Effect of Sales Growth, Firm Size, Profitability on Firm Value with CSR Moderation

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Article History:
Received: 17 April 2026
Revised: 23 Juni 2026
Accepted: 08 Juli 2026

Keywords: *agricultural sector,csr, firm size, firm value, profitability, sales growth*

Abstract: *Firm value is an important indicator used by investors to assess a company's performance and future prospects, which is generally reflected in stock price movements in the capital market. In recent years, the agricultural sector has shown fluctuations and a decline in firm value, indicating the need to examine the determinants influencing this condition. This research examines the influence of sales growth, company scale, and profitability on corporate value, alongside the moderating effect of CSR over the 2020–2024 period. The research adopts a quantitative method using secondary data obtained from annual reports and sustainability reports of agricultural companies listed on the Indonesia Stock Exchange. From a population of 25 firms, 8 companies were selected using purposive sampling. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA). The results indicate that firm size has a significant effect on firm value, while sales growth and profitability do not show significant effects. Furthermore, CSR is found not to moderate the relationship between sales growth and firm size on firm value, but it weakens the influence of profitability on firm value. Overall, these findings highlight the importance of integrating financial and non-financial factors in enhancing firm value within the agricultural sector.*

INTRODUCTION

At the start of 2020, the COVID-19 pandemic severely affected the global economy, triggering a sharp downturn in stock markets as a result of lockdown measures and disruptions in supply chains, including in Indonesia (Hwihanus, 2022). Meanwhile, ESG considerations attracted growing attention during the 2020–2024 period, as companies with strong ESG performance demonstrated greater resilience in times of crisis. This is supported by evidence showing that firms with higher ESG performance are generally more robust, particularly in terms of social and governance dimensions (Gao & Geng, 2024). Although sustainable investment flows declined significantly from US$649 billion in 2021 to US$157 billion in 2022, global market capitalization showed signs of recovery in the post-pandemic era (Niedens, 2023).

However, this overall global recovery trend is not fully reflected in Indonesia's agricultural industry. Throughout the 2020–2024 period, firm value within this sector exhibited a declining pattern, indicating weakening investor confidence alongside persistent structural constraints. Nevertheless, certain firms were able to regain performance through enhanced operational efficiency and the implementation of adaptive business strategies. From a theoretical perspective, firm value constitutes a crucial metric that reflects investor perceptions regarding a company's performance and future growth prospects (Fachrezi, 2024). Furthermore, it represents the effectiveness of managerial decisions in generating profitability and maximizing shareholder wealth (Nopriyanto, 2024). In addition, firm value also serves as an indicator of management's ability to create added value through strong financial outcomes and efficient operational execution (Pramartha et al., 2025).

Within capital markets, an elevated firm valuation is commonly interpreted as an indication of robust investor trust in the company's ability to consistently produce sustainable earnings over the long run, whereas a decline in firm value indicates increasing risk exposure and uncertainty (Windasari et al., 2023). Firm value is commonly utilized as a key performance benchmark by both investors and management in evaluating the effectiveness of corporate strategies and policies (Handayani, 2024). Meanwhile, the agricultural sector remains a crucial pillar of the national economy, although it continues to encounter considerable challenges such as climate change impacts and inefficiencies in distribution systems (Yohanes Seo & Umbu Kaleka, 2024).

Sales growth indicates a firm's capability to broaden its market reach and enhance operational effectiveness (Sari, 2023). However, an increase in sales does not automatically lead to higher firm value unless it is accompanied by improved profitability (Putra & Candra, 2024). Conversely, consistent sales growth can strengthen investor trust (Septrina et al., 2023). In this regard, CSR functions as a mediating element that aligns financial outcomes with social accountability (Mipo, 2022). This perspective is in line with signaling theory, which suggests that financial information conveys signals about a company's credibility. In this research, sales growth is assessed using the sales growth metric (Akmalia & Aliyah, 2022).

