



The Effect of Disclosure of Carbon Performance, Ownership Structure, and Good Corporate Governance on Firm Value with Financial Performance as a Mediating Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange

Afifah Cloudya^{1*}, Mulyanto Nugroho², Nekky Rahmiyati³
Fakultas Ekonomi dan Bisnis, Universitas 17 Agustus 1945 Surabaya, Indonesia
Corresponding Author: Afifah Cloudya afifahcloudya05@gmail.com

ARTICLE INFO

Keywords: Carbon Performance, Ownership Structure, Good Corporate Governance, Financial Performance, and Firm Value

Received : 16, June

Revised : 30, June

Accepted: 27, July

©2025 Cloudya, Nugroho, Rahmiyati:
This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

The purpose of this study is to prove and analyze the effect of carbon performance, ownership structure, and good corporate governance on company value with financial performance as a mediating variable in manufacturing companies listed on the Indonesian Stock Exchange. The design of this research uses a quantitative approach. The sample in this study consists of manufacturing companies listed on the Indonesia Stock Exchange that meet the purposive sampling criteria of 90 companies. Data collection in this study uses annual reports and sustainability reports from the Indonesia Stock Exchange website and each company. The data analysis technique used is SEM Smart PLS testing. The results of the study indicate that carbon performance disclosure and ownership structure have no effect on financial performance, while good corporate governance has an effect on financial performance. Other direct effects show that carbon performance, ownership structure, and good corporate governance affect company value. Indirect effects show that financial performance does not mediate the effect of carbon performance, ownership structure, and good corporate governance on company value.

INTRODUCTION

Sustainability and climate change issues are now a major concern in the business and investment world. Companies are not only required to achieve profits but also to be socially and environmentally responsible, one way of doing this is through carbon emissions disclosure. Companies are being urged to be more transparent in reporting carbon emissions as a commitment to sustainable business practices.

The Carbon Disclosure Project (CDP) report noted that more than 13,000 global companies reported their emissions in 2022, up from 9,600 in 2020. In Indonesia, although not yet mandatory, several large companies such as Unilever Indonesia and Astra International have begun reporting emissions in their sustainability reports. However, according to 2024 IDX data, only less than 15% of the more than 800 companies publicly disclosed carbon emissions data, indicating that this practice is still not widely implemented.

Carbon performance is a form of voluntary transparency for companies in disclosing total emissions, emission sources, and reduction measures to meet stakeholder demands. The higher the level of emissions disclosure, the greater the company's value in the eyes of investors. Furthermore, good corporate governance (GCG) plays a crucial role in increasing company value through the application of the principles of transparency, accountability, and trust. GCG aims to regulate and oversee the company's operations to create added value, one of which is through the role of independent commissioners. Ownership structure also influences the direction of company policies and strategies. Large institutional or managerial ownership tends to have a strong influence on decision-making, including those related to sustainability (Setiawan & Venona, 2023) Research shows that managerial ownership can have a positive impact on firm value (Shouha et al., 2023), although there are conflicting findings (Royani et al., 2021). Finally, financial performance reflects a company's ability to generate profits, manage costs, and meet obligations. Profitability, liquidity, and solvency ratios are important indicators for assessing financial health and supporting long-term sustainability practices (Ati1 & Kuswinarno, 2024).

A company's value is influenced by various factors and reflects not only current profits but also long-term prospects and performance. This value includes both book value and market value, reflecting the company's financial condition and potential for future growth and sustainability (Li et al., 2024). The following is a list of companies with the largest market values on the Indonesia Stock Exchange.

Table 1 Highest Company Market Value on the IDX

CODE	Company	Market Value 2024	Market Value 2023	Market Value 2022
BREN	PT Barito Renewables Energy Tbk.	1240867191	1000051995	700000035
ASII	Astra International Tbk	198369410	228732075	230756253
ICBP	Indofood CBP Sukses Makmur Tbk	132654204	123324677	116619080
UNTR	United Tractors Tbk	99874368	84394307	97263274

SMMA	Sinarmas Multiartha Tbk	92967905	92331138	79914192
BRPT	Barito Pacific Tbk	86247441	124683800	70779150
CPIN	Charoen Pokphand Indonesia Tbk	78054480	82399950	92648700
ADRO	Alamtri Resources Indonesia Tbk	74743558	76126590	123145954
HMSP	HM Sampoerna Tbk	73861979	104104679	97707185
UNVR	Unilever Indonesia Tbk.	71912750	134669500	179305000
INDF	Indofood Sukses Makmur Tbk	67609284	56633751	59048368
KLBF	Kalbe Farma Tbk	63750166	75468947	97969005
CMRY	Cisarua Mountain Dairy Tbk	42847288	31976761	30945252
MDKA	Merdeka Copper Gold Tbk.	39523869	65099297	99336705
Total		Rp. 2,363,283,893	Rp. 2,248,020,706	Rp. 2,044,492,901

