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The Effect of Enterprise Risk Management and Sustainability Report on Firm Value with Profitability as a Moderation Variable (Empirical Study on Firms Listed on the Indonesia Stock Exchange in 2021-2023)

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ABSTRACT: Firm value is a reflection of firm performance and prospects. Firm value can be seen from the movement of stock prices, to show the prosperity of shareholders. This study examines the influence of Enterprise Risk Management and Sustainability Report on Firm Value with Profitability as a moderation variable. This research was conducted on Firms listed on the Indonesia Stock Exchange from 2021-2023. The data of this study was analyzed using WarpPLS 8.0 software with 141 research samples taken using the purposive sampling method. The results of this study show that Enterprise Risk Management has a negative effect on Firm Value while Sustainability report has a positive effect on Firm Value, Furthermore Profitability can moderate the influence of Enterprise risk Management and Sustainability Report on Firm Value, which means that firm with high profitability are better able to manage risk and are able to plan sustainability strategy so that they can increase their Firm Value.

KEYWORDS: Firm Value, Enterprise Risk Management, Sustainability Report, and Profitability

A. INTRODUCTION

Financial statements have become the main source of firm information for stakeholders in reviewing the Firm performance and financial position. With the development of increasingly risky business dynamics, it shows that the information presented in the financial statements is less than a guarantee to assess the condition and complete prospects of the Firm length. Many investment decisions have been made inappropriately because they do not consider non- financial information. Firm risk profile information in the form of financial and non-financial information is important for stakeholders to achieve the goal of increasing firm value (Mabrur & Raharja, 2021). Thus, the firm is obliged to provide complete and transparent information about the Firm activities both in financial statements and annual reports.

Firm value is an important indicator that potential investors pay attention to before making investment decisions because the firm value reflects the firm performance, prospects, and stability over a certain period of time. Firms listed on the Indonesia Stock Exchange (IDX) reflect the value of the firm through the stock prices contained in the capital market. Stock prices not only serve as a transaction tool, but also reflect investors' confidence in the firm future prospects. Although so far the assessment of the firm performance has been measured through financial indicators such as net profit. Stock price movements are often not in line with financial performance. This condition indicates that the stock price is also influenced by non-financial factors that also affect investors' judgments and decisions.

In 2021 in the midst of a pandemic, PT Indosat Tbk recorded a net profit of IDR 6.75 trillion with total revenue of IDR 31.39 trillion and total expenses of IDR 21.03 trillion (Pradipta, 2022). In 2022, PT Indosat experienced a decrease in net profit to IDR 4.72 trillion. In fact, t he firm recorded total revenue of IDR 46.75 trillion and total expenses of IDR 36.16 trillion (PT Indosat, 2023). In 2023, PT Indosat again experienced a decrease in net profit, the firm was only able to record a net profit in 2023 of IDR 4.51 trillion with total revenue achieved of IDR 51.23 trillion and total expenses of IDR 40.8 trillion (PT Indosat, 2024). The phenomenon of a decline in PT Indosat Tbk's net profit in three financial reporting periods is a challenge for the firm to investor confidence Although total revenue has increased, total expense revenue has also increased in the last three years. From the explanation of the phenomenon above, a decrease in profit should affect stock price, so that if profit decreases, it will cause a decrease in the stock price.

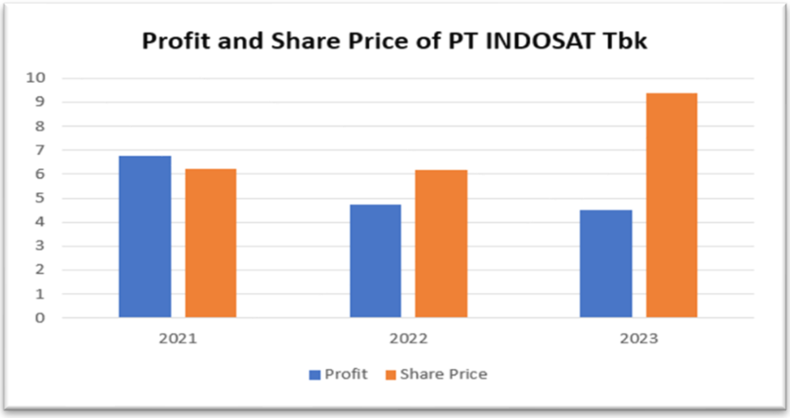

Figure 1. PT Indosat Tbk (ISAT) Share Price Source: Data processed by the author (2025)

Based on the image above, PT Indosat did not experience a decrease in its share price due to a decrease in net profit obtained in 2021-2023. The phenomenon that occurred in PT Indosat Tbk shows the opposite condition. Based on figure 1, it shows that although the firm net profit has decreased for three years, ISAT's share price only decreased slightly from IDR 6,200 in 2021 to IDR 6,175 in 2022, and then increased significantly to IDR 9,375 in 2023.

