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The Effect of Sustainability Reporting and Good Corporate Governance on Company Value in the Energy Sector

Azhar Putri Nabila[1], Erna Sulistyowati[2]
[1,2]Universitas Pembangunan Nasional "Veteran" Jawa Timur/Jl. Rungkut Madya No. 1, Gn. Anyar, Surabaya, Jawa Timur/Indonesia
Email: 22013010075@student.upnjatim.ac.id[1], ernas.ak@upnjatim.ac.id[2]

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Abstract. *This study looks at how company value is affected by sustainability reporting, board size, independence, gender diversity, and experience in energy sector companies listed on the Indonesia Stock Exchange between 2022 and 2024. Using secondary data from yearly reports and sustainability, the study uses a quantitative methodology. 44 establishments were selected via purposeful sampling, resulting in 132 observations. The data was assessed using panel data regression. The results demonstrate that board size has a considerable and beneficial impact on firm value, whereas board independence has a negative and significant impact. Board experience, gender diversity on the board, and sustainability reporting do not significantly affect firm value. Additionally, not all independent variables have a major impact on the company's value at once. These findings suggest that sustainability disclosure standards have less of an effect on firm value in the energy sector than certain corporate governance characteristics.*

Abstrak. Tujuan penelitian ini adalah untuk meneliti bagaimana nilai perusahaan energi yang terdaftar di Bursa Efek Indonesia antara tahun 2022 dan 2024 dipengaruhi oleh pelaporan keberlanjutan, ukuran dewan direksi, independensi, keragaman gender, dan pengalaman dewan direksi. Penelitian ini menggunakan metode kuantitatif dengan data sekunder dari laporan tahunan dan laporan keberlanjutan bisnis. Sebanyak 44 bisnis dengan 132 observasi dipilih sebagai sampel penelitian menggunakan metode pengambilan sampel bertujuan (purposive sampling). Regresi data panel digunakan untuk analisis data. Temuan menunjukkan bahwa independensi dewan direksi memiliki dampak negatif dan substansial terhadap nilai perusahaan, sedangkan ukuran dewan direksi memiliki dampak yang menguntungkan dan signifikan. Sementara itu, nilai perusahaan tidak dipengaruhi secara signifikan oleh pelaporan keberlanjutan, keragaman gender dalam dewan direksi, atau pengalaman dewan direksi. Selain itu, nilai perusahaan tidak dipengaruhi secara signifikan oleh faktor-faktor independen tersebut secara bersamaan. Hasil

ini menyiratkan bahwa di sektor energi, tata kelola perusahaan memiliki dampak yang lebih besar terhadap nilai perusahaan daripada terhadap keberlanjutan.

Keywords:
Sustainability Reporting; Good Corporate Governance; Firm Value

Corresponding author:
Email: ernas.ak@upnjatim.ac.id

Introduction

Businesses are now prioritizing environmental, social, and corporate governance concerns over just profit as sustainability difficulties increase. Stakeholders are putting more and more pressure on the energy sector, which significantly contributes to carbon emissions and environmental degradation, to adopt sustainable business practices. According to the Ministry of Energy and Mineral Resources, approximately 60% of Indonesia's total carbon emissions came from the energy sector in 2023. This circumstance highlights the significance of corporate activities in this sector for both economic performance and environmental sustainability.

Compared to other sectors, the energy sector possesses distinctive characteristics that make it particularly relevant for examining firm value. Energy companies are generally characterized by high capital intensity, substantial environmental and social risks, dependence on natural resources, and strict regulatory requirements related to sustainability and corporate governance. In addition, fluctuations in global commodity prices and increasing stakeholder pressure regarding environmental responsibility make investor perceptions toward energy companies more sensitive to non-financial information. These characteristics distinguish the energy sector from other industries and make it an appropriate context for investigating how sustainability reporting and board characteristics affect firm value.

A company's sustainability is directly related to its capacity to create value for stakeholders, including shareholders. A company's stock price, a gauge of its worth, reflects investors' perceptions of its performance and prospects. Firm value reflects the success of management in utilizing corporate resources and serves as an important indicator for investors in evaluating future prospects (Yuri & Sofhian, 2026). One often used statistic to evaluate a company's worth is the Price-to-Book Value (PBV) ratio (Prihadianto, 2025). This ratio shows how the market assesses a company by comparing its book value to its stock price. PBV boosts investor confidence in a company's prospects for the future.

