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PROFITABILITY RATIO AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE ON STOCK PRICES WITH COMPANY SIZE AS A MODERATING VARIABLE

Zafira Putri Novitasari[1,a*], and Kholilah Kholilah[2,b]

[1,2]*Accounting Department, UIN Maulana Malik Ibrahim, Malang, Indonesia*
[a]*zafiraputrinov13@gmail.com*
[b]*kholilah.fe@uin-malang.ac.id*

*Corresponding Author: *zafiraputrinov13@gmail.com*

Abstract**:** *This study aims to analyze the effect of profitability, ESG disclosure, as well as company size on moderating effect on stock prices. The sample for this study consists of 36 companies listed on the Indonesia Stock Exchange that have complete financial statement data and ESG scores for the period 2019–2024. The data were obtained from the companies' annual reports and the Refinitiv Eikon database. The method used was a quantitative approach with panel data regression analysis. The results of the study indicate that profitability have a positive effect on stock prices, while ESG disclosure does not have an effect on stock prices. Additionally, company size was found to moderate the relationship between EPS and ESG on stock prices, indicating that larger companies with higher asset sizes tend to be more valued by the market when they have good profitability and ESG performance. However, firm size cannot moderate the relationship between ROA and stock prices. These findings are expected to serve as a reference for company management in improving financial performance and transparent ESG disclosure to attract investor interest, as well as to add academic references related to the role of moderating variables in the relationship between ESG, profitability, and stock prices.*

Keywords: profitability, ESG disclosure, company size, stock price

1. Introduction

Capital markets contribute strategically to national economic development by optimizing the collection of public funds to be allocated to productive economic activities. In 2024, PT Kustodian Sentral Efek Indonesia (KSEI) stated that stock investors in Indonesia reached 6,016,307, adding approximately 760 thousand new investors in the 2023-2024 period. This amount can be seen from the increase in Single Investor Identifications (SID) as an identity for stock investors. Increased investor participation generally correlates positively with an increased demand for stocks in the capital market (Jogiyanto, 2010). Based on basic economic principles, high demand for a stock tends to drive up its price, whereas low demand depresses the price of that stock. Referring to this phenomenon, the author examines the factors investors consider when offering stocks.

The stock price valuation model introduced by Ohlson (1995) states that a company's profitability significantly influences stock prices. Profitability reflects a company's financial performance, which is ultimately expected to provide profitable returns to investors. As

companies are profit-oriented entities, profitability levels can reflect a company's performance (Dawes, 2000). This is in line with Spence's (1973) signaling theory, which states that good profitability is accepted as a positive signal that influences investment decisions. Profitability can be a primary consideration for investors when purchasing stocks, as they seek to gain profits from their dividends. Over the past five years, various studies have been conducted to develop and examine the relevance of the Ohlson (1995) model for assessing stock prices. According to Ohlson (1995), a company's stock price is closely related to its profitability level, which is generally represented by the Return on Assets (ROA) and earnings per share (EPS) indicators. Several researchers later developed the Ohlson model, which focused on other variables influencing stock prices. Initially, the Ohlson model explains how profitability can enhance investment appeal and stock valuation (Ohlson, 1995).

Recent research has shown that a company's orientation is not solely focused on achieving profits but also emphasizes concerns regarding social, environmental, and good corporate governance aspects, as reflected in the Environmental, Social, and Governance (ESG) concept. Companies that focus not only on profit but also on sustainability seek legitimacy from society. In this way, companies gain a positive image that can attract investment, in line with Suchman's (1995) theory of legitimacy.A study by Leite and Uysal (2023) stated that ESG disclosure in the United States is seen as a factor influencing investment decisions. This study is in line with the implementation of the Sustainable Development Goals (SDGs) program, which is targeted to be realized by 2030, with one of its goals being to build an inclusive and sustainable industry while maintaining the ecosystem. This study found that ESG significantly influences stock valuation and price, with companies with high ESG scores exhibiting more stable valuations and being more highly valued by investors. Aydoğmuş et al. (2022) examined the relationship between profitability factors, such as ROA, EPS, and company valuation. The results showed a positive relationship between the two, with companies exhibiting high profitability tending to receive positive market responses in the long run. Beyond profitability, Aydoğmuş et al. (2022) included ESG as a key variable in their stock price analysis. Meanwhile, Miralles-Quirós et al. (2019) found that ESG disclosure contributes positively to stock prices by reducing long-term financial risk and increasing the company's appeal to institutional investors.

