JRSSEM 2025, Vol. 5, No. 2
E-ISSN: 2807 - 6311, P-ISSN: 2807 - 6494

The Impact of Sustainability Reports and Good Corporate Governance on Company Value Mediated by Financial Performance

Susi Nurani, Novera Kristianti Maharani
Universitas Esa Unggul, Indonesia
Email: susinurani123@student.esaunggul.ac.id, novera.maharani@esaunggul.ac.id

Abstract
This study examines the impact of Sustainability Reporting and Good Corporate Governance (GCG) on firm value, with financial performance as a mediating variable, in primary consumer goods companies listed on the Indonesia Stock Exchange from 2022 to 2024. The research addresses fluctuating firm values despite operational profitability, aiming to clarify the drivers of company valuation. The objectives are to analyze how sustainability reports and GCG affect financial performance and firm value and to test financial performance's mediating role. Using purposive sampling, 29 companies with 87 observations were selected based on consistent publication of annual and sustainability reports following GRI 2021 guidelines and positive profits for three consecutive years. Firm value is measured by the Price to Book Value (PBV) ratio, Sustainability Reporting is assessed via the Corporate Sustainability Reporting Index (CSRI) based on GRI 2021 guidelines, GCG is represented by the proportion of independent commissioners, and financial performance by Return on Assets (ROA). Data analysis employed multiple linear regression, path analysis, and the Sobel test. Findings show CSRI and GCG do not significantly affect PBV, but ROA positively and significantly influences PBV. CSRI has a significant negative effect on ROA, while GCG does not impact ROA significantly. The path analysis indicates partial mediation of ROA between CSRI and PBV; ROA does not mediate between GCG and PBV. The results suggest companies should enhance financial performance through operational efficiency and view sustainability practices as long-term investments rather than short-term costs. Financial performance plays a more crucial role in determining firm value than Sustainability Reporting or GCG.

Keywords: Sustainability Reporting, Good Corporate Governance, Financial Performance, Firm Value.

INTRODUCTION

The primary consumer goods sector plays a crucial role in the Indonesian economy because it produces products that are used by people every day, including food, beverages, medicines, and other basic needs. However, based on data from the Indonesia Stock Exchange, in recent years it has been stated that the profits of companies in the primary consumer goods sector continue to decline from year to year (Aprilia) *et al.*, 2024). These events can cause fluctuations in the value of companies in this sector which is reflected in the indicators *Price to Book Value* (PBV) and stock prices that are stagnant or even declining, even though the company continues to record profits operationally (Subandi & Bagana, 2024). Financial data shows that the company's value has fluctuated such as in several companies PT Hanjaya Mandala Sampoerna Tbk (HMSP) seen to have experienced significant fluctuations, where its PBV was recorded at 3.47 in 2022, rose by around 0.86% to 3.5, then plummeted by around 25.71% to 2.6 in 2024 from the highest value. The same thing can also be seen in PT Mayora Indah Tbk (MYOR) whose PBV moved from 4.36

(2022), down around 17.37% to 3.6, then rose again by around 5.56% to 3.8. PT Indofood CBP Sukses Makmur Tbk (ICBP) also described a dynamic movement from 2.03 in 2022, slightly down around 1.48% to 2.0, then a significant jump of around 50% to 3.0 in 2024. Fluctuations in the value of PBVs in these companies indicate an instability in the market's perception of their book value per share, which in turn makes the overall value of the company unstable. Therefore, it is important for researchers to examine the value of the company, because these fluctuations in value not only reflect the market's reaction to profits and financial performance, but also become the main indicator of the company's strategic success in creating shareholder welfare, maintaining investor confidence, and maintaining operational sustainability in the midst of complex industry dynamics.

The research problem emerges from the inconsistent relationship between operational profitability and firm value in the primary consumer goods sector, where companies continue to generate profits but experience volatile market valuations. This phenomenon raises questions about what factors beyond financial performance truly influence investor perceptions and firm value. The urgency of this research stems from the need for companies to understand the determinants of firm value in an era where stakeholders increasingly demand transparency, sustainability practices, and good governance beyond traditional financial metrics.

Company value is now considered a key indicator in assessing success for shareholders, as it shows the market's perception of the company's performance and future (Fadillah *et al.*, 2025). The increased value of the company is an indication of success in providing maximum investment returns, which has a positive impact on financial well-being (Nopriyanto, 2024). This value is not formed automatically, but rather is the result of managerial efforts that are controlled through internal governance mechanisms. This means that the formation of company value does not only depend on financial performance, but is also influenced by the quality of governance (GCG) and corporate reporting as a form of corporate responsibility (Jawas & Sulfitri, 2022). A company's value influences economic and financial market decisions by encouraging transparency, reducing information imbalances, and providing indicators of growth potential (Peace) *et al.*, 2025). The growth of the company's value has implications for improving welfare for shareholders (Nurhayati *et al.*, 2021). In line with previous statements, companies need to focus on increasing the value of the company today by considering potential future profits (Andrinaldo *et al.*, 2024).

As the industry evolves and the valuation of companies increases, various stakeholders such as consumers, local communities, government agencies, and environmental groups increasingly demand companies to be accountable for the social and ecological impacts of their operational activities (Rahim) *et al.*, 2024). The company pours its accountability into its sustainability report published annually. The obligation to prepare sustainability reports based on POJK 51/2017 is expected to encourage companies to be proactive in managing the social and environmental impacts of their business activities, although the rapid development of the industry is still a challenge in itself. Sustainability reports are a tool to describe a company's social and environmental impact and meet sustainability goals (Sanusi & Johl, 2022). By fulfilling the obligations in the Sustainability Report, a company demonstrates a dual commitment: not only to carry out its social responsibility, but also to build the foundation for economic sustainability (Amelia) *et al.*, 2023). This practice of accountability contributes to the improvement of the welfare and quality of the environment, which in turn will elevate the value of the company (Zhou *et al.*, 2022).

Companies are required to manage their business professionally and responsibly. Thus the application of the principle *Good Corporate Governance (GCG)* play a strategic role to ensure accountability and reduce potential conflicts of interest (Riyadh *et al.*, 2023). The implementation of a good corporate GCG allows the company to achieve strategic goals, increase company value, ensure business sustainability, and fulfill accountability obligations to shareholders (Kusumawati & Lisiantara, 2024). Application *GCG* that optimally has a positive impact on the company, one of which is that the company can minimize financing so that the company's value can be maximized in its operations, this encourages the improvement of the company's performance (Rohmah *et al.*, 2022). Optimal management will increase operational effectiveness which then increases the company's value in line with the increase in company productivity.

