ability to generate returns relative to its assets and is often measured by the return on assets (ROA). A higher ROA reflects better efficiency in utilizing assets to generate profits, which is expected to increase firm value. Recent research suggests that profitability not only directly influences firm value but also moderates the relationship between sustainability disclosure and firm performance (Permatasari & Gunawan, 2023); (Al-Homaidi et al., 2019). Thus, profitability in this study is proxied by ROA as an indicator of financial performance.

Market Value

The value of a firm can be assessed by examining its financial performance in relation to the utilization of its financial resources. Financial statements serve as the primary medium for evaluating this performance. According to PSAK 1 (Effective 2024), financial statements not only provide useful information for decision-making by existing and potential investors, lenders, and creditors. One of the common indicators used to evaluate firm value is the Market-to-Book Value ratio (MBV), which reflects the comparison between the market value of equity and its book value. Recent studies emphasize that the market-to-book ratio plays an important role in capital structure decisions, as firms with higher ratios are more likely to issue equity due to lower external financing costs (Nguyen & Nguyen, 2020). This study adopts the MBV as a measure of firm value to examine the influence of sustainability reporting, capital structure, and profitability on market valuation in Indonesian manufacturing companies.

METHODS

The location of this research is all companies operating in the manufacturing sector that received the PROPER award from the Ministry of the Environment in 2017-2022.

The research sampling technique taken from the population of mining companies uses the *purposive sampling method*, the *purposive sampling technique* is sampling using specific criteria, so this research sample uses the following criteria :

a. All companies listed on the Indonesia Stock Exchange (BEI) in the 2017-2022 period.
b. Companies must be registered as PROPER participants and have an environmental performance report by PROPER.
c. The company has had consecutive financial reports for 6 years, from 2017 to 2022.
d. The company has consecutive sustainability reports for 6 years, from 2017 to 2022.

Environmental performance assessment is measured using the PROPER assessment rating. The PROPER rating system is divided into five (5) colors, namely gold, green, blue, red and black. Grades are given based on color ranking. Gold indicating the highest ranking is given a score of 5, while black indicating the lowest ranking is given a score of 1.

Table 1. PROPER Rating Assessment

No	Color Rating	Score
1	Gold	5
2	Green	4
3	Blue	3
4	Red	2
5	Black	1

Source: Ministry of Environment and Forestry of the Republic of Indonesia (2023)

The data analysis method used is Partial Least Square (PLS) using SmartPLS 3.0 software. Partial Least Square is a soft modelling analysis because it does not assume that the data must be measured on a particular scale, which means the number of samples can be small (under 100 samples).

The regression specification of the analysis is given by:
$MBVit = \alpha + \beta_1 SR_{it} + \beta_2 DERit + \beta_3 ROAi + \gamma_i + \delta_t + \varepsilon_{it}$
Where MBV_{it} is market to book value of company I in year t; α is a constant, and β are regression coefficients, γ_i is company fixed effect, δ_t is year fixed effect, and ε_{it} is *the error term.* SR_{it} corresponds to the sustainability report of the company i in year t; $DERit$ is *Debt Equity Ratio* of company *i* in year *t*; $ROAit$ is *Return on Asset* of company *i* in year *t.*

The variables used in this research consist of independent (free) variables and dependent (bound) variables as follows:

Independent variables are often called independent variables, stimulus variables, predictors or antecedents. This variable influences changes in the dependent variable. The independent variables in this research are:

Market to Book Value
Company value is the level of performance and success of the company, which is reflected through share price indicators on the market.
This ratio is to find out how much the price of shares on the market is compared to the book value of the shares. M/B is measured by:
MBV = Market value of typical stock / Book value of common stock

The dependent variable or dependent variable is a variable that is influenced by the independent variable. The dependent variable in this research uses company value as measured by the sustainability report.