Several companies in the energy sector, including PT Mitrabahtera Segara Sejati Tbk (MBSS), PT Rig Tenders Indonesia Tbk (RIGS), PT Resource Alam Indonesia Tbk (KKGI), and PT TBS Energi Utama Tbk (TOBA), regularly have a PBV below one, according to Indonesia Stock Exchange data for the years 2022–2024. The fact that the company's market price is lower than its book value in this instance indicates that the market may not fully appreciate the company's potential. In contrast, PT Trans Power Marine Tbk (TPMA) showed a growth in PBV above one in 2023 and 2024, indicating increasing investor confidence in the business.

The decline in market confidence in companies is inextricably linked to increased attention to sustainability. The operational activities of energy companies carry high environmental risks, such as water pollution, ecosystem damage, and land degradation due to mining activities. Non-financial risks can impact a company's reputation and investor perception, as evidenced by a number of

environmental pollution cases involving Indonesian energy industry companies. Consequently, to be accountable to stakeholders, businesses must promote transparency by sharing sustainability information (Sari et al., 2025).

Sustainability information disclosure is made possible by sustainability reporting, which contains information about a company's social, environmental, and financial performance. Sustainability-related disclosure is considered an instrument for maintaining relationships with stakeholders and improving corporate transparency. Companies are increasingly required to integrate economic, social, and environmental aspects into their business activities to ensure long-term sustainability (Itan et al., 2024). The need to provide sustainability reports in Indonesia is governed by POJK No. 51/POJK.03/2017; further details are provided by SEOJK No. 16/SEOJK.04/2021 (OJK, 2022). It is anticipated that disclosing sustainability data will boost corporate transparency and give investors assurance about the company's capacity to continue operating in the future.

The implementation of Good Corporate Governance (GCG) is another factor contributing to increased company value, in addition to sustainability reporting disclosure. Effective oversight and reduced conflicts of interest between shareholders and management are two benefits of good corporate governance (Rosyid et al., 2022). Board characteristics play an essential role in monitoring managerial activities and improving corporate governance quality. Appropriate board structures contribute to more effective supervision and support corporate performance (Itan et al., 2024). Indicators of sound corporate governance procedures used in this study include board size, independence, gender diversity, and experience. Each of these board characteristics supports corporate governance and decision-making processes in a unique way.

This study is based on signaling theory and stakeholder theory. According to signaling theory, a company's disclosures may act as a signal to investors evaluating the company's prospects. Adopting good corporate governance and releasing sustainability reports are seen as encouraging indicators that could increase a company's marketability. Stakeholder theory, on the other hand, emphasizes that businesses have obligations to all stakeholders engaged in the company's sustainability in addition to shareholders. Consequently, businesses must take social, economic, and environmental factors into account.

Previous studies on the impact of sustainability reporting and good corporate governance on business value have produced conflicting findings. found that sustainability reporting and corporate governance procedures boost company value (Mutia & Virna, 2022)However, it was shown that sustainability reporting disclosure has little impact on business value (Sari et al., 2025). The relationship between sustainability reporting and commercial value cannot be strengthened by good corporate governance alone (Adisti & Hexana, 2024). These contradictory findings imply that further investigation is required to ascertain the impact of corporate governance and sustainability activities on business value.

Most prior studies have either used institutional and managerial ownership as an aggregate variable or as a proxy for sound corporate governance. The effect of more specific board attributes, such as board size, independence, gender diversity, and experience, on company value in the energy sector has received relatively little investigation. Furthermore, compared to other industries, the energy sector has higher environmental risk characteristics, making it a relevant research topic.

According to signaling theory, a company's commitment to sustainability can be revealed through sustainability reporting disclosure, boosting investor trust and raising the value of the business. According to research findings, sustainability

reporting increases a company's worth (Mutia & Virna, 2022) (Adisti & Hexana, 2024). Thus, the study's initial hypothesis is:

Sustainability Reporting's Effect on Business Value

According to signaling theory, a company's disclosure of sustainability reporting demonstrates its commitment to economic, social, and environmental issues. Transparency in sustainability information can boost market perceptions of a company's future prospects as well as investor confidence. According to research, sustainability reporting increases a company's worth (Mutia & Virna, 2022), (Adisti & Hexana, 2024), (Cuong et al., 2025).

The Influence of Board Size on Company Value

Board size reflects the number of persons participating in the company's monitoring and decision-making process. A board with enough members enables a company to acquire a variety of expertise and experience, which can enhance the efficacy of oversight and the caliber of strategic decisions. According to research (Alhares, 2025), The effectiveness of corporate governance is significantly influenced by the size of the board.