Source: Indonesia Stock Exchange processed (2024)

The previous table shows that most of the companies with the highest market values come from the manufacturing subsector. High market values reflect strong growth prospects and financial performance, thus indicating high company value. This research focuses on manufacturing companies due to their significant role in the economy and stock market, as well as the high investor interest in this sector. The objective of the research is to deepen understanding of the factors influencing company value, particularly those related to sustainability and good corporate governance.

Company value can increase because investors positively assess companies that are responsible for their environmental impact (Pratiwi et al., 2023). Kurnia et al., (2021) supports this with the finding that carbon performance has a positive effect on firm value. However, the findings Gunawan & Berliyanda (2024) shows that carbon emissions disclosure does not always have a significant impact. Meanwhile, Trimuliani & Febrianto, (2023) states that both emissions disclosure and carbon performance have a positive effect on company value. Some studies also indicate that carbon disclosure can have a negative impact because it is considered to increase the social burden and costs of the company. In terms of ownership structure, Hezron et al., (2019) found that managerial ownership increases firm value, while institutional ownership decreases it. Deswanti et al., (2023) found a significant influence of ownership structure as a whole, although partially, only institutional ownership showed a significant negative influence.

Regarding corporate governance, good GCG practices are believed to drive improved financial performance and company value. Independent commissioners, according to Novrianti & Isynuwardhana (2025) And Saragih & Tampubolon, (2023), contribute positively to the company's value. However, Laiya et al., (2023) The opposite opinion states that there is no significant influence. Financial performance, particularly as measured by profitability, is

considered the primary factor influencing company value. The higher the profitability, the higher the company's value in the eyes of investors (Astuti & Lestari, 2024) This is reinforced by various studies Fajri & Munandar (2022); Hamidah & Dailibas (2022); Listiadi (2017); And Mahendra et al., (2012). On the contrary, Parahdila et al., (2023) found that financial performance does not always impact company value.

This study offers novelty through the use of an integrative model, incorporating financial performance as a mediating variable to evaluate the combined effect of carbon performance disclosure, ownership structure, and good corporate governance (GCG) on firm value. This approach is rarely applied to manufacturing companies in Indonesia, which are a major contributor to carbon emissions and play a vital role in the national economy. The role of financial performance as a mediator adds a new perspective to the analysis of the relationship between these variables.

LITERATURE REVIEW

Corporate Finance

Corporate finance is the financial activity associated with the management of a company, particularly in terms of funding and capital structure. The primary objective of corporate finance is to maximize shareholder value through long- and short-term financial planning and the implementation of various strategies (Ross et al., 2003).

Agency Theory

According to Jensen & Meckling (1976) He explains that conflicts of interest between managers and owners can give rise to agency costs due to differing objectives. In this context, ownership structures and governance mechanisms such as Good Corporate Governance (GCG) serve as tools to control manager behavior so that they act in accordance with the interests of shareholders.

Stakeholder Theory

Stakeholder theory was introduced by Freeman (1984) which emphasizes that companies are not only responsible to shareholders, but also to all stakeholders affected by the company's activities, such as the community, employees, government, and the environment. In the context of sustainability, this theory supports the importance of disclosing environmental information such as carbon emissions as a form of social responsibility (Velte et al., 2020).

Signaling Theory

Signaling theory explains that companies provide signals to the market through various indicators such as financial performance, governance, or disclosure of environmental information (Spence, 1973; Ross, 1977). Several studies (Lestari et al., 2024; (Sun et al., 2024) This reinforces the fact that positive signals, such as strong carbon and financial performance, drive improved market perception. However, these signals are only effective if the market believes the information reflects actual conditions, not merely cosmetic greenwashing.