From a legal perspective, the Indonesian government has established a regulatory framework for ESG. ESG-related regulations were initially outlined in Law No. 40 of 2007 and strengthened through Government Regulation No. 47 of 2012, which was later updated with Government Regulation No. 74 of 2020. This latest regulation explicitly emphasizes the implementation of sanctions for entities that fail to fulfill their obligations regarding implementing and reporting their activities. Some regulations stipulate that every company operating in Indonesia must transparently carry out and disclose its social and environmental responsibility activities.

From an investor's perspective, there is a strong preference for investments that offer security and optimal profit potential (Jogiyanto, 2010). A company's compliance with government regulations on ESG can mitigate investors' risk perception. Kuna-Marshal and Kłysik-Uryszek (2020) confirm that companies that apply ESG principles can build an image of being lower risk and demonstrate higher reliability than entities that do not consider these aspects. Investment decisions are based not only on profitability but also on sustainability indicators such as ESG performance. Inawati and Rahmawati (2023) found that companies

with superior ESG scores tend to experience stabilization and increases in stock prices, primarily because they attract institutional investors who prioritize sustainability.

Based on this background, this study contributes to the literature by testing the relationship between ESG and stock prices. Previous studies, including Agustin et al. (2024), have examined the correlation between these two factors. Inawati and Rahmawati (2023), Zhou and Zhou (2022), and Miralles-Quirós et al. (2019). However, previous research results have shown inconsistencies. The inconsistency in previous research results motivated the authors to investigate further the impact of profitability and ESG on stock prices. This study adds a moderating variable in company size to test whether this factor can strengthen or weaken the relationship between ESG and stock price changes. Previous studies have yielded mixed results regarding the role of firm size in this relationship. Lestari and Rahayu (2024) concluded that firm size moderates the relationship between profitability and stock prices, while another study by Trisnowati et al. (2022) did not find a significant relationship.

2. Method

This study applied a quantitative approach within a descriptive framework. The study's objects include entities officially listed and traded on the IDX. This study's objects are entities that disclosed financial reports and ESG scores during the 2019-2024 period, which are accessible on the Refinitiv Eikon database. The analysis does not include companies that are not listed and do not disclose ESG scores in the Refinitiv Eikon database. Ninety-three companies disclose ESG in the Refinitiv Eikon database; therefore, the population of this study is 93 companies. The sample in this study was obtained through purposive sampling, with the criteria being companies that actively disclosed ESG scores during the 2019-2024 period and present financial reports for the 2019-2024 period consecutively.

Table 1. Sample Selections Criteria

Sampling Procedures	Amount
Company has ESG Score in Database Refinitiv	93
The company does not have complete ESG data from 2019-2024 consecutively	(56)
The company did not report its 2019-2024 annual reports consecutively	(1)
Research sample	36
Observation data (6 periods x 36)	216

Source : Processed data by author, 2025

In this study, the operational definition of variables explains the dependent, independent, and moderating variables studied by researchers. The dependent variable is the stock closing price (Lestari & Rahayu, 2024). There are two independent variables: profitability, proxied by return on assets (ROA) and earnings per share (EPS) (Jirwanto et al., 2024), and ESG, proxied by the ESG Score. Several ESG rating agencies release ESG scores, including MSCI, FTSE Russell, Sustainalytics, and Refinitiv. In this study, the author uses the ESG scores released by Refinitiv. The ESG score on Refinitiv is measured using the LSEG matrix (LSEG, 2024). There are three pillars in the ESG score assessment: environmental, social, and governance, which are reflected in ten assessment categories: resource use, emissions, innovation, labor, human rights, community, product responsibility, management,

shareholders, and CSR strategy (LSEG, 2024). ESG scoring was conducted using 186 indicators and 870 assessment matrices. The moderating variable is firm size, proxied by the natural logarithm of total assets (Surgawati et al., 2019).

3. Result

3.1 Descriptive Statistical Analysis

The research data were analyzed using descriptive statistics to obtain a comprehensive picture of the characteristics of the observation sample (Chandrarin, 2017). The results of the descriptive statistical test are presented in Table 2 below.

