Formosa Journal of Business and Economic Statistics (FJBES)
Vol. 2, No.5 2026: 513-528

The Effect of Sustainability Reporting on Firm Value with Financial Performance as An Intervening Variable in Indonesian Financial Sector Companies, 2020–2024

Sofhia Intan Fadillah[1], Jalaluddin[2*], Raida Fuadi[3]
[1,2,3]Universitas Syiah Kuala
Corresponding Author: Jalaluddin, jalaluddin.fe@usk.ac.id

A R T I C L E I N F O

Keywords: Sustainability Reporting, Firm Value, Financial Performance, Mediation, Financial Sector

Received: 21 July
Revised: 23 September
Accepted: 23 October

©2026 *Fadillah, Jalaluddin, Faudi*: This is an open-access article distributed under the terms of the Creative Commons Atribusi 4.0 Internasional.

A B S T R A C T

This study examines the effect of sustainability reporting on firm value, with financial performance as an intervening variable. It uses secondary data from annual and sustainability reports of financial sector companies listed on the Indonesia Stock Exchange during 2020–2024. The sample was selected through purposive sampling and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that sustainability reporting negatively affects firm value but positively affects financial performance. Financial performance positively affects firm value and significantly mediates the relationship between sustainability reporting and firm value. These findings identify financial performance as an important mechanism through which sustainability disclosure contributes to market valuation.

DOI: https://doi.org/10.55927/fjbes.v2i5.683
ISSN-E: 3089-0470
https://mtiformosapublisher.org/index.php/fjbes

INTRODUCTION

Global economic developments have prompted companies to focus not only on profit but also on environmental, social, and governance aspects in conducting their business activities. This paradigm shift has made sustainability practices one of the factors investors consider when assessing a company's prospects. One way to demonstrate this commitment is through the preparation of a sustainability report, which contains information on the company's economic, social, and environmental performance as a form of transparency toward stakeholders (Handayani & Saputra, 2019). The publication of sustainability reports is not merely a matter of regulatory compliance but also serves as a corporate strategy to build reputation and enhance investor confidence (Hapsari, 2023).

In Indonesia, the implementation of sustainability reporting has been growing since the issuance of Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance, which requires financial services institutions, issuers, and public companies to prepare sustainability reports on a regular basis. For companies in the financial sector, transparency through sustainability reporting is crucial because this sector plays a strategic role in supporting sustainable economic development while maintaining investor confidence. The disclosure of sustainability information is expected to send a positive signal regarding the quality of corporate governance, thereby enhancing corporate value (Moussa & Elmarzouky, 2024).

The relationship between sustainability reports and corporate value can be explained through Signaling Theory and Stakeholder Theory. According to Signaling Theory, companies convey information to the market to reduce information asymmetry between management and investors. The disclosure of sustainability reports serves as a positive signal demonstrating a company's commitment to responsible business practices, thereby enhancing investors' perceptions of the company's prospects (Spence, 1973; Rianto & Gantino, 2022). Meanwhile, Stakeholder Theory explains that a company's sustainability is greatly influenced by its ability to meet stakeholder expectations through transparent and accountable information disclosure (Clarkson, 1995; Kurniawansyah & Kurnianto, 2020).

Nevertheless, research findings on the impact of sustainability reports on firm value remain inconsistent. Sahetapy (2023) and Susanto and Indrabudiman (2023) found that sustainability reports have a positive impact on firm value. Conversely, Hadi and Ruslim (2025) showed that sustainability reports do not have a significant impact on firm value. These differing results suggest that the relationship between sustainability reports and corporate value is likely influenced by other variables, one of which is financial performance. Effectively implemented sustainability reports can improve operational efficiency, corporate reputation, and profitability, which ultimately contribute to an increase in corporate value (Firdianto & Sudiyatno, 2024).

In addition to the research gap in the form of inconsistent research findings, there are still limitations in previous studies, which were generally conducted in the manufacturing, mining, and retail sectors, as well as among companies included in specific indices (Arum & Rahayu, 2022; Amanda et al., 2024). Research that specifically examines the effect of sustainability reports on firm value in the financial sector—by including financial performance as an intervening variable—remains relatively limited, particularly in the period following the widespread implementation of sustainability reporting in Indonesia.

