Volume 17, Number 1, May 2025, pp 210 – 220, Jurnal Akuntansi, Program Studi Akuntansi, Fakultas Hukum dan Bisnis Digital, Universitas Kristen Maranatha. ISSN 2085-8698 | e-ISSN 2598-4977. http://journal.maranatha.edu

Environmental, Social, And Governance Disclosure on Firm Value: The Moderating Role of Profitability

Lina[1*]
Department of Accounting, Faculty of Economics and Business, Universitas Pelita Harapan,
Jl. MH Thamrin Boulevard 1100, Lippo Karawaci, Tangerang, Banten 15811
lina.fe@uph.edu
*corresponding author

Nigel William Rinaldy[2]
Department of Accounting, Faculty of Economics and Business, Universitas Pelita Harapan,
Jl. MH Thamrin Boulevard 1100, Lippo Karawaci, Tangerang, Banten 15811
nigelwilliamrinaldyy@gmail.com

Received 24 April 2025; Revised 28 April 2025; Accepted 29 April 2025

Abstrak

Tujuan *– Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh positif pengungkapan lingkungan, sosial, dan tata kelola terhadap nilai perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia. Selain itu, penelitian ini juga ingin membuktikan secara empiris apakah profitabilitas dapat memperkuat pengaruh pengungkapan lingkungan, sosial, dan tata kelola terhadap nilai perusahaan.*
Desain/Metodologi/Pendekatan *– Penelitian ini merupakan penelitian kuantitatif. Dengan menggunakan data pengungkapan lingkungan, sosial, dan tata kelola yang disediakan oleh Yayasan Bumi Global Karbon, penelitian ini menggunakan 213 data selama periode 2018 hingga 2021. Pengujian hipotesis menggunakan regresi linier berganda dan regresi linier moderasi.*
Temuan *– Hasil penelitian menunjukkan bahwa pengungkapan lingkungan, sosial, dan tata kelola memiliki pengaruh positif terhadap nilai perusahaan. Sementara itu, profitabilitas belum terbukti dapat memperkuat pengaruh pengungkapan lingkungan, sosial, dan tata kelola terhadap nilai perusahaan.*
Keterbatasan/Implikasi Penelitian *– Jumlah pengamatan pada indeks lingkungan, sosial, dan tata kelola terbatas pada data indeks lingkungan, sosial, dan tata kelola dari Yayasan Bumi Global Karbon saja. Penetapan skor pengungkapan lingkungan, sosial, dan tata kelola belum seragam, sehingga standar pengungkapan lingkungan, sosial, dan tata kelola belum sepenuhnya digunakan secara universal.*

Kata Kunci: Lingkungan, Nilai Perusahaan, Tata Kelola, Sosial, Profitabilitas

Abstract

Purpose – This study aims to empirically prove the positive influence of environmental, social, and governance disclosure on firm value in companies listed on the Indonesia Stock Exchange. In addition, this study also wants to empirically prove whether profitability can strengthen the influence of environmental, social, and governance disclosure on firm value.
Design/Methodology/Approach – Using environmental, social, and governance disclosure data provided by the Bumi Global Karbon Foundation, this study uses 213 data points from 2018 to 2021. Hypothesis testing uses multiple linear regression and moderated linear regression.
Findings – The results of the study indicate that environmental, social, and governance disclosure has a positive influence on firm value. Meanwhile, profitability has not been proven to strengthen the influence of environmental, social, and governance disclosure on firm value.
Research Limitations/Implications – The number of observations on the environmental, social, and governance index is limited to environmental, social, and governance index data from the Bumi Global Karbon Foundation only. The determination of environmental, social, and governance disclosure scores is not yet uniform, so environmental, social, and governance disclosure standards are not yet fully used universally.

Keywords: Environmental, Firm Value, Governance, Social, Profitability

Introduction

Currently, Environmental, Social, and Governance (ESG) has become an important aspect used as a basis for consideration by investors. Investors in the form of institutions or firms, such as venture capital and private equity, have long projected their investment strategies to be linked to issues of social and environmental responsibility, such as clean air and water, and fair employee rights and practices. Furthermore, companies will also gain the following benefits if they implement ESG practices (Li et al., 2018). The application of ESG is different from the application of accounting because the application of ESG disclosure includes a lot of additional data, thus encouraging investors to have more consideration in making decisions regarding transactions in the capital markets. Increasing the implementation of management practices coupled with ESG disclosure will strengthen stakeholder relationships. Transparency and management disclosure will strengthen internal control to achieve compliance with regulations and serve stakeholders, and in the long term will increase company value. Increasing the provision of information related to ESG disclosure will reduce asymmetric information between companies and other parties. ESG disclosure will increase the company's transparency and visibility in the three ESG aspects, namely environmental, social, and governance. ESG disclosure is also seen to reduce agency costs.

