

## The Influence of Environmental Disclosure, Social Disclosure and Governance Disclosure on Firm Value in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX)

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### ABSTRACT

The population of this study consists of 88 energy sector companies listed on the Indonesia Stock Exchange (IDX). The sample selection was conducted using the purposive sampling method, resulting in a sample size of 32 companies. The data used in this study are secondary data obtained from sustainability reports and annual reports sourced from the Indonesia Stock Exchange (IDX). Data analysis was performed using multiple linear regression analysis with the assistance of Eviews 12 software to conduct statistical regression. The results of the study conclude that environmental disclosure has a significant effect on firm value, social disclosure does not have a significant effect on firm value, governance disclosure has a significant effect on firm value, and collectively, environmental disclosure, social disclosure, and governance disclosure have a significant effect on firm value.

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## INTRODUCTION

Firm value is a crucial indicator that reflects the total assets and income generated by an organization or company (Hermuningsih, 2012). In addition to financial performance, environmental, social, and governance (ESG) aspects also play an important role in increasing firm value. According to (Suffah & Riduwan, 2016), investors' investment decisions are often based on firm value, which is directly correlated with stock prices. Thus, firm value is a major consideration for investors in allocating their funds. Capital market activities, such as stock trading, reflect a company's value through its stock price movements. The higher the company value, the greater the market trust in the company (Pertwi & Priyadi, 2016). In addition to financial factors, non-financial factors such as disclosure of environmental, social, and governance practices also affect stakeholders' assessment of the company (Christy & Sofie, 2023). In recent decades, globalization and global economic progress have increased business competition, encouraging companies to not only focus on financial returns, but also on sustainability aspects (Handayati et al., 2022). Environmental, social and governance principles are now an important foundation for companies to ensure their business continuity. Transparency in these aspects can strengthen relationships with stakeholders and improve competitiveness in the global market.

This issue is increasingly relevant for companies in the energy sector, which often face enormous pressure regarding environmental responsibility. The energy sector, especially those with significant impacts on the environment, such as water pollution, greenhouse gas (GHG) emissions, and unsustainable exploitation of natural resources, is in the spotlight (Fuadah et al., 2022). In Indonesia, energy companies such as PT Medco have experienced a decline in company value due to environmental pollution cases in 2020 (Uy & Hendrawati, 2020). This case shows how environmental issues can have a direct impact on stock prices and firm value.

ESG (Environmental, Social, and Governance) disclosures are becoming increasingly important in assessing corporate practices. ESG not only helps companies meet regulations, but also attracts investors who are increasingly concerned about sustainability (Jeanice & Kim, 2023). Modern investors look not only at financial performance, but also how companies carry out their social and environmental responsibilities (Fuadah et al., 2022). Strong ESG disclosure can increase investor confidence and improve the company's image, which in turn increases the company's value.

Previous research shows a positive correlation between ESG disclosure and firm value. (Fuadah et al., 2022) found that ownership structure and ESG disclosure significantly affect firm value. Similar findings were also revealed by (Melinda & Wardhani, 2020), which stated that there is a positive relationship between ESG performance and firm value. However, (Christy & Sofie, 2023a) research shows different results, where there is no significant correlation between environmental and social disclosures and firm value. The inconsistency of these research results indicates the need for further research, especially in the energy sector which has high environmental risks.

Based on the description above, this study aims to analyze the effect of environmental, social, and governance disclosures on firm value in the energy sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This research is expected to make an empirical contribution in understanding the role of ESG in increasing firm value, especially in the energy sector which has a significant environmental impact.

## **LITERATURE REVIEW**

### ***Theory Stakeholder***

R. Edward Freeman first proposed stakeholder theory in 1994. One definition of a stakeholder is any individual or group that has a personal interest in the outcome of an organization's efforts to achieve its goals (Freeman, 1994). According to stakeholder theory, any individual or group, whether internal or external to the company, has the potential to impact its operations. Everyone who has a vested interest in the success of the company and who will gain or lose from the achievement of its goals is considered a stakeholder (Sopian & Mulya, 2018). According to stakeholder theory, stakeholder value orientation is based on the view that a company has a broader social responsibility than just creating value for shareholders.