Board Independence's Effect on Company Value

Board independence indicates the proportion of independent board members who have no vested interests with management. It is expected that the presence of an independent board will improve oversight efficiency and reduce conflicts of interest between shareholders and management. Investor confidence can be enhanced, and company value can be impacted by an enhanced oversight role .

The impact of gender diversity on boards on the value of companies.

Gender diversity on a company's board is referred to as board gender diversity. This variety promotes more efficient corporate governance and enables a wider range of viewpoints in the decision-making process. Gender diversity is one facet of corporate governance that promotes sustainable practices and commercial value generation, according to research (Buchetti et al., 2025).

Board Experience's Impact on Company Value

Board members' experience in performing their oversight duties and developing strategic business policies is reflected in their board experience. The board can address business dynamics and corporate risks more effectively when it has sufficient experience. Board experience enhances the standard of corporate governance, according to research (Alhares, 2025)

The simultaneous effects of board independence, size, gender diversity, experience, and sustainability reporting on the company's value.

According to signaling theory and stakeholder theory, sustainability reporting and the attributes of strong corporate governance, such as board size, independence, gender diversity, and expertise, can improve corporate governance quality, information transparency, and investor confidence. These improvements are expected to increase the company's value.

Research Method

This study examines the relationship between company value and sustainability reporting and good corporate governance practices using quantitative methods and a causal approach. The study's subjects were energy-related companies that were listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. Annual reports and corporate sustainability reports, which are accessible on the official websites of each company and the Indonesia Stock Exchange (www.idx.co.id), were used to collect secondary data during the 2022–2024 observation period. The study population consisted of all energy-related businesses that were listed on the Indonesia Stock Exchange during the study period. Based on predefined criteria, the

sample was selected via purposeful sampling, which produced 44 companies for a total of 132 observations.

The study's independent determinants include gender diversity, board experience, board size, board independence, and sustainability reporting. The dependent variable, firm value, is represented by Tobin's Q. The operational definitions and measurements of the variables utilized in this study are shown in Table 1.

Table 1. Operational Definitions and Measurement of Variables

No	Variable	Information	Measurement
1	Firm Value (Y)	An investor's evaluation of a company's performance and prospects is reflected in its market value.	Tobin's Q = (MVE + Debt)/Total Assets
2	Sustainability Reporting (X1)	Disclosure of the company's economic, environmental and social information based on the Global Reporting Initiative (GRI-4) guidelines.	**SRDI = n/k** Description: SRDI = Sustainability Report Disclosure Index n = disclosed items k = items to be disclosed
3	Board Size (X2)	the number of commissioners on the board who oversee the business.	Number of board member
4	Board Independence (X3)	The degree of independence of the board of commissioners indicates the proportion of independent commissioners in the company's board structure.	Proportion of independent commissioners
5	Board Gender Diversity (X4)	The gender diversity of the board of commissioners demonstrates the presence of women in the company's board structure.	The number of female directors
6	Board Experience (X5)	The experience of the board of commissioners can improve corporate supervision and decision-making effectiveness.	The average number of years that board members have served

Annual reports and sustainability reports were used as secondary data sources in this study. Descriptive statistical analysis was employed to describe the characteristics of the variables. Furthermore, panel data regression analysis was

conducted to examine the effect of sustainability reporting and board characteristics on firm value. The appropriate panel data model was selected through model specification tests, and hypothesis testing was performed using the coefficient of determination (R^2), partial tests (t-tests), and simultaneous tests (F-tests). All data analyses were carried out using EViews 13 software.

Results and Discussion

Descriptive Statistical Analysis

Table 2 below shows descriptive statistics for each variable. The mean, standard deviation, maximum, and minimum values are all explained by descriptive statistical analysis.

Table 2. Descriptive Statistical Analysis Results

	N	Min	Max	Mean	Std. Deviation
Firm Value	44	0.260000	43.03000	2.114848	4.303629
Sustainability Reporting	44	0.120000	0.840000	0.409773	0.168344
Board Size	44	2.000000	23.00000	8.310606	3.950326
Board Independence	44	1.000000	10.00000	3.825758	1.904179
Board Gender Diversity	44	0.000000	1.000000	0.643939	0.480658
Board Experience	44	10.23000	39.44000	24.35530	6.005432

Source: Processed data (Eviews Output 13), (2026)

The firm value (NP) has an average of 2.114848 and a standard deviation of 4.303629, according to Table 2. Sustainability reporting (SR) has an average of 0.409773 and a standard deviation of 0.168344. Board size (BZ) has an average of 8.310606 and a standard deviation of 3.950326. Board independence (BI) has an average of 3.825758 with a standard deviation of 1.904179, while board gender diversity (BDG) has an average of 0.643939 with a standard deviation of 0.480658. On the other hand, board experience (BE) has an average of 24.35530 and a standard deviation of 6.005432. These results show that every research variable has unique data characteristics.

