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The Effect of Sustainability Disclosure and Earning Quality On stock prices with dividend policy as a moderation variable at PT Indo Tambangraya Megah Tbk

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ABSTRACT

This study aims to analyze the effect of sustainability disclosure and earning quality on stock prices with dividend policy as a moderating variable at PT Indo Tambangraya Megah Tbk listed on the Indonesia Stock Exchange. This research is motivated by the increasing attention of investors toward non-financial information, particularly related to corporate sustainability aspects, as well as the importance of earnings quality in reflecting the company's actual financial performance. In addition, dividend policy is considered a signal that can strengthen the relationship between disclosed information and market response. This study employs a quantitative approach with a causal associative research design. The data used are secondary data obtained from annual reports, sustainability reports, and stock price data during the observation period. The data analysis technique uses Moderated Regression Analysis (MRA) processed with the assistance of SPSS. The results of this study are expected to provide empirical evidence regarding the effect of sustainability disclosure and earning quality on stock prices, as well as to explain the role of dividend policy in strengthening or weakening these relationships. This study is expected to contribute to investors, corporate management, and academics in understanding the determinants of stock prices, particularly those related to sustainability and earnings quality.

Keywords: Sustainability Disclosure, Earning Quality, Stock Price, Dividend Policy, Moderation

INTRODUCTION

The increasingly complex development of the capital market requires investors not only to focus on financial information when making investment decisions but also to consider non-financial information related to corporate sustainability. In recent years, sustainability issues have received growing attention, particularly those associated with a company's responsibility toward environmental, social, and governance (ESG) aspects. This trend reflects a shift in investment paradigms from short-term orientation toward a more holistic and sustainable long-term approach.

In this context, sustainability disclosure has become an important source of information for investors. Such disclosures provide insights into a company's ability to manage non-financial risks and maintain its long-term business continuity. Several studies have shown that ESG performance has a significant influence on stock returns and firm value (Luh et al., 2023). Furthermore, sustainability disclosure can enhance corporate transparency and reduce information asymmetry between management and investors, thereby strengthening investor confidence in the company's future prospects (Achmad & Widoretno, 2025). Moreover, the quality of ESG disclosure strengthens the relationship between financial performance and stock returns (Rahman et al., 2023).

On the other hand, financial fundamentals remain a primary concern for investors, one of which is earnings quality. Earnings quality reflects the extent to which reported earnings represent a company's actual economic condition. High-quality earnings are not only important for evaluating corporate performance but also serve as a signal for investors in making investment decisions. Previous studies have demonstrated that earnings quality influences stock returns and firm value (Permata Sari & Setiyawati, 2021). In addition, sustainability disclosure has been shown to have a positive effect on earnings quality, indicating a relationship between non-financial transparency and the quality of financial reporting (Bilang et al., 2025).

Dividend policy is another important factor that may affect a company's attractiveness to investors. Dividend policy is often viewed as a signal of corporate stability and performance. International studies have indicated that high-quality financial reporting tends to encourage higher dividend payouts (Trinh et al., 2022). In

addition, ESG practices influence corporate dividend policies both directly and indirectly.
However, previous studies have produced inconsistent findings, particularly regarding the effect of earnings quality on firm value, where several studies reported insignificant results. This inconsistency indicates the existence of a research gap that warrants further investigation, particularly by considering moderating variables such as dividend policy.
PT Indo Tambangraya Megah Tbk is one of the mining companies whose characteristics are highly relevant to sustainability issues and stock price dynamics. Therefore, the company represents an interesting study object. This study aims to analyze the effects of sustainability disclosure and earnings quality on stock prices, with dividend policy as a moderating variable.

LITERATURE REVIEW

1. Signaling Theory

The signal theory introduced by Michael Spence explains the disparity in information between management and investors, where management has access to more complete information about the company's internal conditions. To reduce the imbalance of information, the company seeks to convey various information to the public as a form of signal that investors can use in assessing the company's prospects.
In the capital market, the signals provided by companies come not only from financial information but also include non-financial information such as sustainability disclosure. This disclosure reflects the company's commitment to sustainable business practices and may enhance investor confidence in the company. Research shows that ESG performance is related to stock returns and is perceived as a positive signal by the market (Luh et al., 2023)
In addition, earning quality is also an important signal that reflects the level of reliability of the company's reported earnings information. The higher the profit quality, the greater the level of investor confidence in the information presented. Empirical studies show that ESG disclosures are able to strengthen the relationship between earnings and stock returns, so that the signals provided become stronger when financial and non-financial information are combined (Rahman et al., 2023)
Thus, based on signal theory, companies that are able to convey information in a transparent and quality manner will give positive signals to the market which is ultimately reflected in the stock price.