The company also faces demands to improve its financial performance, which is generally reflected in the amount of profit recorded. With regard to a company's financial performance, it is often evaluated through a comparison of earnings on assets known as *Return on Assets* (ROA) which is traditionally considered to be the main factor driving company value (Suhartini *et al.*, 2024). Financial performance reflects the results achieved by the company as well as being an overview of the company's overall health in a given period (Kim) *et al.*, 2021). Investors assess a company's financial performance from its ability to generate profits so that an increase in financial performance leads to an increase in the Company's Value.

Studies conducted Linh *et al.* (2022) Discussing sustainability reports shows a positive relationship to the company's value, while Goddess *et al.* (2023) revealed that the sustainability report does not affect the company's value because shareholders pay more attention to financial performance and consider the sustainability report only as an additional expense whose benefits are not immediately felt. Baiti *et al.* (2023) GCG practices have a positive impact on company value, but the results of the research Purbopangestu & Subowo, (2022) stated that GCG reviewed through was found to have no positive effect on the company's value. Susanti *et al.* (2025) indicates that *Return on Assets* (*ROA*) as an indicator of financial performance has a positive influence on the company's value, but Evangelista & Suhartono, (2023) stating that financial performance measured through liquidity ratios actually has a negative impact on the company's value. This happens due to too high a level of liquidity, such as *current ratio* excessive, can indicate inefficient use of funds that reduce the value of the company. Research conducted Yuniar & Wijayanti (2025) shows that the sustainability report gives a positive signal to the market and then attracts investors to invest capital that will improve the company's financial performance but according to Womb *et al.* (2024), the sustainability report (CSRI) is considered a burden for the company that will reduce the company's financial performance. According to Affes & Jarboui, (2023) effective GCG practices contribute to improving the company's financial performance, on the contrary Ekasari & Noegroho, (2020) found that the practice *Good Corporate Governance* (GCG) that is not optimally implemented does not affect the company's financial performance. Research results Hermanto *et al.* (2021) indicates that ROA mediates sustainability reporting to the company's value, but Suhartini *et al.* (2024) In his research, it states that financial performance does not mediate sustainability reports on the company's value. Research Dewri (2022) in financial performance research mediates GCG on the company's value, but the research conducted Sutrisno & Sari, (2020) ROA does not fully mediate GCG on the company's value.

Exploration related to the influence of sustainability reports and *GCG* on the company's value has been carried out by Suhartini *et al.* (2024), the study only looked at the relationship between sustainability reports and GCG on Company Value by mediated financial performance However, the study has not directly tested the influence of sustainability reports and GCG on financial performance itself. Previous research findings show that these two variables are directly related to financial performance (Carvajal & Nadeem, 2023; Istan, 2024). however, several gaps remain unaddressed. First, the study only looked at the relationship between sustainability reports and GCG on Company Value mediated by financial performance, but has not directly tested the influence of sustainability reports and GCG on financial performance itself. Second, there is limited research focusing specifically on the primary consumer goods sector in Indonesia, which has unique characteristics in terms of stakeholder expectations and regulatory environment. Third, most studies have not comprehensively examined the mediating role of financial performance in the relationship between non-financial factors (sustainability reporting and GCG) and firm value. Previous research findings show that these two variables are directly related to financial performance (Carvajal & Nadeem, 2023; Istan, 2024).

The novelty of this research lies in its comprehensive approach to examining the direct relationships between sustainability reporting and GCG on financial performance, as well as testing their indirect influence through financial performance as mediators on company value within the specific context of Indonesia's primary consumer goods sector. This study adds a direct link between the Sustainability Report and Good Corporate Governance (GCG) to financial performance because both can be positive signals that strengthen investor confidence and improve the company's financial performance which will have an impact on the company's value.

The objectives of this research are: (1) to examine the direct influence of sustainability reports on company value, (2) to analyze the impact of Good Corporate Governance on company value, (3) to investigate the effect of financial performance on company value, (4) to examine the influence of sustainability reports on financial performance, (5) to analyze the impact of GCG on financial performance, (6) to test the mediating role of financial performance in the relationship between sustainability reports and company value, and (7) to test the mediating role of financial performance in the relationship between GCG and company value.

The benefits of this research include providing practical insights for management in the primary consumer goods sector to optimize their sustainability reporting and governance practices for maximum value creation, offering guidance for investors in evaluating companies based on both financial and non-financial factors, and contributing to the academic literature by providing empirical evidence from an emerging market context. The implications extend to policy makers who can use these findings to refine regulations regarding sustainability reporting and corporate governance requirements.

RESEARCH METHOD

This study was causality research aimed at analyzing the cause-and-effect relationships between independent and dependent variables. It examined the influence of Sustainability Reporting and Good Corporate Governance (GCG) on Company Value, with financial performance as a mediating variable. The value of the company was measured using the Price to Book Value (PBV) ratio. Sustainability Reporting was measured by the extent of disclosed information related to economic, environmental, and social sustainability aspects in company reports, based on the Global Reporting Initiative 2021 guidelines. GCG was measured by the proportion of independent commissioners and independent audit committee members within the company's supervisory structure. Financial performance was measured using Return on Assets (ROA), calculated as net profit divided by total assets.

The population consisted of all primary consumer goods companies listed on the Indonesia Stock Exchange from 2022 to 2024, totaling 132 entities. Due to data limitations and relevance, purposive sampling was used. The sample included companies that consistently published annual and sustainability reports referencing GRI standards from 2022 to 2024 and reported positive profits for three consecutive years to avoid data distortion by loss-making companies. This resulted in 29 companies and 87 observations.