Firm size is generally considered an essential proxy for assessing a company's operational capacity and financial strength. Firms with larger asset holdings are often perceived as more stable and more capable of sustaining long-term profitability. Drawing on signaling theory proposed by Spence (1973), the extent of a firm's operational scale and its aggregate asset base may serve as indicators of financial soundness and stability, thereby shaping investor assessments of corporate value. Nevertheless, Ramadhani (2022) indicates that growth in firm size does not consistently translate into higher firm value, as it may also be accompanied by increased operational expenditures and greater exposure to financial risk. In a similar vein, Nurwulandari & Wibowo (2021) find that firm size does not exert a significant effect on firm value, since a larger asset base does not necessarily reflect efficient managerial performance. Within this framework, CSR is considered important in strengthening corporate legitimacy and reputation, and it may therefore amplify the influence of firm size on firm value (Aditya et al., 2023)

In addition to firm size, profitability serves as an essential indicator in evaluating a company's financial performance, as it represents the organization's capacity to optimize and generate earnings effectively (Awliya, 2022). In this study, profitability is represented by ROA, which is regarded as an appropriate indicator for evaluating how effectively a firm employs its asset resources (Chandra & Leon, 2024). Based on signaling theory, higher profitability serves as a positive signal to investors concerning the firm's future performance outlook (Spence, 1973).

Nevertheless, empirical findings remain inconsistent. Some studies reveal that profitability does not have a significant impact on firm value (Bon & Hartoko, 2022; Al-Haq & Yuliati, 2024). In contrast, other research indicates that profitability positively influences firm value (Nuha et al., 2023), where higher profits can strengthen investor confidence (Sarmin et al., 2021). Overall, profitability is often considered to have a significant effect on firm value.

High levels of profitability that are not supported by social responsibility practices can potentially create unfavorable public perceptions. This highlights the importance of CSR in signaling that a company's objectives extend beyond profit generation to include social and environmental concerns (Nguyen, 2025). In addition, CSR serves as an indicator of a firm's external social legitimacy (Loos & Spraul, 2024). From the standpoint of Stakeholder Theory, CSR contributes to strengthening corporate reputation and increasing investor confidence (Freeman, 1984). Nevertheless, previous studies present mixed findings regarding CSR's role as a moderating variable, as it may either reinforce or diminish the relationship between financial performance and firm value (Ulwan et al., 2025). Conversely, some research indicates that CSR fails to significantly moderate this relationship, often because its implementation is limited to symbolic or compliance-driven activities (Sumantariani & Wirakusuma, 2026).

Due to inconsistent findings in prior studies, a research gap remains, especially in the agricultural sector, which is characterized by reliance on natural conditions and volatile global commodity prices. This sector remains vital to the economy as a source of food, employment, and foreign exchange (Azzahra & Irawansyah, 2025). Accordingly, this study contributes by utilizing recent data from 2020–2024 and introducing CSR as a moderating variable to better explain the determinants of firm value.

LITERATURE REVIEW

Signaling Theory

Signaling theory, proposed by Spence (1973), describes how management communicates information to external parties, especially investors, to reduce information asymmetry. This information is usually presented through financial statements or performance reports that reflect the company's actual condition. Firms generally aim to deliver positive signals to build investor confidence, although investors still evaluate the information carefully before making decisions (Subroto & Endaryati, 2024). In this study, signaling theory explains that sales growth, firm size, and profitability act as signals to the market, representing the company's condition and future prospects, which in turn influence investors' perceptions of firm value.

Stakeholder Theory

Stakeholder theory, introduced by Freeman (1984), argues that companies are accountable not only to shareholders but also to a broader group of stakeholders, such as society, government, employees, and the environment. Business success is therefore assessed not just by financial outcomes but also by the firm's ability to deliver value to all stakeholders (Zulkifli et al., 2025) In this research, the theory is applied to explain the role of CSR as a moderating variable. CSR represents a company's commitment to its stakeholders, which can shape trust and perceptions, and in turn, influence the strength of the relationship between financial performance and firm value (Budi, 2021).

Firm Value

Firm value refers to investors' assessment of a company's current performance and its expected future prospects, which is commonly proxied by stock market prices. An increase in firm value signals improved shareholder wealth and indicates that the company is managing its resources effectively (Fadrul et al., 2020). As a central consideration in investment decision-making, firm value also serves as an indicator of a firm's attractiveness in capital markets. Consequently, firms strive to enhance their value through a combination of financial and non-financial initiatives in order to maintain and strengthen investor confidence.

Sales Growth

Sales growth refers to a rise in a firm's sales compared with the preceding period, indicating its capacity to expand market reach and generate higher revenues. Continuous growth reflects strong competitive positioning and sustained demand for its products (Hidayat, 2022). It also serves as an important measure of firm development, as rising sales enhance cash flow stability, which supports operational activities and business expansion, thereby increasing investor interest.