2. Agency Theory

Agency theory describes the relationship between the owner of the company (principal) and management (agent) who is authorized to run the company's operations. Jensen and Meckling (1976) emphasized that this relationship has the potential to cause a conflict of interest due to differences in goals between the two parties. In practice, management has more complete access to information than investors, thus giving rise to an information asymmetry. This situation opens up opportunities for opportunistic actions such as manipulation of financial statements to display better performance than actual conditions. In the context of this study, earning quality plays a role as a mechanism to reduce agency conflicts because high-quality profits reflect more transparent and trustworthy financial information, thereby increasing investor confidence (Permata Sari & Setiyawati, 2021).
In addition, sustainability disclosure can also reduce information asymmetry by increasing company transparency on environmental, social, and governance aspects. This disclosure helps to suppress management's opportunistic behavior and improve the quality of information received by investors (Bilang et al., 2025)
Furthermore, dividend policy can serve as a control mechanism in agency theory because dividend distribution limits management's use of profits and helps align the interests of shareholders. Overall, increased transparency through profit quality, sustainability disclosures, and good dividend policies can minimize agency conflicts and increase investor confidence, as reflected in stock prices.

Concept of Research Variables

1. Sustainability Disclosure

Sustainability disclosure refers to the disclosure of company information related to environmental, social, and governance (ESG) aspects. This information aims to provide a broader picture of the company's performance, not only financially but also its impact on sustainability. Sustainability disclosure also serves as a means of communication for the company to stakeholders regarding the economic, social, and environmental impacts of business activities carried out (Pandin et al., 2024).
In practice, companies generally refer to the Global Reporting Initiative (GRI) guidelines in compiling sustainability reports to be more systematic and measurable. The GRI standard provides guidance for

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companies to disclose relevant information about the impact of their activities on the economy, environment, and society, thereby improving the transparency and quality of information delivered to stakeholders (Yehezkiel et al., 2023) Based on signal theory, sustainability disclosure functions as a medium of communication between companies and investors regarding their commitment to sustainable business practices. This information can affect investors' perception of the company's risks and prospects. A number of studies show that ESG disclosures are related to market performance, including stock prices and stock returns (Luh et al., 2023)

Nonetheless, empirical findings still show mixed results, so the relationship between sustainability disclosure and stock prices still requires further testing (Maulidya et al., 2025)

2. Earning Quality

Earning quality reflects the reported profit ability in describing the company's actual economic condition. High-quality profits are generally more stable, less easily manipulated, and have predictive ability for future performance. This shows that the quality of profit is an important indicator in assessing the credibility of the financial information submitted by the company (Hanlon & Heitzman, 2010)

Empirical research shows that the quality of profits has to do with market response, where more reliable profits can increase investor confidence and have an impact on stock price movements (Permata Sari & Setiyawati, 2021) On the other hand, the level of transparency of a company, including through ESG disclosures, also has the potential to affect the quality of profits generated (Bilang et al., 2025).

3. Stock Price

The company's financial performance is one of the main factors that investors pay attention to in assessing the company's future prospects. Companies that are able to maintain a stable level of profitability tend to have higher competitiveness and are able to attract investors. This is because profitability reflects a company's ability to generate sustainable profits, thereby increasing investor confidence in its value (Alfons et al., 2023).

Investors' confidence is ultimately reflected in the movement of stock prices in the capital market. The stock price is a company's value that is formed through the demand and supply mechanism and reflects investors' expectations for the company's future performance and prospects. In its development, factors that affect stock prices not only come from financial performance, but are also influenced by non-financial information, such as sustainability disclosure and earning quality. Research shows that investors are increasingly considering sustainability aspects in investment decision-making, so ESG information is one of the relevant factors in explaining stock price movements (Maulana et al., 2026).