This phenomenon shows that the value of a firm presented by stock price movements is not solely influenced by financial factors, but also non-financial factors. One of the non-financial factors that investors consider for investment decisions is a firm that is able to manage its risk management well. The implementation of enterprise risk management (ERM) in a firm will be able to help management minimize the occurrence of large losses to the firm and manage the risk of losses aimed at the firm value. Parties outside the firm tend to have difficulty in assessing the strength and risk of a firm that is very financial and complex in nature, so it is necessary to disclose these risks to parties outside the firm. (Devi *et al*., 2017).

Enterprise risk management (ERM) disclosure is information on the firm risk management and the disclosure of the impact that occurs on the firm future. The disclosure of enterprise risk management more broadly and specifically provides a positive signal in increasing the firm value to investors because the firm is able to minimize the level of risk experienced by investors and can help in controlling management activities. In research Lestari *et al*., (2024) stating that enterprise risk management has a positive relationship with firm performance. But it is different in the research conducted Ismanto et al., (2023) shows that enterprise risk management does not have a significant effect on the firm value because in investor decision-making, ERM is not used as the main consideration in investing. Non-financial information that can increase the value of a firm is not only enterprise risk management, another factoris sustainability reporting. Sustainability reports help firms to assess and report on their performance and impact on the economy, environment, and society in a credible way, thereby increasing transparency in sustainable development. Firms listed on the Indonesia Stock Exchange currently make sustainability reports separately or simultaneously with annual reports. With the disclosure of the sustainability report, the firm has a new strategy to increase firm value and stakeholder trust as well as become a marketing for investors' interest in investing. The disclosure of information provided by the firm helps investors to obtain information and provide a perception of the firm performance as a consideration in decision-making (Istighfarin, 2020).

Research Wardoyo *et al*., (2022) stating that the sustainability report has a positive effect on the firm value. This shows that the more complete the firm is in disclosing the sustainability report, the firm value will increase. But different results in the study of Ermanda *et al*., (2022) shows that the sustainability report does not affect the firm value, because the disclosure of the sustainability report has not been an important instrument to encourage the increase in the firm value.

Profitability can serve as a moderation variable that affects the relationship between those factors and a firm value. A firm does not look attractive to investors if it earns low profits. When profitability increases, Firms can attract investors to invest (Wardani & Machdar, 2023). However, in investment decision-making, investors will pay more attention to firm with higher profitability and complete and transparent disclosure of non-financial information. Therefore, in this study, profitability as a moderation variable aims to test whether profitability strengthens or weakens the influence of enterprise risk management and sustainability report on firm value.

Based on the background of the above problems, this study aims to empirically examine the influence of enterprise risk management and sustainability report on firm value with profitability as a moderation variable in Firms listed on the Indonesia Stock Exchange 2021-2023.

B. LITERATURE REVIEW

1. Signaling Theory

The signal theory was first put forward by Spence (1973) which explains that the sender (owner of the information) provides a signal or signal in the form of information that describes the firm condition that is beneficial to the investor. According to Mavlanova *et al*., (2012) signaling theory is a signal that conveys information about the characteristics of a firm to investors and investors check for the quality of the firm performance.

Firms can increase the firm value by reducing information asymmetry. One of the efforts to overcome this is by conveying information that is considered relevant by management and attractive to investors, both in the form of financial and non-financial information. This is so that the firm gives a signal to investors about the firm management in looking at the firm future prospects and can be used as a consideration for making investment decisions. The disclosure of a Sustainability report with complete information will give a positive signal to investors about the firm commitment, so that it can increase investor confidence and encourage an increase in the firm value

2. Stakeholder Theory

Stakeholders are defined by Starik (1995) is any natural entity that affects or is influenced by the performance of this firm, in line with research Freeman & Reed (1983) define stakeholders as individuals or groups who have the ability to influence the achievement of firm goals or who are affected by the success of achieving those goals.