Before hypothesis testing, data underwent descriptive and classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests to validate the regression models. Path analysis was employed, with t-tests for partial effects, F-tests for overall model feasibility, and adjusted R^2 to assess explanatory power regarding company value. The regression model was then formulated as follows:

$$\mathbf{ROA = a - b1\ CSRI + b2\ GCG + e}$$
$$\mathbf{PBV = \alpha + \beta1\ CSRI + \beta2\ GCG + \beta m\ ROA + e}$$

PBV : Company Value
CSRI : Sustainability Report
GCG : *Good Corporate Governance*
LENGTH : Financial Performance – as a mediation variable
B : Regression coefficients in standard
E : Error

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 1. Descriptive Test

Variabel	N	Minimum	Maximum	Average	Standard Deviation
PBV	87	0.10	42.95	3.48	6.58
GCG	87	0.25	0.83	0.43	0.13
CSRI	87	0.12	0.88	0.50	0.19
LENGTH	87	0.10	38.60	9.85	7.13

Table 1 displays the descriptive values of ROA, PBV, GCG, and CSRI variables in 87 observations of companies in the primary consumer goods sector for the 2022–2024 period. The ROA is in the range of 0.10–38.60 with an average of 9.8 and a standard deviation of 7.13, indicating that profitability is generally good although it varies; the highest score was achieved by UNVR (2022) and the lowest BWPT (2022). The PBV ranges from 0.10–42.95 with an average of 3.48 and a standard deviation of 7.18, indicating that the majority of companies are rated in the market above their book value, with UNVR (2022) the highest and SKLT (2023) the lowest. GCG, driven by the proportion of independent commissioners, is in the range of 0.25–0.83 with an average of 0.43, generally exceeding OJK standards although they still vary; UNVR occupies the highest position and JPFA is relatively low. Meanwhile, the 2021 GRI-based CSRI ranged from 0.12–0.88 with an average of 0.50 and a standard deviation of 0.20, showing that companies on average only reveal half of the CSR indicators; SSMS has the highest score, while ADES has the lowest.

The results of the classical assumption test show that the regression model has met the eligibility criteria. The initial normality test showed that the residual in Equation 1 was not normal (K-S = 0.136; $p < 0.001$), so that the outlier (UNVR, TPAG, DMND) and logarithmic transformation were carried out on the PBV variable. After that, both models showed a normal distribution ($p = 0.200$). The Glejser test proved that there was no heteroscedasticity in both models, with the overall significance value of the independent variable > 0.05. The multicollinearity test is also safe, indicated by a Tolerance value close to 1 and VIF < 10, both in the first model (CSRI and GCG) and the second model (CSRI, GCG, ROA). Lastly, the Durbin-Watson test yielded values of 1.982 (model 1) and 2.197 (model 2), both of which are between DU and 4–DU so that the residual is autocorrelation free. Thus, all classical assumptions are fulfilled so that the regression model is worth further analysis.

An equation model that uses variables can be created as follows based on the results:

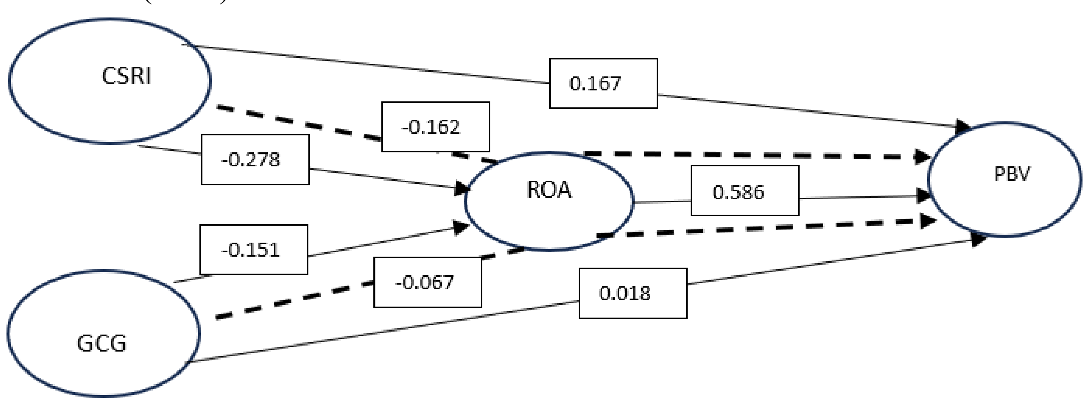
$$\textbf{ROA} = 14.575\ \alpha - 0.278\ \text{CSRI} - 0.115\ \text{GCG} + 2.600\ e$$

The first equation with the dependent variable ROA, the results of regression analysis show that both the Sustainability Report (CSRI) and *Good Corporate Governance* (GCG) do not have a positive effect on financial performance (ROA). The beta value for CSRI was -0.278 and the beta value for GCG was -0.115, indicating that the direction of the CSRI and GCG coefficients is negative, indicating a downward trend in ROA with an increase in CSRI disclosure and the supervisory board's independence ratio on GCG.

$$\mathbf{PBV = -1.115\ \alpha + 0.167\ CSRI + 0.018\ GCG + 0.586\ ROA + 0.549\ e}$$

The second equation with the dependent variable LN_PBV (the natural logarithmic transformation of the company's value), the analysis reflects that only one variable significantly affects the company's value, which is financial performance (ROA). The beta value for GCG is 0.018 This beta value indicates that any increase in GCG score is only accompanied by a very small increase in the company's value. Likewise, the CSRI beta value of 0.167 the findings show that every increase in *the CSRI score* is accompanied by a small increase in the company's value. In contrast, ROA has a beta value of 0.586. This result means that ROA has a positive impact so that an increase in the company's profitability performance is consistently followed by an increase in the company's value. The direction of this positive relationship shows that the greater the company's ability to generate profits from its assets, the higher the investor's assessment of the company's value.

Path analysis was used to measure the direct and indirect influence between the independent variables of the Sustainability Report (CSRI) with *the Global Report Index* and *Good Corporate Governance* (GCG) proxy on the dependent variable of Company Value with the *proxy Price to Book Value* (PBV) through the mediation variable of Financial Performance with *the proxy Return on Assets* (ROA).



Picture 1 Path Coefficients

The pathway analysis showed that CSRI had a direct effect on PBV (β = 0.167), but the indirect effect through ROA was negative (β = -0.162), so the total effect was -0.005. This indicates that a higher social responsibility score actually lowers the company's value through weakening financial performance. GCG also had a direct effect on PBV (β = 0.018), while the indirect effect through ROA was -0.067, with a total effect of -0.049. Thus, ROA did not mediate the relationship between CSRI and GCG to PBV, even though ROA's contribution to PBV was significant (β = 0.586). To confirm the role of mediation, Sobel testing is required.

The Sobel test showed that ROA mediated the relationship of CSRI to PBV significantly (z = -2.316; sig. 0.0205 < 0.05), although the indirect effect (-0.162) was smaller than the direct effect, so the mediation was partial. In contrast, ROA did not mediate the relationship between GCG and PBV (z = -1.0236; sig. 0.3059 > 0.05), consistent with the path coefficient results.

The F test showed both regression models were significant and feasible to use. Model 1 (ROA) has a Calculation of 3.955 > a Calculation of 3.12 with a Sig. of 0.023 < 0.05, while Model 2 (PBV) records a Calculation of 11.220 > of a Calculation of 2.73 with a Sig. of 0.001 < 0.05.