### ***Firm Value***

Firm value is the extent to which the share price shows investors' perception of the company's success (Sujoko & Soebiantoro, 2007). The success of a company can be seen from investors' perceptions, where one aspect of concern is its stock price. Many people rely on stock prices as the main measure of firm value because stock prices reflect what the market thinks about the future of the company and how well it is performing.

### ***Environmental Disclosure***

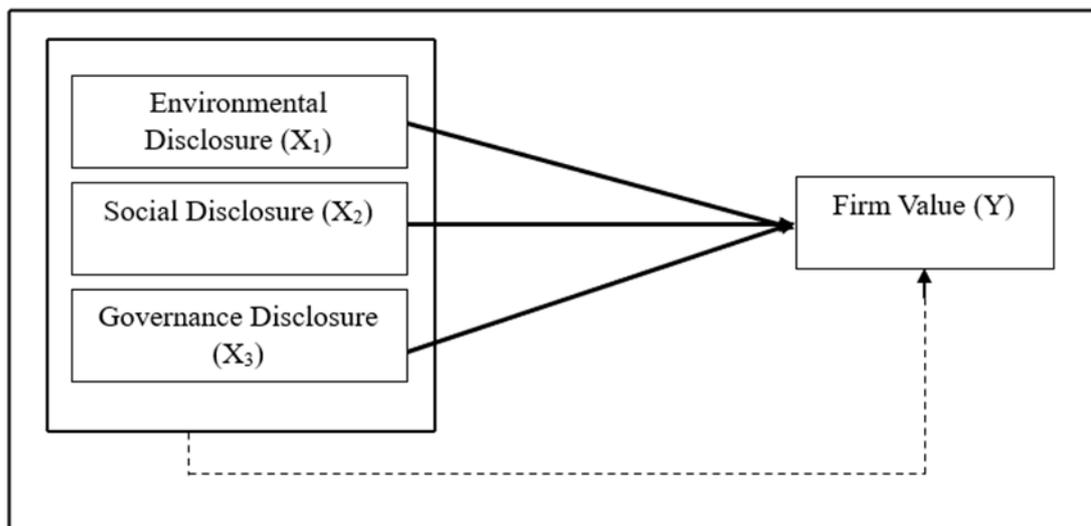
Companies that are concerned about the impact of their activities on the environment seek to disclose that impact (Sarnisa et al., 2022). Evidence also suggests that long-term value and sustainability are enhanced when companies disclose their environmental responsibilities. Companies can increase shareholders' return on investment or reduce risk by disclosing environmental information, which is a big win for shareholders (Wangombe, 2013).

### ***Social Disclosure***

Social disclosure is non-financial information related to the company's activities and its image in the eyes of the community towards the environment, employees and their customers (Syaputri & Linda, 2024). Society can lose trust in a company if the company does not do its part in managing its environment. Companies can do their part to help the environment and society by being transparent about their social performance, which will help rebuild trust (Revita, 2020).

### ***Governance Disclosure***

The purpose of effective governance disclosure is to facilitate stakeholders by organizing and managing the company in a way that maximizes their value (Syaputri & Linda, 2024). Good governance basically focuses on the principles of how a business should be run effectively, efficiently and responsibly. The implementation of optimal governance by the company will commit to implementing accountability and transparency at every level of management, and encourage the emergence of leaders who are able to build an organizational culture by integrating the values that have been formulated. In addition, companies must also remain consistent in carrying out management responsibilities in every decision making (Hadi, 2019).



**Figure 1. Framework of Thought**

### ***The Effect of Environmental Disclosure on Firm Value***

Environmental disclosure is increasingly becoming a major concern for stakeholders, including investors, government and the wider community. This aspect has a crucial role in human life, because it can directly affect the quality of life and can provide a guarantee of human survival (Meytasari, 2024). Therefore, maintaining the balance and sustainability of the environment and avoiding environmental damage is a shared responsibility. Corporate environmental responsibility includes a willingness to bear the environmental impacts caused by operational activities, and is committed to creating environmentally friendly products and services. This disclosure aligns with stakeholder theory and reflects the company's commitment to ethical and environmentally friendly business practices. This, in turn, can strengthen the trust of the parties involved in the company's daily operations. Thus, the hypothesis can be formulated that:

H<sub>1</sub>: *Environmental Disclosure Affects Firm Value.*

### ***The Effect of Social Disclosure on Firm Value***

Information about a company's actions and its social image towards the environment, its employees, and its customers is known as social disclosure, and is not related to financial matters (Syaputri & Linda, 2024). Corporate social disclosure can reflect the company's commitment to the wider community, which includes various important aspects such as support for inclusiveness, social responsibility, concern for labor, respect for human rights, application of business ethics, and strengthening the social values adopted by the company (Wulan, 2024). Through this disclosure, the company not only shows its compliance with applicable regulations or social standards, but the company also strives to have a positive and sustainable impact on the community, social environment and its stakeholders. Disclosure related to social aspects presents more comprehensive information to stakeholders, so as to strengthen trust and attract investor interest in the company, which in turn contributes to increasing company value. Thus, the hypothesis can be formulated that:

H<sub>2</sub>: *Social Disclosure Affects Firm Value.*

### ***The Effect of Governance Disclosure on Company Value***

The process by which a business generates value for its constituents is organized and managed through governance disclosure (Syaputri & Linda, 2024). The company is committed to upholding accountability and transparency at every level of management, as well as encouraging leadership that can build a solid organizational culture by integrating the values that have been formulated. In addition, the company also focuses on consistency to carry out management responsibilities in every decision-making process. Governance disclosure refers to the practice in which a company publicly conveys information to stakeholders about its internal structure and functions (Farida, 2024). This includes aspects such as the composition of the board of directors, organizational structure, and decision-making procedures applied in the company. In order for stakeholders and the general public to better understand the company's management and the rationale behind its decisions, this disclosure primarily aims to increase the level of openness and responsibility within the organization. Disclosure of good governance practices can increase the value of the company as it encourages openness in management, which in turn reduces the likelihood that board decisions will favor certain interests. On the other hand, optimal governance is a sure way to increase investor confidence and, in the long run, firm value (Syaputri & Linda, 2024).

H<sub>3</sub>: *Governance Disclosure Affects Firm Value.*

## METHODOLOGY

This study uses a quantitative approach, in accordance with the formulation of the problem that has been set. This approach was chosen because it aims to test the hypothesis and analyze the relationship between the variables studied. This study uses secondary data obtained from the company's financial statements published through the official website of the Indonesia Stock Exchange (IDX) at [www.idx.co.id](http://www.idx.co.id). After the data is collected, the analysis is carried out with statistical methods, including hypothesis testing and the coefficient of determination, using E Views 12 software.

### *Operational Definition and Measurement of Variables*

Firm value reflects investors' perception of the company's ability to manage its assets during a certain period, which is then reflected in the stock price in the following period (Sujoko & Soebiantoro, 2007). The following is the formula for calculating firm value:

$$\text{Tobin's Q} = \frac{(\text{Market value} + \text{Total debt})}{\text{Total Asset}}$$

Environmental disclosure is a form of company commitment to environmental impacts arising from its operational activities (Sarnisa et al., 2022). The following is the formula for calculating environmental disclosure:

$$ENV = \frac{\Sigma \text{Item ENV}}{\text{Total ENV}} \times 100\%$$

Social disclosure is non-financial information related to the company's activities and its image in the eyes of society towards the environment, employees and their customers (Syaputri & Linda, 2024). The following is the formula for calculating social disclosure:

$$SOC = \frac{\Sigma \text{Item SOC}}{\text{Total SOC}} \times 100\%$$

Governance disclosure is a system that regulates and controls a company to create added value for stakeholders (Syaputri & Linda, 2024). The following is the formula for calculating governance disclosure:

$$GOV = \frac{\Sigma \text{Item GOV}}{\text{Total GOV}} \times 100\%$$

## RESEARCH RESULT

### *Descriptive Statistics*

Descriptive statistical analysis aims to describe the data characteristics of the variables used in the study. The analyzed variables include firm value as the dependent variable, as well as environmental disclosure, social disclosure, and governance disclosure as independent variables.