Clarkson (1995) mentioned that stakeholders include Firms, employees, shareholders, customers, suppliers and public stakeholders such as the government. The firm must consider the main stakeholders considering that the firm operational continuity must provide benefits for the stakeholders. Therefore, this stakeholder group is a key factor in determining the firm decision to convey or not convey the information contained in the annual report.

The foundation of stakeholder theory explains that the relationship between the firm and stakeholders must influence each other, the stronger the relationship between the two, the better the firm progress, and if the relationship between the two is bad, it will be more difficult for the firm to develop.

3. Firm Value

Firm value is a method of assessing the performance of a firm for investors to determine investment decisions for the firm. If a firm value is high, the market will believe that it has performed well and can defend the interests of its shareholders in the future (Pambudi & Meini, 2023). The value of a firm is usually related to the value of stocks, High stock prices can increase the value of the firm so that it can give confidence to investors.

4. The Influence of Enterprise Risk Management on Firm Value

Enterprise risk management is a risk management process carried out by firms to identify, assess, and manage risks that can hinder the firm goals. Disclosure of ERM (Enterprise risk management) with a high score indicates the existence of excellent corporate risk governance, including maintaining internal control of the firm (Ismanto *et al*., 2023). Research results Suardi & Werastuti (2022) proving that enterprise risk management has a positive and significant effect on the firm value. The disclosure of enterprise risk management provides a positive signal to stakeholders about the firm future performance prospects. The firm value will increase in line with the increasing amount of information disclosed related to corporate risk management. Based on the description above, the first hypothesis proposed is:

H1: Enterprise risk management has a positive effect on Firm Value.

5. The Effect of Sustainability Report on Firm Value

Sustainability report is a report disclosed by the firm as proof of the firm accountability and transparency to stakeholders. Sustainability report presents the firm performance in economic, social, and environmental aspects (Zuwairiyah, 2024). Research conducted by Siregar & Safitri (2019) states that sustainability reports have a positive effect on firm value. One way firm can increase their value is by disclosing sustainability reports. A firm value can increase consistently if it actively considers economic, social, and environmental aspects, as sustainability reflects a balance between economic, social, and environmental interests, thus ensuring that the firm value grows sustainably in the future. The higher the disclosure of sustainability reports, the more the firm value will increase. Based on this description, the second hypothesis in this study is:

H2: Sustainability report has a positive effect on Firm Value.

6. The influence of enterprise risk management on Firm Value is moderated by profitability

Profitability is a measure that describes the level of profit earned by a firm during its operations. Profitability reflects how effective management is in managing the firm and serves as an indicator for management to assess the risk management faced.

The effective implementation of enterprise risk management (ERM) can affect the perception of stakeholders, including investors, regarding the firm ability to generate profits and manage resources (Munawwaroh, 2021).

Investors perception of the risks faced by the firm and the potential revenue that can be generated is becoming increasingly important. Good profitability also strengthens management information in measuring future risks which are critical to maintaining and improving the firm performance and value. Thus, profitability can moderate the relationship between enterprise risk management (ERM) and firm value.

H3: Profitability can moderate the influence of Enterprise risk management on Firm Value

7. The influence of Sustainability report on Firm Value is moderated by profitability.

Sustainability reporting is an important aspect that Firms publish voluntarily, aiming to gain the trust of investors and the public (Budiana & Budiasih, 2020). Firms that publish sustainability reports show a balance between economic, social, and environmental interests, so as to increase firm value. This happens because the report will reduce information asymmetry and increase investor confidence because investors will be more interested in firms that disclose sustainability reports than Firms that do not disclose sustainability reports.

Firm that have a high level of profitability will make investors feel more confident to invest than firm that have low profitability, so that with high profitability can increase the value of the firm. Firms that disclose sustainability reports and have high profitability will further increase the firm value. Thus, high profitability will strengthen the sustainability report on the firm value.