Based on the above discussion, this study aims to analyze the effect of sustainability reporting on firm value, with financial performance as an intervening variable, among companies in the financial sector listed on the Indonesia Stock Exchange during the 2020–2024 period. This study is expected to provide an empirical contribution to enrich the literature on sustainability reporting, particularly regarding the mechanisms through which sustainability reports can enhance corporate value by improving financial performance. Furthermore, the findings of this study are expected to serve as guidance for companies, investors, and regulators in optimizing the implementation of sustainability reporting as part of a strategy to increase corporate value.

LITERATURE REVIEW

Signaling Theory

Signaling Theory, as proposed by Spence (1973), explains that companies possess more complete information about their business conditions and prospects than external parties, making the disclosure of information necessary to reduce information asymmetry. One form of signal provided by companies is through the disclosure of sustainability reports, which reflect their commitment to economic, social, and environmental aspects. Such disclosures are expected to send positive signals to investors regarding the quality of corporate governance and the company's prospects, thereby increasing investor confidence, improving financial performance, and ultimately enhancing corporate value (Rianto & Gantino, 2022; Moussa & Elmarzouky, 2024).

Stakeholder Theory

Stakeholder Theory, introduced by Freeman (1984), states that a company's success is determined not only by its ability to generate profits for shareholders, but also by its ability to meet the interests of all stakeholders, such as investors, employees, customers, the government, and the community. Therefore, companies need to disclose transparent information—including through sustainability reports—as a form of accountability for the economic, social, and environmental impacts they generate. Such disclosure can enhance legitimacy, strengthen relationships with stakeholders, improve corporate performance, and create sustainable corporate value (Clarkson, 1995; Kurniawansyah & Kurnianto, 2020; Meyliana & Sudibyo, 2022).

Firm Value

Corporate value reflects investors' perceptions of a company's success, as reflected in its stock market price. The higher the corporate value, the greater the shareholders' prosperity and the market's confidence in the company's future prospects (Susanto & Indrabudiman, 2023). Corporate value is a primary objective for companies because it reflects the success of resource management and the effectiveness of the business strategies implemented (Astuti & Lestari, 2024).

This study measures corporate value using the Price-to-Book Value (PBV) ratio because this indicator demonstrates the extent to which the market values a company's book value and is widely used in research on corporate value (Al Hafis & Nawir, 2024).

Sustainability Report

A sustainability report is a report that contains information on a company's economic, social, and environmental performance as a form of accountability to stakeholders (Handayani & Saputra, 2019). The preparation of a sustainability report reflects a company's commitment to implementing the principles of sustainable development and to enhancing its transparency and credibility in the eyes of investors and the public (Hapsari, 2023). Based on Stakeholder Theory, the disclosure of sustainability information is a company's effort to meet the information needs of its stakeholders, thereby gaining legitimacy and support for the continuity of its business (Kurniawansyah & Kurnianto, 2020). In this study, the level of sustainability report disclosure was measured using the Sustainability Report Disclosure Index (SRDI) based on the Global Reporting Initiative (GRI) guidelines, as used by Puspita and Jasman (2022).

Financial Performance

Financial performance refers to a company's ability to manage its resources to generate profits effectively and efficiently. Financial performance serves as a key indicator for assessing management's success and the company's future prospects (Firdianto & Sudiyatno, 2024). Companies with strong financial performance are better able to boost investor confidence and enhance corporate value (Astuti & Lestari, 2024). In this study, financial performance is proxied using Return on Assets (ROA) because this ratio effectively illustrates a company's ability to utilize all its assets to generate profits, particularly for companies in the financial sector (Meliyanti & Supriaman, 2024).