The growth of ESG both globally and in the Asia Pacific region shows that ESG implementation and disclosure are an investment. Even though historically, ESG was considered a cost center to fulfill compliance with regulators. However, currently, implementing ESG is seen as being able to maximize value creation, especially the value of companies that can survive in the long term. This can be achieved because the things regulated in ESG simultaneously also influence various business functions. In the financial function, ESG can increase company value through long-term cost reduction, new income, and new access to various funding and capital. (McKinsey & Co., 2022; PwC, 2022).

One means of company disclosure regarding ESG treatment is through sustainability reports or annual reports. Sustainability reports show a series of information related to a company's past, present, and future activities related to environmental and social issues, as well as the financial implications of environmental management decisions and actions by the company (Abeysekera, 2022). Sustainability reports also show the company's commitment to a good reputation and legitimacy from interested parties by integrating environmental and social aspects into business operations. This environmental performance will have an impact on generating long-term value (Zumente & Bistrova, 2021). This also shows that the company is signaling that the company can gain a good reputation and legitimacy from stakeholders by combining a focus on environmental and social issues into the company's business operations and interactions with stakeholders. Companies will disclose information if the information can increase the value of the company itself (Boateng et al., 2022). Therefore, if a company has carried out its responsibilities or environmental activities well, it will voluntarily disclose this performance to the public, which will reduce the company's cost of equity capital (Hasnan et al., 2023).

Until the time this research was written, there were no official standards used to regulate sustainability disclosure as a concrete form of implementing the ESG framework. In addition, based on several regulations by Otoritas Jasa Keuangan, it is stated that issuers are required to provide sustainability reports from 2019 and will begin to implement them fully in 2025. As a result, ESG reporting and disclosure are still not free from standard measurement uncertainty (Eccles et al., 2019). This has resulted in varying assessments of ESG reporting and information. According to the KPMG Survey of Sustainability Reporting, the Global Reporting Initiative (GRI) standards are the most widely used standards for sustainability reporting globally (KPMG International, 2024). The selection of the ESG Score index standard that best suits the ESG concept in Indonesia is something that needs attention. One ESG index that is based on most of the GRI standards is the ESG Index from the Bumi Global Carbon/BGK Foundation. BGK Foundation has interpreted the GRI requirements by ESG factors and other analyses. These factors include regulatory studies and various international regulations.

Previous studies have shown that ESG disclosure has a positive influence on firm value (Aboud & Diab, 2018; Aydoğmuş et al., 2022; Sadiq et al., 2020; Fatemi et al., 2018). Proof of this positive influence is possible to explore the existence of moderating variables that can strengthen this effect, such as profitability. In line with signaling theory, profitability is a positive signal that encourages investors to invest (Jihadi et al., 2021). Profitability is a measure that shows a company's ability to generate profits. Companies that have profits are thought to be increasingly motivated to disclose their ESG (Afinindy et al., 2021; Machmuddah et al., 2020). Higher profits will provide flexibility for companies to bear the costs associated with implementing ESG. A significant increase in corporate profitability will require greater disclosure of social information.

Based on the existing description, this study aims to provide empirical evidence regarding (1) the influence of ESG disclosure on firm value and (2) the moderating role of profitability that can strengthen the influence of ESG disclosure on firm value. This study is expected to enrich the management accounting literature, especially regarding the topic of environmental information disclosure. Investigating profitability as a moderating variable is expected to provide a new perspective in ESG research. Previous research has proven the direct influence of profitability on firm value, but has not explored the potential role of profitability in strengthening companies' environmental information disclosure efforts.

Literature Review and Hypothesis

Environmental, Social, and Governance and Firm Value

Agency theory assumes that higher information disclosure can help monitor management and reduce asymmetric information (Jensen & Meckling, 1976). Information disclosure, such as ESG disclosure, can reduce risks and costs (Aboud & Diab, 2018). ESG disclosure will increase a company's transparency regarding its activities.