Firm Size

Firm size represents the scale of a company, commonly measured by its total assets, sales, or workforce. Larger firms tend to have stronger resources, easier access to funding, and better risk management capabilities (Parlindungan & Dewi, 2022). They are also generally viewed as more stable with promising long-term prospects, which boosts investor confidence and is often linked to higher firm value.

Profitability

Profitability refers to a company's ability to generate earnings from its operations, indicating how effectively management uses its resources. It is a key measure in assessing financial performance (Ningrum, 2021). Higher profitability increases the company's potential to deliver returns to investors, making it an important factor in investment decisions due to its reflection of future return prospects.

CRS

CSR represents a company's obligation to contribute to social welfare and environmental sustainability, not merely to pursue profit. It demonstrates a commitment to delivering positive impacts for various stakeholders (Kholis, 2020). While CSR can strengthen reputation and increase public and investor trust, it also involves costs, requiring companies to balance social responsibilities with financial performance to sustain value creation.

The Effect of Sales Growth on Firm Value

Sales growth reflects a company's ability to increase revenue over time. Rising sales signal stronger market demand, greater consumer confidence, and effective marketing performance. As sales growth improves, firm value tends to increase, often indicated by higher stock prices or market valuation.

From a signaling theory viewpoint, strong sales growth is interpreted by investors as a favorable signal that supports investment decisions (Ain et al., 2025). Prior studies by Mulyati & Mulyana (2021) and Agustar & Nilawati (2025) also find that sales growth positively influences firm value, as it demonstrates the company's capacity to expand its market and enhance overall performance, which in turn attracts investors and drives stock prices upward.

H1: Sales Growth has a positive effect on firm value

The Effect of Firm Size on Firm Value

Firm size is considered an important determinant of firm value, as larger companies typically have greater access to both internal and external financing due to their broader operational scale. They are also more visible to the public, which improves information availability and can increase firm value (Ain et al., 2025)

From a signaling theory perspective, larger firms tend to generate higher investor confidence because they are viewed as more capable of managing risks and opportunities. Prior studies, such as Anisa & Ari (2023) and Agustar & Nilawati (2025), suggest that large firms are often seen as more stable, with substantial assets and stronger growth prospects, which enhances market trust and positively affects firm value.

H2**:** Firm size has a positive effect on firm value.

The Effect of Profitability on Firm Value

Profitability reflects the degree to which a firm efficiently produces earnings from its resources and operations. Higher profitability reflects better performance, as it shows management's effectiveness in handling revenues and costs while staying competitive (Safariah, Nurhasanah, & Kurniasih, 2025).

According to signaling theory, a high level of profitability conveys a favorable indication to investors regarding the firm's future performance, which subsequently may increase its market valuation. This perspective is reinforced by earlier empirical evidence, such as studies by Wijaya (2023) and Affi & As'ari (2023), which report that profitability exerts a positive and statistically significant effect on firm value. Put differently, stronger returns generated from shareholders' equity tend to strengthen investor trust, thereby driving up share prices and reflecting the firm's effectiveness in managing its operational activities efficiently.

H3: Profitability has a positive effect on firm value.

The Effect of CSR in Moderating the Relationship Between Sales Growth and Firm Value

Rising sales growth can boost investor confidence by signaling strong future prospects. According to stakeholder theory, when this growth is supported by CSR, the company is viewed as both financially driven and socially responsible. This perception increases investor trust and amplifies the positive effect of sales growth on firm value.

Evidence from Mipo (2022), also shows that firms combining sales growth with CSR tend to gain greater social trust and attract more investors.

H4: CSR strengthens the effect of sales growth on firm value.

The Role of CSR in Moderating the Relationship Firm Size and Firm Value

Firm size reflects a company's resource capacity, access to funding, and operational stability. Larger firms attract greater public attention, making the implementation of CSR more crucial due to increased societal scrutiny. From a stakeholder theory perspective, these firms carry broader social responsibilities because of their wider impact. Effective CSR practices can enhance legitimacy and investor trust, thereby reinforcing the effect of firm size on firm value (Yuliaris & Hakim, 2025).