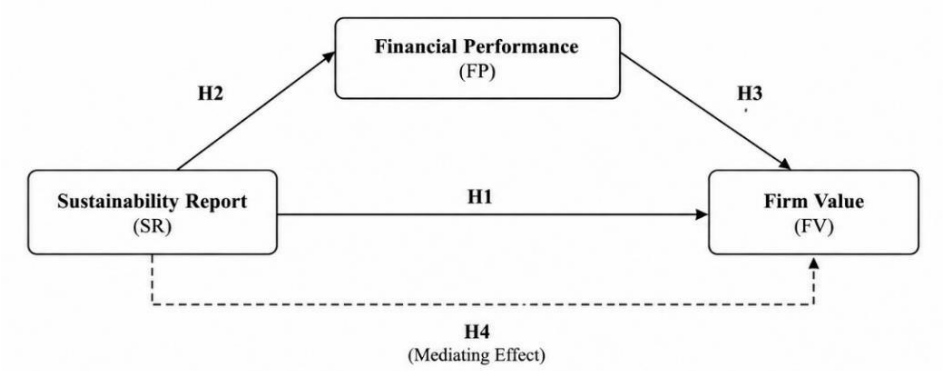


Figure 1. Conceptual Framework

Hypothesis Formulation

The Effect of Sustainability Reporting on Firm Value

According to Stakeholder Theory, companies that publish sustainability reports demonstrate a commitment to economic, social, and environmental responsibilities, thereby enhancing their legitimacy and the trust of their stakeholders (Freeman, 1984). Furthermore, Signaling Theory explains that sustainability reports serve as positive signals that can improve investors' perceptions of a company's prospects. Research by Sahetapy (2023) and Pujiningsih (2020) demonstrates that sustainability reports have a positive impact on corporate value.

H1: Sustainability reports influence the firm value of financial sector companies listed on the IDX from 2020 to 2024.

The Effect of Sustainability Reporting on Financial Performance

According to Signaling Theory, companies that transparently disclose sustainability information send positive signals to investors and stakeholders regarding the quality of corporate governance and the company's prospects (Spence, 1973). The disclosure of sustainability reports can enhance a company's reputation, strengthen investor confidence, and promote operational efficiency, which in turn leads to improved financial performance. The findings of studies by Rahim et al. (2024) and Karsam et al. (2022) indicate that sustainability reports have a positive impact on financial performance.

H2: Sustainability reports influence the financial performance of financial sector companies listed on the IDX from 2020 to 2024.

The Effect of Financial Performance on Firm Value

Financial performance reflects a company's ability to generate profits and manage resources efficiently. According to Signaling Theory, good financial performance is a positive signal that can boost investor confidence, thereby increasing a company's value (Spence, 1973). Studies by Ferriswara et al. (2022), Zhou et al. (2022), and Susanto and Indrabudiman (2023) show that financial performance has a positive effect on a company's value.

H3: Financial performance affects the value of financial sector companies listed on the IDX from 2020 to 2024.

The Mediating Role of Financial Performance

The publication of sustainability reports not only directly boosts investor confidence but can also improve financial performance through enhanced reputation, operational efficiency, and better relationships with stakeholders. This improvement in financial performance, in turn, drives an increase in firm value. Thus, financial performance serves as a mechanism that explains how sustainability reports can enhance firm value. Research by Karsam et al. (2022), Kurniawansyah and Kurnianto (2020), and Saputri and Isbanah (2021) shows that financial performance mediates the relationship between sustainability reports (or CSR) and firm value.

H4: Financial performance may mediate the relationship between sustainability reports and the value of financial sector companies listed on the IDX from 2020 to 2024.

METHODOLOGY

This study employs a quantitative research approach using secondary data obtained from the annual reports, sustainability reports, and financial statements of financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study aims to examine the effect of sustainability report disclosure on firm value, with financial performance serving as a mediating variable.

The population consists of all financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The sample was selected using the purposive sampling method based on the following criteria: (1) Financial sector companies listed on the IDX during the 2020–2024 period. (2) Companies that consistently published annual reports and sustainability reports throughout the observation period. (3) Companies providing complete financial data required to measure all research variables. (4) Companies reporting financial statements in Indonesian Rupiah.

Table 1. Sample Selection Criteria

Criteria	Number of Companies
Financial sector companies listed on the Indonesia Stock Exchange from 2020 to 2024	106
Less: Financial sector companies that did not consistently publish annual reports from 2020 to 2024	(0)
Less: Financial sector companies that did not consistently publish sustainability reports from 2020 to 2024	(49)
Less: Financial sector companies that incurred losses (negative ROA and ROE)	(19)
Final sample of companies	38
Observation period (2020–2024)	× 5 years
Total firm-year observations	190

Source: SmartPLS 4 output, 2026.