Stakeholders believe that companies with a good ESG reputation must have good performance when competing in the market (Fatemi et al., 2018). ESG disclosure in adults is now not a burden but an investment (Aydoğmuş et al., 2022; Sadiq et al., 2020). The investment will generate returns for the company. Apart from that, ESG can also reduce various risks from various regulations related to sustainability, social, and governance. Some previous research has found a positive influence of ESG disclosure on firm value (Aboud & Diab, 2018; Aydoğmuş et al., 2022; Sadiq et al., 2020; Fatemi et al., 2018). The hypothesis formulated is:

H_1 : ESG disclosure has a positive influence on firm value.

Environmental, Social, and Governance, Profitability, and Firm Value

Companies need a high level of profitability to be able to operate optimally (Afinindy et al., 2021). Without profits, companies will experience difficulties in obtaining funding. Companies that have high profitability will be a signal for investors (Jihadi et al., 2021). Investors will be more interested in making investments, thus triggering an increase in stock prices, which will lead to an increase in the firm's value.

Companies that have high profitability will make the company more active in using internal funding sources because the company can make bigger profits, which will be in line with the increase in retained earnings, so that the company is less dependent on funding from outside parties (Jihadi et al., 2021; Machmuddah et al., 2020). Higher profits will give companies flexibility in incurring expenses related to ESG implementation. When a company makes a profit, the company can allocate the existing profit to encourage various activities, including environmental information disclosure activities. This condition can ultimately increase the firm's value. Therefore, the second hypothesis is presented below.

H_2 : Profitability strengthens the positive influence of ESG disclosure on firm value.

Research Method

Sample

This research uses a purposive sampling method to determine the sample. The criteria selected from the drawn samples are (1). Companies that have ESG disclosure scores from the Bumi Global Karbon (BGK) Foundation from 2018 to 2021, and (2). Companies that have ESG disclosure scores from the Bumi Global Karbon (BGK) Foundation from 2018 to 2021 are listed on the Indonesia Stock Exchange (IDX), except for the financial sector from 2018 to 2021.

Data Collection Technique

The selected data comes from various reports published by companies such as sustainability reports, financial statements, annual reports, and management performance reports, which are available on each company's website or from the IDX website. Because all the companies selected are listed on the IDX, all reports published are for the public. Other quantitative data, such as ESG disclosure scores and other variables, are accessed via the BGK Foundation website.

Empirical Research Model

First Model:

$$PBV_{i,t} = \alpha + \beta_1 ESG_{i,t} + \beta_2 LVG_{i,t} + \beta_3 FEF_{i,t} + \beta_4 LQD_{i,t} + \beta_5 SLV_{i,t} + e$$

If the first model tests the effect of ESG disclosure on company value without moderation, then the second model tests the second relationship with profitability as a moderator.

Second model:

$$PBV_{i,t} = \alpha + \beta_1 ESG_{i,t} + \beta_2 PFT_{i,t} + \beta_3 ESG{*}PFT_{i,t} + \beta_4 LVG_{i,t} + \beta_5 FEF_{i,t} + \beta_6 LQD_{i,t} + \beta_7 SLV_{i,t} + e$$

Description:

PBV	= Price to Book Value
α	= Constanta
$\beta_1,\beta_2,\beta_3,\beta_4,\beta_5$	= Coefficient
ESG	= ESG Score
PFT	= Profitability
ESGPFT	= ESG * Profitabilitas
LVG	= Leverage
FEF	= Firm Efficiency
LQD	= Liquidity
SLV	= Solvability

Operational Definition of Variables

Dependent Variable

The dependent variable is firm value, measured through the price-to-book value (PBV) ratio. PBV is positively correlated with investor confidence in the company's prospects, and the greater the value of PBV, the greater the impact on investor confidence in investing their capital. PBV formula calculation (Badruzaman et al., 2022).

$$PBV = \frac{\text{Price of each ordinary share}}{\text{Book value per ordinary share}}$$

Independent Variable

The independent variable used is Environmental, Social, and Governance (ESG) disclosure. The values of this Independent Variable are accessed from the BGK Foundation website. The BGK Foundation uses data that has been published by listed companies in Indonesia, from annual reports, sustainability reports, websites, news, and mass media. These data are then correlated by GRI standards according to the number of disclosures found. The highest value that can be obtained is 100, and the lowest value is zero. A higher ESG score indicates that the company discloses more ESG information and completely.

Evaluation and analysis by the BGK Foundation are carried out with a focus on four things, namely (1) Evaluation of whether the company has implemented ESG and published its implementation through a sustainability report, (2) When is the sustainability report issued, (3) Is the sustainability report carried out by an assurance process by external parties independent, and (4) How the sustainability report is prepared and how detailed the information disclosed refers to the GRI standards.