This perspective is corroborated by Julian & Setiawati (2024), who find that CSR significantly strengthens the relationship between firm size and firm value. As larger firms face

higher public visibility, well-executed CSR initiatives can improve reputation, build investor confidence, and increase social legitimacy, ultimately amplifying the effect of firm size on firm value.
H5: CSR strengthens the effect of firm size on firm value.

The Role of CSR in Moderating the Relationship Between Profitability and Firm Value

Profitability refers to a company's ability to produce earnings, where higher profit levels provide favorable signals to investors regarding future performance, thereby potentially driving up share prices and overall firm value (Ristia & Addiarrahman, 2026). From the perspective of stakeholder theory, the ongoing implementation of CSR indicates that firms do not solely prioritize financial returns, but also attend to social and environmental obligations, which helps strengthen stakeholder confidence, enhance corporate reputation, and ultimately increase firm value (Jao et al., 2024).

Previous research by Daffa & Fauzan (2023) suggests that profitability generally has a positive, though not always significant, effect on firm value. CSR is expected to reinforce this relationship by indicating that company profits are also directed toward stakeholder welfare.
H6: CSR strengthens the effect of profitability on firm value.

Drawing from the preceding discussion as well as empirical findings reported in prior studies, the conceptual framework of this research can be constructed as follows.

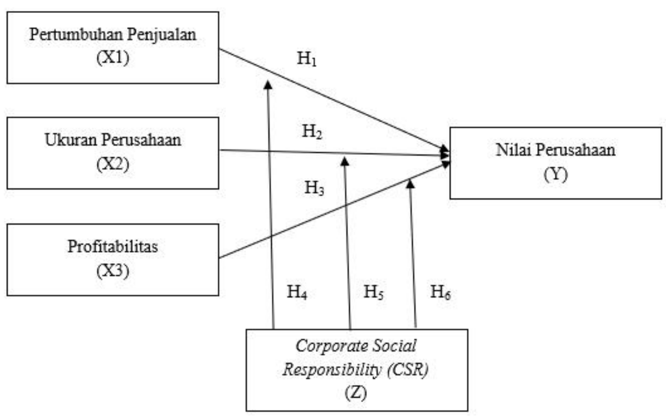

Figure 1. Conceptual Framework

METHOD

This research employs a quantitative approach utilizing secondary data derived from the financial statements and sustainability disclosures of agricultural firms listed on the Indonesia Stock Exchange during the 2020–2024 period. The study sample is determined through purposive sampling, selected according to specified eligibility criteria.

Table 1. Research Sample Criteria

Sample Selection Criteria	Quantity
Companies operating in the agricultural sector and listed on the Indonesia Stock Exchange for the 2020–2024 period.	25
Firms that failed to consistently release annual reports and sustainability reports throughout the 2020–2024 period.	(16)
Companies that did not disclose complete information for all variables required in the study during the 2020–2024 period.	(1)

Total number of selected samples	8
Duration of the research period	5
Total observations obtained during the research period (in years)	40

Source: Author (2025)

The data were processed through panel data regression analysis using EViews, integrating both time-series and cross-sectional observations. The analytical procedure comprised descriptive statistical analysis, followed by model determination through the Chow test, Hausman test, and Lagrange Multiplier test, as well as classical assumption diagnostics. Hypothesis testing was conducted to evaluate both partial and simultaneous effects, while Moderated Regression Analysis (MRA) was employed to examine the moderating role of CSR in the relationship between the independent variables and firm value.

Sales growth indicates the annual increase in a company's sales, showing its ability to expand market reach, gain customers, and boost sales volume (Mulyati & Mulyana, 2021). It is calculated using the following formula:

$$\text{Sales Growth} = \text{Sales}_{t} - \text{Sales}_{-1} / \text{Sales}_{t-1}$$

Firm size reflects the overall scale of a company, commonly assessed through its total assets, revenue, or equity, and indicates its stability and capacity to access resources efficiently (Lintang, 2024). It is measured using the following formula:

$$\text{Firm size} = \text{Ln (Total Assets)}$$

Profitability is a company's ability to earn profit from its assets or invested capital after covering operational costs and obligations (Arridho, 2023). It is commonly measured using the Return on Assets (ROA) formula:

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

Firm value reflects the market's assessment of a company, mainly based on expectations of its future performance (Lintang et al., 2024). It is commonly measured using the Price to Book Value (PBV) ratio:

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

CSR reflects a company's commitment to social and environmental responsibilities beyond legal requirements. It shapes stakeholder perceptions and can either strengthen or weaken the impact of financial factors such as sales growth, firm size, and profitability on firm value (Yuwono et al., 2023). CSR is measured using a disclosure index based on Global Reporting Initiative (GRI) standards.

$$\text{CSR} = \sum(\text{GRI dummy value}) / \text{Total number of GRI indicators}$$

RESULT AND DISCUSSION

Result

Table. 2 Descriptive Statistics Test Result

STATISTIK	X1	X2	X3	Y
Minimum	-1.632216	-2.472284	-2.985623	2.42E-07
Maximum	-0.014005	-0.001840	-0.007476	0.976503
Mean	-0.549067	-0.884876	-1.158636	0.490143
Std. Dev	0.460023	0.719627	0.650222	0.399164
Observations	40	40	40	40

Source: Processed Data (2025)

The descriptive statistics indicate that sales growth tends to be negative overall, as shown by a mean value of -0.549067 and a standard deviation of 0.460023. The minimum value of -

1.632216 was observed in PT Eagle High Plantations Tbk in 2024, whereas the maximum value of -0.014005 was recorded in PT Dharma Satya Nusantara Tbk in 2020.

In a similar pattern, firm size also exhibits predominantly negative values, indicated by a mean of -0.884876 and a standard deviation of 0.719627. The minimum value of -2.472284 was observed in PT Austindo Nusantara Jaya Tbk in 2023, whereas the maximum value, although still negative at -0.001840, was recorded by PT Astra Agro Lestari Tbk in 2020.

Profitability, proxied by Return on Assets (ROA), records a mean value of -1.158636 with a standard deviation of 0.650222. The lowest observed value, -2.985623, occurred in PT Eagle High Plantations Tbk in 2022, while the highest value, -0.007476, was reported by PT Mahkota Group Tbk in 2024.

Firm value has an average of 0.490143 and a standard deviation of 0.399164, reflecting considerable variation across companies. The minimum value (2.42E-07) was found at PT Cisadane Sawit Raya Tbk in 2024, whereas the maximum value (0.976503) was achieved by PT Eagle High Plantations Tbk in the same year.

The CSR variable has a mean of 0.434766 with a standard deviation of 0.274609. The lowest CSR level (0.039063) was reported by PT Bisi International Tbk in 2020, while the highest (0.835938) was recorded by PT Sawit Sumbermas Sarana Tbk in 2023, indicating differing levels of CSR disclosure among firms.

Table 3. Chow Test Results

Effect Test	*Probaility*
Cross-section Chi-square	0,2430

Source: Processed Data (2025)

Based on the Chow test in Table 3, the Cross-section Chi-square probability is 0.2430, which exceeds 0.05. This means H0 is accepted and H1 is rejected, indicating that the Common Effect Model (CEM) is the appropriate model.

Table 4. Hausman Test Results

Effect Test	*Probaility*
Cross-section random	0,1752

Source: Processed Data (2025)

Based on the Hausman test results in Table 4, the cross-section random probability value is 0.1752, which exceeds 0.05. This indicates that H_0 is accepted and H_1 is rejected, meaning the Random Effect Model (REM) is the appropriate model. The next step is to perform the Lagrange Multiplier test to identify the most suitable model for the study.

Table 5. Langrange Multiplier Test Result

Effect Test	*Probaility*
Cross-section Time	0.5805

Source: Processed Data (2025)

The Lagrange Multiplier test in Table 5 shows a Cross-section Time probability of 0.5805, which exceeds 0.05. This means H_0 is accepted and H_1 is rejected, indicating that the Common Effect Model (CEM) is the most suitable model for this study.

Table 6. Panel Data Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.742158	0.171372	4.330695	0.0001
Pertumbuhan_Penjualan	0.149014	0.128244	1.161956	0.2531
Ukuran_Perusahaan	0.257698	0.085450	3.015782	0.0047
Profitabilitas	-0.195185	0.097236	-2.007341	0.0525

Source: Processed Data (2025)

Referring to the model selection outcomes presented in Table 6, The Common Effect Model (CEM) is identified as the most suitable specification, with the estimated regression equation formulated as follows $Y = 0.742158 + 0.149014X_1 + 0.257698X_2 - 0.195185X_3 + \varepsilon\_it$. The results imply that sales growth and firm size exert a positive impact on firm value, whereas profitability exhibits a negative relationship with firm value, assuming other variables remain constant.