1. Sustainability reports are measured by the Sustainability Report Disclosure Index (SRDI); each SR item will be given a value of 1 if disclosed and a value of 0 if not disclosed. Each score given is then entered into the SRDI formula. The formula for SRDI calculation is:
   SRDI= n/k.
   Information:
   SRDI: Company Sustainability Report Disclosure Index
   n: Number of items disclosed by the company
   k: Expected number of items

2. Capital Structure
   Capital structure is the balance between Debt and own capital. Capital structure can be measured using financial ratios, namely the debt ratio, by measuring the amount of Debt in the capital structure against its capital. The Debt measures capital structure in

this research to Equity Ratio (DER) with the following formula:

$$DER = Total\ Utang\ /\ Total\ Ekuitas$$

3. Return On Assets (ROA) is part of the profitability ratio in analyzing financial reports on company financial performance reports. Performance measurement with Return On Assets (ROA) shows the ability of the capital invested in all assets to generate profits. The formula for calculating ROA is:
   Return On Assets = Net Profit After Tax/ Total Assets.

RESULTS AND DISCUSSION

Description of Research Objects

Samples that meet the requirements will be selected based on these sample criteria. The sample for this research is 9 companies with an observation period of 6 years, so the total number of observations is 54. A total of 9 companies were selected based on the PROPER ranking results obtained by the companies, attached in table 2 are the PROPER rankings obtained by the selected companies during the period 2017-2022.

Table 2. Company PROPER Rating data

Company's Code	Year	PROPER
ANTM	2017	4
	2018	4
	2019	4
	2020	4
	2021	4
	2022	4
CEKA	2017	3
	2018	3
	2019	3
	2020	3
	2021	3
	2022	3
SCPI	2017	3
	2018	3
	2019	3
	2020	3
	2021	3
	2022	3
MEDC	2017	1
	2018	1
	2019	2
	2020	3
	2021	3
	2022	3
UNVR	2017	3
	2018	3
	2019	3

	2020	3
	2021	3
	2022	3
INTP	2017	3
	2018	3
	2019	3
	2020	3
	2021	4
	2022	4
CPIN	2017	3
	2018	3
	2019	2
	2020	3
	2021	3
	2022	3
ASII	2017	3
	2018	3
	2019	3
	2020	3
	2021	3
	2022	2
PTBA	2017	1
	2018	1
	2019	2
	2020	1
	2021	2
	2022	3

Source: Processed by the researcher (2025)

Based on table 2 above, in 2017, the highest PROPER rating was for the ANTM company code with a rating of 4 and the lowest was for the MEDC and PTBA company codes with a rating of 1. In 2018, the highest PROPER rating was for the ANTM code with a rating of 4 and the lowest in the MEDC and PTBA company codes with a rating of 1. In 2019, the highest PROPER rating was in the ANTM company code with a rating of 4 and the lowest was in the MEDC, CPIN and PTBA company codes with a rating of 2. In 2020, the highest PROPER rating in the ANTM code with a rating of 4 and the lowest for the PTBA company code with a rating of 1. In 2021, the highest PROPER rating will be for the ANTM and INTP codes with a rating of 4 and the lowest will be for the PTBA company code with a rating of 2. In 2022, the highest PROPER rating will be for the ANTM code with a rating of 4 and the lowest in the ASII and PTBA company codes with a rating of 2.

Table 3. Variable Descriptive Data

Company's Code	SR	DER	ROA	MBV
UNVR	2.4798	4.3344	2.2261	143,428,328
INTP	2.2999	1.0137	0.4348	15,981,497
CPIN	2.7305	1.8966	0.7077	26,341,798
ASII	2.3467	2.7355	0.4279	3,819,255,417
PTBA	3.6343	2.0498	1.0050	12,840,021
ANTM	3.3807	2.3436	0.5971	2,601,276
CEKA	4.5280	2.0940	0.7124	4,673
SCPI	4.9675	7.4022	9.8799	17,111
MEDC	2.5819	4.5688	0.0041	65,979

Source: Processed by the researcher (2025)

Information:
SR = Sustainability Report
DER = Debt to Equity Ratio
ROA = Return on Asset
MBV = Market to Book Value

