

The Influence Of Sustainability Report And Total Assets Turnover On Firm Value With Profitability As A Moderating Variable In The Transportation And Logistics Sector For The Period 2022-2024

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ABSTRACT

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Keywords

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This study aims to analyze the effect of sustainability report and Total Assets Turnover (TATO) on firm value with profitability as a moderating variable in transportation and logistics sector companies listed on the Indonesia Stock Exchange for the period 2022-2024. This research uses descriptive quantitative methods with data processing techniques using E-views 12. The research population includes 37 transportation sector companies, with a sample of 21 companies selected based on specific criteria. Multiple linear regression analysis was used to test the research hypotheses. The results show that sustainability report does not have a significant effect on firm value, while Total Assets Turnover (TATO) and profitability have significant effects on firm value. Profitability is not able to moderate the relationship between sustainability report and TATO on firm value. The R-squared value of 0.710680 indicates that the variables studied are able to explain 71% of the variation in firm value, while the remaining 29% is influenced by other variables not examined in this study

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Introduction

The economic conditions in the modern era today drive the creation of increasingly competitive competition among companies. That competition drives every business entity to continuously improve its performance to obtain profits and gains, as well as provide welfare for shareholders through the increase in the Company's value. However, every company is not only required to pursue profit but also needs to consider sustainability aspects to survive in the long term and maintain the Company's value ((Prasetyo, 2024). One form of commitment to sustainability is manifested through the preparation of a Sustainability Report, which serves as a medium of transparency regarding the company's economic, social, and environmental performance. This sustainability disclosure also influences investor perception and reflects the firm's value as depicted in the stock price. The higher the stock price, the greater the company's

value in the eyes of the market, thereby strengthening confidence in business prospects and the welfare of stakeholders.

The transportation and logistics sector has become one of the sectors that play an important role in the global supply chain, but it also contributes significantly to carbon emissions. Therefore, the transparency of information related to sustainability in this sector is becoming increasingly crucial. Recent phenomena show that several large companies such as PT Garuda Indonesia Tbk and PT Pelabuhan Indonesia (Pelindo) are starting to take sustainability aspects more seriously, especially after the COVID-19 pandemic and in line with the implementation of ESG (Environmental, Social, and Governance) policies driven by the OJK and the Indonesia Stock Exchange. One example is PT Samudera Indonesia Tbk, which in its 2023 Sustainability Report showed a significant increase in its commitment to emission reduction and energy efficiency, subsequently attracting interest from institutional investors.

On the other hand, the effectiveness of the company in managing its assets is also an important concern. This efficiency can be measured through the Total Assets Turnover (TATO) ratio, which indicates the company's ability to utilize its assets to generate sales (Kasmir, 2019:133) in (Dewi et al., 2024) Companies that can efficiently optimize their assets tend to have better performance and are able to increase the company's value. However, efficiency and sustainability alone are not enough. Profitability becomes a determining factor that strengthens or weakens that relationship. As a moderating variable, profitability reflects the extent to which a company can generate profit from its operational activities. Companies with high levels of profitability are generally more capable of managing resources optimally, so the sustainability and efficiency of assets will have a greater impact on increasing firm value. Conversely, companies with low profitability, even if they have good sustainability reports, may not necessarily receive a positive response from the market. Quoted from Kontan.co.id, the transportation and logistics sector experienced a year-to-date increase of 8.19% until early March 2022, driven by a surge in stock prices of several issuers such as IATA, SMDR, TRUK, HAIS, TMAS, and SAPX, although overall only a small portion of the stocks supported the strengthening of this sector (Qolbi, 2022). . Meanwhile, as reported by CNBC Indonesia, the transportation and logistics sector faced significant pressure throughout 2023. The index of this sector recorded a correction of up to 1.54%, reflecting an overall decline in performance. Several major issuers such as PT Garuda Indonesia Tbk (GIAA) experienced a significant decline in performance, recording a net loss of USD 110.13 million in Q1 2023. On the other hand, only a few companies like PT AirAsia Indonesia Tbk (CMPP) have shown recovery by successfully posting profits. This reflects that this sector has not fully recovered from post-pandemic pressures and is still influenced by various external factors such as fluctuations in operational costs and market conditions (Setiawati, 2023).