4. Dividend Policy

Dividend policy is the company's policy in determining the distribution of profits to shareholders. This policy is also a signal for investors to assess the company's future prospects. Recent research shows that dividend policy is influenced by the company's financial condition and has an influence on market response and stock performance (Sapiri et al., 2026).

In the financial literature, there are several main theories that explain dividend policy and investor preferences for profit sharing. One of the classic theories is the Dividend Irrelevance Theory put forward by Merton Miller and Franco Modigliani (1961), which states that dividend policy does not affect the value of a company, but rather the value of the company is determined by the company's ability to generate profits and the level of risk of the business. (Miller & Modigliani, 1961)

In contrast to this view, the Bird-in-the-Hand Theory explains that investors prefer definite dividends to unrealized capital gains. According to (Lintner, 1962) Dividend policy plays a role in shaping investors' perception of the company's stability. Meanwhile (Gordon, 1963) stating that investors tend to consider dividends as a safer return than uncertain future gains. In addition, the Tax Preference Theory put forward by Robert H. Litzenberger and Krishna Ramaswamy explained that the difference in tax treatment between dividends and capital gains can affect investor preferences in determining investment decisions (Litzenberger & Ramaswamy, 1979).

In line with this, various studies show that dividend payments can affect investors' perception of a company's value. Companies that consistently distribute dividends tend to be seen as having good and stable performance, so that they are able to increase the company's value in the market (Murtadho et al., 2024). In the context of the capital market, investors also tend to be more interested in companies that provide dividends because they are considered to be able to provide more stable returns and reduce investment uncertainty. Conversely, the cessation of dividend payments can provide a negative signal that impacts a

decline in stock prices (Murtadho et al., 2024).
Furthermore, previous research has shown that dividend policies can strengthen the relationship between sustainability disclosure and company value (Agustina et al., 2020). In addition, companies with stable dividend policies tend to have a better perception of value in the eyes of investors (Hariyani et al., 2021)

Influence Between Variables
Sustainability disclosure is a form of corporate transparency in disclosing information related to environmental, social, and governance (ESG) aspects. From a signal theory perspective, this disclosure provides investors with additional information about the company's commitment to sustainability, which may influence the company's perception of risk and future prospects. The higher the level of sustainability disclosure, the more likely investors are to respond positively, which is reflected in the increase in stock prices. Previous research has shown that ESG disclosures are linked to market performance, including stock prices (Luh et al., 2023) However, some studies have also found inconsistent results, so this relationship still needs to be tested further (Maulidya et al., 2025).

H1 : Sustainability disclosure has a positive effect on stock prices.
Earnings quality reflects the ability of profit to describe the actual economic condition of the company. High-quality profits tend to be more reliable, relevant, and predictive of a company's future performance. In agency theory, profit quality is an important indicator for reducing information asymmetry between management and investors. High-quality profits will increase investor confidence in the company's financial statements and encourage an increase in demand for stocks. Empirical research shows that the quality of profits has a relationship with market response and stock prices (Permata Sari & Setiyawati, 2021).

H2: Earning quality has a positive effect on stock prices.
Stock prices reflect the market value of a company that is formed through the interaction of supply and demand in the capital market. Stock price movements describe how investors assess a company's performance as well as expectations for future prospects. Therefore, stock prices are often used as the main indicator in assessing the value of a company.
In practice, factors that affect stock prices come not only from financial performance, but also include non-financial information. One of them is sustainability disclosure, which provides an overview of the company's commitment to environmental, social, and governance aspects. Research shows that ESG information is increasingly being paid attention to by investors in investment decision-making and is related to stock performance (Maulana et al., 2026)
In addition, earning quality is also an important factor in shaping investor perception. High-quality profits reflect more reliable and relevant information, which can increase investor confidence in the company's financial statements. Thus, the combination of financial and non-financial factors plays a role in determining the value of the company, which is reflected in the stock price.