Table 2. Descriptive Statistical Test Results

Variables	Minimum	Maximum	Mean	Standard Deviasion
Stock Price	129,00	45.300,00	5.098,40	6.143,02
ROA	0,13	36,10	6,91	6,24
EPS	0,31	5.679,00	492,95	884,24
ESG Score	13,06	88,86	54,68	19,09
Company Size (in thousand)	281.087,9	33.000.000	102.000.000	464.000.000

Source : Output E-Views, 2025

3.2 Hypotheses Testing

Based on the Chow and Hausman tests, the cross-section probability value was less than 0.05. Thus, from both tests (Chow and Hausman), it was concluded that FEM was the most relevant panel data regression model to use for this study. The hypothesis stated in the Table 3 below.

Table 3. Hypotheses Testing

Variables	Coefficient	Std. Error	t-Statistic	Prob.	Description
Constanta	37.55501	9.920279	3.785681	0.0002	
ROA	4.191003	1.751996	2.392131	0.0178	Accepted
EPS	0.605542	0.132833	4.558665	0.0000	Accepted
ESG	0.598043	1.228856	0.486666	0.6271	Rejected
ROA*SIZE	1.416687	9.872712	0.143495	0.8861	Rejected
EPS*SIZE	-4.953217	1.274915	-3.885134	0.0001	Accepted
ESG*SIZE	22.12523	7.653307	2.890937	0.0043	Accepted

Source : Output E-Views, 2025

Based on Table 3, the ROA shows a coefficient value of 4.1901, with a probability value of 0.0178. Since this probability value is smaller than the significance level of 0.05, it can be concluded that the first hypothesis (H_1), which states that ROA has a significant effect on stock prices, is accepted. The EPS has a coefficient value of 0.605542, with a probability value of 0.0000. Given that this probability value is less than 0.05, the EPS variable

significantly affects stock prices; therefore, the second hypothesis in the partial test is accepted. The ESG Score has a coefficient value of 0.598042 and a probability value of 0.6271. Since the probability value is also greater than 0.05, it can be concluded that the ESG Score variable does not significantly affect stock prices, meaning that the third hypothesis in the partial test is rejected.

Based on the results in Table 3, the regression coefficient for the ROA in the moderation model is 1.416687, with a probability value of 0.8861, indicating that its influence was not statistically significant. This probability value greater than 0.05 indicates that company size cannot moderate the effect of ROA on stock prices. The EPS shows a coefficient value of -0.4953217 with a probability value 0.0001. Since this probability value is below 0.05, company size can significantly moderate the effect of EPS on the stock prices. The ESG Score obtained a coefficient value of 22.12523 with a probability value of 0.0043. A probability value of less than 0.05 indicates that company size significantly moderates the influence of ESG scores on stock prices.

4. Discussion and Conclusion

4.1 The Effect of Return On Asset on Stock Prices

Based on Table 3, the first hypothesis is accepted because the ROA variable shows a probability value of 0.0178, which is below the significance level of 0.05. In addition, the ROA variable has a regression coefficient of 4.1901, which indicates a positive relationship between ROA and stock price. These coefficient and probability values indicate that ROA has a significant positive effect on stock prices. In other words, the higher the ROA achieved by an entity, the greater the tendency for its stock price to increase.

This finding confirms that return on assets is a crucial indicator in assessing the extent to which an entity is effective in managing assets to generate profits. Thus, a high ROA reflects sound financial performance and efficient asset management, which in turn can influence investor confidence and drive up the entity's share price in the capital market.

This is in line with Spence's (1973) signaling theory, which states that high ROA is accepted as a positive signal by investors and is rewarded with a favorable stock price. These results are also consistent with previous studies that found a positive and significant relationship between ROA and stock prices, as shown in the studies by Pramudya et al (2022) and Sambelay et al (2017). However, not all empirical findings support this theory. Research by Alfianti and Andarini (2017) instead shows that ROA has a significant negative effect on stock prices. These differing results may be due to various factors, such as industry conditions, the research period, or the characteristics of the companies studied. This suggests that the relationship between ROA and stock prices may be contextual and influenced by variables outside the model.

4.2 The Effect of Earnings Per Share on Stock Prices

Table 3 shows that the second hypothesis is accepted because the EPS variable has a probability value of 0.0000, greater than 0.05, and a coefficient of 0.6055. These results indicate that EPS

has a significant effect on stock prices. A positive coefficient indicates a positive relationship between EPS and stock price. This means that the better the EPS, the higher the stock price.