Table 3 above is data for 9 manufacturing companies over 6 years from 2017 to 2022; based on this table, companies with the SCPI code have the highest sustainability report and Debt to Equity Ratio figures of 4.9675 and 7.4022, respectively. The INTP company has the lowest sustainability report and Debt to Equity Ratio figures of 2.2999 and 1.0137. Regarding profitability figures as measured by Return on Assets, companies with the SCPI code have the highest figure of 9.8799, and the company code MEDC has the lowest figure of 0.0041. Likewise, for market-to-book value figures, the company code ASII has the highest figure of 3,819,255,417, and the company code CEKA has the lowest figure of 4,673.

Research result

The measuring model in Partial Least Squares (PLS) is alternatively referred to as the outer model. The outer model establishes the relationship between each indicator and the construct. The evaluation of this measuring approach entails assessing the validity, reliability, and relevance of the indicators and constructs utilized. In order to enhance the visibility of the factor loading values in the path diagram, a visual representation called figure 2 has been created. The factor loading value solely assesses the correlation between indicators and exogenous constructs. Factor loading values below 0.7 should be excluded from the model and replaced with newly estimated factor loading values.

Table 4. Validity Testing Based on Factor Loadings

	DER	MBV	ROA	SR
DER	1,000			
MBV		1,000		
ROA			1,000	
SR				1,000

Source: Processed by the researcher (2025)

Table 4 demonstrates that all indicators possess a loading value greater than 0.7 and satisfy the criteria for convergent validity. The subsequent phase involves assessing the reliability of measurements through the use of Average Variance Extract (AVE) and Composite Reliability (CR). Cronbach's Alpha can enhance the reliability test, with a value considered acceptable if α ≥ 0.5 and sufficient if α ≥ 0.3. Below is the Cronbach's Alpha output generated by the SmartPLS program. The data for the AVE and CR test results are displayed in Table 2 below.

Table 5. Reliability Value of Exogenous Constructs against Endogenous Constructs

Exogenous Constructs	Average Variance Extract (AVE) ≥ 0.5	Composite Reliability (CR) ≥ 0.7	Cronbach 's Alpha
DER	1,000	1,000	1,000
MBV	1,000	1,000	1,000
ROA	1,000	1,000	1,000
SR	1,000	1,000	1,000

Source: Processed by the researcher (2025)

Based on the data in Table 5 above, the variables are sustainability report, debt-to-equity ratio, and return on assets. Market-to-book values have an Average Variance Extract (AVE) value above 0.5 and a Composite Reliability (CR) value ≥ 0.7, so it can be concluded that This variable is said to be good because it is strengthened by the results of the reliability test and Cronbach's Alpha

Once the model satisfies the external requirements, the structural (inner) model is further examined. The inner model is assessed by examining the proportion of variance accounted for, as shown by the R-squared value. They use R-Square (R2) to describe the impact of certain independent variables on the dependent variable, which has specific implications, with R-Square (R2) values such as 0.67 (strong), 0.33 (moderate), and 0.19 (weak) (Chin et al., 1998). The calculated R Square value for the market value construct is 0.108, suggesting a weak model. This indicates that the independent variable accounts for 10.8% of the variation in the dependent variable, while other factors explain the remaining 89.2%.

Table 6. Path Coefficient Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DER -> MBV	-0.449	-0.407	0.602	0.746	**0.456**
ROA -> MBV	0.119	0.188	0.553	0.215	**0.830**
SR -> MBV	0.041	0.055	0.119	0.340	**0.734**

Source: Processed by the researcher (2025)

Hypothesis testing is carried out based on the output of the structural model (inner model), which has been processed via SmartPLS software. The data obtained is the significant value of the relationship between variables for determining whether the null hypothesis (H0) is accepted or rejected. If the P value <0.05, H0 is rejected, and the alternative hypothesis (Ha) is accepted. Meanwhile, if the P value is > 0.05, then Ho is accepted.