This study uses secondary data collected through documentation techniques. Annual reports, sustainability reports, and financial statements were obtained from the official websites of the Indonesia Stock Exchange (www.idx.co.id) and each company's official website.

Table 2. Variables and Measurements

Variable	Proxy	Measurement	Scale
Sustainability Report (SR)	Sustainability Report Disclosure Index (SRDI)	Total disclosed GRI indicators ÷ Total applicable GRI indicators	Ratio
Financial Performance (FP)	Return on Assets (ROA)	Net Income ÷ Total Assets	Ratio
Firm Value (FV)	Price to Book Value (PBV)	Market Price per Share ÷ Book Value per Share	Ratio

Source: SmartPLS 4 output, 2026.

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.

RESEARCH RESULT

Descriptive Statistics

Table 3 presents descriptive statistics for the variables used in this study, including the mean, minimum, maximum, and standard deviation. Financial performance, measured by Return on Assets (ROA), has a mean value of 1.79, with values ranging from 0.02 to 7.90 and a standard deviation of 1.45, indicating moderate variability in firms' ability to generate earnings from their total assets. Meanwhile, Return on Equity (ROE) records a mean of 7.54, a minimum of 0.05, a maximum of 20.89, and a standard deviation of 5.10, suggesting considerable variation in shareholders' returns among the sampled companies.

Firm value, represented by Price-to-Book Value (PBV), has an average value of 1.31, with a minimum of 0.14 and a maximum of 5.11, while the standard deviation is 1.05. In addition, Tobin's Q has a mean of 1.09, ranging from 0.30 to 4.48, with a standard deviation of 0.48. These results indicate that, on average, the market values the sampled financial sector companies slightly above their book value, although substantial differences in market valuation exist across firms.

The Sustainability Report Disclosure Index (SRDI) shows a mean value of 0.56, with a minimum of 0.44 and a maximum of 0.97, while the standard deviation is 0.12. This indicates that, on average, the sampled companies disclosed approximately 56% of the applicable sustainability reporting items based on the GRI Standards. The relatively low standard deviation suggests that the level of sustainability disclosure among financial sector companies is relatively homogeneous during the 2020–2024 observation period.

Table 3. Descriptive Statistics

Variable	Mean	Min	Max	Std. Dev
Financial Performance (ROA)	1.79	0.02	7.9	1.45
Financial Performance (ROE)	7.54	0.05	20.89	5.10
Firm Value (PBV)	1.31	0.14	5.11	1.05
Firm Value (TOBINSQ)	1.09	0.3	4.48	0.48
Sustainability Report (SRDI)	0.56	0.44	0.97	0.12

Source: SmartPLS 4 output, 2026.

Table 4 presents the collinearity test results and shows that all indicators have VIF values below 5, indicating no serious multicollinearity. Therefore, the research model is free from collinearity issues.

Table 4. Collinearity Test

Indicator	VIF
PBV	1.338
ROA	1.172
ROE	1.172
SRDI	1.000
TOBINS Q	1.338

Source: SmartPLS 4 output, 2026.

Table 5 presents the outer weight results, which indicate that PBV and ROE significantly contribute to their respective constructs, as evidenced by t-statistics greater than 1.65 and p-values below 0.10. In contrast, ROA and Tobin's Q are not statistically significant. However, in formative measurement models, non-significant outer weights do not necessarily warrant indicator removal. Therefore, the indicators were further evaluated using outer loadings to determine their absolute contribution to the latent constructs.

Table 5. Outer Weights

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
PBV → Firm Value	1.118	0.961	0.348	3.216	0.001
ROA → Financial Performance	0.156	0.162	0.272	0.574	0.283
ROE → Financial Performance	0.930	0.864	0.311	2.987	0.001
SRDI → Sustainability Report	1.000	1.000	0.000	n/a	n/a
TOBINS Q → Firm Value	-0.305	-0.187	0.492	0.621	0.267

Source: SmartPLS 4 output, 2026.

