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## Determinants of Firm Value: The Roles of Sustainability, Business Risk, and Dividend Policy with Profitability as a Mediating Variable

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**Abstract:** This study examines the impact of sustainability, business risk, and dividend policy on firm value, with profitability as a mediator. To provide empirical insights, the research utilizes data from a sample of 12 coal companies listed on the Indonesia Stock Exchange (IDX) over the period from 2019 to 2023. The research method employs panel data regression analysis to test the relationships among variables and the Sobel test to examine the mediating role. The results show that sustainability does not affect firm value, business risk has a positive effect on firm value, dividend policy does not affect firm value, and profitability has a positive effect on firm value. Then, sustainability has a positive effect on profitability, business risk does not affect profitability, and dividend policy has a negative effect on profitability. Furthermore, profitability is found to mediate the effect of sustainability and dividend policy on firm value, while profitability does not mediate the effect of business risk on firm value.

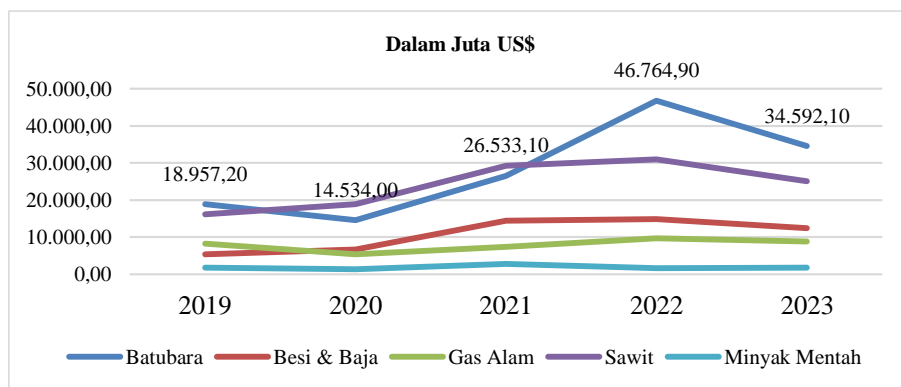
**Keyword:** Sustainability, Business Risk, Dividend Policy, Profitability, Firm Value.

### INTRODUCTION

Global uncertainty due to the pandemic, geopolitical tensions, and economic fluctuations pose significant challenges to firm value. The COVID-19 pandemic, for instance, caused drastic disruptions to supply chains and consumer demand (Belcaid, 2024). All these factors have prompted companies to adapt their business strategies, enhance financial flexibility, and manage risks more effectively to sustain firm value amidst these complex challenges (Pató et al., 2022). This uncertainty is also felt by strategic sub-industries, one of which is coal producers in Indonesia. As one of the largest export commodities, coal plays a crucial role in national economic stability through its contributions to state revenue in the form of taxes, royalties, and job creation.

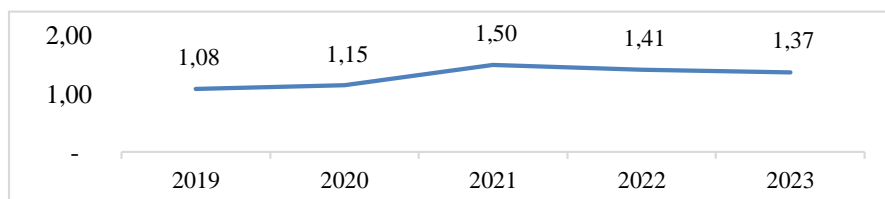
Chart 1. illustrates the comparison of Indonesia's major commodity exports from 2019 to 2023. From the chart, it is evident that coal exports exhibited a dynamic trend, with a significant increase from 2020 to 2022, despite a slight decline in 2023. When compared to other commodities such as iron & steel, natural gas, palm oil, and crude oil, coal exports consistently had much higher values. However, despite the significant increase in coal exports during the 2019–2023 period, as reflected in the chart, the average firm value in the coal mining sector

remained relatively stable. This phenomenon indicates that other factors are influencing investor perception of the sector, beyond just export performance.



