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THE EFFECT OF PROFITABILITY AND ENVIRONMENTAL PERFORMANCE ON COMPANY VALUE WITH GOOD CORPORATE GOVERNANCE AS A MODERATION

(Empirical Study of Energy Sector Companies Listed on the Indonesia Stock Exchange 2022-2024)

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Abstract

Firm value represents the market's perception of a company's current condition and future prospects, as reflected in its share price. This study aims to analyze the effects of profitability and environmental performance on firm value, with good corporate governance as a moderating variable. The study was conducted on energy sector companies listed on the Indonesia Stock Exchange. The sample comprised 50 companies observed over a three-year period from 2022 to 2024, resulting in a total of 150 observations selected using a purposive sampling method. This study employed a quantitative approach using secondary data obtained from the companies' financial statements and annual reports during the study period. Hypothesis testing was conducted using Moderated Regression Analysis (MRA). The results indicate that profitability has a positive and significant effect on firm value, while environmental performance also has a positive and significant effect on firm value. However, good corporate governance is unable to moderate the effects of profitability and environmental performance on firm value. The findings imply that energy sector companies need to optimize their financial performance and implement sustainable environmental management practices to enhance investor confidence and firm value. Furthermore, companies should strengthen the effectiveness of good corporate governance, particularly through the role of independent commissioners, to support improvements in firm value.

Keywords: Firm Value, Profitability, Environmental Performance, Good Corporate Governance

INTRODUCTION

In the era of globalization, characterized by increasingly competitive market conditions, firm value serves as a key indicator representing the level of investor and public confidence in a company's performance and business sustainability. An increase in firm value reflects the company's success in fulfilling shareholders' interests (M. K. Putri & Susanti, 2023). Firm value is reflected in its share price, as a higher share price indicates a more positive investor perception of the company's performance and future prospects (Santo & Hivianto, 2023). Firm value can also be interpreted as the projected income expected to be received in the future, discounted to its present value using an appropriate interest rate (Barokah et al., 2023). Firm value not only reflects a company's financial position but also serves as an indicator of investor confidence in its long-term prospects (Suratman, 2025). Thus, firm value can reflect a company's success in building market confidence and enhancing shareholder wealth.

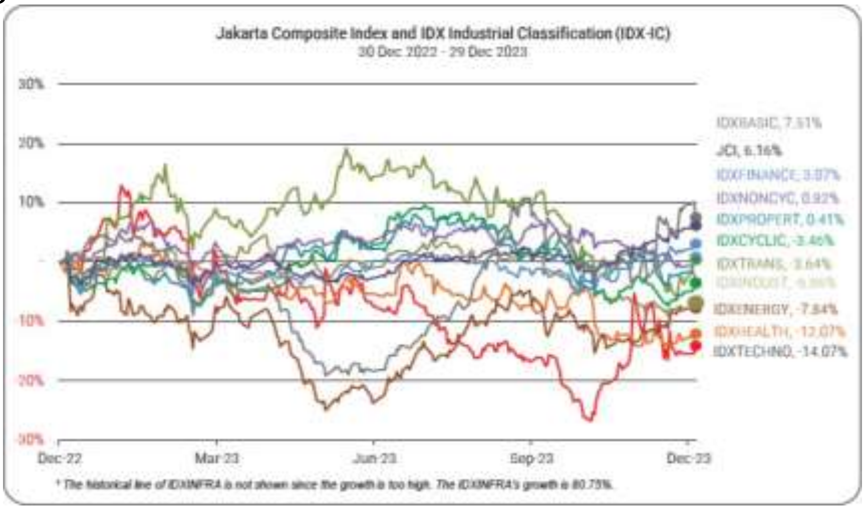
Efforts to enhance information transparency for investors and the public are also supported by government policy through Financial Services Authority Regulation Number 14/POJK.04/2022 of 2022 concerning the Submission of Periodic Financial Reports by Issuers or Public Companies, which requires issuers or public companies to submit and disclose their financial reports periodically to the Financial Services Authority and the public. These financial reports contain information regarding a company's financial condition and performance, which investors can use to assess its future prospects and as a basis for making investment decisions. The availability of transparent and timely information is expected to enhance investor confidence while influencing market perceptions of firm value.