Normality Test

To ascertain if the study data was regularly distributed, a normality test was performed. Figure 1 displays the normalcy test findings.

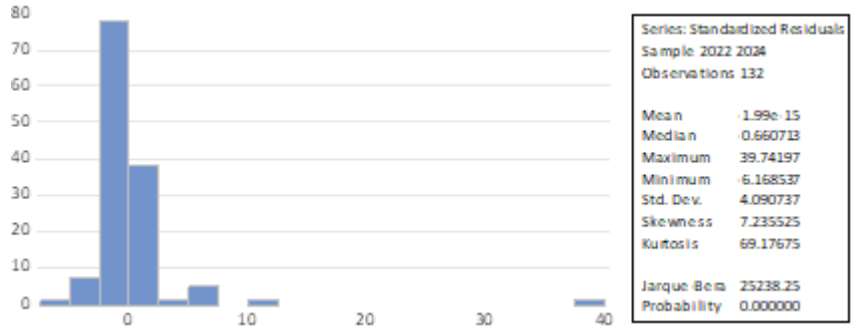


Figure 1. Normality Test Results

The Jarque-Bera test was used to determine normality. The residuals were not normally distributed, as shown by the test finding's Jarque-Bera probability value of 0.000000 < 0.05. However, this circumstance is still tolerable due to the relatively large number of research observations-132. The regression model is still suitable for testing the hypothesis since, according to the Central Limit Theorem, the distribution of residuals in large samples or >30 tends to approach a normal distribution and can be regarded as normal (Pranadipta & Natsir, 2023).

Multicollinearity Test

The multicollinearity test is used to determine whether the independent variables in a regression model have a strong correlation with one another. This test looks at the tolerance value and the Variance Inflation Factor (VIF). If the tolerance value is greater than 0.10 and the VIF is less than 10, the regression model is considered to be free of multicollinearity (Sutomo, 2024).

Table 3. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.992400	30.31159	NA
X1	6.827815	10.16244	1.457969
X2	0.054475	34.97065	6.405276
X3	0.244990	33.91760	6.693230
X4	0.606480	2.965079	1.055748
X5	0.004071	19.44007	1.106246

Source: Processed data (Eviews Output 13), (2026)

Multicollinearity testing was done by looking at the Centered Variance Inflation Factor (VIF) values for each independent variable. The test findings showed that the Centered VIF values for the Sustainability Reporting, Board Size, Board Independence, Board Gender Diversity, and Board Experience variables were 1.457969, 6.405276, 6.693230, 1.055748, and 1.106246, respectively. Because each VIF value was less than 10, it can be stated that there is no multicollinearity problem in the research model and that all independent variables can be used in the regression analysis.

Hypothesis Testing

The results of the hypothesis test are shown in Table 4 below.

Table 4. Hypothesis Test Results

Hypothesis	**Hypothesis Statement**	**Coefficient**	**Sig.**	**Decision**
H1	Sustainability reporting increases a company's worth.	-2.930	0.325	H1 Not supported
H2	Board size has a favorable effect on the company's worth.	0,735	0,009	H2 supported

H3	Board independence has a favorable effect on firm value.	-1.363	0.020	H3 supported	Not
H4	Gender diversity on the board has a beneficial effect on the company's value.	0.487	0.599	H4 supported	Not
H5	Firm value is positively impacted by board experience.	0.002	0.975	H5 supported	Not
H6	Firm value is influenced concurrently by sustainability reporting, board independence, size, gender diversity, and experience.	1.823	0.113	H6 supported	Not

Discussion

The Effect of Sustainability Reporting on Firm Value

The findings indicate that sustainability reporting does not significantly affect firm value. According to signaling theory, sustainability disclosure should provide positive signals to investors regarding a company's long-term prospects. However, in the Indonesian energy sector, investors appear to place greater emphasis on financial performance and short-term profitability than on non-financial information disclosed in sustainability reports. This finding is also consistent with stakeholder theory, which suggests that the benefits of sustainability practices are realized over the long term and may not be immediately reflected in market valuation.