Company Values

A company's value reflects its success in increasing its share price, which in turn can provide prosperity for its shareholders. A significant increase in share price can also contribute to an increase in the company's share value (Murniati & Ingra, 2023).

$$\text{Price to Book Value(PBV)} = \frac{\text{Current stock price}}{\text{Book value per share}}$$

Carbon Performance

According to (Qi & Yang, 2022) Carbon performance can be defined as a measure of a company's effectiveness in reducing carbon emissions through various actions and strategies that can be taken by the company. According to Wang (2014) in Qi & Yang (2022), carbon performance is a form of efficiency and effectiveness in reducing carbon emissions, which includes efforts and effects of carbon-related activities, such as the application of low-carbon technology, energy savings, investment in carbon projects, participation in carbon trading, and carbon management.

$$\text{Carbon Performance} = \frac{\text{Total Carbon Emissions}}{\text{Total Company Sales}}$$

Ownership Structure

Alrobai et al., (2025) explains that ownership structure can be defined as the distribution of ownership rights (shares or stock) among stakeholders, which can significantly influence the management of a company and affect the quality of a company's profits.

$$\text{Managerial Ownership} = \frac{\text{Number of Shares Outstanding}}{\text{Number of Shares Owned by Managers}}$$

Good Corporate Governance (GCG)

According to Gole (2024) Good corporate governance is a transparent and accountable system that not only regulates the relationship between owners and management but also involves other stakeholders with interests in a company. This is crucial to ensuring that a company operates in a sound and responsible manner and can be used to build trust among all stakeholders.

$$\text{Commissioner Gender Diversity} = \frac{\text{Number of female commissioners}}{\text{Total number of commissioners}}$$

Financial performance

According to (Kaya et al., 2024) Financial performance can be defined as the evaluation of a company and is crucial for determining whether the company has achieved its stated goals and objectives. Financial performance can also help manage company resources efficiently.

$$\text{Return on Assets} = \frac{\text{Net profit}}{\text{Asset}}$$

METHODOLOGY

The method used in this study is a quantitative research method. The population in this study were 224 manufacturing companies listed on the Indonesia Stock Exchange. In addition, the selected sampling technique was purposive sampling of 90 companies in the manufacturing category for the period 2021-2023. The data collection technique used the company's annual report documentation method from the IDX website, and the data analysis technique in this study used SmartPLS (Partial Least Square) 4.0. The data analysis technique used in this study was SEM using the SmartPLS application. The SmartPLS SEM analysis uses two stages of testing tools: the Outer Model Test and the Inner Model Test.

RESEARCH RESULT AND DISCUSSION

Descriptive Analysis

Table 2. Descriptive statistics

Variables	N	Minimum	Maximum	Mean
Company Values	90	0.110	2.13	0.782
Carbon Performance	90	0.0001	177.13	2,413
Ownership Structure	90	0,000	71.91	7,796
Good Corporate Governance	90	1	5	1,933
Financial performance	90	-28.24	40.30	4,766

Source: Secondary Data (2025)

Table 2 shows the descriptive statistics of the variables used in the study. The company value variable shows a minimum value of 0.110 from PT Integra Indocabinet Tbk in 2023, a maximum value of 2.13 from Barito Pacific in 2022, and an average value of 0.782. The carbon performance variable shows a minimum value of 0.0001 from PT Champion Pacific Indonesia Tbk in 2021, a maximum value of 177.13 from Eratax Djaja in 2022, and an average value of 2.41.

The ownership structure variable shows a minimum value of 0.000 from the company PT Sentra Food Indonesia Tbk, a maximum value of 71.91 from the company Eratax Djaja in 2022, and an average value of 7.796. The good corporate governance variable shows a minimum value of 1 person, a maximum value of 5 people at the company PT. Unilever Tbk, and an average value of 7.796. The financial performance variable shows a minimum value of -28.24 from the company PT Wijaya Karua Beton Tbk in 2021, a maximum value of 40.30 from the company PT. Unilever Tbk in 2022, and an average value of 4.766.

Convergent Validity

Table 1. Covergent Validity Test

Variables	Outer Model	AVE	Limit	Information
Company Values	1.0	1.0	0.50	Valid
Carbon Performance	1.0	1.0	0.50	Valid
Ownership Structure	1.0	1.0	0.50	Valid

Good Corporate Governance	1.0	1.0	0.50	Valid
Financial performance	1.0	1.0	0.50	Valid

Source: Secondary Data (2025)

Based on the previous table 3, it can be seen that all indicators or variable measurement methods can be said to be valid because they have outer loading values and AVE > 0.50.

Discriminant Validity

Table 4. Discriminant Validity Test

Variables	Cross Loading	Limit	Information
Company Values	1.0	0.50	Valid
Carbon Performance	1.0	0.50	Valid
Ownership Structure	1.0	0.50	Valid
Good Corporate Governance	1.0	0.50	Valid
Financial performance	1.0	0.50	Valid

Source: Secondary Data (2025)

Based on the previous table 4, it can be seen that all variables in this study can be said to be valid because they have a cross loading value > 0.50.