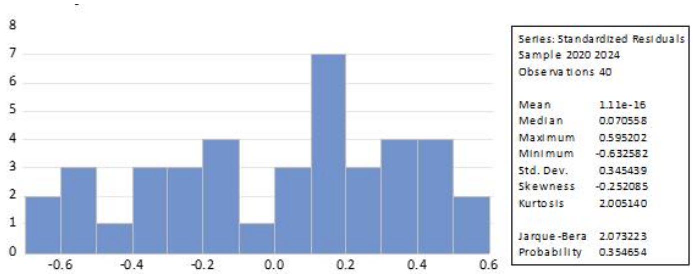

Figure 2. Normality Test Results

Based on the histogram in Figure 2, the probability value is 0.354654. This indicates that the data in this study are normally distributed, as the significance value exceeds 0.05.

Table 7. Multicollinearity Test Result

	Pertumbuhan Penjualan	Ukuran Perusahaan	Profitabilitas
Pertumbuhan Penjualan	1.000000	-0.106429	0.016070
Ukuran Perusahaan	-0.106429	1.000000	0.210237
Profitabilitas	0.016070	0.210237	1.000000

Source: Processed Data (2025)

Table 7 demonstrates that every correlation coefficient is less than 0.80, indicating that the regression model does not exhibit multicollinearity issues.

Table 8. Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.38E-15	0.171372	8.07E-15	1.0000
Pertumbuhan_Penjualan	8.42E-17	0.128244	6.57E-16	1.0000
Ukuran_Perusahaan	2.19E-16	0.085450	2.57E-15	1.0000
Profitabilitas	5.88E-16	0.097236	6.04E-15	1.0000

Source: Processed Data (2025)

The results in Table 8 indicate that the probability values for Sales Growth (X1), Firm Size (X2), and Profitability (X3) are all 1.0000. Since these values exceed 0.05, H1 is accepted and H0 is rejected, suggesting that no heteroscedasticity is present. Therefore, the residuals can be considered homoscedastic.

Table 9. F Test Result

F-statistic	Prob(F-statistic)
2.933412	0.034243

Source: Processed Data (2025)

Referring to Table 9, the obtained probability value of 0.034 is below the 0.05 significance threshold. This finding demonstrates that the regression model is statistically valid for estimating firm value. In addition, it confirms that sales growth, firm size, and profitability, when considered simultaneously, exert a statistically significant influence on firm value.

Table 10. T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.742158	0.171372	4.330695	0.0001
Pertumbuhan_Penjualan	0.149014	0.128244	1.161956	0.2531
Ukuran_Perusahaan	0.257698	0.085450	3.015782	0.0047
Profitabilitas	-0.195185	0.097236	-2.007341	0.0525
R-squared	0.251075			

Source: Processed Data (2025)

Sales growth (X1) has a probability value of 0.2531 with a regression coefficient of 0.149014, which exceeds the 0.05 significance level. This indicates that sales growth does not significantly influence firm value, leading to the rejection of the corresponding hypothesis. Firm size (X2) shows a probability value of 0.0047 and a regression coefficient of 0.257698. Since this value is below 0.05, firm size has a significant positive effect on firm value, and the hypothesis is accepted. Profitability (X3) has a probability value of 0.0525 with a regression coefficient of -0.195185. As this value is slightly above 0.05, profitability does not have a significant effect on firm value, resulting in the rejection of its hypothesis.

.**Table 11. Coefficient of Determination (R^2) Test Results**

R-Squared	Adjusted R-squared
0.251075	0.165484

Source: Processed Data (2025)

The regression model shows an R-squared value of 0.251075, meaning it explains about 25% of the variation in firm value. This indicates that sales growth, firm size, and profitability jointly contribute to this proportion, while the remaining 75% is affected by other factors not examined in the study.