**Table 1. Descriptive Statistics**

Variabel	Firm Value	Disclosure Environmental	Disclosure Social	Disclosure Governance
Mean	1,344	0,574	0,504	0,830
Median	0,950	0,656	0,525	0,866
Maximum	10,187	0,968	0,900	1,000
Minimum	0,066	0,062	0,050	0,500
Std. Dev	1,441	0,240	0,197	0,164
Observations	96	96	96	96

The results in table above obtained by processing 96 research observation data obtained the following results:

1. The firm value variable ( $y$ ) shows a mean of 1.344, a minimum value of 0.066, a maximum value of 10.187. The standard deviation value is 1.441.
2. The environmental disclosure variable ( $x_1$ ) shows a mean of 0.574, a minimum value of 0.062, a maximum value of 0.968 with a standard deviation of 0.240.
3. The results of statistical analysis of social disclosure ( $x_2$ ) show a mean of 0.504. The minimum value is 0.050. The maximum value is 0.900. Standard deviation 0.197.
4. The governance disclosure variable ( $x_3$ ) has an average of 0.830. The minimum value is 0.500 and the maximum value is 1.000. The standard deviation is 0.164.

### *Panel Data Regression Model Selection Results*

Panel data analysis relies on regression results to identify the most relevant model in estimating the relationship between independent and dependent variables. To ensure that the estimates obtained are accurate and in accordance with the characteristics of the data, a comparison is made between the three main models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

### *Chow Test Results*

In determining the choice between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), the cross-sectional F statistics and probability values generated from the Chow test are used as a basis for consideration. The table below presents the data from the Chow test conducted in this study.

**Table 2. Chow Test Results**

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.397049	(31,61)	0.0000
Cross-section Chi-square	219.510707	31	0.0000

The probability value of 0.0000 is obtained from the chow test results shown in table above. Since this number is lower than 0.05, the FEM is selected as the estimation model. The next step is to run the Hausman test if the Chow test indicates that the FEM estimation model is being used.

### ***Hausman Test Results***

The best model, either a random effects model (REM) or a fixed effects model (FEM), is determined using the random statistic values and cross-sectional probabilities generated by the Hausman test. As the table below for the Hausman test results of the study:

**Table 3. Hausman Test Results**

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.003595	3	0.0459

The probability value obtained is 0.0459, according to the Hausman test results in table above. Since this number is lower than 0.05, the fixed effect model (FEM) is chosen as the estimation model. This means that we can get rid of the Lagrange multiplier test. Thus, the fixed effect model (FEM) is chosen as the most appropriate model for this study.

### ***Classical Assumption Test Results***

The classical assumption tests for heteroscedasticity and multicollinearity are part of the classical hypothesis test for least squares (LS) panel data linear regression. Although some argue that these requirements always need to be met, Basuki (2021), argues that normality tests are generally not necessary for the Best Linear Unbiased Estimator (BLUE). Furthermore, the impact test is still reliable even in cases where normality is not met, as the least squares (LS) method is robust to normality violations. Therefore, heteroscedasticity test and multicollinearity test are the classical hypothesis tests used in this study.

### *Multicollinearity Test*

One method to identify whether there is a strong relationship between independent variables in a regression model is to conduct a multicollinearity test. This test aims to detect the presence of multicollinearity which has the potential to cause the regression coefficient estimates to be unstable and less accurate. The results of the multicollinearity test conducted in this study can be seen in the following table.

**Table 4. Multicollinearity Test**

	Disclosure Environmental	Disclosure Social	Disclosure Governance
Disclosure Environmental	1,000	0,765	0,489
Disclosure Social	0,765	1,000	0,448
Disclosure Governance	0,489	0,408	1,000

The multicollinearity test results presented in Table 4.4, illustrate that there is a correlation coefficient value of  $0.765 < 0.85$  between environmental disclosure and social disclosure,  $0.489 < 0.85$  between environmental disclosure and governance disclosure, and  $0.448 < 0.85$  between social disclosure and governance disclosure.