H4: Profitability can moderate the influence of Sustainability report on Firm Value

C. RESEARCH METHODS

This type of research is quantitative research using the population of firms listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. In this study, a sampling technique was used with a purposive sampling technique. Samples used when meeting the following criteria:

Table 1. Research Sample Criteria

No.	Description	Total
	Population: firms listed on the Indonesia Stock Exchange	857
1	Firms that are not listed on the Indonesia Stock Exchange consecutively in 2021-2023	(192)
2	Firms that do not publish annual reports and sustainability reports consistently in 2021-2023	(553)
3	Firms that suffered losses in 2021-2023	(65)
The total of firms that can be used as a sample		**47**
Research year		**3**
Total research data		**141**

Source: Data processed by the author (2025)

The dependent variables in this study are firm value (Y), the independent variables are Enterprise risk management (X1), and Sustainability report (X2). In this study, there is also a moderation variable, namely Profitability (Z). Data processing using WarpPLS 8.0 software with the measurement of each variable used is shown in table 2.

Table 2. Variable Operational Indicators

No	Variable	Measurement
1.	Firm Values	The measurement of firm value in this study Tobins'Q, Tobins Q can be used as a benchmark for the market to assess the firm from the aspect seen by investors. The following is to measure Tobins' Q according to (Pambudi & Meini, 2023): $\boldsymbol{Tobins'Q} = \frac{(\boldsymbol{MVE} + \boldsymbol{Debt})}{\boldsymbol{TA}}$ Description: Tobins'Q: Firm Value, MVE: Market Value Equity, DEBT: Total Debt, TA: Total Assets

2.	erprise risk management	The ERM disclosure index applied in this study is based on the ERM Disclosure framework used by Zuwairiyah (2024): $$ERMDI = \frac{\text{Number of items disclosed}}{\text{Maximum total ERM items}}$$ Description: ERMDI: Enterprise risk management Disclosure Index
3.	ainability report	The index to be used to measure sustainability reports refers to the rules issued by the Global Reporting Initiative (GRI) G4 using the Sustainability Report Disclosure Index (SRDI). SRDI According to D. Wardoyo *et al* (2022): $$SRDI = \frac{\text{Number of items disclosed}}{\text{Maximum total SR items}}$$ Description: SRDI: *Sustainability report Disclosure Index*
4.	Profitability	To assess the firm ability to generate profits, i.e. using ROA measurement Indriyanto & Rosmalia (2022): $$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$ Description: ROA: *Return on Assets*

Source: Data processed by the author (2025).

To test the hypothesis H1 to H4, the regression equation model is used as follows:

TOBIN'S Q = α+β1ERM+β2SR+β3Profit+β4ERM*Profit+β5SR*Profit+e

Information: 1

TOBIN'S Q : Firm Values

ERM : Enterprise risk management

SR : Sustainability report

Profit : Profitability

α : Constant

β : Coefficient

e : Error

D. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Descriptive Statistical Analysis

	N	Min	Max	Mean	Std.Deviation
Tobin's Q	141	0.553	7.626	1.431	0.955
ERM	141	0.203	0.898	0.483	0.131
SR	141	0.054	0.648	0.268	0.104
Profit	141	0.001	0.480	0.065	0.066

Description: Profit = Profitability; ERM = Enterprise risk management; SR= Sustainability report; Tobin's Q = Firm Values

Source: WarpPLS 8.0 (2025)

Based on Table 3 above, the number of samples in this study is 141. The firm value (Tobin's Q) has a minimum value of 0.553 while the maximum value obtained is 7,626 The average firm value obtained for all firms listed on the Indonesia Stock Exchange for the 2021-2023 period is 1,431 with a standard deviation of 0.955. Enterprise risk management (ERM) has a minimum

value of
0.203 while the maximum value is 0.898. The average value was 0.483 with a standard deviation of 0.131. The sustainability report (SR) has a minimum value of 0.054 while the maximum value is 0.648. The average score was 0.268 with a standard deviation of 0.104. Profitability has a minimum value of 0.001 while the maximum value is 0.480 with an average value of 0.065 Profitability (Profit) with a standard deviation of 0.966.

Evaluation of Outer models and Convergent Validity

The initial evaluation of the outer model is convergent validity. To assess the validity of the convergence, the value per outer loading (reflective indicator) and T-Statistic on the outer weight (formative indicator) can be used. Reflective indicators can be said to be eligible if the convergent validity has an outer loading value of > 0.7, while for formative indicators, it can be known from the weight value of each indicator whether it is significant or insignificant (Ghozali & Latan, 2014; Meini & Chotimah, 2022). The following are the significant output values on weight and VIF.