Table 2. Hypothesis Test Results

No.	Hypothesis	Statement	Test Results	Results
H1	CSRI → Corporate Value (PBV)	Sustainability reports have a positive effect on the Company's Value	t count (1.659) > t table (1.666) Sig. (0.101) > 0.05	**Hypothesis Rejected**
H2	GCG → Corporate Value (PBV)	*Good Corporate Governance* has a positive effect on Company Value	t count (0.180) < t table (1.666) Sig. (0.858) > 0.05	**Hypothesis Rejected**
H3	Financial Performance (ROA) → Company Value	Financial Performance has a positive effect on Company Value	t count (5.779) > t table (1.666) Sig. (0.001) < 0.05	**Hypothesis Accepted**
H4	CSRI → LONG	Sustainability reports have a negative impact on Financial Performance	t count (-2.518) > t table (1.665) Sig. (0.014) < 0.05	**Hypothesis Accepted**
H5	LONG → GCG	*Good Corporate Governance* has a Positive Effect on Financial Performance	t count (-1.039) < t table (1.665) Sig. (0.302) > 0.05	**Hypothesis Rejected**
H6	CSRI → ROA → PBV	ROA mediates the influence of sustainability reports on Company Value	*Indirrect effect* (-0.162) < (0.167) *dirrect effect* Sobel Z = –2.3162 Sig. (0.020) < 0,05	**Hypothesis Accepted** **Information :** ROA mediates in part because the sobel test is significant even though *the indirrect effect* is smaller than the dirrect effect
H7	GCG → ROA → PBV	ROA mediates the influence of GCG on Company Value	*Indirrect effect* (-0.067) < *Dirrect effect* (-0.018) Sobel Z = -1.0236 Sig. (0.306) > 0,05	**Hypothesis Rejected** ROA does not mediate

The test results showed that CSRI had no significant effect on PBV (t = 1.659; sig. 0.101) and GCG was also insignificant (t = 0.180; sig. 0.858), so H1 and H2 were rejected. In contrast, ROA had a significant positive effect on PBV (t = 5.779; sig. 0.001), so H3 was accepted. CSRI had a significant negative effect on ROA (t = -2.518; sig. 0.014; H4 was accepted), while GCG was not significant to ROA (t = -1.039; sig. 0.302; H5 was rejected). The mediation test showed that ROA did not mediate CSRI → PBV based on the path coefficient, but the Sobel test was significant (sig. 0.0205), so that H6 was accepted with a partial mediation record. For GCG → PBV, ROA does not act as a mediator (Z Sobel -1.2503; sig. 0.3059), so H7 is rejected. The R^2 value of model 1 was 9.5% (CSRI and GCG explain the variation in ROA), while the R^2 model 2 was 31.3% (CSRI, GCG, and ROA explained the variation in PBV). Low R^2 indicates that there are other factors outside the more dominant model influencing ROA and PBV.

Discussion

The Influence of Sustainability Reports on Company Value

The results of the analysis in this study Sustainability Report (CSRI) have no effect on the value of the company with *Price to Book Value* (PBV). Thus, the H1 hypothesis is rejected. These findings indicate that sustainability reporting practices are not strong enough to improve investors' perception of company value, at least in the context of the research sample.

Sustainability Reports (CSRIs) are often used as a strategy to strengthen a company's reputation and value, but in a number of studies sustainability implementation has inconsistently had an effect on the company's value. As in the data obtained by PT Sariguna Primatirta Tbk (CLEO) with a PBV ratio of 9.14 and CSRI of 0.39, but in PT Salim Ivomas Pratama Tbk the CSRI ratio of 0.55 is far above CLEO only showing a PBV of 0.26. These findings are supported by Fahad & Busru (2020) found that in some companies, particularly in the manufacturing sector in developing countries, CSR disclosures do not significantly affect stock prices or financial performance. This is due to the mismatch between investor expectations and the focus of CSR activities carried out by the company. In some cases, CSR is only used as a tool to improve the company's image, not an integrated business strategy. As a result, the company's value did not experience a significant increase even though the CSRI index showed a high score. In line with Farooq *et al.* (2025) which reveals *CSRI* proven not to have an influence on the company's value. Cultural differences, sustainability literacy levels, market conditions, and reporting quality are key factors influencing this relationship. This means that the success of sustainability reporting in increasing company value cannot be seen as a universal phenomenon. Thus, companies need to be more selective & strategic when implementing sustainability programs in order to have a real impact, not just meet CSRI indicators. Evaluation of the effectiveness of sustainability implementation must also be carried out holistically, taking into account the industry and market context. The results of this study are in line with Suhartini *et al.* (2024), Suharningsih *et al.* (2020) and Alghamdi & Agag (2023) Sustainability reports have no effect on the company's value.

The Influence of Good Corporate Governance on Company Value

The research findings that *Good Corporate Governance* (GCG) has no effect on the company's value is rejected based on the results of the regression analysis of the second equation, then the hypothesis H2 rejected. Insignificance of influence *GCG* in the company's value is due to the implementation of the principle *GCG* which is still not optimal in the company. Most of the issuers in this study have complied with the provisions of the Financial Services Authority regarding the proportion of at least 30% independent commissioners. However, the existence of an independent supervisory board as part of GCG practices still tends to be administrative for regulatory compliance, and has not been optimally utilized as a managerial instrument in driving company value in a sustainable manner. These findings are consistent with the results Utami & Wulandari, (2021) which shows that even though GCG practices have been implemented, their implementation is often only a formality as a fulfillment of obligations to government regulations, so that its implementation has not been maximized and makes investors less consider GCG in assessing the value of the company. According to Abraar *et al.* (2024) The low relationship between GCG and corporate value is due to low market perception, which is rooted in the lack of understanding of shareholders and investors in Indonesia regarding the importance of implementing good governance as a basis for assessing company value. As a result, even if GCG is implemented, it does not necessarily encourage an increase in the stock price or PBV ratio.

Previous research by Hapsari (2022) Affirming that a larger number of independent commissioners does not necessarily affect the value of the company. This condition arises because the addition of independent commissioners is often only a formality to meet the applicable provisions. In addition, despite the existence of independent commissioners, the majority shareholders and owners of the company are still actively involved in strategic management decision-making. This situation has the potential to cause a conflict of interest between shareholders and management, so that the performance of independent commissioners does not show optimal results. As a result, the role of the board of commissioners does not provide added value for the company and its contribution to the company's value becomes insignificant. The results of the study stated that GCG had no effect on the value of the company in line with previous research (Abraar *et al.*, 2024; Hapsari, 2022).