This finding is consistent with the Signaling Theory proposed by Spence (1973), in which financial information, particularly that reflecting profitability levels, is considered a positive signal for investors. In this context, a high EPS reflects good financial performance and promising profit prospects. Investors respond positively to this signal by increasing the demand for a company's shares, ultimately driving up stock prices in the capital market. Thus, EPS is a financial performance indicator and plays a crucial role in shaping investors' perceptions of a company's intrinsic value. An increase in EPS signals that the company has the potential to deliver greater returns in the future, making it an attractive prospect for investors.

The findings of this study align with those of Alfianti and Andarini (2017) and Rahman et al. (2024), who found that EPS has a significant positive relationship with stock prices. Nenobais et al. (2022) and Lestari and Rahayu (2024) reinforce that EPS drives stock price appreciation by providing shareholders with expectations of greater profits. However, there are also conflicting research results. Research conducted by Bandawaty and Nurfitria (2022) and Labiba et al. (2021) concluded that EPS does not significantly affect stock prices. This discrepancy is believed to arisefrom differences in investor preferences when considering financial information. In this case, investors are more focused on dividends than on EPS, as dividends are considered to be realizing profits that can be enjoyed immediately. At the same time, EPS is accounting-based and does not necessarily reflect the actual cash flow shareholders receive. The differences in the results between studies indicate that the impact of EPS on stock prices can be contextual, depending on investor characteristics, company dividend policies, and capital market conditions during a specific period.

4.3 The Effect of ESG Disclosure on Stock Prices

Table 3, it is evident that the third hypothesis is rejected, as the ESG Score variable has a probability value of 0.2792, greater than the significance level of 0.05. Additionally, the regression coefficient value of 0.5980 indicates a positive direction of influence, but it is not statistically significant. Thus, the ESG Score does not significantly affect stock prices in this study.

These results indicate that investors have not made ESG scores a primary consideration in investment decision-making. Trisnowati (2022) states that investors focus on traditional financial indicators such as profits and dividends rather than sustainability aspects such as ESG. However, according to the Legitimacy Theory proposed by Suchman (1995), ESG disclosure is a means for companies to obtain legitimacy from the public and stakeholders and build long-term value for shareholders. However, the results of this study show a gap between the long-term value promised by ESG and the market's perception, which tends to be short-term-oriented.

This study's results align with the findings of Qodary and Tambun (2021), who showed that ESG scores are not yet used as the primary basis for investors in making investment decisions. This is because the implementation and reporting of ESG in Indonesia have not been applied comprehensively and consistently by companies listed on the IDX, making it difficult

for investors to use ESG as a reliable indicator. This is reflected in the sample size of this study, where only 36 out of 839 companies consistently disclosed ESG information during the 2019–2024 period. This disparity indicates that most companies in Indonesia have not yet demonstrated a strong commitment to sustainability reporting, leaving investors without sufficient grounds to conduct objective and equitable assessments of ESG aspects across all companies.

The limited number of companies that are transparent about ESG results in minimal data variability and weakens the predictive power of the ESG Score in the regression model for stock prices. However, some studies have found different results when viewed in an international context. Miralles-Quirós et al. (2019) studied 51 commercial banks in Australia, Europe, and the United States. They found that ESG positively impacts stock prices, indicating that markets in developed countries have appreciated companies' commitment to sustainability. Similarly, Aydogmus et al. (2022), in their study of 1,720 global companies, concluded that ESG scores significantly positively impact company value, which ultimately drives an increase in stock prices.

The difference in results between the Indonesian and global contexts indicates that the level of capital market maturity and investor awareness of sustainability issues influence the role of ESG in investment decision-making. Therefore, the results of this study suggest that ESG has the potential to become an important indicator in assessing company performance in the future, provided that ESG implementation in Indonesia can be carried out consistently, transparently, and in a standardized manner. Thus, the success of ESG implementation in the Indonesian capital market depends not only on corporate commitment but also on regulatory support, investor education, and information transparency so that ESG can serve as a basis for investment decisions.

4.4 The Effect of Return on Assets on Stock Prices with Company Size as a Moderating Variable

The results of the moderation test show that the probability value of ROA after being moderated by company size is 0.8861, which is greater than the significance level of 0.05. Thus, the fourth hypothesis is rejected, meaning that company size does not play a significant role as a moderating variable in strengthening or weakening the effect of ROA on stock prices. Although the regression results show that the interaction coefficient value of 1.416687 is positive, because it is not statistically significant, the positive direction of the effect cannot be used to conclude that there is a valid moderating effect. Theoretically, this positive coefficient indicates that increasing company size can strengthen the relationship between ROA and stock price. However, the empirical evidence from this study does not support this hypothesis.