Table 4. Output of Weight and VIF Indicators

	ERM	SR	Tobin's Q	Profit	Profit* ERM	Profit* SR	Type	P value	VIF	WLS
ERM	(1.000)	0.000	0.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
SR	0.000	(1.000)	0.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
Tobin's Q	0.000	0.000	(1.000)	0.000	0.000	0.000	Formative	<0.001	0.000	1
Profit	0.000	0.000	0.000	(1.000)	0.000	0.000	Formative	<0.001	0.000	1
Profit* ERM	0.000	0.000	0.000	0.000	(1.000)	0.000	Reflective	<0.001	0.000	1
Profit* SR	0.000	0.000	0.000	0.000	0.000	(1.000)	Reflective	<0.001	0.000	1

Description: Profit = Profitability; ERM = Enterprise risk management; SR = Sustainability report; Tobin's Q = Firm Value.

Source: WarpPLS 8.0 (2025)

From the above output, it can be seen that the reliability indicators of all items forming the Enterprise Risk Management, Sustainability reporting, Firm Value, Profitability construct are valid by using the loading factor value obtained
> 0.7 and the indicator weight value P value < 0.001 and < 0.05, the Variance Inflation Factor (VIF) value per indicator is obtained < 3.3 which can be concluded that there is no problem of collinearity between indicators. It can also be seen that the weight-loading mark (WLS) value is equal to 1 which means that it meets the recommended conditions, so the model is fit.

Evaluation of the Inner model

Tabel 5. *Model Fit*

Parameter	Coefficient	*P-value*	Description
Average Path Coefficient (APC)	0,233	P=0,001<0,05	Meet the Criteria
Average R Square (ARS)	0,307	P=0,001<0,05	Meet the Criteria
Average Adjusted R Square (AARS)	0,286	P=0,001<0,05	Meet the Criteria
Average block VIF (AVIF)	≤ 3.3, but a ≤ of 5 is still acceptable	1.163 ≤ 3.3	There is no multicollinearity
Average Full Collinearity VIF (AFVIF)	≤ 3.3, but a ≤ of 5 is still acceptable	1.219≤3.3	There is no multicollinearity
Goodness Tenenhaus (GoF)	≥ 0.10, ≥ 0.25, and ≥ 0.36 (small, medium, and large)	0.554	Large

Source: WarpPLS 8.0 (2025)

Based on the table above, the output model is fit and Quality Indicates. It can be seen that the model is said to be fit because the Average path coefficient (APC), Average R-squared (ARS), and Average adjusted R-squared (AARS) have a significance value of < 0.05. The research model also does not have a multicollinearity problem because the values of Average block VIF (AVIF) and Average full collinearity VIF (AFVIF) have < values of 3.3. Tenenhaus GoF (GoF) has a value of 0.554 which means that the influence is large.

Based on the output of Warppls 8.0 in table 6, the Adjusted R Squared value is 0.286, this means that the influence of the research variable is 28.6% and the remaining 71.4% is influenced by other variables outside this research model. Then the Q Squared value is 0.306 > 0, this indicates that the model is fit. The full collinearity value of VIFs shows < 3.3 which means that there is no multicollinearity problem.

Tabel 6 ***Output Latent Variable Coefficients***

	ERM	SR	Tobin's Q	Profit	Profit*ERM	Profit*SR
R-Squared			0.307			
Adjusted R-Squared			0.286			
Composite reliability	1.000	1.000	1.000	1.000	1.000	1.000
Cronbach's alpha	1.000	1.000	1.000	1.000	1.000	1.000
Average variances extracted	1.000	1.000	1.000	1.000	1.000	1.000
Full collinearity VIFs	1.127	1.102	1.200	1.494	1.046	1.348
Q-squared coefficients			0.306			

Source: WarpPLS 8.0 (2025) Hypothesis test

Hypothesis testing serves to show the influence of independent variables on dependent variables in a study. The results of the regression analysis in the study are shown in figure 2 and table 7 as follows:

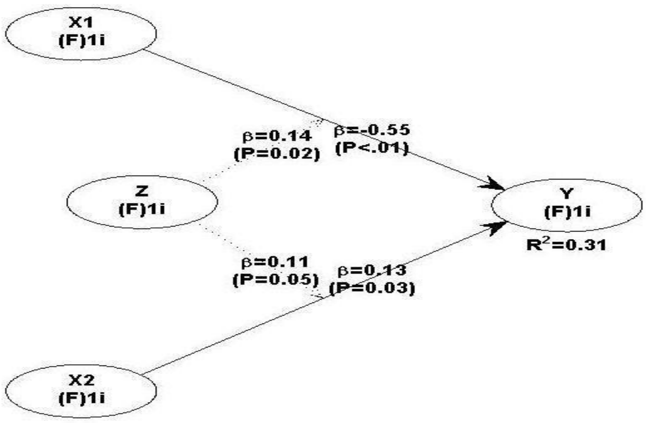

Figure 2. Hypothesis test Source: WarpPLS 8.0 (2025)

Table 7. Significance Test

	Path Coefficient	P-value	Relation between Variables	Result
ERM-> Tobin'sQ	-0,555	<0.001	Significant Negative	Rejected
SR -> Tobin'sQ	0,126	0.031	Significant Positive	Accepted
ROA*ERM-> Tobin'sQ	0,138	0.021	Moderate	Accepted
ROA*SR -> Tobin'sQ	0,114	0.045	Moderate	Accepted

Source: WarpPLS 8.0 (2025)

The results of the first hypothesis test showed a P-value of 0.001<0.05 with a path coefficient value of -0.555. From the results of this study, it can be concluded that enterprise risk management has an effect on Firm Value but in a negative direction. These results show that Enterprise Risk Management with a high score can cause a poor perception of investors towards the firm due to the increasing number of Enterprise risk management (ERM) disclosures, investors will assume that the firm has risks that will be faced by the firm in the future. This is a concern for investors to invest in firms that cause a decline in the firm value. These results are in line with research conducted by Saputra *et al*., (2023) states that enterprise risk management has a negative effect on Firm Value.

The results of the second hypothesis test showed a P-value of 0.031<0.05 with a path coefficient value of 0.126. From the results of this study, it can be concluded that Sustainability report has a positive effect on Firm Value. These results are in line with Stakeholder Theory where the firm meets the needs of stakeholders, with the disclosure of the Sustainability report can produce a positive and transparent relationship between the firm and investors so as to increase the firm value. These results are in line with research conducted by Sevnia & Mulyani (2023) and Agung *et al*., (2022) states that the Sustainability report has a positive effect on the firm value.

The results of the third hypothesis test showed a P-value of 0.021<0.05 with a path coefficient value of 0.138. These results show that profitability moderates the relationship between enterprise risk management and FirmValue. Profitability tends to make investors believe that firms with higher profitability are able to manage risks effectively, so that they can reduce the risks that will be experienced by the firm in the future The results of this study are in line with the research conducted by Wahyuni & Oktavia (2020) stated that profitability can moderate the relationship between Enterprise risk management and FirmValue.

The results of the fourth hypothesis test showed a P-value of 0.045<0.05 with a path coefficient value of 0.114. This result shows the profitability of moderating between the Sustainability report and the firm value. Firms that have high profitability have more opportunities to allocate more funds to sustainability aspects (environmental, social, economic). Firms that have higher profitability will be better able to plan sustainable strategies that can increase the firm value. These results are in line with research conducted by Susanto & Siregar (2024) states that profitability moderates the relationship between Sustainability report and Firm Value.

D. CONCLUSION

This research empirically aims to prove the influence of Enterprise risk management, Sustainability report, on Firm Value. The new thing in this study is to test whether profitability can moderate the influence of Enterprise risk management, Sustainability report, onFirm Value. Based on the results of the study, it can be concluded that the disclosure of enterprise risk management has a negative effect on the Firm value. The disclosure of higher ERM information gives a negative signal to investors so that it can reduce the value of the Firm. Sustainability reports have a positive effect on the firm value. Firm that disclose sustainability reports strengthen the relationship and transparency between firms and investors, thereby increasing the firm value. Profitability weakens the negative influence of enterprise risk management on the firm value. Disclosure of Enterprise risk management will increase the firm value in the condition that the firm has high profitability. Profitability reinforces the positive influence of Sustainability reports on firm value. Firms that have high profitability will increasingly disclose sustainability information that affects the increase in firm value.

This research is expected to provide benefits for the community, especially investors, so that it becomes a consideration in making investments. For Firms that are sampled, it is expected to be more complete and consistent in displaying information in the Sustainability report so that the parties concerned can get the information needed in decision-making. For future researchers, it is expected to be able to conduct further research with other moderation variables and a more recent research period.

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