Based on Table 6, the outer loading results show that PBV, ROE, and SRDI have significant loading values, indicating that they adequately represent their respective latent constructs. Although ROA was not significant in the outer weight test, its outer loading exceeds the recommended threshold, allowing it to be retained in the model. In contrast, Tobin's Q exhibits a low and non-significant outer loading, indicating an insufficient contribution to the firm value construct. Therefore, Tobin's Q was excluded from the final measurement model.

Table 6. Outer Loadings

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
PBV → Firm Value	0.965	0.874	0.191	5.047	0.000
ROA → Financial Performance	0.512	0.495	0.203	2.517	0.006
ROE → Financial Performance	0.990	0.925	0.245	4.046	0.000
SRDI → Sustainability Report	1.000	1.000	0.000	n/a	n/a
TOBINS Q → Firm Value	0.257	0.293	0.375	0.685	0.247

Source: SmartPLS 4 output, 2026.

Based on Table 7, the coefficient of determination (R^2) for Financial Performance is 0.103 (Adjusted R^2 = 0.098), indicating that Sustainability Report explains 10.3% of the variance in Financial Performance, while the remaining 89.7% is explained by other factors outside the research model. Furthermore, the R^2 value for Firm Value is 0.128 (Adjusted R^2 = 0.118), indicating that Sustainability Report and Financial Performance jointly explain 12.8% of the variance in Firm Value, whereas 87.2% is influenced by variables not included in the model. These R^2 values indicate weak explanatory power, suggesting that the proposed model explains only a limited proportion of the variation in Financial Performance and Firm Value.

Table 7. Coefficients of Determination

Variable	R-Square	R-Square Adjusted
Financial Performance	0.103	0.098
Firm Value	0.128	0.118

Source: SmartPLS 4 output, 2026.

Based on Table 8, the effect sizes (f^2) of all relationships are classified as small. Financial Performance has a small effect on Firm Value ($f^2 = 0.130$), indicating that although financial performance contributes to enhancing firm value, its influence is relatively limited. Similarly, Sustainability Report has a small effect on Financial Performance ($f^2 = 0.115$), suggesting that sustainability disclosure contributes to financial performance, but its impact remains modest. Furthermore, Sustainability Report has a small effect on Firm Value ($f^2 = 0.057$), indicating that sustainability disclosure provides only a limited contribution to firm value. These findings imply that Financial Performance and Firm Value are influenced not only by sustainability reporting but also by other factors outside the research model.

Table 8. Effect Sizes (f^2)

Relationship	**Effect Size (f^2)**	**Interpretation**
Financial Performance → Firm Value	0.130	Small
Sustainability Report → Financial Performance	0.115	Small
Sustainability Report → Firm Value	0.057	Small

Source: SmartPLS 4 output, 2026.

Based on Table 9, the indirect effect of Sustainability Report on Firm Value through Financial Performance is significant ($t = 2.797$; $p = 0.005$). These results indicate that Financial Performance mediates the relationship between Sustainability Report and Firm Value, thereby supporting H4.

Table 9. Indirect Effect

Variable	**Standard deviation (STDEV)**	**T statistics**	**P values**
Sustainability Report → Financial Performance → Firm Value	0.041	2.797	0.005

Source: SmartPLS 4 output, 2026.

The hypothesis testing results are presented in Table 10. Financial Performance has a positive and significant effect on Firm Value ($\beta = 0.355$, $t = 3.823$, $p < 0.001$), indicating that firms with better financial performance tend to have higher firm value. H3 is supported.

Sustainability Report also has a positive and significant effect on Financial Performance ($\beta = 0.321$, $t = 4.454$, $p < 0.001$). This finding suggests that greater sustainability disclosure contributes to improved financial performance. H2 is supported.

However, Sustainability Report has a negative and significant effect on Firm Value (β = –0.235, t = 3.526, p < 0.001). This result indicates that higher sustainability disclosure is associated with lower firm value during the observation period, suggesting that the market may not yet fully perceive sustainability disclosure as value-enhancing information. H1 is supported.