Current business developments require companies to focus not only on financial profitability but also on the social and environmental aspects of their operations. Awareness of sustainability has become a major issue across various industrial sectors, particularly those whose activities have significant environmental impacts (Li et al., 2024). In this context, companies are expected to balance their economic objectives with ecological and social responsibilities to ensure their long-term sustainability.

One sector that attracts considerable investor interest due to its potential to offer competitive returns over a certain period is the energy sector. Companies in the energy sector provide energy-related products or services, including non-renewable and alternative energy. This sector comprises four subsectors: oil and gas production and refining, oil and gas storage and distribution, coal production, and coal distribution. However, companies operating in the energy sector engage in activities that may adversely affect the sustainability of natural resources (Istiningrum, 2023). Nevertheless, the energy sector plays an essential role in supporting sustainable development by providing the resources required for industrial activities, transportation, and daily life.

Energy sector companies are generally perceived as relatively stable and represent an attractive investment option for investors. However, declines in firm value continue to occur, as reflected in weakening stock performance. During the period from December 2022 to December 2023, energy sector companies experienced a relatively significant decline in stock performance compared with companies in other sectors, as presented in Figure 1.

Figure 1. Sectoral Stock Performance Based on the IDX Industrial Classification

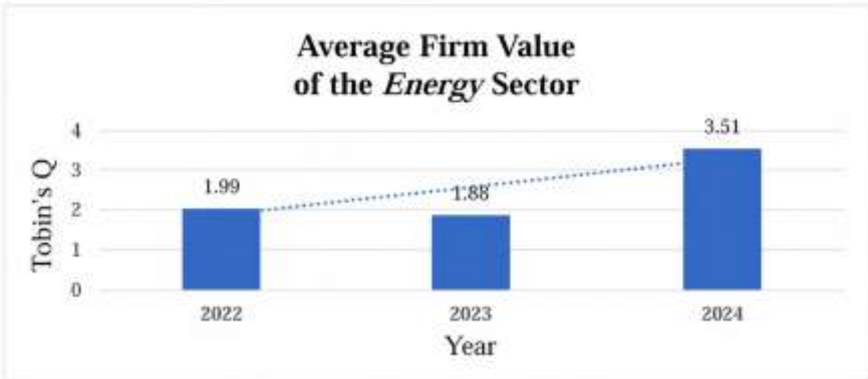


(IDX-IC), December 2022–December 2023

Source: Indonesia Stock Exchange, 2023

Figure 1 shows that the IDXENERGY index declined by **7.84%** throughout 2023, making it the sector with the third-largest decline after the technology and healthcare sectors. This condition reflects the challenges faced by energy sector stocks as well as changes in market perceptions that may affect firm value. This phenomenon is further supported by fluctuations in the Tobin's Q ratio, which serves as an indicator of the market valuation of corporate assets during the 2022–2024 period (Goh et al., 2024).

Figure 2. Average Firm Value of Energy Sector Companies, 2022–2024



Source: IDX Statistics, 2022–2024

Based on Figure 2, the average Tobin's Q ratio of energy sector companies fluctuated during the observation period, standing at 1.99 in 2022, decreasing to 1.88 in 2023, and then increasing significantly to 3.51 in 2024. This increase reflects a positive shift in investor perceptions of the prospects of energy sector companies, making it relevant to further examine the factors influencing firm value during the 2022–2024 period. On the other hand, Indonesia's environmental performance remains relatively low compared with several countries in the Association of Southeast Asian Nations (ASEAN), indicating that environmental management has not yet been fully optimized.

This condition is reflected in the 2024 Environmental Performance Index (EPI) data released by Yale University, as presented in Figure 3.

Figure 3. Environmental Performance Scores of ASEAN Countries

Source: Databoks (2024)