H3: Dividend policy moderates the effect of sustainability disclosure on stock prices
Dividend policy is a company's policy in determining the proportion of profits that will be distributed to shareholders in the form of dividends. This policy reflects the company's strategy in managing profits, both to be distributed and held to support future growth. In the perspective of signal theory, dividend payments are seen as a positive indication of the company's financial condition and prospects. Companies that can consistently distribute dividends are generally considered to have stable performance. Meanwhile, in agency theory, dividend policy serves as a control mechanism to reduce conflicts of interest between management and shareholders by limiting the opportunistic profit use.
Furthermore, dividend policy serves not only as a tool for profit distribution but also as a signal that can strengthen the relationship between corporate information and market response. Research indicates that dividend policy can enhance the impact of sustainability disclosure on firm value (Agustina et al., 2020). Moreover, companies with stable dividend policies tend to have a better perception of value in the eyes of investors (Hariyani et al., 2021).
Thus, in this study, dividend policy is positioned as a moderation variable that can strengthen or weaken the influence of sustainability disclosure and earning quality on stock prices.

H4: Dividend policy moderates the effect of earning quality on stock prices.
Based on the theoretical foundation described earlier, this study examines the relationship between sustainability disclosure and earning quality on stock prices with dividend policy as a moderation variable.

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Sustainability disclosure reflects a company's level of transparency in disclosing environmental, social, and governance information, which can send a positive signal to investors. Meanwhile, earning quality describes the quality of the company's reported earnings information in reflecting the actual economic conditions.
From the perspective of signalling theory, these two variables act as signals that affect investors' perception of the company's performance and prospects, thus having an impact on stock prices. On the other hand, based on agency theory, dividend policy functions as a mechanism to reduce conflicts of interest between management and shareholders, as well as strengthen investor confidence in the information conveyed by the company.
Thus, dividend policy is suspected to not only have a direct effect, but also to strengthen the relationship between sustainability disclosure and earning quality on stock prices. Based on this description, the framework of this research can be described as follows:

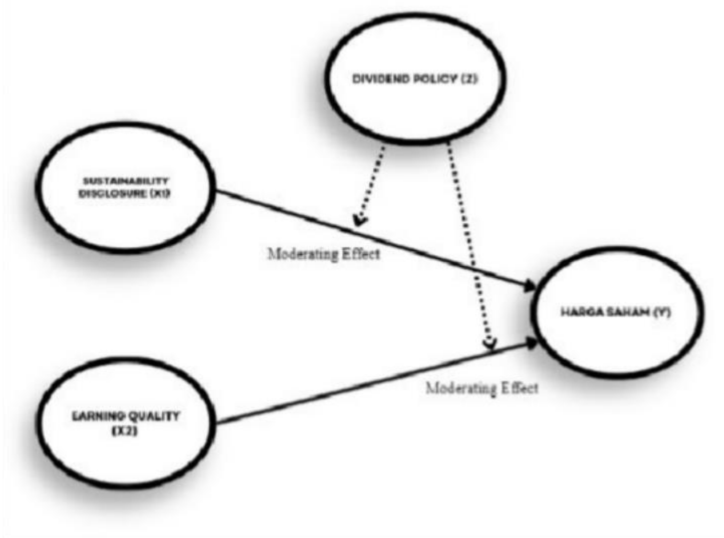

Figure 1. Frame of Mind

RESEARCH METHODS

This study uses a quantitative approach with statistical-based data analysis to test the hypothesis that has been formulated. This approach was chosen because it is able to provide objective, measurable, and systematic results in explaining the relationship between variables. According to (Creswell et al., 2015), quantitative research is used to test theories through variable measurement and numerical relationship analysis.Jenis penelitian ini adalah asosiatif kausal yang bertujuan untuk menguji hubungan sebab-akibat antara sustainability disclosure dan earning quality terhadap harga saham dengan dividend policy sebagai variabel moderasi.
The data used is secondary data obtained from annual reports, sustainability reports, and company share price data accessed through the official website of the Indonesia Stock Exchange (https://www.idx.co.id). The use of secondary data was chosen because it has a high level of reliability and allows for more efficient and objective analysis.

RESEARCH RESULTS

1. Data Description and Statistical Analysis

This study uses financial statement data and sustainability reports of PT Indo Tambangraya Megah Tbk ITMG for the period 2016 – 2025. The variables tested included Sustainability Disclosure, Earning Quality, and Dividend Policy on Stock Price.