Financial Performance Against Company Value

The results of the analysis in this study were obtained that financial performance with *Return On Asset* (ROA) proxy has a positive and significant influence on Company Value with *Price to Book Value proxy*. As a result the H3 hypothesis is accepted, It shows that companies with good financial performance tend to have higher values because they are able to create profits from the assets owned, thus increasing attractiveness in the eyes of investors. ROA represents the extent to which a company's assets are optimally used to generate net profits. Meanwhile, PBV describes how the market rates a company compared to its book value. Thus, the relationship between ROA and PBV reflects the interaction between the company's internal performance and the external perception of investors.

A company's operational success is measured through financial performance, which is also a key factor in investors' valuation of a company's value. In a study by Azaro *et al.*, (2020) Financial ratios such as *Return on Assets* (ROA) then *Return on Equity* (ROE) has proven to have a significant influence on increasing company value, especially in the banking sector in developing countries. Investors view financial performance as an indicator of the company's fundamental strength in generating profits from its assets. Companies with high levels of profitability usually get greater appreciation in the stock market because they are considered able to provide dividends and sustainable growth. Therefore, improving financial performance is a direct driver to the increase in the company's market value.

These findings are consistent with the findings Susanti *et al.* (2025) where financial performance is proven to be able to drive positive growth in company value. Strong financial performance has been identified by various studies as a key factor that determines a company's image in the eyes of investors (Hariyanto *et al.*, 2023). Financial ratios and cash flows play an important role in reflecting a company's efficiency, profitability, and financial stability. In the Signal Theory, ROA expressed in financial statements is a signal for investors who generally respond positively to companies that show *Return* Promising investments with relatively low risk (Adrian & Arismaya, 2025). Therefore, companies need to ensure effective and sustainable financial management in order to increase their market value and attractiveness in the eyes of investors. Thus, solid financial performance not only indicates managerial success within the company, but also serves as a strategic instrument in increasing the company's value in the capital market. The results of the study on the positive influence of financial performance on the company's value are in line with the findings of previous research by Susanti *et al.* (2025), Adrian & Arismaya, (2025) and Putra & Budastra, (2024).

The Influence of Sustainability and Financial Performance Reports

In this study, it was found that the sustainability report (CSRI) has a negative and significant influence on Financial Performance with ROA proxy. So, the H4 hypothesis is accepted, this proves that increasing CSRI can significantly reduce ROA.

The primary consumer goods sector often faces complex sustainability challenges related to supply chains, mass production, and resource consumption. To meet sustainability standards and compile comprehensive reports, companies must incur significant investment and operational costs (Rudžionienė & Brazdžius, 2023). In the short term, this cost burden can reduce the company's profitability because these expenses directly reduce net profit if not offset by an increase in revenue or commensurate asset use efficiency. Because ROA measures how efficiently a company's assets generate profits, an increase in costs without a proportionate increase in revenue will automatically depress the ROA. This study shows that it is in accordance with the findings of the research conducted (Larasati & Nuraya, 2020) In the short term, CSRI has a negative effect on ROA due to the cost incurred during its implementation. In line with that Ahmad *et al.* (2024) in its research said it affirmed that the benefits of the new sustainability report can be felt if the company has a long-term commitment to implementing sustainability practices in a sustainable manner. Thus, while the implementation of sustainability may depress financial performance in the near term, this investment is an important strategic step to increase the company's value and competitiveness in the long run. These results are in line with the research Agarwal *et al.* (2023) and Revelation *et al.* (2021) Sustainability reports negatively impact financial performance.

The Influence *of Good Corporate Governance* on Financial Performance

The results of the analysis in this study were obtained that *Good Corporate Governance* (GCG) has no effect on ROA. Thus H5 hypothesis rejected, this proves that an increase in GCG can reduce ROA but not significantly. Research by Turf *et al.* (2023) A study of issuers in South

Asia found that although GCG principles have been implemented, for example through independent commissioners and the establishment of audit committees, it does not necessarily drive a meaningful increase in ROA. They explained that a good governance structure is not necessarily followed by the effectiveness of its implementation. In many cases, the existence of a governance mechanism is only a formality to comply with regulations, so it does not have a real impact on the company's financial results. This shows that the implementation of GCG that is not substantial fails to drive improvements in operational efficiency (Dada & Widajantie, 2024). The results of this study also show that even if the implementation of GCG is weak in an organization or company, it does not affect the profitability value it will obtain.

Furthermore, a study by Destrilindo & Abdul, (2024) large companies in Latin America found no significant relationship between GCG and short-term profitability. They highlight that many companies implement GCG to maintain external reputations, but do not integrate them into internal decision-making processes. As a result, the supervisory board and other committees function symbolically, with no real contribution to managerial efficiency or financial results. In fact, the implementation of GCG sometimes increases the administrative burden without providing an improvement in financial performance (Paradise) *et al.*, 2025). This condition shows that GCG is not an automatic solution for improving the company's financial performance. Findings Junior, (2022) indicates that GCG practices do not directly contribute to improved financial performance. Studies have shown that GCG does not always have a positive impact on financial performance, especially if its implementation is symbolic, not accompanied by effective supervision, or not aligned with the company's strategy. The implementation of GCG that is not substantial is only a compliance tool, not an efficiency driver. In certain contexts, GCG can even add to the structural burden without adding value to financial results. Previous research is in line with the results of this study that GCG has no effect on financial performance (Asare *et al.*, 2022; Turf *et al.*, 2023; Paradise *et al.*, 2025).

Financial performance mediates the relationship between sustainability reports and company value

The results of the Sustainability Report (CSRI) research have been proven to have a significant negative impact on ROA, while ROA has a significant positive effect on PBV. Conceptually, the two relationships form a mediation path. The data test showed that *the indirrect effect* was smaller than *the dirrect effect*, so that ROA only partially mediated the CSRI on PBV, although the Sobel test showed significance. H6 Accepted Means that Financial Performance is able to be an intermediary, although only in mediation, partly in bridging the influence of the Sustainability Report on the Company's Value, but at a negative value.

Nowadays sustainability reports are increasingly widely adopted as part of modern corporate strategies, the role of financial performance as a mediator between sustainability reports and company values has a negative impact. This phenomenon can be explained by the considerable cost burden in the implementation of sustainability programs, so that in the short term it reduces the company's profitability (Aina & Sadikin, 2023). This condition supports John *et al.* (2024) which states that profitability is able to mediate the relationship between CSR and company values.