Source: Badan Pusat Statistik, 2024

**Figure 1. Comparison of Commodity Exports in Indonesia (2019-2023)**



Source: Author's Processed Results (2024)

**Figure 2. Average Firm Value in the Coal Mining Sector (2019-2023)**

According to Indrarini (2019), firm value reflects the collective judgment of investors regarding a company's performance, including its current financial condition, growth prospects, and business sustainability in the future. This perspective is particularly relevant to Indonesia's coal sector, as highlighted by Loekito & Setiawati (2021), with the ability of this sector to maintain export stability and adapt to the global energy transition being a key indicator of its innovation and continued relevance in international markets. In line with this view, Handriani & Robiyanto (2018) that sectors with high performance stability in the face of market risks tend to have better firm values. Suwardika & Mustanda (2017) State that firm value is influenced by internal factors like profitability and strategy, as well as external factors such as global economic conditions. The gap between rising coal exports and stable firm value highlights the need to explore variables affecting investor perception in this sector.

However, the coal mining sector also faces significant challenges in meeting sustainability expectations. ESG score for this industry is 41.5283, placing it in the high-risk category. A higher ESG score reflects the higher risks faced by companies, indicating weaknesses in managing ESG issues that can impact the company's sustainability (Morningstar Sustainalytics, 2024). Furthermore, internal factors such as suboptimal resource management, inadequate policies, system changes, and quality issues also present challenges that must be addressed to ensure operational sustainability (Maskhulin et al., 2024). Therefore, companies that can identify and effectively manage these risks will strengthen their operational stability and maintain their reputation amidst uncertain conditions (Supriyadi & Setyorini, 2020). On the other hand, failure to manage risks effectively can negatively affect a company's stability and credibility (Berliana et al., 2020).

The fluctuations in the coal mining sector reflect the dynamics of the industry, influenced by various external factors such as coal price volatility, cost changes, and global market demand levels (Hirlekar et al., 2025). These factors introduce uncertainty for companies in the sector, making the formulation of a robust dividend policy particularly crucial for maintaining financial

stability and investor confidence. In this context, excessive dividend payments can reduce a company’s liquidity and lead to underinvestment, which ultimately risks the company’s growth (Skinner & Soltes, 2009). Moreover, markets tend to react more harshly to dividend cuts than to dividend increases, meaning that dividend policies must strike a balance between maintaining investor confidence and preserving financial flexibility (Larkin et al., 2017). Therefore, in high-risk industries like coal mining, a prudent dividend policy can help firms maintain their reputation, reduce agency conflicts, and create sustainable value amidst increasingly complex business dynamics (Seth & Mahenthiran, 2022).

This study also considers profitability as a mediating variable that may explain the relationship between sustainability, business risk, dividend policy, and firm value. Strong profitability is a key indicator of maintaining financial sustainability and competitiveness (Cerciello et al., 2023). A company’s ability to manage business risks while maintaining profitability to stay competitive becomes a crucial factor in gaining stakeholders Danieli (2024) Strong profitability not only enhances a company’s attractiveness to investors and shareholders but also reflects financial stability and the potential for higher returns on investment (Sunaryo et al., 2024).

Although the impact of sustainability, business risk, dividend policy, and profitability on firm value has been widely researched, the findings show significant variation depending on the industry sector. In the context of Indonesia's coal mining sector, which plays a strategic role in national economic stability, empirical studies on the relationship between these factors and firm value remain limited. This research aims to fill this gap by analyzing how sustainability, business risk, and dividend policy influence firm value, with profitability as a mediating variable. It is expected that the results of this study will provide a more comprehensive understanding of the factors influencing firm value in this sector and offer recommendations for stakeholders to make better decisions in the future.

**METHOD**

This study employs a causal research design to examine the impact of sustainability, business risk, and dividend policy on firm value, with profitability as a mediating variable. Using a quantitative approach, panel data regression is applied to analyze secondary data sourced from the annual reports and sustainability report of 12 coal-producing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sample is selected through purposive sampling based on criteria such as publication of annual reports, no suspension exceeding three months, and dividend distribution. Data analysis involves panel data regression, model selection through Chow and Hausman tests, followed by path analysis for hypothesis testing using t-tests for direct effects and the Sobel test for mediation effects. All calculations are performed using Eviews 12 software.