### *Heteroscedasticity Test*

When testing the residuals of a regression model, the heteroscedasticity test takes into account whether the variance is constant (homoscedasticity) or variable (heteroscedasticity). By examining the probability value of each independent variable, a heteroscedasticity test was conducted in this study. The table below displays the results of the heteroscedasticity test:

**Table 5. Heteroscedasticity Test**

Dependent Variable: ABS(RESID)  
Method: Panel Least Squares  
Date: 03/04/25 Time: 15:09  
Sample: 2021 2023  
Periods included: 3  
Cross-sections included: 32  
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.369113	0.209504	1.761841	0.0831
X1	-0.345303	0.241108	-1.432149	0.1572
X2	0.165255	0.261077	0.632974	0.5291
X3	0.040297	0.316364	0.127375	0.8991

Based on the results of the heteroscedasticity test displayed in table above, all variables show a probability value that exceeds 0.05. Thus, it can be concluded that the data in this study do not experience indications of heteroscedasticity.

**Multiple Linear Regression Analysis Results**

Table below shows the regression coefficient results from the multiple linear regression analysis test.

**Table 6. Multiple Linear Regression Analysis Results**

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 03/04/25 Time: 15:11  
 Sample: 2021 2023  
 Periods included: 3  
 Cross-sections included: 32  
 Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.584440	0.508353	1.149673	0.2548
X1	-1.876893	0.585040	-3.208146	0.0021
X2	0.649216	0.633494	1.024817	0.3095
X3	1.813625	0.767644	2.362584	0.0214

Based on table above, the form of multiple linear regression equation is obtained as follows:

$$Y = 0.584 - 1.876 X1 + 0.649 X2 + 1.813 X3$$

**Partial Test (t Test)**

The t (partial) test is conducted to analyze the effect of each independent variable on the dependent variable individually. Table below shows the partial test results:

**Table 7. Partial Test (t Test)**

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 03/04/25 Time: 15:11  
 Sample: 2021 2023  
 Periods included: 3  
 Cross-sections included: 32  
 Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.584440	0.508353	1.149673	0.2548
X1	-1.876893	0.585040	-3.208146	0.0021
X2	0.649216	0.633494	1.024817	0.3095
X3	1.813625	0.767644	2.362584	0.0214

Based on the t test results in table above, the effect of the independent variables on firm value partially is as follows:

1. Environmental disclosure has a coefficient of -1.876 with a negative direction and a significance of 0.0021 (<0.05), so it affects firm value. H1 is accepted.
2. Social disclosure has a coefficient of 0.649 with a positive direction, but the significance is 0.3095 (> 0.05), so it has no effect on firm value. H2 is rejected.

Governance disclosure has a coefficient of 1.813 with a positive direction and a significance of 0.0214 (<0.05), so it affects firm value. H3 is accepted.

**Simultaneous Test (F Test)**

The F test (simultaneous) is used to assess the joint influence of the independent variables in influencing the dependent variable. As seen in the following F (simultaneous) test table:

**Table 8. Simultaneous Test (F Test)**

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 03/04/25 Time: 15:11				
Sample: 2021 2023				
Periods included: 3				
Cross-sections included: 32				
Total panel (balanced) observations: 96				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.584440	0.508353	1.149673	0.2548
X1	-1.876893	0.585040	-3.208146	0.0021
X2	0.649216	0.633494	1.024817	0.3095
X3	1.813625	0.767644	2.362584	0.0214
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.912127	Mean dependent var	1.344645	
Adjusted R-squared	0.863148	S.D. dependent var	1.441184	
S.E. of regression	0.533144	Akaike info criterion	1.855644	
Sum squared resid	17.33882	Schwarz criterion	2.790562	
Loq likelihood	-54.07089	Hannan-Quinn criter.	2.233553	
F-statistic	18.62296	Durbin-Watson stat	2.416537	
Prob(F-statistic)	0.000000			

Concurrent testing determines how well the model fits the data and how much variation there is in the dependent variable. The F statistic probability value of 0.000, which is less than 0.05, is shown in table above as a result of the simultaneous test. Based on this finding, it states that environmental disclosure, social disclosure, and governance disclosure collectively affect the dependent variable of firm value.

**Test Coefficient of Determination (R<sup>2</sup> Test)**

The coefficient of determination (R<sup>2</sup>) is used to assess the extent to which the independent variables in the regression model can explain variations in the dependent variable. Based on the hypothesis test results presented in Table 4.6, the R<sup>2</sup> value obtained is 0.912. This indicates that the variables of environmental disclosure, social disclosure, and governance disclosure together are able to explain 91.2% of the variation in firm value. In addition, considering the number of independent variables as well as the sample size used, the adjusted R<sup>2</sup> value reached 0.863. This shows that the regression model still has a strong explanatory power even though it has been corrected for possible bias due to the number of variables. Thus, about 8.8% of the change in firm value is due to other factors not included in this model.