Meanwhile, from the DataIndonesia.id website, the current condition shows that the transportation and logistics sector is experiencing pressure in the stock market, with the sector index weakening by 0.02% to a level of 1,522.84. Even throughout 2024, the transportation and logistics sector recorded the highest decline compared to other sectors, namely minus 19.26% year-to-date (YtD). This decline was influenced by the weakening performance of major issuers' stocks, such as TMAS which fell 9.62%, GIAA which plummeted 23.19%, SMDR which dropped 14.38%, BIRD which decreased 10.61%, and ASSA which corrected 15.19% (IDX Channel, 2024). Similarly, on Monday, March 10 (Kasih, 2025), the index experienced a decline of 0.22% to the level of 1,159.84, in line with the weakening of the JCI.

Based on this phenomenon, this study aims to analyze the influence of sustainability reports and Total Assets Turnover (TATO) on firm value, with profitability as a moderating variable, specifically in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the period 2022–2024. Based on the description above, the problem formulation is as follows:

1. Does the sustainability report affect the firm value of transportation and logistics companies listed on the Indonesia Stock Exchange during the period 2022–2024?

2. Does Total Assets Turnover (TATO) affect firm value in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the period 2022–2024?
3. Does profitability affect firm value in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the period 2022–2024?
4. Does the sustainability report affect firm value with profitability as a moderating variable in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the period 2022–2024?
5. Does Total Assets Turnover (TATO) affect firm value with profitability as a moderating variable in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the period 2022–2024?

Firm Value.

One of the goals of establishing a company is to increase the company's value by optimizing the welfare of the shareholders, (Rinofah et al., 2023). According to Inrarini & Sukartiningsih (2022), the value of a company reflects how investors assess the success of management in managing the entrusted resources, which is usually reflected in the stock price. Furthermore, In this study, the value of the company is measured using Price Book Value (PBV). According to Ningrum (2021), the price book value indicates the market's assessment of a company's book value. The following is the formula used to calculate PBV:

$$\text{PBV} = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

Profitabilitas

According to Kasmir (2015), profitability is a ratio used to measure the effectiveness of a company in generating profits. Meanwhile, according to Rinofah et al., (2023), profitability is an assessment ratio that indicates whether a company is capable of generating profit, which is considered a way for the company to attract investor interest in its capital. Profitability is a financial ratio that reflects a company's effectiveness in generating profit compared to sales, assets, or equity, and serves as a measurement indicator that can attract investors to invest capital. In this study, the indicator used to measure profitability is Return on Asset (ROA). According to Hery (2023), return on asset is a ratio that measures the extent to which assets contribute to generating net profit, and shows the profit obtained from every one rupiah of funds invested in total assets. The formula used is

$$\text{Return On Asset} = \frac{\text{Net Profit} \times 100\%}{\text{Total Asset}}$$

Sustainability Report

According to (Aswani & Swami, 2017), sustainability reporting is a mechanism that supports business organizations in formulating strategic objectives, evaluating achievements, and managing the transformation towards a sustainable global economic system. This system integrates long-term profits with a commitment to social aspects and ecosystem preservation.

This report serves as the primary means of conveying information regarding financial, ecological, social, and corporate management performance, as well as demonstrating various beneficial and detrimental impacts of the company's activities.. Sustainability reports have become a trend and a necessity for corporations to convey information related to economic performance, social performance, and environmental performance to all company stakeholders. Here is the formula used to measure the sustainability report:

$$SRDi = \frac{\sum yi}{ni}$$

Total Assets Turnover (TATO)

The Total Asset Turnover ratio functions as a measurement tool to assess the effectiveness of the overall use of the company's assets and to determine the amount of sales revenue generated from each rupiah of asset value owned. (Kasmir, 2018). The Total Assets Turnover ratio falls into the category of activity ratios that function to analyze the relationship between net income and the company's fixed assets. This ratio illustrates the frequency of capital turnover invested in fixed assets over a specific period. TATO functions as a measurement tool to assess the level of effectiveness of the company in managing its fixed assets and supporting the company's sales activities (Andasari, 2016). When the company successfully optimizes its asset management, this will increase investor confidence in the company's performance, which in turn can drive up stock prices and overall company value growth. Here is the formula used to measure Total Assets Turnover (TATO):