However, research Pratiwi & Sulistyowati, (2024) shows that the disclosure of the social dimension in the Sustainability Report, which includes the implementation of CSR, improving employee well-being, and building relationships with communities and stakeholders, has a negative impact on financial performance. This is due to the large costs required to run these social programs, thereby reducing the company's profitability. As a result, profitability is depressed so that the implementation of CSR actually has a negative impact on financial performance. In the perspective of signal theory, the decline in profitability reflected through ROA will be conveyed to investors through financial statements as a signal of company performance. This signal will affect the investor's judgment, decrease interest in the stock, and directly impact the decline in the value of the company (Melinda & Wardhani, 2021). In addition, sustainability benefits are generally long-term, while investors in the capital market tend to react to short-term financial performance (Ahmad *et al.*, 2024). This condition is strengthened by external factors such as the level of investor understanding that has not been optimal on the importance of sustainability practices as a strategy to increase company value, so that the implementation of sustainability reports has not been fully appreciated positively by the market and even tends to be considered as an additional burden that can reduce the effectiveness of asset management to create profits (Chandra *et al.*, 2024). Thus, although sustainability reports are intended to increase the value of a company in the long run, in practice the market responds negatively because of its impact on short-term profitability. In line with previous research, financial performance mediates sustainability reports on the value of the company (Sigh) *et al.*, 2022; Astuti *et al.*, 2020; John *et al.*, 2024; Safitri & Syaipudin, 2025)

Financial Performance Mediates *Good Corporate Governance* Against Company Value

The results of the analysis in this study were obtained that *indirrect effect Good Corporate Governance* to the company's value with *Proxy* PBV through financial performance (ROA) is not greater than *dirrect effect* and the results of the sobel test value are significantly greater than 0.05 So H7 was rejected. ROA does not mediate GCG against PBV. These findings are in line with the literature presented by Düsseldorf *et al.* (2023) that financial performance does not mediate the influence of corporate governance variables, such as the size of the board of directors and the proportion of independent commissioners, on the value of the company. In fact, in some cases, the direction of its influence shows a negative value. The findings show that the implementation of good governance principles does not always automatically improve financial performance which then impacts the company's value. This condition can be caused by several factors, such as an overly complex decision-making process, differences in vision between board members, or strategic policies that do not directly impact short-term profitability.

These results are also supported by research Saputri & Isbanah (2021) which shows that in accordance with the Financial Services Authority's provisions regarding the proportion of independent commissioners, too large a number of members can actually reduce the effectiveness of supervision and coordination. In his research, the number of independent commissioners reached 5–7 people, which in practice made the decision-making process slow due to the many points of view and considerations that had to be aligned. This situation not only has the potential to delay the implementation of strategic policies, but also opens up opportunities for differences of opinion or internal conflicts. As a result, companies struggle to respond quickly to market dynamics and take advantage of existing opportunities, so that the company's profits and value do not experience significant increases. This research is also in line with the findings Astutik (2021) which emphasizes that the effectiveness of decision-making is an important factor in increasing the value of the company. In other words, even if the governance structure meets regulatory standards, without a proper and responsive decision-making process, financial performance will not reach optimal, so its role as a mediator between GCG and corporate value can become weak or even irrelevant. Thus, financial performance (ROA) has not been able to mediate the influence of GCG on company value, as well as the negative relationship between GCG and ROA, in line with the trend found in previous studies (Astutik, 2021; Düsseldorf *et al.*, 2023; Rumaidia & Rahman, 2023; Saputri & Isbanah, 2021).

CONCLUSION

This study found that the Sustainability Report (CSRI) has no effect on company value (PBV), but has a negative impact on financial performance (ROA). *Good Corporate Governance* (GCG) has no effect on company value or financial performance, showing that its application to sample companies is not optimal. On the other hand, financial performance (ROA) has been proven to have a positive and significant effect on a company's value, emphasizing the importance of operational efficiency to increase investor confidence. The mediation analysis showed that ROA was able to partially mediate CSRI against PBV, while ROA was unable to mediate the relationship between GCG and company value. This study has limitations due to the small sample size, narrow GCG measurements (only the proportion of the supervisory board), and low model determination values, where most of the variation in ROA and PBV is influenced by factors outside the study. This shows that the relationship between CSRI, GCG, financial performance, and company value has not been fully explained. The next research is suggested to add more comprehensive sustainability and GCG indicators and consider other variables such as company size. To increase company value, the focus needs to be directed on strengthening ROA through operational efficiency, optimal cost management, and sustainability integration in core businesses. Thus, CSR can be positioned as a strategic investment that drives profitability while also being a positive signal for investors in the long run.

REFERENCES

Abraar, R., Listihana, W. D., & Rasyad, R. (2024). Pengaruh Penerapan Good Corporate Governance (GCG) Terhadap Nilai Perusahaan Dan Kinerja Keuangan Perusahaan Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Moneter : Jurnal Ekonomi Dan Keuangan*, *2*(2), 208–219. https://doi.org/10.61132/moneter.v2i2.478

Adrian, M. D., & Arismaya, A. D. (2025). The Effect of Return on Assets (ROA), Return on Equity (ROE) and Earnings Per Share (EPS) on Stock Returns with Inflation as a Moderating Variable Pengaruh Return on Assets (ROA), Return on Equity (ROE) dan Earning Per Share (EPS) terhadap Ret. *Jurnal Ilmiah Bisnis, Manajemen Dan Akuntansi*, *5*(2), 58–72.

Affes, W., & Jarboui, A. (2023). The impact of corporate governance on financial performance: a cross-sector study. *International Journal of Disclosure and Governance*, *20*(4), 374–394. https://doi.org/10.1057/s41310-023-00182-8

Agarwal, B., Gautam, R. S., Jain, P., Rastogi, S., Bhimavarapu, V. M., & Singh, S. (2023). Impact of Environmental, Social, and Governance Activities on the Financial Performance of Indian Health Care Sector Firms : Using Competition as a Moderator. *Journal of Risk and Financial Management*, *16*(16), 109. https://doi.org/https://doi.org/10.3390/ jrfm16020109

Ahmad, Z., Hidthiir, M. H. Bin, & Rahman, M. M. (2024). Discover Sustainability Impact of CSR disclosure on profitability and firm performance of Malaysian halal food companies. *Discover Sustainability*, *5*, 18. https://doi.org/10.1007/s43621-024-00189-3

Aina, H. T., & Sadikin, D. S. (2023). PENGARUH SUSTAINABILITY REPORT TERHADAP CORPORATE. *Jurnal of Accounting, Management, And Islamic Economics*, *1*(1), 13–22.