Furthermore, the mediation analysis reveals that Financial Performance significantly mediates the relationship between Sustainability Report and Firm Value (β = 0.114, t = 2.797, p = 0.005). H4 is supported, indicating that Sustainability Report enhances Firm Value indirectly through improved Financial Performance.

Table 10. Hypothesis Testing Results

Variable	Original sample (O)	Sample mean (M)	Standard deviation	T statistics	P values	Result
FP → FV	0.355	0.357	0.093	3.823	0.000	Sign.
SR → FP	0.321	0.323	0.072	4.454	0.000	Sign.
SR → FV	-0.235	-0.236	0.067	3.526	0.000	Sign.
SR → FP → FV	0.114	0.115	0.041	2.797	0.005	Sign.

Source: SmartPLS 4 output, 2026.

DISCUSSION

The Effect of Sustainability Reporting on Firm Value

The results indicate that Sustainability Report has a negative and significant effect on Firm Value (β = –0.235, p < 0.001), indicating that greater sustainability disclosure is associated with lower firm value during the observation period. This finding is inconsistent with both Signaling Theory and Stakeholder Theory, which argue that sustainability disclosure should improve investor confidence and corporate value. One possible explanation is that investors in the Indonesian capital market continue to place greater emphasis on financial performance than on non-financial disclosures. In addition, sustainability reporting may still be perceived as a compliance-oriented practice rather than a value-creating strategy. Consequently, higher sustainability disclosure has not yet translated into higher market valuation. These findings are consistent with those reported by Aisiya and Hariyono (2025).

The Effect of Sustainability Reporting on Financial Performance

The findings show that Sustainability Report has a positive and significant effect on Financial Performance (β = 0.321, p < 0.001). This result supports Stakeholder Theory, which suggests that transparent sustainability practices strengthen stakeholder trust and improve corporate performance. It also supports Signaling Theory, whereby sustainability disclosure serves as a positive signal of sound corporate governance and long-term commitment, thereby enhancing financial performance. This finding is consistent with previous studies by Karsam et al. (2022) and Setiadi et al. (2024).

The Effect of Financial Performance on Firm Value

Financial Performance has a positive and significant effect on Firm Value ($\beta = 0.355$, $p < 0.001$). This finding indicates that companies with stronger profitability tend to achieve higher market valuations. From the perspective of Signaling Theory, good financial performance provides a credible signal regarding a firm's future prospects, encouraging investor confidence and increasing stock prices. Consequently, improved financial performance contributes to higher firm value. These findings are consistent with Ferriswara et al. (2022) and Wardhana and Kusumawardhany (2022).

The Mediating Role of Financial Performance

The mediation analysis demonstrates that Financial Performance significantly mediates the relationship between Sustainability Report and Firm Value ($\beta = 0.114$, $p = 0.005$). This finding suggests that sustainability disclosure enhances firm value indirectly by improving financial performance. While the direct effect of Sustainability Report on Firm Value is negative, its indirect effect through Financial Performance is positive, indicating that the benefits of sustainability practices are realized when they contribute to improved financial outcomes. This result supports both Signaling Theory and Stakeholder Theory, emphasizing that sustainability initiatives create value when they strengthen corporate performance and reinforce stakeholder confidence. These findings are in line with Yulianty and P (2020) and Arif and Handayani (2024).

CONCLUSIONS AND RECOMMENDATIONS

This study examines the effect of sustainability report disclosure on firm value, with financial performance serving as a mediating variable, among financial sector companies listed on the Indonesia Stock Exchange during 2020–2024. The results show that sustainability reporting has a negative direct effect on firm value and a positive effect on financial performance. Financial performance positively affects firm value and significantly mediates the relationship, producing a positive indirect effect. Thus, sustainability disclosure contributes to market value when it improves financial performance, even though its direct market effect during the observation period is negative.

The positive indirect effect provides qualified support for Signaling Theory and Stakeholder Theory because transparent sustainability practices can strengthen stakeholder trust and corporate performance. However, the negative direct effect suggests that investors may not yet fully price sustainability disclosure as value-enhancing information. Companies should therefore integrate sustainability reporting with measurable improvements in financial and operational performance rather than treating it solely as a compliance requirement.