Composite Reliability

Table 5. Composite Reliability Values

Variables	Composite Reliability	Information
Company Values	1.0	Reliable
Carbon Performance	1.0	Reliable
Ownership Structure	1.0	Reliable
Good Corporate Governance	1.0	Reliable
Financial performance	1.0	Reliable

Source: Secondary Data (2025)

Based on the previous Table 5, it shows that the composite reliability value above 0.70 can be interpreted that the indicators of company value, carbon performance, ownership structure, good corporate governance, and financial performance can be said to be valid.

Cornbach's Alpha

Table 6. Cronbach Alpha Value

Variables	Cronbach Alpha	Information
Company Values	1.0	Reliable
Carbon Performance	1.0	Reliable

Ownership Structure	1.0	Reliable
Good Corporate Governance	1.0	Reliable
Financial performance	1.0	Reliable

Source: Secondary Data (2025)

Based on Table 6, the Cronbach alpha value above 0.70 can be interpreted that the variables of company value, carbon performance, ownership structure, good corporate governance, and financial performance can be said to be valid.

Coefficient of Determination Test

Table 7. Determination Coefficient Test

Variables	Adjusted R Square	Percentage	Results
Financial performance	0.151	100%	15.1%
Company Values	0.219	100%	21.9%

Source: Secondary Data (2025)

Based on Table 7, the Adjusted R Square value is 0.151 for the influence of carbon performance, ownership structure, and good corporate governance on financial performance, which means that carbon performance, ownership structure, and good corporate governance influence financial performance by 15.1% and the remaining 84.9% is explained by other variables.

Other results show an Adjusted R Square value of 0.21.9 for the influence of carbon performance, ownership structure, and good corporate governance on company value, which means that carbon performance, ownership structure, and good corporate governance influence company value by 21.9% and the remaining 88.1% is explained by other variables.

VAF (Variance Accounted For) Test

Table 8. VAF (Variance Accounted For)

Variable Relationship	VAF	Information
Carbon Performance -> Financial Performance -> Enterprise Value	17.37	Not Mediating
Carbon Performance -> Enterprise Value		
Ownership Structure -> Financial Performance -> Company Value	0.99	Not Mediating
Ownership Structure -> Company Value		
Good Corporate Governance -> Financial Performance -> Company Value	1.13	Not Mediating
Good Corporate Governance -> Company Values		

Source: Secondary Data (2025)

Based on Table 8, the VAF (Variance Accounted For) value is <20%, so it can be concluded that the financial performance variable does not mediate the influence of the carbon performance disclosure variable, ownership structure, and good corporate governance on company value.

T-Test (Bootstrapping)

Table 9. Partial T-Test Results

Variables	Coefficient	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/ST DEV)	P Value	Information
Carbon Performance > Financial Performance	0.032	0.193	0.140	1,664	0.414	H1 Rejected
Carbon Performance > Enterprise Value	0.233	0.452	0.160	2,698	0.048	H2 Accepted
Ownership Structure > Financial Performance	0.058	0.070	0.105	0.692	0.207	H3 Rejected
Ownership Structure > Company Value	0.371	-0.214	0.112	1,874	0.001	H4 Accepted
Good Corporate Governance > Financial Performance	0.431	0.062	0.071	0.817	0.004	H5 Accepted
Good Corporate Governance > Company Values	0.211	-0.056	0.149	0.216	0.031	H6 Accepted
Financial Performance > Company Value	0.072	0.366	0.122	3,037	0.245	H7 Rejected
Carbon Performance > Financial Performance > Enterprise Value	0.002	-0.006	0.022	0.104	0.458	H8 Rejected
Ownership Structure > Financial	0.004	0.007	0.012	0.345	0.365	H9 Rejected

Variables	Coefficient	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/ST DEV)	P Value	Information
Performance > Company Value						
Good Corporate Governance > Financial Performance > Company Value	0.031	0.028	0.054	0.583	0.288	H10 Rejected

Source: Secondary Data (2025)

Based on the test results in table 9 above, it shows that the t-statistics between the independent variables and the dependent variable are as follows:

- a. The carbon performance variable on financial performance has a coefficient value of 0.032 and a significance value of 0.414 > 0.05 (alpha) so that H4 is rejected, meaning that carbon performance does not affect financial performance.
- b. The carbon performance variable on company value has a coefficient value of 0.233 and a significance value of 0.048 < 0.05 (alpha) so that H1 is accepted, meaning that carbon performance has a positive effect on company value.
- c. The ownership structure variable on financial performance has a coefficient value of 0.058 and a significance value of 0.207 > 0.05 (alpha) so that H5 is rejected, meaning that ownership structure has no effect on financial performance.
- d. The ownership structure variable on company value has a coefficient value of 0.371 and a significance value of 0.001 < 0.05 (alpha) so that H2 is accepted, meaning that the ownership structure has a positive effect on company value.
- e. The variable of good corporate governance on financial performance has a coefficient value of 0.431 and a significance value of 0.004 > 0.05 (alpha) so that H6 is accepted, meaning that good corporate governance has a positive effect on financial performance.
- f. The variable of good corporate governance on company value has a coefficient value of 0.211 and a significance value of 0.031 < 0.05 (alpha) so that H3 is accepted, meaning that good corporate governance has a positive effect on company value.
- g. The financial performance variable on company value has a coefficient value of 0.072 and a significance value of 0.245 > 0.05 (alpha) so that H7 is rejected, meaning that financial performance does not affect company value.
- h. The variable of carbon performance on company value through financial performance has a coefficient value of 0.002 and a significance value of 0.365