Alghamdi, O. A., & Agag, G. (2023). Unlocking the Power of Reporting : Exploring the Link between Voluntary Sustainability Reporting, Customer Behavior, and Firm Value. *Sustainability*, *15*(15585). https://doi.org/https://doi.org/10.3390/ su152115584

Amelia, N., N, A. C., Magdarina, M., & Pandin, M. Y. R. (2023). The Effect of Sustainability Report on the Financial Performance of Consumer Goods Companies. *Business and Investment Review*, *1*(3), 122–134. https://doi.org/10.61292/birev.v1i3.22

Andrinaldo, A., Kesuma, I. M., & Alfarizi, R. (2024). The Influence of Good Corporate Governance on Firm Value with Financial Performance as a Moderation. *Journal of Accounting Auditing and Business*, *7*(2), 15–22. https://doi.org/10.24198/jaab.v7i2.54157

Aprilia, R., Ramadhani, A. M., Labibah, B., Nurahma, S., & Maesaroh, S. S. (2024). Analisi Liabilitas dan Ekuitas Terhadap Laba Pada Perusahaan Sektor Barang Konsumen Primer Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Bisnis*, *18*(2), 140–152. https://doi.org/ttps://doi.org/10.30596/14818 ABSTRACT

Asare, N., Muah, P., Frimpong, G., & Anyass, I. A. (2022). *Corporate board structures, financial performance and stability : evidence from banking markets in Africa*. *November*. https://doi.org/10.1108/JMB-12-2021-0071

Astuti, T. N., Mursalim, & Kalsum, U. (2020). AkMen nn AkMen nn. *Akmen*, *17*(2621–4377), 607–618.

Astutik, E. M. (2021). FAKTOR-FAKTOR YANG MEMENGARUHI NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MEDIASI PADA SEKTOR PERTAMBANGAN DI BEI TAHUN 2015-2018. *Jurnal Ilmu Manajemen*, *9*(1), 264–280.

Azaro, K., Djajanto, L., & Sari, P. A. (2020). *The Influence of Financial Ratios and Firm Size on Firm Value (An Empirical Study on Manufacturing Companies Sector Consumers Goods Industry Listed in Indonesian Stock Exchange in 2013–2017)*. *January 2020*. https://doi.org/10.2991/aebmr.k.200415.028

Baiti, M. N., Hersugondo, H., Erlangga, J., & No, T. (2023). *Peran Kinerja Keuangan Sebagai Mediasi pada Pengaruh Tata Kelola Perusahaan Terhadap Nilai Perusahaan Berbasis Lingkungan*. *6*(2), 148–157.

Carvajal, M., & Nadeem, M. (2023). Financially material sustainability reporting and firm performance in New Zealand. *Meditari Accountancy Research*, *31*(4), 938–969. https://doi.org/10.1108/MEDAR-06-2021-1346

Chandra, H., Hutagaol-martowidjojo, Y., & Widjaja, A. (2024). Sustainable investment perception influence in investment decision. *E3S Web of Conferences*, *03*(04), 571.

Dada, L. G., & Widajantie, T. D. (2024). Communication Managerial Skill For Business

Communication On Employee Relations Studies. *Jurnal Ekonomi*, *13*(2), 541–554. https://doi.org/10.54209/ekonomi.v13i02

Destrilindo, W., & Abdul, R. (2024). Wilda Destrilindo, Abdul Rohman. *Pengaruh Good Corporate Governance (Gcg) Terhadap Kinerja Keuangan*, *13*(4), 1–14.

Dewri, L. V. (2022). A Critical Assessment of Interrelationship Among Corporate Governance, Financial Performance, Refined Economic Value Added to Measure Firm Value and Return on Stock. In *Journal of the Knowledge Economy* (Vol. 13, Issue 4). Springer US. https://doi.org/10.1007/s13132-021-00808-8

Ekasari, J. C., & Noegroho, Y. A. K. (2020). The Impact of Good Corporate Governance Implementation on Firm Value. *International Journal of Social Science and Business*, *4*(4), 553. https://doi.org/10.23887/ijssb.v4i4.29688

Evangelista, & Suhartono, S. (2023). Analisis Kemampuan Kualitas Auditor Memoderasi Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *13*(1), 1–14. https://doi.org/10.46806/ja.v13i1.1043

Fadillah, B., Harimurti, F., & Sarwono, A. E. (2025). Analisis Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan (Penelitian Literature Review). *Akuntansi 45*, *6*(1), 184–192. https://doi.org/10.30640/akuntansi45.v6i1.4259

Fahad, P., & Busru, S. A. (2020). CSR disclosure and firm performance: evidence from an emerging market. *Corporate Governance (Bingley)*, *21*(4), 553–568. https://doi.org/10.1108/CG-05-2020-0201

Farooq, M., Khan, I., Kainat, M., & Mumtaz, A. (2025). Corporate social responsibility and firm value: the role of enterprise risk management and corporate governance. *Corporate Governance (Bingley)*, *25*(3), 631–663. https://doi.org/10.1108/CG-08-2023-0341

Hapsari, A. A. (2022). Pengaruh Good Corporate Governance Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Perbankan. *Jurnal Bakti Masyarakat Indonesia*, *8*(1), 72–80. https://doi.org/10.23887/bjm.v8i1.40055

Hariyanto, W., Ningdiyah, E. W., & Abidin, F. I. N. (2023). FINANCIAL PERFORMANCE AND FIRM VALUE: ON INDUSTRY BANKING. *Agustus*, *1*(November), 58–63.

Hermanto, Y. B., Lusy, L., & Widyastuti, M. (2021). How financial performance and state-owned enterprise (Soe) values are affected by good corporate governance and intellectual capital perspectives. *Economies*, *9*(4). https://doi.org/10.3390/economies9040134

Istan, M. (2024). The Impact of Good Corporate Governance and Corporate Social Responsibility on Corporate Value: The Moderating Role of Financial Performance. *Journal of Logistics, Informatics and Service Science*, *11*(2), 202–220. https://doi.org/10.33168/JLISS.2024.0213

Jawas, M. P., & Sulfitri, V. (2022). Pengaruh Sustainability Reporting, Good Coorporate Governance dan Profitabilitas Terhadap Nilai Perusahaan. *Ekonomi Digital*, *1*(1), 57–76. https://doi.org/10.55837/ed.v1i1.31

Kim, S., Terlaak, A., & Potoski, M. (2021). Corporate sustainability and financial performance: Collective reputation as moderator of the relationship between environmental performance and firm market value. *Business Strategy and the Environment*, *30*(4), 1689–1701. https://doi.org/10.1002/bse.2702

Kusumawati, N., & Lisiantara, A. (2024). Companies Listed On The Indonesia Stock Exchange (IDX) For The Period 2020-2022) Pengaruh Good Corporate Governance (GCG) Terhadap Nilai Perusahaan (Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2020-. *Mangement Studies & Enterpreunership Journal*, *5*(2), 9105–9114.