$$Total\ Aset\ Turnover = \frac{Penjualan\ bersih}{Rata - rata\ Total\ Asset}$$

Method

This research uses a descriptive quantitative method, with data processing techniques using E-views 12. The type of data used is secondary data obtained from the respective company websites and the official IDX website. The population taken is Transportation Sector Companies listed on the Indonesia Stock Exchange for the period 2022-2024, totaling 37 companies. The sample used consists of 21 companies with the criteria of companies that published annual reports from 2022-2024 on their respective company websites and the official IDX website, as well as companies that disclosed sustainability reports during the 2022-2024 period. Multiple linear regression analysis is used to test the effect of independent variables, namely the sustainability report and Total Asset Turnover (TATO), on the dependent variable, namely firm value, with profitability as the moderating variable

Result and Discussion

1. Selection of EViews Model

Table 1. Model CEM

Dependent Variable: PBV
 Method: Panel Least Squares
 Date: 06/20/25 Time: 16:19
 Sample: 2022 2024
 Periods included: 3
 Cross-sections included: 21
 Total panel (balanced) observations: 63

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|--------------------|-------------|-----------|
| C | 0.527997 | 1.707299 | 0.309259 | 0.7583 |
| SR | 5.295571 | 4.353372 | 1.216430 | 0.2288 |
| TATO | -0.284563 | 1.073507 | -0.265078 | 0.7919 |
| ROA | -31.00535 | 19.47503 | -1.592056 | 0.1169 |
| SR*ROA | 57.77449 | 49.63896 | 1.163894 | 0.2493 |
| TATO*ROA | 9.303725 | 9.510019 | 0.978308 | 0.3321 |
| Root MSE | 3.613711 | R-squared | | 0.102218 |
| Mean dependent var | 1.825079 | Adjusted R-squared | | 0.023465 |
| S.D. dependent var | 3.844522 | S.E. of regression | | 3.799149 |
| Akaike info criterion | 5.597824 | Sum squared resid | | 822.7113 |
| Schwarz criterion | 5.801932 | Log likelihood | | -170.3315 |
| Hannan-Quinn criter. | 5.678101 | F-statistic | | 1.297954 |
| Durbin-Watson stat | 1.066396 | Prob(F-statistic) | | 0.277676 |

Table 2. Model FEM

Dependent Variable: PBV
 Method: Panel Least Squares
 Date: 06/20/25 Time: 16:21
 Sample: 2022 2024
 Periods included: 3
 Cross-sections included: 21
 Total panel (balanced) observations: 63

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---------------------------------------|-------------|--------------------|-------------|-----------|
| C | 3.328088 | 3.396212 | 0.979941 | 0.3335 |
| SR | -3.089547 | 10.28602 | -0.300364 | 0.7656 |
| TATO | 0.135062 | 1.563386 | 0.086391 | 0.9316 |
| ROA | 9.883423 | 20.02724 | 0.493499 | 0.6246 |
| SR*ROA | -60.94602 | 49.08877 | -1.241547 | 0.2222 |
| TATO*ROA | -7.019122 | 10.66774 | -0.657977 | 0.5146 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| Root MSE | 2.051432 | R-squared | | 0.710680 |
| Mean dependent var | 1.825079 | Adjusted R-squared | | 0.515193 |
| S.D. dependent var | 3.844522 | S.E. of regression | | 2.676866 |
| Akaike info criterion | 5.100350 | Sum squared resid | | 265.1276 |
| Schwarz criterion | 5.984819 | Log likelihood | | -134.6610 |
| Hannan-Quinn criter. | 5.448216 | F-statistic | | 3.635441 |
| Durbin-Watson stat | 3.041608 | Prob(F-statistic) | | 0.000194 |

Tabel 3. Model REM

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/20/25 Time: 16:22
 Sample: 2022 2024
 Periods included: 3
 Cross-sections included: 21
 Total panel (balanced) observations: 63
 Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.438775 | 1.873271 | 0.234230 | 0.8156 |
| SR | 5.975132 | 4.890227 | 1.221852 | 0.2268 |
| TATO | -0.304893 | 1.088467 | -0.280113 | 0.7804 |
| ROA | -8.454738 | 17.02215 | -0.496690 | 0.6213 |
| SR*ROA | -10.12393 | 42.28567 | -0.239418 | 0.8116 |
| TATO*ROA | 6.246652 | 8.523681 | 0.732858 | 0.4666 |