Moderating Variables

This research uses profitability as a moderator. Profitability measurement can be done using various proxies. This research uses the asset-based profitability ratio, namely Return on Assets (ROA), as a proxy for profitability. ROA better describes the condition of a company's profitability than other proxies, because ROA measures the risk of financial leverage, where if there is a change in leverage, it will be directly reflected in the value of total assets (Chakraborty & Dey, 2023). ROA is formulated by:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Control Variables

Leverage

Leverage is the concept of using assets or funds by a company to incur fixed costs or capital (Rudyanto & Siregar, 2018). Leverage can be measured by the Debt-to-Equity Ratio (DER). The formula used is:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Shareholder's Equity}}$$

Firm Efficiency

Efficiency is a comparison between input and output, with optimal results achieved with minimal resources. Firm efficiency indicates how efficient the company's operations are (Cull et al., 2017). The efficiency in this research is measured by the Asset Turnover Ratio.

$$\text{Asset Turnover} = \frac{\text{Net Sales}}{\text{Average Total Assets}}$$

Liquidity

Liquidity shows a company's ability to meet its short-term obligations. The higher the level of liquidity of a company, the higher the firm's value will be (Marpaung et al., 2022). The company's ability to own liquid assets such as cash will have a positive influence on the firm's value as reflected in the share price. Liquidity in this research is measured by the current ratio:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Solvability

Solvency shows a company's ability to fulfill its long-term obligations (Sholichah et al., 2021). The measurement of solvency in this research uses the Time Interest Earned/TIE ratio, also called the Interest Coverage Ratio. A high TIE ratio shows that the company has the ability and resources to pay interest expenses on its long-term loans. This leads to investor confidence in investing their capital, so it is predicted to have a positive effect on firm value. The TIE formula used is:

$$\text{Time Interest Earned: } \frac{\text{EBIT}}{\text{Interest Expense}}$$

Data Analysis Method

This research uses multiple linear and moderated regression methods to analyze research data. Data analysis and processing were performed using SPSS version 29 software.

Results and Discussion

Research Sample

This research analyzes data from public companies except the financial sector listed on the Indonesia Stock Exchange from 2018 to 2021. The financial sector is excluded because ESG and sustainability disclosure regulations in this sector are more complicated and different compared to other sectors, which are required to be implemented. more transparent. This research used 213 firm-years of observation over four years. This study uses unbalanced panel dataset analysis due to the limited ESG index data available. Several companies do not have consistent ESG index data during the observation period. The table below provides an overview of sample selection elimination.

Table 1
Sample Selection Process

Description	Total
ESG index data of non-financial companies collected from Bumi Global Carbon/BGK Foundation during the period 2018 – 2021.	266
ESG index data of non-financial companies, but the companies are not listed on the Indonesian Stock Exchange.	(53)
Total firm years observation	213

The companies in the final sample of this research are in various sectors such as oil & gas, mining, construction, property, retail, pharmaceuticals, technology, media and telecommunication, chemicals, real estate, and plantations. These sectors are synonymous with ESG disclosure because their business activities and operations are related to ESG components, such as oil & gas, which take natural resources, both renewable and non-renewable, so this sector must fully disclose its sustainability to obtain validation from stakeholders.

Descriptive Statistics

The results of descriptive statistical testing are presented below.

Table 2
Descriptive Statistics

Variables	Mean	Min.	Max.	Std. Dev.
ESG	24.03	5	64.18	13.19
PBV	2.09	-1.87	7.40	1.89
PFT	5.19	-10.58	21.91	5.99
LVG	0.88	-1.25	2.74	0.89
FEF	0.64	0.02	1.69	0.39
LQD	1.89	0.03	5.17	1.23
SLV	14.84	-22.02	110.5	22.48

Classical Assumption Testing

Classical assumption testing includes the normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results of normality testing using the Kolmogorov-Smirnov test show that the residual variables in this study are normally distributed. The results of the multicollinearity test in model 1 show that all variables have a tolerance value of 0.1 and a VIF of 10, so there are no multicollinearity problems. In Model 2, there is a multicollinearity problem. However, this problem can be ignored because Model 2 contains interaction-moderating variables. In both models, there are no heteroscedasticity problems and no autocorrelation problems.

Hypothesis test

In Table 3, Model 1 shows that the coefficient and significance value of the ESG, respectively, are 0.03 and 0.000. These results can be interpreted to mean that ESG has a positive influence on firm value. This means that this research succeeded in supporting hypothesis 1.