This study contributes to the literature by providing empirical evidence on the mediating role of financial performance in the relationship between sustainability report disclosure and firm value within the Indonesian financial sector. The findings also provide practical implications for corporate management, investors, and regulators by highlighting the importance of

integrating sustainability practices into corporate strategy to achieve long-term value creation.

ADVANCED RESEARCH

This study is limited to financial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period and uses sustainability report disclosure, financial performance (ROA), and firm value (PBV) as the main variables. Future research is encouraged to include other sectors, extend the observation period, and incorporate additional variables, such as corporate governance, environmental performance, firm size, or capital structure, to provide a more comprehensive understanding of the determinants of firm value.

REFERENCES

Aisiya, C. A., & Hariyono, A. (2025). Pengaruh sustainability report, profitabilitas, dan kepemilikan institusional terhadap nilai perusahaan. Jurnal Ilmiah Manajemen, Ekonomi, dan Akuntansi (MEA), 9(2), 1032–1052. https://doi.org/10.31955/mea.v9i2.6106

Al Hafis, M., & Nawir, J. (2024). Analysis of digital bank company value on the Indonesian stock exchange. KNE Social Sciences, 257–272. https://doi.org/10.18502/kss.v9i20.16518

Amanda, S., Zirman, & Haryani, E. (2024). Pengaruh kebijakan dividen, kebijakan utang, CEO tenure, dan firm age terhadap nilai perusahaan. Jurnal Kajian Akuntansi dan Bisnis Terkini, 5(3), 548–564.

Arif, N. P., & Handayani, N. (2024). Financial performance mediates the effect of sustainability reporting on firm value. Jurnal Akuntansi Bisnis, 22(2), 188–219. https://doi.org/10.24167/jab.v22i2.12192

Arum, P. M., & Rahayu, S. R. (2022). Pengaruh dividend payout ratio dan dividend yield terhadap nilai perusahaan properti di Bursa Efek Indonesia periode 2017–2019. Jurnal Manajemen Diversifikasi, 2(1), 38–47. https://doi.org/10.24127/diversifikasi.v2i1.1015

Astuti, A., & Lestari, T. (2024). Pengaruh kinerja keuangan terhadap nilai perusahaan pada perusahaan bidang manufaktur. Owner, 8(3), 2484–2499. https://doi.org/10.33395/owner.v8i3.2303

Clarkson, M. B. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. Academy of Management Review, 20(1), 92–117. https://doi.org/10.5465/amr.1995.9503271994

Ferriswara, D., Sayidah, N., & Buniarto, E. A. (2022). Do corporate governance and capital structure predict financial performance and firm value? Empirical study of Jakarta Islamic Index. Cogent Business & Management, 9(1). https://doi.org/10.1080/23311975.2022.2147123

Firdianto, H., & Sudiyatno, B. (2024). Pengaruh kinerja keuangan terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2019–2022. Journal of Economic, Business and Accounting (COSTING), 7(5), 1240–1254.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. Pitman.

Hadi, N., & Ruslim, H. (2025). Pengaruh pengungkapan laporan keberlanjutan dan pengungkapan manajemen risiko terhadap nilai perusahaan dengan rasio likuiditas sebagai variabel moderasi pada perusahaan perbankan Indonesia. Jurnal Kontemporer Akuntansi, 5(1), 1–15.

Handayani, T. G., & Saputra, D. (2019). Pengaruh sustainability report dan struktur modal terhadap nilai perusahaan yang terdaftar di Bursa Efek Indonesia.

Hapsari, M. D. (2023). Analisis penerapan laporan keberlanjutan (sustainability report) terhadap nilai perusahaan. Akuntansi 45, 4(1), 65–72. https://doi.org/10.30640/akuntansi45.v4i1.724

Karsam, K., Sasmita, J., Hudin, N. S., Rainanto, B. H., Solihin, S., & Noor, B. (2022). The influence of firm size, corporate governance, green accounting disclosure on sustainability report disclosure and financial performance and its impact on firm value. International Journal of Trends in Accounting Research, 3(2), 84–93. https://doi.org/10.54951/ijtar.v3i2.401

Kurniawansyah, D., & Kurnianto, S. (2020). The influence of corporate social responsibility, corporate governance, and firm size on the value of manufacturing companies in Indonesia: Profitability as a mediating variable.