**RESULTS AND DISCUSSION**

**Selection of Panel Data Regression Model**

**Table 1. Selection of Regression Model 1**

Test	Indicator	Probability	Accepted Model	Conclusion
Uji Chow	<i>Cross-Section F</i>	0,040900	<i>Fixed Effect</i>	<i>Fixed Effect Model</i>
Uji Hausman	<i>Cross-Section Random</i>	0,050000	<i>Fixed Effect</i>	

Source: Author's Processed Results (2025)

**Table 2. Selection of Regression Model 2**

Test	Indicator	Probability	Accepted Model	Conclusion
Uji Chow	<i>Cross-Section F</i>	0,000000	<i>Fixed Effect</i>	<i>Fixed Effect Model</i>
Uji Hausman	<i>Cross-Section Random</i>	0,000000	<i>Fixed Effect</i>	

Source: Author's Processed Results (2025)

Based on the results of the Chow test and Hausman test, which both show probability values below 0.05, the appropriate model for both regression models is the Fixed Effect Model (FEM). Therefore, the Lagrange Multiplier test is not required.

**Model Fit Test**

Model feasibility testing, or predictive relevance testing, was conducted using the predictive relevance value ( $Q^2$ ), calculated based on the R-square values of two regression models, which were 0.567299 and 0.538694. The calculation resulted in a  $Q^2$  value of 0.800392, indicating that  $Q^2 > 0$  and that the model possesses significant predictive capability.

$$Q^2 = 1 - (1 - 0,567299)(1 - 0,538694)$$

$$Q^2 = 0,800392$$

Since the  $Q^2$  value exceeds the threshold of 0.35, its predictive relevance is classified as high (large). Therefore, the regression model is considered valid and effective in explaining the relationships among variables, demonstrating that the independent variables have a strong contribution to the formation of the dependent variable.

**Direct Effect Test (t-test) for Regression Model 1**

**Table 3. Results of the Direct Effect Test (t-test) for Regression Model 1**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.136383	0.177120	6.415909	0.0000
SUS_X1	-0.434929	0.434194	-1.001693	0.3220
DOL_X2	0.014088	0.006659	2.115684	0.0401
DPR_X3	0.139480	0.113108	1.233162	0.2241
ROA_Z	1.966536	0.618152	3.181313	0.0027

Source: Author's Processed Results (2025)

The regression equation for model 1 is:

$$TOBIN'S Q = 1.136 - 0.435 SUS + 0.014 DOL + 0.139 DPR + 1.966 ROA + e$$

The t-test results for regression model 1 provide insights into the impact of sustainability, business risk, dividend policy, and profitability on firm value. Sustainability shows a negative coefficient, but the p-value of 0.3220 exceeds the 0.05 threshold, indicating that sustainability does not significantly affect firm value. Consequently, H1 is rejected. Business risk presents a positive coefficient with a p-value of 0.0401, which is less than 0.05, suggesting a positive impact on firm value. However, this finding contradicts the hypothesis, leading to the rejection of H3. Although the dividend policy has a positive coefficient, its effect on firm value is not statistically significant, as the p-value of 0.2241 is greater than 0.05. Therefore, H5 is rejected. Profitability, in contrast, shows a positive coefficient with a p-value of 0.0027, which is below the 0.05 threshold, indicating that profitability has a positive and statistically significant impact on firm value. As a result, H7 is accepted. These findings highlight the varying influences of

different factors on firm value, with profitability and business risk identified as significant determinants.

### Direct Effect Test (t-test) for Regression Model 2

**Table 4. Results of the Direct Effect Test (t-test) for Regression Model 2**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.026183	0.042535	-0.615568	0.5413
SUS_X1	0.442448	0.081324	5.440550	0.0000
DOL_X2	-0.001014	0.001599	-0.634166	0.5292
DPR_X3	-0.057284	0.025905	-2.211269	0.0321

Source: Author's Processed Results (2025)

The regression equation for model 1 is:

$$ROA = - 0.0262 + 0.442 SUS - 0.001 DOL - 0.057 DPR + e$$

The t-test results for regression model 2 were conducted to examine the impact of various variables, including sustainability, business risk, and dividend policy, on profitability. Sustainability has a significant positive effect on profitability, with a positive coefficient and a p-value of 0.0000, which is below the 0.05 threshold, leading to the acceptance of H2. Business risk, on the other hand, shows a negative coefficient with a p-value of 0.5292, indicating that it does not significantly affect profitability, and thus, H4 is rejected. Dividend policy shows a negative coefficient with a p-value of 0.0321, which is less than 0.05, indicating a significant negative effect on profitability. However, this result contradicts the hypothesis, leading to the rejection of H6. These findings highlight the significant role of sustainability and dividend policy on profitability, even though the dividend policy contradicts the hypothesis