| Effects Specification | | S.D. | Rho |
|-----------------------|--|----------|--------|
| Cross-section random | | 2.252627 | 0.4146 |
| Idiosyncratic random | | 2.676866 | 0.5854 |

| Weighted Statistics | | | |
|---------------------|----------|--------------------|----------|
| Root MSE | 2.809970 | R-squared | 0.104225 |
| Mean dependent var | 1.032512 | Adjusted R-squared | 0.025649 |
| S.D. dependent var | 2.992793 | S.E. of regression | 2.954164 |
| Sum squared resid | 497.4437 | F-statistic | 1.326414 |
| Durbin-Watson stat | 1.585790 | Prob(F-statistic) | 0.266099 |

| Unweighted Statistics | | | |
|-----------------------|----------|--------------------|----------|
| R-squared | 0.035047 | Mean dependent var | 1.825079 |
| Sum squared resid | 884.2649 | Durbin-Watson stat | 0.892087 |

Selection of the Best Model

1. Uji Chow

Tabel 4. Uji Chow

Redundant Fixed Effects Tests
 Equation: OLS
 Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|---------|--------|
| Cross-section F | 3.890692 | (20,37) | 0.0002 |
| Cross-section Chi-square | 71.340826 | 20 | 0.0000 |

To choose the best model between the FEM and CEM models, a Chow test was conducted. Table 4 shows a prob value of $0.0000 < 0.05$, so the selected model is the FEM as the best model in this study.

2. Uji Hausman

Tabel 5. Uji Hausman

Correlated Random Effects - Hausman Test
 Equation: OLS
 Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 17.420981 | 5 | 0.0038 |

To determine the best model between the REM and FEM models, a Hausman test was conducted. Based on Table 5, the prob value of $0.0038 < 0.05$ indicates that the FEM model

is selected as the best model in this study.

Classic Assumption Test

According to (Basuki AT & Yuliadi I, 2014) in (Kusdiantoro et al., 2023) , not all classical assumption tests are used in panel data regression. Only two types of classical assumption tests are needed, namely multicollinearity and heteroscedasticity.

1. Uji Multikolinieritas

Tabel 6. Uji Multikolinieritas

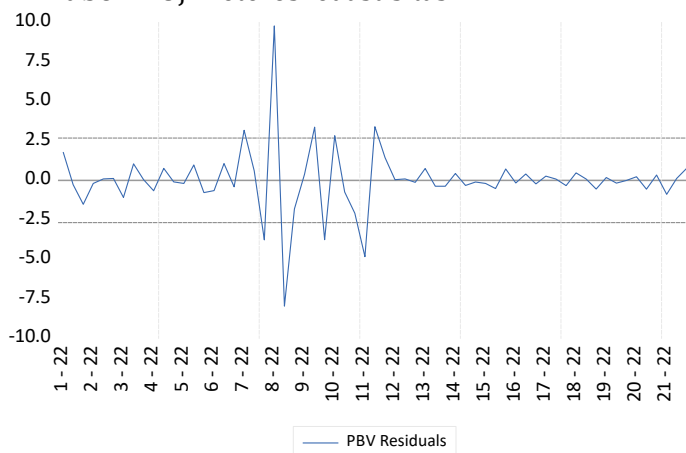
| Year | Dirty Profit | Sales | Ratio (%) |
|------|--------------|-----------|-----------|
| SR | 1.000000 | -0.158084 | 0.050568 |
| TATO | -0.158084 | 1.000000 | 0.119083 |
| ROA | 0.050568 | 0.119083 | 1.000000 |

The multicollinearity test is conducted to examine whether a regression model has a

correlation among independent variables (Jaya, I. M. L. M., 2023). The correlation coefficient between SR and TATO is $-0.158084 < 0.85$, between SR and ROA is $0.050568 < 0.85$, and between TATO and ROA is $0.119083 < 0.85$. It can be concluded that the dependent variable is free from multicollinearity.

2. Uji Heteroskedastisitas

Tabel 7. Uji Heteroskedastisitas



The heteroscedasticity test is a test conducted to examine the occurrence of variance inequality in the regression model from the residual of one observation to another (Jaya, I. M. L. M., 2023). Based on Figure 2 above, the negative values are below 500 and the positive values are also below 500, so it can be concluded that there is no heteroscedasticity in this study.