Companies in the observed sample are aware of the importance of ESG disclosure. By disclosing ESG, investors will assess the company's concern for the environment and as a form of the company's current efforts to save the earth in the future. Investors will also have the perception that the company has a high level of transparency, so that the company is seen as trustworthy and has good value. The results of this research are in line with research by Aboud & Diab (2018), Aydoğmuş et al. (2022), Sadiq et al. (2020), and Fatemi et al., 2018).

Companies that disclose ESG will be seen as companies that are environmentally and socially responsible and show that the company has good governance. All stakeholders who see this will have a positive view and perception of the company. Investors, in particular, will want to invest in these companies. All of these circumstances will ultimately increase the value of the company.

Table 3
Hypothesis Testing Results – Model 1

Variables	Model 1	
	Coefficient	Sig.
Constanta	2.39	0.00
ESG	0.03	0.00
LVG	0.21	0.14
FEF	0.83	0.02
CR	-0.21	0.05
SLV	0.01	0.03
F-test	7.37	0.00
R Squared	0.131	

The hypothesis test in Table 4 shows that the interaction of the ESG variable with the profitability variable produces a significance value of 0.70 with a coefficient value of 0.00. This result means that profitability does not strengthen the positive influence of ESG on company value. Therefore, this research failed to support hypothesis 2.

Table 4.
Hypothesis Testing Results – Model 2

Variables	Model 2	
	Coefficient	Sig.
Constanta	2.06	0.00
ESG	-0.03	0.01
PFT	0.10	0.01
ESG*PFT	0.00	0.70
LVG	0.35	0.01
FEF	0.54	0.10
CR	-0.29	0.00
SLV	0.00	0.56
F-test	9.67	0.00
R Squared	0.223	

This research has not succeeded in proving the moderating role of profitability in the relationship between ESG disclosure and company value. High profitability is not always connected to or allocated for ESG disclosure or implementation. The companies in the sample observed have not been able to see the connection and benefits of company profits with ESG, which can ultimately increase firm value. Companies that have high profitability will not necessarily encourage maximum ESG disclosure. The profits generated are not fully focused on supporting environmental information disclosure activities. Achieving profit does not automatically mean that it can trigger various activities. In addition, investors also do not care about the profits generated by the company. For investors, the most important thing is the disclosure of ESG information carried out by the company.

Conclusions and Recommendation

Conclusion

This research succeeded in proving that the higher the ESG disclosure, the higher the company value. Meanwhile, this research has not succeeded in proving the moderating role of profitability in the relationship between ESG disclosure and company value.

Recommendation

The number of observations on the ESG Index is limited to ESG Index data from the BGK Foundation only. The BGK ESG Index does not fully refer to GRI but rather to several other assumptions. Meanwhile, when this research was conducted, the GRI standard was the most accurate and most widely used standard in ESG reporting. The determination of ESG disclosure scores is not yet uniform, so ESG disclosure standards are not yet fully used universally. Future research can use ESG scores from other platforms such as Bloomberg, Refinitiv, and so on. Further research can examine companies listed on the capital markets of other countries. The research variable proxies can also be changed, such as measuring firm value using Tobin's Q value and measuring profitability using profit margin.

References

Abeysekera, I. (2022). A Framework For Sustainability Reporting. *Sustainability Accounting, Management and Policy Journal*, *13*(6), 1386–1409. https://doi.org/10.1108/SAMPJ-08-2021-0316

Aboud, A., & Diab, A. (2018). The Impact Of Social, Environmental And Corporate Governance Disclosures On Firm Value: Evidence From Egypt. *Journal of Accounting in Emerging Economies*, *8*(4), 442–458. https://doi.org/10.1108/JAEE-08-2017-0079

Afinindy, A., Ubud, S. P. D., & Kusuma, R. D. D. (2021). The Effect Of Profitability, Firm Size, Liquidity, Sales Growth On Firm Value Mediated Capital Structure. *International Journal of Business, Economics and Law*, *24*(4), 15–22.

Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact Of ESG Performance On Firm Value And Profitability. *Borsa Istanbul Review*, *22*, S119–S127. https://doi.org/10.1016/j.bir.2022.11.006

Badruzaman, J., Fadilah, A. R., & Abdurrahman, F. (2022). Determining the Effect of Return on Equity (ROE) on Price Earnings Ratio (PER) and Price to Book Value (PBV) in LQ45 companies, Indonesia. *WSEAS Transactions on Business and Economics*, *19*, 1564–1575. https://doi.org/10.37394/23207.2022.19.141

Boateng, R. N., Tawiah, V., & Tackie, G. (2022). Corporate Governance And Voluntary Disclosures In Annual Reports: A Post-International Financial Reporting Standard Adoption Evidence From An Emerging Capital Market. *International Journal of Accounting and Information Management*, *30*(2), 252–276. https://doi.org/10.1108/IJAIM-10-2021-0220

Chakraborty, R., & Dey, S. K. (2023). The Effects Of Corporate Governance Mechanisms On Voluntary Corporate Carbon Disclosures: Evidence From The Emerging Economy. *Journal of Economic and Administrative Sciences*. https://doi.org/10.1108/jeas-09-2022-0209

Cull, R., Xu, L. C., Yang, X., Zhou, L. A., & Zhu, T. (2017). Market Facilitation By Local Government And Firm Efficiency: Evidence From China. *Journal of Corporate Finance*, *42*, 460–480. https://doi.org/10.1016/j.jcorpfin.2015.06.002

Eccles, R. G., Lee, L.-E., & Stroehle, J. (2019). The Social Origins of ESG?: An Analysis of Innovest and KLD. *SSRN Electronic Journal*, *March*. https://doi.org/10.2139/ssrn.3318225

Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG Performance And Firm Value: The Moderating Role Of Disclosure. *Global Finance Journal*, *38*, 45–64. https://doi.org/10.1016/j.gfj.2017.03.001

Hasnan, S., Zaibidai Ad, M. Z. Z. A., Danial Mohd Farmy, M. H., Irfan Anuar, M., Mohd Nazri, M. Z., & Muhammad Shaifuddin, A. R. (2023). Factors Affecting Corporate Environmental, Social and Governance (ESG) Reporting: A Literature Review. *Accounting and Finance Research*, *12*(4), 13-22. https://doi.org/10.5430/afr.v12n4p13

Jensen, M.C., & Meckling, W.H. (1976). Theory of The Firm: Managerial Behavior, Agency Costs And Ownership Structure. *Journal of Financial Economics*, 3 (4), 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(3), 423–431. https://doi.org/10.13106/jafeb.2021.vol8.no3.0423

KPMG International. (2024). The Move To Mandatory Reporting. *Report of Sustainability Survey.*

Li, Y., Gong, M., Zhang, X. Y., & Koh, L. (2018). The Impact Of Environmental, Social, And Governance Disclosure On Firm Value: The Role Of CEO Power. *British Accounting Review*, *50*(1), 60–75. https://doi.org/10.1016/j.bar.2017.09.007

Machmuddah, Z., Sari, D. W., & Utomo, S. D. (2020). Corporate Social Responsibility, Profitability And Firm Value: Evidence From Indonesia. *Journal of Asian Finance, Economics and Business*, *7*(9), 631–638. https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.631

Marpaung, N., Yahya, I., & Sadalia, I. (2022). The Effect of Liquidity, Profitability, Capital Structure, Asset Growth, And Firm Size on the Firm Value with Dividend Policy as a Moderating Variable in Food and Beverage Sub-Sector of Manufacturing Companies Listed on the Indonesia Stock Exchange. *International Journal of Research and Review*, *9*(7), 268–282. https://doi.org/10.52403/ijrr.20220731

Rudyanto, A., & Siregar, S. V. (2018). The Effect Of Stakeholder Pressure And Corporate Governance On The Sustainability Report Quality. *International Journal of Ethics and Systems*, *34*(2), 233–249. https://doi.org/10.1108/IJOES-05-2017-0071

Sadiq, M., Singh, J., Raza, M., & Mohamad, S. (2020). The Impact Of Environmental, Social, And Governance Index On Firm Value: Evidence From Malaysia. *International Journal of Energy Economics and Policy*, *10*(5), 555–562. https://doi.org/10.32479/ijeep.10217

Sholichah, F., Asfiah, N., Ambarwati, T., Widagdo, B., Ulfa, M., & Jihadi, M. (2021). The Effects of Profitability and Solvability on Stock Prices: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(3), 885–894. https://doi.org/10.13106/jafeb.2021.v ol8.no3.0885

Zumente, I., & Bistrova, J. (2021). ESG Importance For Long-Term Shareholder Value Creation: Literature Vs. Practice. *Journal of Open Innovation: Technology, Market, and Complexity*, *7*(2), 1-13. https://doi.org/10.3390/joitmc7020127