### Sobel Test

**Table 5. Sobel Test Results**

Hypothesis Test	A	B	SE-A	SE-B	One-Tailed probability
X1>Z>Y	0.44244	1.96653	0.08132	0.61815	0.00301
X2>Z>Y	-0.00100	1.96653	0.00159	0.61815	0.26862
X3>Z>Y	-0.05720	1.96653	0.02590	0.61815	0.03482

Source: Author's Processed Results (2025)

Note:

- X1 : Sustainability
- X2 : Business Risk
- X3 : Dividend Policy
- Z : Profitability
- Y : Firm Value

The purpose of the Sobel Test was to examine whether profitability mediates the relationship between sustainability, business risk, and dividend policy on firm value. The p-value associated with X1 > Z > Y is 0.00301 (< 0.05), indicating that profitability can mediate the effect of sustainability on firm value. Therefore, H8 is accepted. The p-value associated with X2 > Z > Y is 0.26862 (> 0.05), meaning that profitability does not mediate the effect of business risk on firm value. Consequently, H9 is rejected. The p-value associated with X3 > Z > Y is 0.03482 (< 0.05), indicating that profitability can mediate the effect of dividend policy on firm value. Therefore, H10 is accepted. In conclusion, profitability plays a significant

mediating role in the relationship between sustainability and firm value, as well as between dividend policy and firm value, while it does not mediate the relationship between business risk and firm value.

## Discussion

The findings of this study provide insightful implications for understanding the complex relationships between sustainability, business risk, dividend policy, and profitability in determining firm value. The results challenge certain established theories while aligning with others, offering a nuanced perspective on these financial dynamics. This study highlights the importance of considering multiple factors and their interactions in assessing the drivers of firm value.

Firstly, the findings of this study reveal that sustainability does not have a direct significant impact on firm value, which contradicts the expectations set by signaling theory. According to signaling theory, firms committed to sustainability are expected to signal higher prospects to investors, thereby increasing their value. This delayed impact may be attributed to a gap in communication or investor perception, where the long-term benefits of sustainability investments are not yet fully acknowledged by stakeholders (Behl et al., 2022). These results highlight the importance of enhancing communication strategies to effectively convey the potential value of sustainability practices, helping to bridge the gap between effort and market response (Friske et al., 2023).

In contrast, the study revealed a positive and significant relationship between sustainability and profitability, which aligns with stakeholder theory. This finding supports the notion that sustainability efforts enhance stakeholder trust, leading to improved financial performance (Aydoğmuş et al., 2022). Companies that implement sustainable policies typically have better risk management systems, more efficient resource utilization, and greater adaptability to external pressures, such as environmental regulations or shifts in consumer behavior. Sustainability is not only a moral responsibility but also a profitable strategy, fostering consumer loyalty, third-party trust, reputation, and good governance.

The relationship between business risk and firm value presents a particularly intriguing result. Contrary to the predictions of signaling theory, which suggests that higher business risk typically lowers firm value, the study found a positive relationship between business risk and firm value. This supports the "high risk, high return" view, particularly in volatile industries such as coal mining, where investors may perceive higher risks as opportunities for greater returns (Murwaniputri & Bleskadit, 2023). This suggests that well-managed business risk can bolster investor confidence, which in turn may increase firm value (Suharti et al., 2023). However, the absence of a significant impact of business risk on profitability suggests that the influence of business risk on firm value may not necessarily operate through profitability alone, but rather through other factors such as investor sentiment and sector-specific dynamics.