Larasati, P. A., & Nuraya, A. S. (2020). *Corporate Social Responsibility (CSR) and Return On*

Assets (ROA) Banking in Indonesia, Malaysia, Thailand and The Philippines. 1–19.

Linh, N. Van, Hung, D. N., & Binh, T. Q. (2022). Relationship between sustainability reporting and firm's value: Evidence from Vietnam. *Cogent Business and Management*, *9*(1). https://doi.org/10.1080/23311975.2022.2082014

Melinda, A., & Wardhani, R. (2021). The Effect of Environmental, Social, Governance, and Controversies on Firms ' Value : Evidence from Asia Chapter 11 The Effect Of Environmental, Social, Governance, And Controversies On Firms ' Value : Evidence From Asia Anna Melinda and Ratna Wardh. *International Symposia in Economic Theory and Econometrics*, *27*(June 2020), 147–173. https://doi.org/10.1108/S1571-038620200000027011

Nopriyanto, A. (2024). Analisis Pengaruh Corporate Social Responsibility (Csr) Terhadap Nilai Perusahaan. *Komitmen: Jurnal Ilmiah Manajemen*, *5*(2), 1–12. https://doi.org/10.15575/jim.v5i2.37655

Nurhayati, I., Sudiyatno, B., Puspitasari, E., & Basiya, R. (2021). Moderating effect of firm performance on firm value: Evidence from Indonesia. *Problems and Perspectives in Management*, *19*(3), 85–94. https://doi.org/10.21511/ppm.19(3).2021.08

Pratama, A., Afiah, N. N., & Ismail, R. F. (2025). Climate Change Management and Firm Value: Insights from Southeast Asia Markets (A Survey of Public Companies in Indonesia, Malaysia and Thailand for the 2022–2023 Period). *Sustainability (Switzerland)*, *17*(11), 1–30. https://doi.org/10.3390/su17114767

Pratiwi, A. V., & Sulistyowati, E. (2024). THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE ON. *International Journal of Economy, Education and Entrepreneurship*, *4*(1), 1–11.

Purbopangestu, H. W., & Subowo. (2022). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Corporate Social Responbility Sebagai Variabel Intervening. *Accounting Analysis Journal*, *4*(2), 64–80. https://doi.org/10.33747/capital.v4i2.149

Putra, F. K., & Budastra, M. A. (2024). the Mediating Role of Financial Performance in Environmental, Social, and Governance (Esg) and Firm Value. *Jurnal Akuntansi Bisnis*, *17*(1), 1. https://doi.org/10.30813/jab.v17i1.4931

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

Riyadh, H. A., Al-Shmam, M. A., & Rifqi, M. R. (2023). The Impact of Good Corporate Governance (GCG) on Manufacturing Financial Performance: Evidence of Listed Companies on the Stock Exchange (IDX). *International Journal of Professional Business Review*, *8*(6), e01656. https://doi.org/10.26668/businessreview/2023.v8i6.1656

Rudžionienė, K., & Brazdžius, Š. (2023). Cost and Benefits of Sustainability Reporting: Literature Review. *Sustainable Performance in Business Organisations and Institutions: Measurement, Reporting and Management*, 56–72. https://doi.org/10.15611/2023.83.1.03

Rumaidia, M. N., & Rahman, A. F. (2023). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan dimediasi oleh Kinerja Keuangan (Studi pada Perusahaan di Jakarta Islamic Index 70 Periode 2018-2021). *Ekonomis: Journal of Economics and Business*, *7*(2), 922. https://doi.org/10.33087/ekonomis.v7i2.1163

Safitri, A. H., & Syaipudin, U. (2025). Pengaruh Pengungkapan Sustainability Information, Profitabilitas dan Capital Adequacy Ratio terhadap Nilai Perusahaan. *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, *4*(2), 101–116.

https://doi.org/10.30640/inisiatif.v4i2.3796

Sanusi, F. A., & Johl, S. K. (2022). Sustainable internal corporate social responsibility and solving the puzzles of performance sustainability among medium size manufacturing companies: An empirical approach. *Heliyon*, *8*(8), e10038. https://doi.org/10.1016/j.heliyon.2022.e10038

Saputri, M., & Isbanah, Y. (2021). Pengaruh Good Corporate Governance dan Corporate Sosial Responsibility terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Mediasi pada Perusahaan Misscellaneous Industry di BEI Periode 2016-2019. *Jurnal Ilmu Manajemen*, *9*(2), 651. https://doi.org/10.26740/jim.v9n2.p651-669

Subandi, M., & Bagana, B. D. (2024). the Influence of Capital Structure, Company Size and Profitability on Company Value (Empirical Study of Manufacturing Companies in the Primary Consumer Goods Sector Listed on the Idx. *COSTING:Journal of Economic, Business and Accounting*, *7*(4), 7347–7359.

Suharningsih, R., Hariyanti, W., & Harjito, Y. (2020). Kinerja Keuangan Sebagai Mediasi Pengaruh Gcg Dan Csr Terhadap Nilai Perusahaan Pada Sektor Industri Barang Konsumsi. *Seminar Nasional Manajemen, Ekonomi Dan Akuntasi*, 1691–1700.

Suhartini, D., Tjahjadi, B., & Fayanni, Y. (2024). Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector. *Cogent Business and Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2381087

Susanti, W., Maieva, A. T., Triharyati, E., Nurhayati, Y., & Kesuma, I. M. (2025). Financial Performance As A Determinant Of Firm Value: The Moderating Influence Of Good Corporate Governance In Indonesian LQ45 Companies. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *13*(2), 1949–1962. https://doi.org/10.37676/ekombis.v13i2.8034

Utami, E. S., & Wulandari, I. (2021). Pengaruh Penerapan Good Corporate Governance terhadap Nilai Perusahaan. *JRAMB: Jurnal Riset Akuntansi Mercu Buana*, *7*(2), 206–211.

Yuniar, M. A. K., & Wijayanti, R. (2025). THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE ON FINANCIAL PERFORMANCE The Influence of Sustainability Report Disclosure…. *Majapahit Journal of Islamic Finance and Management*, *5*(1), 549–568.

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