Based on the data for the last 10 years 2016 - 2025, here is a summary of the statistics:

Table 1 Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Disclosure (X1)	10	0.50	0.765	0.640	0.0893
Earning Quality (X2)	10	0.45	4.42	1.4540	1.0685
Dividend Policy (Z)	10	62,13%	104,94%	83.073%	17.211%
Harga Saham (Y)	10	11,475	39,025	22,425	7,420
Valid	10				

A. Sustainability Disclosure (X1)
The measurement uses an ESG score from the LSEG (Refinitiv). Based on the LSEG methodology, the score is converted to decimal numbers 0–1. Formula: LSEG ESG Score (Scale 0.0 - 1.0) It has a mean value of 0.640 with a standard deviation of 0.0893. This shows that ITMG's ESG disclosures are consistently in the 'Good' category according to the LSEG standards. The maximum value of 0.765 reflects the company's highest transparency achievement in supporting the national energy transition target.

B. Earning Quality (X2)
Kualitas laba (*earnings quality*) diukur menggunakan rasio arus kas operasi terhadap laba bersih dengan rumus $EQ = \frac{Operating\ Cash\ Flow}{Net\ Income}$

Based on the calculations during the observation period (2016–2025), the average earnings quality value of PT Indo Tambangraya Megah Tbk (ITMG) is 1,454. This average value greater than 1 (> 1) indicates that the net profit reported by the company is strongly supported by the availability of real cash derived from operational activities, thus minimizing the indication of profit management practices.

The measurement of profit quality can be proxied through the comparison of operating cash flow with the company's net profit (Destiyana & Irnawati, 2024) Ratios that show a number greater than one (>1) indicate reliable profit quality (high earnings quality) because the profits recorded are fully supported by real cash inflows from the company's main operations, thereby reducing the risk of information asymmetry between management and shareholders

C. Dividend Policy (Z)
The dividend policy is proxied through the Dividend Payout Ratio (DPR).

$$DPR = \frac{Dividen\ per\ share}{Earning\ per\ share} \times 100\%$$

The average of the ITMG House of Representatives is 83.07%, showing a very high commitment to profit sharing to shareholders.

D. Stock Price
Based on the results of the descriptive statistical test in Table 1, the Share Price variable (Y) measured using the closing price of PT Indo Tambangraya Megah Tbk (ITMG) at the end of the observation period (2016–2025) shows a minimum value of Rp11,475 which occurred in 2019. Meanwhile, the maximum value of the share price reached IDR 39,025, which was recorded in 2022. The average (mean) share price of ITMG during the 10 years of observation was IDR 22,425, with a standard deviation of IDR 7,420.

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2. Classical Assumption Test

Prior to testing the hypotheses through Moderated Regression Analysis (MRA), the research model was subjected to a series of classical assumption tests to ensure that the regression model meets the Best Linear Unbiased Estimator (BLUE) criteria.

1. Normality Test

Based on the results of the Kolmogorov-Smirnov test, the significance value (Asymp. Sig. 2-tailed) is 0.200 ($p > 0.05$). This indicates that the data in this study are normally distributed and meet the requirements for parametric statistical analysis.

2. Multicollinearity Test

This test aims to determine whether there is a correlation among the independent variables within the regression model. The test results show a Tolerance value above 0.10 and a Variance Inflation Factor (VIF) below 10 for both the Sustainability Disclosure and Earnings Quality variables. Thus, the research model is free from multicollinearity issues.

3. Heteroscedasticity Test

Through the Glejser test, it was found that all independent variables have a significance value greater than 0.05. This indicates that there is no unequal variance of the residuals from one observation to another; hence, the regression model is declared free from heteroscedasticity.

4. Autocorrelation Test

Based on the Durbin-Watson (DW) test results, a DW value of 2.041 was obtained. This value lies between the dU and 4-dU values, which means there is no positive or negative autocorrelation problem in this research model.