Table 12. Moderation Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.212021	0.288255	4.204681	0.0003
Pertumbuhan_Penjualan*CSR	-0.906060	0.493836	-1.834738	0.0790
Ukuran_Perusahaan*CSR	0.451573	0.341179	1.323567	0.1981
Profitabilitas*CSR	-0.437147	0.145925	-2.995686	0.0063

Source: Processed Data (2025)

Referring to the findings presented in Table 12, the interaction between sales growth (X1) and corporate social responsibility (CSR) generates a regression coefficient of -0.906060 with a corresponding p-value of 0.0790. Similarly, the interaction term between firm size (X2) and CSR shows a coefficient of 0.451573 with a significance value of 0.1981. As both p-values exceed the 0.05 significance level, CSR does not function as a moderating variable in the association between sales growth and firm value, nor in the relationship between firm size and firm value. In contrast, the interaction between profitability (X3) and CSR yields a coefficient of -0.437147 with a statistically significant p-value of 0.0063. This result indicates that CSR serves as a significant moderating factor in the relationship between profitability and firm value. Furthermore, the negative coefficient implies that higher levels of CSR diminish the positive influence of profitability on firm value.

Discussion

The Effect of Sales Growth on Firm Value

The results indicate that sales growth does not have a significant impact on firm value; thus, the first hypothesis is rejected. This suggests that higher sales are not a strong indicator for investors when evaluating firm prospects in the agricultural sector, which is highly affected by natural conditions and commodity price volatility. Moreover, sales increases are often accompanied by higher operating expenses, meaning they do not necessarily translate into greater profitability or shareholder value.

From a Signaling Theory perspective, financial disclosures are generally assumed to convey cues to investors regarding a firm’s performance. Nevertheless, the present study indicates that sales growth does not elicit a strong market reaction, as investors tend to prioritize profitability and operational efficiency over revenue expansion. According to Lim (2023), an increase in revenue does not necessarily translate into higher net earnings due to the burden of operating expenses. Furthermore, firms requiring significant capital for expansion may adopt a strategy that emphasizes long-term sustainability rather than dividend payouts, which can dampen positive investor responses (Komala & Annisa, 2025). These results are in line with the findings of Goh (2022), Budiharjo (2023), Dewi (2020), and Romadhina & Andhitiyara (2021), who similarly report an insignificant relationship between sales growth and firm value. In contrast, they diverge from the studies conducted by Fajriah (2022) and Candra (2024), which demonstrate a positive association between sales growth and firm value.

The Effect of Firm Size on Firm Value

The findings show that company size exerts a significant influence on firm value. Firms with larger scales typically hold more extensive asset bases, which contribute to improved operational efficiency, stronger financial stability, and greater capacity to withstand risks. Within the agricultural industry, higher levels of asset ownership enable firms to conduct their operations more effectively and sustainably, thereby enhancing investor confidence.

According to signaling theory, firm size functions as a signal of organizational credibility and long-term viability, in which larger companies are typically perceived as more stable and associated with lower levels of risk, thereby becoming more appealing to investors. This perspective is reinforced by F. Ramadhani (2022), ho argues that firm size reflects financial capacity as well as the breadth of operational activities. Moreover, bigger firms are typically associated with a higher degree of financial disclosure transparency, which strengthens investor confidence. Their substantial asset ownership further enhances their ability to obtain external funding and facilitates business growth and expansion (Sari et al., 2024). These results are in line with the findings of Nurmansyah (2023), Dina & Wahyuningtyas (2022) and Marpuah (2021), all of whom report evidence of a positive association between company size and corporate value. In contrast, empirical evidence from Martha & Afdella (2022), Jannah & Yuliana (2022), Fajriah (2022) and Bp (2021), suggests that firm size has no statistically significant impact on firm value.

The Effect of Profitability on Firm Value

The results show that profitability has no statistically significant impact on firm value. This suggests that the firm's capacity to generate earnings has not been sufficiently strong to enhance investor perceptions, especially within the inherently high-risk agricultural industry. In numerous instances, profits tend to be directed toward operational expenditures or retained as retained earnings, rather than being translated into an immediate increase in firm value.

From a Signaling Theory perspective, profitability is expected to send a positive signal to investors. However, in this context, earnings fail to provide a strong signal due to sector instability. Investors therefore place greater emphasis on other factors such as cash flow, liquidity, and overall business sustainability. These findings are consistent with Wahyuati & Nadhiroh (2025), Samiun (2022) and Eka (2023), who report that profitability does not significantly affect firm value. In contrast, studies by R. Ramadhani & Dali (2024)and Pelealu (2022)found that profitability has a positive effect on firm value.