The first hypothesis tests whether the sustainability report significantly affects the company's market-to-book value. Based on the structural model evaluation results in Table 4, it produces a p-value of 0.456, which is not significant at α = 5%. This shows that H0 is accepted, and the first hypothesis is rejected. This proves that the sustainability report positively influences the company's market-to-book value.

The second hypothesis tests whether the debt-to-equity ratio significantly affects the company's market-to-book value. Based on the structural model evaluation results in Table 4, it produces a p-value of 0.830, which is insignificant at α = 5%. This shows that H0 is accepted, and the second hypothesis is rejected. This proves that the debt-to-equity ratio is not proven to influence the company's market-to-book value positively.

The third hypothesis tests whether the return on assets significantly affects the company's market-to-book value. Based on the structural model evaluation results in Table 4, it produces a p-value of 0.734, which is not significant at α = 5%. This shows that H0 is accepted, and the third hypothesis is rejected. This proves that return on assets is proven to have a positive influence on the company's market-to-book value.

According to the data analysis in hypothesis 1, it is evident that sustainability reports have a negligible and favorable impact on the company's market-to-book value ratio. The findings of this study align with the research conducted by (Fiori et al., 2007), which investigated the impact of sustainability reports on the market value of companies. The study concluded that despite companies demonstrating increased focus on environmental, social, and sustainable issues, sustainability reports do not have a significant influence on market value. Indonesia's sustainability reports currently incorporate optional disclosures, reflecting the prevailing conditions. Environmental concerns are relatively recent, necessitating investors to enhance their comprehension and awareness. The study conducted by (de Beer & Friend, 2006) demonstrates that the disclosure of environmental costs, including both internal and external factors, remains optional. This voluntary nature of disclosure is a significant factor contributing to the reluctance of many corporations to make environmental disclosures.

The findings of hypothesis 2 indicate that there is a negligible adverse impact of capital structure on business value. The findings of this study are consistent with the studies conducted by (Tilehnouei & Shivaraj, 2014) observed a statistically significant inverse correlation between MBV (Market-to-Book Value) and capital structure in India, namely at the debt-to-equity ratio level and long-term leverage. The inverse correlation between the market-to-book ratio and the leverage ratio is a well-established empirical pattern in the literature on capital structure, as evidenced by studies conducted by (Ogden & Wu, 2013), (Mahajan & Tartaroglu, 2008), and (Frank & Goyal, 2003). Empirical research demonstrates that the debt ratio of a corporation is not influenced by its growth potential. This data elucidates the reasons why organizations that are undergoing market expansion would be perceived as hazardous and face obstacles in enhancing their capital structure ratios under favorable conditions.

There is a correlation between the value of the company and its capital structure, and employing debt in the capital structure has many benefits. The trade-off argument states that when a corporation employs debt, the investor market accepts a larger portion of its operating profit. Consequently, a company's value and share price increase with the amount of debt it uses. According to the trade-off theory, if the capital structure is below the optimal level, any additional debt will increase the company's value. However, if the

capital structure is higher than it should be, any additional debt will reduce the company's value.

The findings of hypothesis 3 indicate that the impact of profitability, measured by return on assets, on company value is positive but not statistically significant. The findings of this study are consistent with the research carried out by (KUSUMO & SITI, 2011) , which assert that the return on assets (ROA) does not have an impact on the market value of the company.

CONCLUSION

This study concludes that sustainability reporting, capital structure, and profitability do not significantly influence the market value of manufacturing companies in Indonesia, although sustainability disclosure and profitability show a positive tendency. These findings suggest that investors have not yet fully considered non-financial disclosure and profitability as key determinants in their investment decisions, while capital structure still poses risks to firm valuation. The limited explanatory power of the model also indicates that other external factors beyond sustainability, capital structure, and profitability play a larger role in determining firm value. Therefore, companies are encouraged to improve transparency in sustainability reporting, maintain an optimal capital structure, and strengthen financial performance to build investor trust and long-term value creation. Future research should expand the scope of industries, extend the observation period, and integrate additional variables such as corporate governance and market conditions to provide a more comprehensive understanding of firm value in the Indonesian capital market.

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