Based on Figure 3, Indonesia recorded an Environmental Performance Index (EPI) score of 33.8 and ranked 162nd globally, indicating that its environmental performance remains relatively low compared with several ASEAN countries and requires further improvement, particularly in the energy sector, whose operational activities have the potential to affect the environment. From the perspective of Legitimacy Theory, strong environmental performance can enhance public acceptance because corporate activities are perceived as being aligned with prevailing societal values and norms. Meanwhile, Signaling Theory explains that the disclosure of financial and non-financial information can serve as a signal to stakeholders regarding a company's quality and future prospects (Suratman, 2025; K. S. Putri, 2024). Accordingly, firm value may be influenced by financial factors, such as profitability, and non-financial factors, such as environmental performance. High profitability reflects a company's ability to generate earnings and may increase its attractiveness to investors (P. P. Dewi & Narayana, 2020; Utami & Astika, 2024), while environmental performance reflects the company's responsibility for complying with environmental regulations and sustainability standards and may strengthen its corporate image (Sutha & Widanaputra, 2023; Reni et al., 2025). However, previous studies have reported inconsistent findings. Several studies found that profitability and environmental performance positively affect firm value (Sulistyowati, 2025; Phitaloka et al., 2025), whereas others reported negative or insignificant effects (Kamaluddin et al., 2024; Fadhilah et al., 2025; Azahra & Sulistyowati, 2025). These inconsistent findings indicate a research gap that highlights the need for further investigation into the effects of profitability and environmental performance on firm value.

Previous studies have demonstrated inconsistent findings regarding the effects of profitability and environmental performance on firm value. These inconsistencies suggest that the relationships among these variables may not always occur directly and may be influenced by other factors. Therefore, this study incorporates a moderating variable to provide a more comprehensive understanding of the conditions that may strengthen or weaken these relationships.

This study incorporates good corporate governance as a moderating variable. Good corporate governance is expected to serve as an internal monitoring mechanism that may strengthen or weaken the relationships between profitability and environmental performance and firm value. Good Corporate Governance (GCG) refers to principles governing corporate management based on legal requirements and business ethics, the implementation of which can improve corporate performance and create long-term economic value for investors, thereby contributing to higher firm value (Hidayat et al., 2023). The implementation of good corporate governance encourages companies not only to focus on generating profits but also to consider environmental responsibility as an integral component of corporate sustainability. Good corporate governance functions not only as a monitoring mechanism but also as a foundation for ethical and professional business practices aimed at achieving corporate objectives sustainably (Manurung et al., 2026). Lelita et al. (2024) demonstrated that good corporate governance encourages companies to improve profitability and environmental performance as a means of providing positive signals to investors while simultaneously gaining legitimacy from society. Therefore, sound corporate governance assists companies in managing resources transparently, meeting investor expectations, and aligning their activities with prevailing social norms, ultimately enhancing stakeholder confidence and firm value.

This study differs from previous research by focusing on energy sector companies listed on the Indonesia Stock Exchange (IDX), which face the challenge of maintaining profitability while minimizing the environmental impacts arising from their operations, given the sector's relatively high environmental risks. The study covers the most recent period of 2022–2024, as this timeframe represents the post-pandemic phase during which companies began to recover and adapt to new economic conditions, including those operating in the energy sector.

RESEARCH METHOD

This study employed a quantitative approach with an associative research design to examine the effects of profitability and environmental performance on firm value, with good corporate governance as a moderating variable. The quantitative approach was applied to empirically test the proposed hypotheses, while the associative design was used to examine the relationships among the variables. The study focused on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, considering the sector's close association with environmental issues and the potentially substantial ecological impacts of its operational activities.

The dependent variable was firm value, measured using Tobin's Q. The independent variables consisted of profitability, proxied by Return on Assets (ROA), and environmental performance, measured using the Corporate Performance Rating Assessment Program (Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup [PROPER]) on a five-point scale ranging from 1 to 5. Good corporate governance, as the moderating variable, was measured using the proportion of independent commissioners on the board of commissioners (Sugiyono, 2017; Sutha & Widanaputra, 2023; Santo & Hivianto, 2023; Dewi & Narayana, 2020; Azahra & Sulistyowati, 2025).

The population comprised all energy sector companies listed on the IDX during the 2022–2024 period. The sample was selected using a non-probability sampling technique with a purposive sampling method based on predetermined criteria. The criteria included energy sector companies that were continuously listed on the IDX throughout 2022–2024, were not subject to trading suspension, consistently published financial statements and annual reports during the observation period, and were included in the PROPER reports throughout the study period. Of the 75 listed companies, 50 met the sampling criteria after excluding 14 companies that were subject to trading suspension, seven companies that did not consistently publish financial statements and annual reports, and four companies that were not included in the PROPER reports. Accordingly, the final sample consisted of 50 companies observed over three years, resulting in 150 firm-year observations.

