ABSTRAK

Meningkatnya perhatian terhadap isu keberlanjutan telah mengubah cara investor mengevaluasi perusahaan di Indonesia. Selain mempertimbangkan kinerja keuangan, investor semakin memperhatikan transparansi pengungkapan *Environmental, Social, and Governance* (ESG) dalam menilai prospek perusahaan. Namun demikian, praktik *sustainability reporting* pada perusahaan manufaktur masih menunjukkan tingkat pengungkapan yang beragam sehingga menimbulkan perbedaan respons pasar dan temuan penelitian yang belum konsisten mengenai pengaruhnya terhadap nilai perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh *sustainability reporting* terhadap profitabilitas dan nilai perusahaan serta menguji peran profitabilitas sebagai variabel mediasi dalam hubungan tersebut. Penelitian ini menggunakan pendekatan kuantitatif *eksplanatori* dengan memanfaatkan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Sampel ditentukan menggunakan teknik *purposive sampling*, sedangkan analisis data dilakukan melalui statistik deskriptif, uji asumsi klasik, analisis regresi, dan uji Sobel dengan bantuan perangkat lunak SPSS. Hasil penelitian menunjukkan bahwa *sustainability reporting* berpengaruh positif dan signifikan terhadap profitabilitas maupun nilai perusahaan. Selain itu, profitabilitas terbukti memediasi secara signifikan hubungan antara *sustainability reporting* dan nilai perusahaan. Temuan ini menunjukkan bahwa perusahaan dengan pengungkapan *sustainability reporting* yang lebih komprehensif cenderung memiliki kinerja keuangan yang lebih baik dan memperoleh penilaian pasar yang lebih tinggi. Hasil penelitian ini juga memberikan dukungan empiris terhadap teori stakeholder, teori legitimasi, dan teori sinyal dalam menjelaskan manfaat ekonomi dari sustainability reporting.

Kata Kunci: Nilai Perusahaan; Perusahaan Manufaktur; Profitabilitas; *Return on Assets* (ROA); *Sustainability reporting*.

ABSTRACT

Growing attention to sustainability issues has changed the way investors evaluate companies in Indonesia. Besides financial performance, investors increasingly consider the transparency of Environmental, Social, and Governance (ESG) disclosures when assessing corporate prospects. Nevertheless, the practice of sustainability reporting among manufacturing companies remains uneven, resulting in differing market reactions and inconsistent findings regarding its impact on firm value. This study aims to examine the effect of sustainability reporting on profitability and firm value, as well as the mediating role of profitability in the relationship between sustainability reporting and firm value. This research employed an explanatory quantitative approach using secondary data obtained from the annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling, and the data were analyzed through descriptive statistics, classical assumption tests, regression analysis, and the Sobel test with SPSS software. The findings indicate that sustainability reporting has a positive and significant effect on profitability and firm value. Furthermore, profitability significantly mediates the relationship between sustainability reporting and firm value. These results suggest that companies with more comprehensive sustainability disclosures tend to achieve better financial performance and higher market valuation. The findings also provide empirical support for stakeholder theory, legitimacy theory, and signaling theory in explaining the economic benefits of sustainability reporting.

Keywords*: Firm Value; Manufacturing Companies; Profitability; Return on Assets; Sustainability reporting.*