1. The Influence of Sustainability Report on Firm Value

The research shows a t-statistic value of $-0.300364 < 0.05$ with a p-value (Prob.) of $0.7656 > 0.05$. Therefore, the Sustainability Report variable does not have a significant impact on the company's value. As in the study by Amin et al. (2023), investors tend to be more interested in investing in companies with high profits rather than considering the presence or absence of the company's sustainability report. Moreover, the issues disclosed in the sustainability report are relatively new, resulting in low or insufficient understanding and knowledge among investors regarding these issues. The research by Sari & Wahidahwati (2021) states that the items disclosed by the company are not indicators that can influence investor reactions in the capital market, so the disclosure of the sustainability report is not one of the indicators that can affect the company's value. This indicates that the disclosure items in the sustainability report are also important in influencing investor considerations.

2. The Effect of Total Assets Turnover (TATO) on Firm Value

The research shows a t-statistic value of $0.086391 > 0.05$ with a p-value (Prob.) of $0.9316 > 0.05$. Therefore, the total assets turnover (TATO) variable has a significant effect on firm value. As in the research by Hasangapaon et al. (2021), if the value of the total assets turnover (TATO) ratio increases, the investor response to the company will also improve, subsequently impacting the increase in the company's stock value. Additionally, in the research by Salanti (2019), it is mentioned that the higher the TATO value, the greater the investor interest in the company, because the company is considered capable of optimally utilizing its assets.

3. The Influence of Profitability on Firm Value

The research shows a t-statistic value of $0.493499 > 0.05$ with a p-value (Prob.) of $0.6246 > 0.05$. Therefore, the profitability variable proxied by Return On Asset (ROA) has a significant effect on the company's value. A high Return on Asset (ROA) provides positive results for the company as it indicates an advantage over competitors, thereby attracting investor interest to invest. The increase in investor interest in the market also drives up the company's stock price, which ultimately impacts the increase in the company's value (Sundayana & Ariani, 2024).

4. The Moderating Role of Profitability on the Relationship between Sustainability Report and Firm Value

This interaction shows a t-statistic value of $-1.241547 < 0.05$ with a p-value (Prob.) of $0.2222 < 0.05$. Therefore, the profitability variable proxied by Return On Assets (ROA) does not succeed in strengthening the influence of the sustainability report on firm value. In line with the research by Amin et al. (2023), profitability only plays a role in directly affecting the firm's value as an independent variable, but does not function as a moderating variable. Although the company is able to achieve high profits, this does not guarantee that the company will be more proactive in disclosing information regarding economic, social, and environmental performance more broadly. The low disclosure of sustainability reports ultimately fails to add value to the Company as expected.

5. The Moderating Role of Profitability on the Relationship between Total Assets Turnover (TATO) and Firm Value.

This interaction shows a t-statistic value of $-0.657977 < 0.05$ with a p-value (Prob.) of $0.5146 > 0.05$. Hence Based on Signalling Theory, a high Total Asset Turnover (TATO) reflects that the company has good performance in managing assets to generate sales, which ultimately impacts profit increase. Although a high return rate gives a positive signal to investors, they actually pay more attention to the company's performance in terms of asset management efficiency to boost sales. Therefore, although TATO impacts the increase in return, it does not necessarily affect the company's value (Khasanah et al., 2024).

Coefficient of Determination

The results of this research analysis show an R2 value of 0.710680 with an Adjusted R-Squared of 0.515193. Sustainability report, Total Assets Turnover (TATO), and Return On Assets (ROA) are able to influence the value of companies in the transportation and logistics sector by 71%. The remaining 29% is influenced by other variables not discussed in this study.

Conclusion

Based on the explanation above, the following conclusion can be drawn: 1) The sustainability report does not have a significant impact on firm value, 2) Total Assets Turnover (TATO) has a significant impact on firm value, 3) Profitability has a significant impact on firm value, 4) Profitability is unable to moderate the relationship between sustainability report and firm value, 5) Profitability is unable to moderate the relationship between Total Assets Turnover (TATO) and firm value.

Future research is expected to extend the observation period and consider other sectors listed on the Indonesia Stock Exchange (IDX). Additionally, subsequent researchers can incorporate other moderating variables that may strengthen the relationship between sustainability reports and Total Assets Turnover (TATO) on firm value.

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