This study utilized quantitative secondary data obtained from the companies' financial statements, annual reports, and PROPER data. The data were collected using the documentation method from the official IDX website and the respective companies' official websites. The use of secondary data enabled the study to obtain relevant information on financial performance, corporate governance, environmental performance, and firm value throughout the observation period (Sugiyono, 2017; Secondary data processed, 2026).

Data analysis was performed using the Statistical Package for the Social Sciences (SPSS) and comprised descriptive statistical analysis, classical assumption tests, Moderated Regression Analysis (MRA), and hypothesis testing. The classical assumption tests included the normality test using the One-Sample Kolmogorov–Smirnov Test, the multicollinearity test based on tolerance and Variance Inflation Factor (VIF) values, the autocorrelation test using the Durbin–Watson statistic, and the heteroscedasticity test using the Glejser test. These tests were conducted to ensure that the regression model satisfied the assumptions required for further statistical analysis.

Moderated Regression Analysis (MRA) was subsequently employed to examine whether good corporate governance strengthens or weakens the effects of profitability and environmental performance on firm value. The moderation model was specified as follows:

where represents firm value; represents the constant; represents profitability; represents environmental performance; represents good corporate governance; represents the interaction between profitability and good corporate governance; represents the interaction between environmental performance and good corporate governance; – represent the regression coefficients; and represents the error term.

Hypothesis testing was conducted at a 5% significance level (α = 0.05). The coefficient of determination (Adjusted R^2) was used to assess the explanatory power of the regression model, the F-test was employed to evaluate the overall significance of the model, and the t-test was used to examine the statistical significance of the individual regression coefficients, including the interaction terms used to determine the moderating role of good corporate governance (Ghozali, 2018).

RESULT AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	122	0.112	7.344	1.542	1.636
Profitability	122	-0.411	1.379	0.096	0.172
Environmental Performance	122	3.000	5.000	3.311	0.618
Good Corporate Governance	122	0.250	0.750	0.417	0.104
Valid N (listwise)	122				

Source: Processed by the researchers

Based on Table 1, the descriptive statistical analysis of 122 observations of energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period shows that Firm Value, proxied by Tobin's Q, has a minimum value of 0.112, a maximum value of 7.344, a mean of 1.542, and a standard deviation of 1.636, indicating a relatively high firm value with considerable variation across companies. Profitability, measured using Return on Assets (ROA), has a minimum value of -0.411, a maximum value of 1.379, a mean of 0.096, and a standard deviation of 0.172, indicating that, on average, the companies were able to generate profits of approximately 9.57%, although some companies incurred losses. Environmental Performance, measured using the PROPER rating, has a minimum value of 3.000, a maximum value of 5.000, a mean of 3.311, and a standard deviation of 0.618, indicating that the companies generally fell within the compliant category and demonstrated relatively favorable and homogeneous environmental performance. Meanwhile, Good Corporate Governance, proxied by the proportion of independent commissioners, has a minimum value of 0.250, a maximum value of 0.750, a mean of 0.417, and a standard deviation of 0.104. This indicates that the average proportion of independent commissioners was 41.71%, thereby meeting the minimum requirement established by the Financial Services Authority (OJK), with relatively low variation across companies.

Classical Assumption Tests

Classical assumption tests were conducted to ensure that the linear regression model satisfied the fundamental statistical assumptions required to produce valid and reliable estimates. The classical assumption tests conducted in this study included the normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

1) Normality Test

Table 2. One-Sample Kolmogorov–Smirnov Test

Statistic	Value
N	122
Mean	-2.870

Statistic	Value
Std. Deviation	2.109
Most Extreme Difference – Absolute	0.073
Most Extreme Difference – Positive	0.059
Most Extreme Difference – Negative	-0.073
Test Statistic	0.073
Asymp. Sig. (2-tailed)	0.169

Source: Processed by the researchers

Based on Table 2, the One-Sample Kolmogorov–Smirnov Test yielded a test statistic of 0.073 with an Asymp. Sig. (2-tailed) value of 0.169. Since the significance value of 0.169 is greater than 0.05, it can be concluded that the data are normally distributed. Therefore, the regression model satisfies the normality assumption.

2) Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Variable	Tolerance	VIF
1	Profitability	0.971	1.030
	Environmental Performance	0.932	1.073
	Good Corporate Governance	0.959	1.043

Source: Processed by the researchers

Based on the multicollinearity test results presented in Table 3, all variables have tolerance values greater than 0.10, namely 0.971 for Profitability, 0.932 for Environmental Performance, and 0.959 for Good Corporate Governance. Furthermore, the VIF values are 1.030, 1.073, and 1.043, respectively, all of which are below 10. Therefore, no multicollinearity problem exists among the variables in the regression model, indicating that the multicollinearity assumption is satisfied and the model is appropriate for further analysis.

3) Autocorrelation Test

Table 4. Heteroscedasticity and Durbin–Watson Test Results

Model	Variable	t	Sig.	Durbin–Watson
1	(Constant)	0.874	0.384	2.214
	Profitability	0.508	0.612	
	Environmental Performance	0.811	0.419	
	Good Corporate Governance	0.376	0.707	

Source: Processed by the researchers

Based on Table 4, the Durbin–Watson (DW) test produced a value of 2.214. With 122 observations (n = 122) and three independent variables (k = 3), the upper-bound value (dU) is 1.7552, while 4 – dU is 2.2448. Since the DW value lies between dU and 4 – dU (1.7552 < 2.214 < 2.2448), it can be concluded that the regression model does not exhibit an autocorrelation problem. Therefore, the model satisfies the autocorrelation assumption and is appropriate for further analysis.

4) Heteroscedasticity Test

Based on Table 4, the heteroscedasticity test conducted using the Glejser test shows that the significance values for Profitability (0.612), Environmental Performance (0.419), and Good Corporate Governance (0.707) are all greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit symptoms of heteroscedasticity and satisfies the homoscedasticity assumption.

Moderated Regression Analysis (MRA)

Table 5. Moderated Regression Analysis (MRA) Results

Model	Variable	Unstandardized Coefficient (B)	t	Sig.
1	(Constant)	4.311	9.228	0.000
	Profitability	3.005	4.672	0.000
	Environmental Performance	1.482	7.227	0.000
	Good Corporate Governance	-7.902	-8.410	0.000
	X1_Z	2.406	1.435	0.117
	X2_Z	-0.255	-0.936	0.341

Source: Processed by the researchers

Based on Table 5, the Moderated Regression Analysis results can be expressed using the following regression model:

$Y = 4.311 + 3.005X_1 + 1.482X_2 - 7.902Z + 2.406(X_1 \times Z) - 0.255(X_2 \times Z) + e$

The regression model can be interpreted as follows:

1. The constant value of 4.311 indicates that when Profitability, Environmental Performance, Good Corporate Governance, and the interaction terms are held constant at zero, Firm Value is predicted to be 4.311.
2. Profitability has a regression coefficient of 3.005, indicating a positive relationship with Firm Value. Holding the other variables constant, a one-unit increase in Profitability is associated with a 3.005-unit increase in Firm Value.
3. Environmental Performance has a regression coefficient of 1.482, indicating a positive relationship with Firm Value. Holding the other variables constant, a one-unit increase in Environmental Performance is associated with a 1.482-unit increase in Firm Value.
4. Good Corporate Governance has a regression coefficient of -7.902, indicating a negative relationship with Firm Value when the other variables and interaction terms are held constant. A one-unit increase in Good Corporate Governance is associated with a 7.902-unit decrease in Firm Value, ceteris paribus.
5. The interaction between Profitability and Good Corporate Governance ($X_1 \times Z$) has a coefficient of 2.406 with a significance value of 0.117 (> 0.05). Thus, the interaction effect is statistically insignificant, indicating that Good Corporate Governance does not significantly moderate the effect of Profitability on Firm Value.
6. The interaction between Environmental Performance and Good Corporate Governance ($X_2 \times Z$) has a coefficient of -0.255 with a significance value of 0.341 (> 0.05). Therefore, the interaction effect is statistically insignificant, indicating

that Good Corporate Governance does not significantly moderate the effect of Environmental Performance on Firm Value.

Hypothesis Testing

1) Coefficient of Determination (R^2)

Table 6. Results of the R^2 Test and F-Test

Model	R Square	Adjusted R Square	F	Sig.
1	0.588	0.578	56.186	0.000

Source: Processed by the researchers

Table 6 shows that the model has an Adjusted R Square value of 0.578. This indicates that 57.8% of the variation in Firm Value can be explained by Profitability, Environmental Performance, Good Corporate Governance, and their interaction terms, while the remaining 42.2% is explained by other variables not included in the model.