This finding contradicts the results of Pramudya et al. (2022) and Lestari and Rahayu (2024), who found that firm size moderates the influence of profitability on stock prices. In these studies, larger companies tend to have broader access to information, higher investor confidence, and better market visibility, strengthening the profitability signal on stock prices.

4.5 The Effect of Earning per Share on Stock Prices with Company Size as a Moderating Variable

The moderation test results show that the probability value of the interaction between the EPS variable and company size is 0.0001, which is smaller than the significance level of 0.05. Thus, the fifth hypothesis is accepted, meaning that company size significantly moderates the relationship between EPS and stock price. However, the direction of the influence was negative, as indicated by the interaction coefficient value of -0.4953217. This indicates that an increase in company size can potentially weaken the positive influence of EPS on the stock price. In other words, the relationship between EPS and stock prices is not constant but depends on the company's size. In larger companies, the sensitivity of stock prices to EPS decreases because investors' expectations for large companies are distributed across broader indicators such as long-term business prospects, profit stability, and market reputation.

These findings appear to be contrasting in terms of the direction of influence but remain consistent in terms of the moderating role with previous research, such as that presented by Lestari and Rahayu (2024) and Pramudya et al. (2022), which states that company size can moderate the influence of profitability on stock prices. These results also support Spence's (1973) signaling theory, which states that firm size can serve as an additional signal for investors to evaluate a firm's profit potential and stability.

4.6 The Effect of ESG Score on Stock Prices with Company Size as a Moderating Variable

The moderation test results show that the probability value of the ESG Score variable after being moderated by company size is 0.0043, which is less than 0.05. These results prove a significant effect between the ESG Score and stock prices after being moderated by company size. These results indicate that the sixth hypothesis is accepted. The relationship between ESG and stock prices moderated by company size has a coefficient value 22.1252. This negative coefficient test result can be interpreted as meaning that every increase in company size indirectly weakens the influence of ESG on the stock price.

According to Suchman's (1995) legitimacy theory, large companies disclose ESG information more transparently to gain legitimacy from the public and investors. This theory also explains that ESG transparency is a double-edged sword, especially for large firms. Good ESG ratings can be seen as a positive signal, but information bias or a decline in ESG performance in the future can influence sensitive decision-making (Leite & Uysal, 2023). This aligns with the moderation test results, which indicate that as company size increases, there is a potential decline in stock prices if the company cannot consistently maintain ESG values. No research has stated that company size can strengthen the relationship between ESG scores and stock prices. However, similar research by Qodary & Tambun (2021) uses company value as a moderating variable to strengthen the influence of ESG.

4.5 Conclusion

Based on the panel data regression results, profitability positively affects stock prices. Meanwhile, ESG disclosure does not significantly affect stock prices, indicating that, in the context of this study, investors have not fully considered sustainability aspects in stock

valuation. Company size does not moderate the relationship between ROA and stock prices. The results show that company size can weaken the relationship between EPS and stock prices, indicating that the influence of EPS on stock prices becomes stronger in companies with larger assets. Meanwhile, company size successfully strengthens the influence of ESG disclosure on stock prices, so that in large entities, the application of sustainability principles tends to be more appreciated by the market.

These findings are expected to serve as a reference for company management in improving financial performance and transparent ESG disclosure to attract investors to invest in their companies. In addition, this study is expected to add to the academic literature on the relationship between profitability and ESG on stock prices and the role of moderator variables in the relationship between ESG, profits, and stock prices. Thus, future studies can use this study as a reference in developing hypotheses.

This study has limitations regarding data coverage, as it only involves a sample of companies listed on the Indonesia Stock Exchange from 2019 to 2024. This relatively limited timeframe has not fully captured the long-term dynamics and fluctuations in macroeconomic conditions across years. Therefore, further studies are recommended to expand the observation period to capture the dynamics of the relationship between independent variables and stock prices more comprehensively, particularly in the context of fluctuations in macroeconomic conditions.

Additionally, expanding the geographical scope of the study is highly recommended. Future research could take samples from ASEAN countries, the Asian region, or even globally, so that the test results are more representative internationally and can be used to compare countries and economic regions. With broader time and location coverage, future research is expected to reveal structural, regulatory, and investor behavior differences that may influence the relationship between financial and non-financial indicators and company stock values.

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