## DISCUSSION

### *The Effect of Environmental Disclosure on Value*

The environmental disclosure variable has a probability of 0.0021 and a regression coefficient of -1.876, according to the research findings. This significant probability value indicates that environmental disclosure has a statistical influence on firm value. The negative regression coefficient of -1.876 indicates that environmental disclosure tends to have a negative impact on firm value in this research finding. Thus, the first hypothesis (H1) which states that environmental disclosure affects firm value is accepted. Firm value tends to decrease as the level of environmental disclosure increases, indicating a negative influence of the practice. This finding indicates that the market has not fully recognized or appreciated the company's efforts in disclosing environmental information. This may occur because environmental disclosure is considered irrelevant or only a formality, especially if it is not accompanied by real actions and concrete commitments to fulfill environmental obligations. Disclosure of environmental information can reduce the value of the company, according to the findings of this study, which is in line with the findings of (Meytasari, 2024). Extensive disclosure of environmental information does not always result in a positive reaction from the market (Felica et al., 2022; Ruan & Liu, 2021). These results contradict stakeholder theory, which states that businesses should prioritize the needs of all stakeholders. Companies often disclose environmental information to fulfill regulatory requirements or improve their public image, but this is often the extent of their efforts to improve the environment.

### *The Effect of Social Disclosure on Value*

Based on the results of regression analysis, the social disclosure variable has a regression coefficient of 0.649 with a probability value of 0.3095. This probability value is greater than 0.05, indicating that social disclosure has no statistically significant effect on firm value. Thus, it can be concluded that social disclosure does not affect firm value, and hypothesis (H2) which states that social disclosure affects firm value is rejected. Social disclosure does not affect firm value, according to the findings of this study, which is consistent with the findings of (Christy & Sofie, 2023; Syaputri & Linda, 2024) Investors prioritize financial performance and short-term profitability over these social aspects, which are seen as concerns that can lower firm value due to increased costs. Companies and regulators should make further efforts to increase market awareness and understanding of the long-term benefits of sustainable social disclosure practices in light of this. Furthermore, poorly managed social disclosures may go against the basic tenets of stakeholder theory which emphasizes the importance of transparency and accountability in interactions with stakeholders. Failure to manage social disclosure can negatively impact public perception, which in turn reduces the attractiveness of the company to investors who consider social factors in their investment decisions (Martínez & García, 2017).

### *The Effect of Governance Disclosure on Value*

Based on the research results, the governance disclosure variable has a probability value of 0.0214 and a regression coefficient value of 1.813. This means that the third hypothesis (H3) which states that governance disclosure affects firm value is accepted. These results indicate that governance disclosure has a positive effect on firm value as proxied by Tobin's Q. This finding indicates that governance disclosure practices affect firm value. This finding indicates that good governance disclosure practices not only increase corporate transparency, but also contribute significantly to increasing firm value. The findings of this study are in line with studies conducted by (Alareeni & Hamdan, 2020; Nasution et al., 2024) which show that governance disclosure has a positive effect on firm value. The implementation of good corporate governance plays a crucial role in improving financial performance, which ultimately benefits shareholders and other stakeholders. This finding is in line with stakeholder theory which emphasizes that companies must meet the expectations and needs of stakeholders. By meeting these expectations through optimal governance disclosure, companies can not only increase their market value, but also build better and sustainable relationships with stakeholders. This illustrates that effective governance disclosure is not just an obligation, but also a crucial strategy to add long-term value to the company and its stakeholders.

### CONCLUSIONS AND RECOMMENDATIONS

Based on the test results that have been carried out using multiple regression analysis, it can be concluded that the three independent variables simultaneously affect firm value in energy sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. Partially, environmental disclosure has an influence on firm value, social disclosure has no effect on firm value, and governance disclosure has an effect on firm value.

### ADVANCED RESEARCH

Still conducting further research to find out more about The Influence of Environmental Disclosure, Social Disclosure and Governance Disclosure on Firm Value in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX)

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