2) F-Test (Simultaneous Significance Test)

Based on Table 6, the F-test produces a significance value of 0.000, which is lower than 0.05. Therefore, the regression model is statistically significant and considered appropriate for explaining the simultaneous effects of the independent variables, the moderating variable, and the interaction terms on Firm Value.

3) t-Test (Partial Significance Test)

Based on the Moderated Regression Analysis (MRA) results presented in Table 5, Profitability has a significance value of 0.000 ≤ 0.05, a regression coefficient of 3.005, and a t-statistic of 4.672. Therefore, Profitability has a positive and significant effect on Firm Value, and H1 is supported. Environmental Performance also has a positive and significant effect on Firm Value, with a significance value of 0.000 ≤ 0.05, a regression coefficient of 1.482, and a t-statistic of 7.227; therefore, H2 is supported.

Meanwhile, Good Corporate Governance (GCG) has a negative and significant direct effect on Firm Value, with a significance value of 0.000 ≤ 0.05, a regression coefficient of -7.902, and a t-statistic of -8.410. However, the interaction between GCG and Profitability has a significance value of 0.117 > 0.05, while the interaction between GCG and Environmental Performance has a significance value of 0.341 > 0.05. These findings indicate that GCG does not significantly moderate the effect of Profitability or Environmental Performance on Firm Value. Therefore, H3 and H4 are not supported.

Discussion

The results indicate that Profitability has a positive and significant effect on Firm Value, with a significance value of 0.000 ≤ 0.05; therefore, H1 is supported. Higher profitability reflects a company's ability to generate earnings efficiently and provides a positive signal regarding its future prospects. This condition can strengthen investor confidence and ultimately increase firm value. These findings are consistent with Signaling Theory and Legitimacy Theory and are supported by Pitaloka and Setyabudi (2025), Hermawaty and Sudana (2023), Yusra and Sulistyowati (2023), as well as several previous studies that identified a positive relationship between profitability and firm value.

Environmental Performance also has a positive and significant effect on Firm Value, with a significance value of 0.000 ≤ 0.05; therefore, H2 is supported. Strong environmental performance reflects a company's compliance with environmental requirements and its commitment to environmental responsibility. Such performance can enhance corporate image, strengthen legitimacy among stakeholders, and increase investor confidence, thereby contributing to higher firm value.

In contrast, Good Corporate Governance (GCG), proxied by the proportion of independent commissioners, does not moderate the effect of Profitability on Firm Value, as indicated by a significance value of 0.117 > 0.05; therefore, H3 is not supported. This finding suggests that the implementation of GCG is not sufficiently strong to alter the relationship between profitability and firm value. Furthermore, the average GCG value of 0.417 indicates that the proportion of independent commissioners remains relatively limited and is close to the minimum regulatory requirement. Investors may also place greater emphasis on a company's ability to generate profits than on the quality of corporate governance when assessing firm value. Consequently, differences in the level of corporate governance do not substantially alter investor perceptions of profitability. This finding is consistent with Bachtiar and Putri (2025), who reported that independent commissioners were unable to moderate the effect of profitability on firm value.

The results further show that GCG does not moderate the effect of Environmental Performance on Firm Value, with a significance value of 0.341 > 0.05; therefore, H4 is not supported. The relatively low variation in the proportion of independent commissioners, as reflected by a standard deviation of 0.104 compared with a mean of 0.417, may limit the ability of GCG to strengthen or weaken this relationship. In addition, the role of independent commissioners may still be largely oriented toward regulatory compliance rather than toward actively monitoring and promoting environmental performance capable of generating a positive investor response. This finding is consistent with Anggawikara and Budidarma (2023), who found that GCG, as proxied by independent commissioners, was unable to moderate the effect of environmental performance on firm value.

CONCLUSION

Based on the results of the data analysis and discussion concerning the effects of Profitability and Environmental Performance on Firm Value, with Good Corporate Governance as a moderating variable, among energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period, the following conclusions can be drawn:

1. Profitability has a positive and significant effect on Firm Value.
2. Environmental Performance has a positive and significant effect on Firm Value.
3. Good Corporate Governance does not moderate the effect of Profitability on Firm Value.
4. Good Corporate Governance does not moderate the effect of Environmental Performance on Firm Value.

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