The Effect of CSR Disclosure in Moderating Sales Growth on Firm Value

The findings show that CSR does not moderate the relationship between sales growth and firm value. This suggests that increased sales do not automatically translate into higher firm value, particularly when CSR is considered as a factor in shaping investor perceptions. In the agricultural sector, CSR is often regarded as a social obligation rather than a factor that directly influences financial outcomes.

From the perspective of Stakeholder Theory, CSR is expected to build legitimacy and trust among stakeholders, but its effects are generally long-term and not immediately reflected in investor decisions. Moreover, investors in this sector tend to prioritize operational efficiency over social initiatives. These results align with Indrawati (2025) and Effendi & Wahyudi (2025), who found that CSR has a limited impact on firm value, but contrast with Putri (2023) and Rochman (2026), who reported that CSR improves corporate reputation and investor trust..

The Effect of CSR Disclosure in Moderating Firm Size on Firm Value

The findings suggest that CSR does not function as a moderating variable in the association between firm size and firm value. In other words, whether a company is categorized as large or small, CSR does not significantly enhance or weaken the effect of firm size on its market valuation. From an investor's standpoint, CSR is also not regarded as a central factor in assessing corporate worth.

In the framework of Stakeholder Theory, CSR is theoretically expected to contribute to higher firm value by enhancing corporate reputation and strengthening stakeholder relations. Nevertheless, in practical implementation, CSR is frequently perceived more as a compulsory expenditure rather than a strategic initiative that generates added value, particularly due to compliance with regulatory obligations (Yusmaniarti, 2023). Consequently, CSR tends to lose its role as a distinguishing element in investment decision-making. This outcome aligns with the studies of Hidayatulloh & Handayani (2023) and Permatasari (2025), which indicate that CSR primarily affects corporate reputation rather than directly increasing firm value. However, these results are inconsistent with the findings of Kharisma & Priyadi (2023), who demonstrate that CSR exerts a positive influence on firm value.

The Effect of CSR Disclosure in Moderating Profitability on Firm Value

The findings indicate that CSR weakens the positive association between profitability and firm value, implying that CSR acts as a negative moderating variable in this relationship. This suggests that when firms allocate a portion of their earnings to CSR initiatives, the immediate financial returns available to shareholders are reduced, which may lower investor valuation..

From the standpoint of Stakeholder Theory, companies are required to consider and balance the expectations of various stakeholder groups. Nevertheless, investors frequently interpret CSR expenditures as additional costs that may diminish short-term profitability performance. These results are consistent with the study by Nyoman & Rika (2024), which reports that higher profitability does not necessarily encourage increased CSR engagement. Similarly, Darmawan (2020) and Karolina & Citta (2024) emphasize that CSR implementation can elevate operational expenditures. On the other hand, research by Rachman & Priyadi (2022), Khotimah & Kusumawati (2025), Irmayanti (2022), and Tumanan & Ratnawati (2021) argues that market participants generally place greater emphasis on profitability than on CSR-related disclosures or activities.

CONCLUSION

The findings from agricultural firms listed on the Indonesia Stock Exchange over the 2020–2024 period indicate that sales growth has no statistically significant effect on firm value. This is attributed to the sector’s high level of uncertainty, where revenue increases are frequently accompanied by rising operating costs, thereby preventing improvements in net earnings that could enhance firm value. Conversely, firm size exhibits a significant positive influence on firm value, suggesting that larger firms tend to possess more substantial asset bases, greater financial resilience, and stronger investor trust. Profitability is also found to be statistically insignificant in affecting firm value, as earnings are considered insufficiently strong as value signals in unstable market conditions and are largely allocated to operational needs rather than value enhancement. Regarding CSR, it does not act as a moderating variable in the relationship between sales growth or firm size and firm value, suggesting that CSR is largely viewed as a compliance-driven practice that does not have a direct financial impact within these associations. Nevertheless, CSR is observed to diminish the association between profitability and firm value, since CSR-related spending elevates total costs and limits the degree to which profitability is reflected in investors’ perceptions of firm value.

Future studies are recommended to incorporate a wider range of variables that may affect firm value and to extend the analytical scope across various industry sectors, enabling more comprehensive comparisons and deeper empirical insights.

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