Meliyanti, & Supriaman. (2024). Analisis faktor yang memengaruhi profitabilitas Bank Tabungan Pensiunan Nasional Syariah di Indonesia. Jurnal Paradigma Akuntansi, 6(1), 35–45.

Meyliana, M., & Sudibyo, Y. A. (2022). Effect of carbon emissions disclosure and CSR theme on firm value with firm reputation as a moderating variable. Technium Sustainability, 2(2), 32– 45.

Moussa, A. S., & Elmarzouky, M. (2024). Sustainability reporting and market uncertainty: The moderating effect of carbon disclosure. Sustainability, 16(13). https://doi.org/10.3390/su16135290

Pujiningsih, V. D. (2020). Pengaruh sustainability report terhadap nilai perusahaan dengan good corporate governance sebagai variabel pemoderasi. Jurnal Riset Akuntansi dan Keuangan, 8(3), 579–594. https://doi.org/10.17509/jrak.v8i3.22841

Puspita, N., & Jasman, J. (2022). Pengaruh laporan keberlanjutan (sustainability report) terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. KRISNA: Kumpulan Riset Akuntansi, 14(1), 63–69. https://doi.org/10.22225/kr.14.1.2022.63-69

Rahim, S., Safitra, H., & Putra, A. H. P. K. (2024). Sustainability report and financial performance: Evidence from mining companies in Indonesia. International Journal of Energy Economics and Policy, 14(1), 673–685. https://doi.org/10.32479/ijeep.14994

Rianto, D. A., & Gantino, R. (2022). Perbandingan model pengaruh manajemen laba, good corporate governance, dan corporate social responsibility terhadap kinerja keuangan perusahaan (Studi empiris pada subsektor batu bara dan telekomunikasi yang terdaftar di Bursa Efek Indonesia). Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi, 7(2), 213–228. https://doi.org/10.24815/jimeka.v7i2.21070

Sahetapy, K. (2023). Sustainability report and firm value: Evidence from Indonesia. Jurnal Riset Akuntansi dan Auditing, 10(1), 1–8. https://doi.org/10.55963/jraa.v10i1.513

Saputri, M., & Isbanah, Y. (2021). Pengaruh good corporate governance dan corporate social responsibility terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel mediasi pada perusahaan miscellaneous industry di Bursa Efek Indonesia periode 2016–2019. Jurnal Ilmu Manajemen, 9(2), 651–669. https://doi.org/10.26740/jim.v9n2.p651-669

Sari, N., Hizazi, A., & W. (2021). Effect of good corporate governance and leverage on profitability-mediated tax avoidance (Study on mining companies listed on the Indonesia Stock Exchange 2016–2019). International Journal of Academic Research in Accounting, Finance and Management Sciences, 11(2), 202–221.

Setiadi, et al. (2024). Pengaruh sustainability reporting terhadap kinerja perusahaan. Jurnal Keuangan dan Perbankan, 13(1).

Spence, M. (1973). Job market signaling. The Quarterly Journal of Economics, 87(3), 355–374. https://doi.org/10.2307/1882010

Susanto, E., & Indrabudiman, A. (2023). Pengaruh good corporate governance dan corporate social responsibility terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. Jurnal Keuangan dan Perbankan, 19(2), 69–80. https://doi.org/10.35384/jkp.v19i2.386

Wardhana, R. A., & Kusumawardhany, S. S. (2022). Effect of financial performance, auditor reputation, and firm size on firm value with managerial ownership as a moderating variable. Marginal: Journal of Management, Accounting, General Finance and International Economic Issues, 1(4), 91–108. https://doi.org/10.55047/marginal.v1i4.303

Yulianty, R., & P, N. T. (2020). Pengaruh sustainability reporting terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. JRPMA, 4.

Zhou, G., Liu, L., & Luo, S. (2022). Sustainable development, ESG performance, and company market value: Mediating effect of financial performance. Business Strategy and the Environment, 31(7), 3371–3387. https://doi.org/10.1002/bse.3089