1. Moderated Regression Analysis (MRA) Test

To examine the effect of the moderating variable in this study, the Moderated Regression Analysis (MRA) method was utilized. This test aims to determine whether Dividend Policy (Z) strengthens or weakens the influence of Sustainability Disclosure (X1) and Earnings Quality (X2) on Stock Price (Y). The results of the moderated regression analysis are presented in the table below:

Table 2
Results of Moderated Regression Analysis (MRA)

Quality (X2) Policy (Z) (Interaksi 1) (Interaksi 2)

Model	Unstandardized Coefficients (B)	t-statistic	Sig.
(Constant)	12.450	5.321	0.001
Sustainability Disclosure (X1)	0.425	3.120	0.015
Earning	0.380	2.850	0.024
	Adj.	*R-*	0.045
(X1 x Z)	0.560	3.840	0.003
(X2 x Z)	0.495	3.220	0.009
R-Square	0.845		

Based on the table above, the analysis of the MRA test results can be explained as follows:

1. Interaction Effect X1: The interaction variable between Sustainability Disclosure and Dividend Policy has a regression coefficient value of 0.560 with a significance level of 0.003 ($p < 0.05$). This indicates that dividend policy significantly strengthens the influence of sustainability disclosure on stock prices. Investors give a higher appreciation to ITMG's ESG report when the company demonstrates a strong dividend distribution commitment.
2. Effect of Interaction X2: The interaction variable between Earning Quality and Dividend Policy has a coefficient of 0.495 with a significance value of 0.009 ($p < 0.05$). This finding indicates that dividend policy positively moderates the relationship between earnings quality and stock prices. Cash dividends distributed serve as clear evidence to the market that reported earnings are of high quality, thus triggering an increase in stock prices.
3. Coefficient of Determination (Adj.$R2$): The Adjusted R-Square value of 0.812 indicates that 81.2% of the

variation in ITMG stock prices can be explained by the variables Sustainability Disclosure, Earning Quality, and their interaction with Dividend Policy. The remaining 18.8% is influenced by other factors outside this research model.

Discussion

A. The Effect of Sustainability Disclosure on Share Prices

The research results show that Sustainability Disclosure has a positive and significant effect on ITMG's share price. This aligns with Signaling Theory, where disclosure of environmental, social, and governance aspects provides a positive signal to investors regarding the company's long-term prospects. The increase in ITMG's ESG score to Grade B+ in 2024-2025 (LSEG, 2022) lowered the perception of risk for institutional investors, ultimately increasing stock demand and the share price in the market.

B. The Effect of Earning Quality on Share Prices

Earnings quality has a positive effect on stock prices. ITMG's high earnings quality reflects the company's persistent earnings and is not the result of accrual manipulation. Investors tend to place higher valuations on companies capable of generating real cash flow from their operating activities (Sloan, 1996), particularly in the volatile commodity sector.

C. The Role of Dividend Policy as a Moderating Variable

The results of the MRA test show that Dividend Policy significantly strengthens the relationship between Sustainability Disclosure and Stock Prices.

The Interaction of ESG and Dividends: ITMG investors tend to appreciate a company's sustainability reporting more fully when it's accompanied by a substantial dividend distribution. Dividends serve as a guarantee that the company's ESG investment commitments don't compromise the well-being of current shareholders.

The Interaction of EQ and Dividends: Dividend policy also strengthens the influence of earnings quality. Cash dividends are a clear indicator of the quality of reported earnings; if earnings are high, the company has the cash to pay dividends. The combination of high earnings quality and dividends creates strong buying sentiment, as reflected in ITMG's share price, which remains at a premium of Rp28,450 in 2025.

CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This study demonstrates that Sustainability Disclosure and Earning Quality have a positive and significant influence on ITMG's share price. A crucial finding is the role of Dividend Policy as a moderating variable, significantly strengthening this relationship. Investors appreciate a company's transparency regarding ESG aspects and high earnings quality, especially when accompanied by a commitment to aggressive dividend distribution. This confirms Signaling Theory and Legitimacy Theory, where the synergy of financial and non-financial performance is a key determinant in increasing a company's value in the eyes of the market.

RESEARCH LIMITATIONS

This research has limitations in the scope of the object that focuses on a single company (case study) so that generalization of the results to a wider industrial sector requires caution; in addition, the use of a single ESG proxy from LSEG (Refinitiv) and the lack of explicit incorporation of macroeconomic variables such as global coal price volatility and exchange rate fluctuations in the model may affect the variation of the research results.

For future researchers, it is recommended to expand the sample coverage to other energy sectors on the IDX and integrate macroeconomic variables to strengthen the model's predictive power; while for investors, it is recommended to carefully monitor the consistency of sustainability disclosures and earnings quality as indicators of long-term risk mitigation accompanied by an evaluation of the company's dividend policy.

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