Furthermore, the characteristics of the energy sector, which are highly dependent on commodity price fluctuations and capital-intensive operations, may cause investors to prioritize financial indicators rather than sustainability disclosures when assessing firm value. Therefore, sustainability reporting alone is insufficient to increase market valuation. These findings are in line with those of (Suhartini et al., 2024) and (Zulkifli et al., 2023), which reported that sustainability reporting does not directly enhance firm value.

The Effect of Board Size on Firm Value

The results show that board size has a positive and significant effect on firm value. Agency theory suggests that a larger board strengthens monitoring functions and reduces conflicts of interest between management and shareholders. A larger board also provides broader expertise, knowledge, and experience that can improve

strategic decision-making.

In energy companies, which face high operational complexity and environmental risks, larger boards may contribute to better oversight and risk management. Consequently, investors perceive larger boards as mechanisms that improve governance quality and corporate performance, thereby increasing firm value. These findings support those of (Farrel & Astrini, 2025) and (Alhares, 2025).

The Effect of Board Independence on Firm Value

The results indicate that board independence has a significant negative effect on firm value. From the perspective of agency theory, independent board members are expected to strengthen supervision and protect shareholders' interests. However, excessive independence may reduce the efficiency of decision-making because independent commissioners often have limited knowledge of operational conditions and industry-specific challenges.

This condition is particularly relevant in the energy sector, where companies operate in a highly complex environment characterized by substantial operational risks, regulatory pressures, and commodity price volatility. Under such circumstances, greater board independence may slow strategic decisions and reduce organizational flexibility, ultimately lowering firm value. Therefore, board independence alone does not necessarily guarantee higher market valuation. These findings are consistent with (Idawati & Hanifah, 2022) and (Suhartini et al., 2024)).

The Effect of Board Gender Diversity on Firm Value

The findings reveal that board gender diversity does not significantly affect firm value. Stakeholder theory suggests that diverse boards should improve decision-making by incorporating broader perspectives. However, investors may not yet consider gender diversity as a primary determinant of company value.

Additionally, the relatively low representation of women on boards in Indonesian energy companies limits their contribution to strategic decisions. As a result, gender diversity has not yet translated into improved market valuation. These findings are consistent with those of (Permatasari, 2022) and (Wirawan et al., 2024).

The Effect of Board Experience on Firm Value

The results indicate that board experience does not significantly affect firm value. Although experienced board members possess extensive knowledge and expertise, signaling theory suggests that investors are more responsive to observable financial performance than to board characteristics that are not directly visible to the market.

Moreover, the rapidly changing environment of the energy sector requires not only experience but also adaptability and innovation. Consequently, long tenure and experience alone may not be sufficient to increase company value. These findings support those reported by (Alhares, 2025).

Simultaneous Effects of Sustainability Reporting and Board Characteristics on Firm Value

The F-test results indicate that sustainability reporting, board size, board independence, board gender diversity, and board experience simultaneously do not have a significant effect on firm value. Although board independence is individually significant, the overall model lacks sufficient explanatory power, as reflected in the relatively low coefficient of determination (R^2). This suggests that variations in firm value are largely explained by other factors outside the model, such as profitability, leverage, company growth, financial stability, and macroeconomic conditions.

This phenomenon is understandable in the energy sector, where company value is highly influenced by fluctuations in global commodity prices, energy demand, and regulatory uncertainty. Consequently, sustainability reporting and board characteristics alone are insufficient to explain variations in firm value

comprehensively. These findings support those of (March & Putri, 2024) and (Situmorang & Bimo, 2023), which found that corporate governance and sustainability practices do not always directly affect firm value.

Conclusions and Recommendations

According to a study on energy sector companies listed on the Indonesia Stock Exchange between 2022 and 2024, corporate governance characteristics are more important in determining a company's worth than sustainability disclosure. The findings indicate that while board independence has a negative impact on firm value, board size has a beneficial influence. However, there was no discernible impact on sustainability reporting, gender diversity on the board, or board experience. Moreover, changes in business value cannot be sufficiently explained by all of the independent variables examined together, suggesting that other factors contribute to the creation of firm value. It is therefore advised that future studies take into account more factors, broaden the study's scope, and employ more thorough sustainability reporting techniques. To promote sustainable value generation, businesses must constantly raise the standard of their corporate governance and sustainability practice implementation.

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