Interestingly, the study revealed that business risk does not have a significant impact on profitability, contrary to the expectations of agency theory, which suggests that higher business risk leads to reduced profitability due to the increased fixed costs associated with such risks. This discrepancy can be explained by the different ways in which business risk and profitability are measured. Business risk reflects the sensitivity of profits to changes in sales across two financial periods, while profitability is typically assessed within a single period. As a result, the direct link between business risk and profitability may not hold, and the influence of business risk on profitability appears to be more indirect, shaped by factors such as managerial strategies, investor perceptions, and industry-specific conditions. Consequently, while business risk directly affects firm value, its impact on profitability seems to depend on a variety of other variables.

In contrast to the hypothesis, the study found no significant impact of dividend policy on firm value. This aligns with the theory of dividend irrelevance, which posits that in perfect markets, dividend decisions do not affect a firm's value (Darmawan, 2018). This finding contrasts

with the Bird in the Hand theory, which suggests that higher dividends signal stability and increase firm value. The results indicate that factors such as profitability and business risk play a more substantial role in determining firm value, suggesting that investors in this sector possess unique preferences, prioritizing these factors over dividend policy.

Surprisingly, despite the lack of direct impact on firm value, the dividend policy was found to have a negative and significant relationship with profitability. This result contradicts the bird-in-the-hand theory, which suggests that higher dividends should increase profitability by satisfying investor preferences for stable returns. Instead, the findings align more closely with the pecking order theory, indicating that firms prioritizing dividend distributions may reduce funds available for reinvestment, thereby lowering profitability (Sidik & Marsoem, 2022). This theory also suggests that higher dividend payouts could limit a firm's ability to generate profits, as resources needed for growth are diverted to shareholders.

Further, the results of this study confirm that profitability is an important factor influencing investor perception in this sector, as it emphasizes the stability and financial strength of profitable firms as a key determinant of their market value (Al-Omari et al., 2024). Risman et al. (2020) stated that a high level of profitability reflects strong company prospects, thereby increasing its attractiveness to investors. Profitability indicates how effectively a company utilizes its assets to generate profits and value for shareholders, as well as its ability to generate income despite certain costs. Furthermore, profitability reflects the company's resilience in facing market risks and uncertain economic conditions, which in turn can attract investor interest and lead to potential profits (Sihombing et al., 2024).

In addition, the findings suggest that profitability mediates the relationship between sustainability and firm value, supporting stakeholder theory. Sustainability efforts enhance profitability, which, in turn, leads to higher firm value. Sustainability initiatives improve profitability, thereby contributing to an increase in firm value (Rusmana & Sembiring, 2025). This suggests that while the impact of sustainability on firm value may not be immediate, it can become significant in the long term as sustained profitability results from these initiatives. As profitability increases, firm value also rises, showing that the long-term effects of sustainability on firm value may take time to become evident but will be substantial in the end.

While business risk has a direct impact on firm value, its relationship with profitability does not seem to follow a straightforward pathway. The study highlights that other variables, such as investor perceptions, managerial strategies, and industry characteristics, may be influencing the direct effect of business risk on firm value. This finding invites further exploration into how these factors interact to shape the financial outcomes of firms operating in high-risk industries.

Finally, the study's finding that profitability mediates the negative impact of dividend policy on firm value reinforces the importance of maintaining a balance between dividend payouts and reinvestment strategies. This result supports the agency theory, which emphasizes that managing the trade-off between dividends and retained earnings is essential for sustaining profitability and enhancing firm value. It highlights the need for firms to prioritize high profitability to create shareholder value, even when implementing dividend policies.

## CONCLUSION

The research findings reveal that sustainability does not directly affect firm value but positively impacts profitability, which mediates its effect on firm value. Business risk has a positive direct effect on firm value but does not influence profitability, and profitability does not mediate the relationship between business risk and firm value. Dividend policy does not directly affect firm value and negatively impacts profitability, though profitability mediates its effect on firm value. These results highlight that firm value is more influenced by internal factors, particularly a company's ability to generate profits, than by external factors like sustainability practices or dividend policies.

Based on these findings, it is recommended that corporate managers focus on long-term sustainability strategies and risk management practices while optimizing their dividend policies to balance short-term returns with long-term growth. Investors should prioritize profitability and risk management when making investment decisions, particularly in volatile sectors. Policymakers should encourage sustainable practices through incentives and support effective risk management education for businesses. These insights underscore the importance of a holistic approach to corporate strategy, integrating sustainability, risk, and profitability to create long-term value for companies and their stakeholders.

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