> 0.05 (alpha) so that H8 is rejected, meaning that financial performance does not mediate the effect of carbon performance on company value.

- i. The variable of ownership structure on company value through financial performance has a coefficient value of 0.004 and a significance value of 0.365 > 0.05 (alpha) so that H10 is rejected, meaning that financial performance does not mediate the influence of ownership structure on company value.
- j. The variable of good corporate governance on company value through financial performance has a coefficient value of 0.002 and a significance value of 0.458 > 0.05 (alpha) so that H10 is rejected, meaning that financial performance does not mediate the influence of good corporate governance on company value.

Goodness of Fit Test

Table 10. Goodness of Fit Test

SRMR	Standard	Information
0,000	< 0.80	Good

Source: Secondary Data (2025)

Based on the previous table 10, it shows an SRMR value of 0.000 < 0.80 , which means that the research model can be said to be good or a fit model.

CONCLUSIONS AND RECOMMENDATIONS

Based on the discussion, it can be concluded that carbon performance has no significant effect on financial performance. This finding indicates that a company's carbon management is not yet strong enough to have a direct impact on increasing profitability or financial efficiency. Carbon performance has a significant effect on company value. This indicates that investors are starting to consider carbon emissions and environmental impacts as part of assessing a company's sustainability and reputation in the capital market. Ownership structure has no significant effect on financial performance. This means that variations in managerial ownership structure do not directly affect financial performance in the context of the companies studied. Ownership structure has a significant effect on company value. A structured ownership composition, especially by strategic owners, can increase market confidence and strengthen positive perceptions of the company. Good corporate governance has a significant effect on financial performance. The implementation of GCG principles such as transparency, accountability, and responsibility has been shown to improve operational efficiency and company profitability. Good corporate governance has a significant effect on company value. This indicates that companies that implement good corporate governance are considered lower risk and more sustainable, thus increasing their attractiveness to investors. Financial performance has no significant effect on company value. Although theoretically financial performance is a key indicator of value, in this study, the market appears to place more emphasis on non-financial aspects such as GCG and environmental issues. Financial performance does not mediate the effect of carbon performance on firm value. This means that although carbon performance

influences firm value, the pathway does not pass through financial performance. Financial performance does not mediate the effect of ownership structure on firm value. This indicates that firm value, formed through ownership structure, is independent of its financial performance. Financial performance does not mediate the effect of good corporate governance on firm value. In other words, although GCG improves financial performance, the pathway from GCG to firm value does not significantly flow through profitability.

ADVANCED RESEARCH

From the research results that have been explained previously, there are suggestions for further research:

- a. Further researchers can test this model in other industrial sectors such as manufacturing or energy to strengthen the generalizability of the results.
- b. A longitudinal or mixed quantitative-qualitative approach is needed so that the dynamics of market perceptions of green practices can be studied in more depth.
- c. Companies need to reassess their carbon performance portfolio and conduct regular evaluations of its effectiveness on company value.

REFERENCES

- Alrobai, F., Alrashed, A. A., & Albaz, M. M. (2025). Earnings Quality Drivers: Do Firm Attributes And Ownership Structure Matter In Emerging Stock Markets? *Risks*, 13(1), 1–26. <https://doi.org/10.3390/Risks13010006>
- Astuti, A., & Lestari, T. (2024). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Bidang Manufaktur. *Owner*, 8(3), 2484–2499. <https://doi.org/10.33395/Owner.V8i3.2303>
- Ati1, I. N., & Kuswinarno, M. (2024). Analisis Kinerja Keuangan PT Kalbe Farma Tbk Tahun 2021-2023 Berdasarkan Rasio-Rasio Keuangan. *Pajak Dan Manajemen Keuangan*, 1(5), 50–63.
- Fajri, A., & Munandar, A. (2022). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Industri Infrastruktur Telekomunikasi Tahun 2017-2021. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(4), 1586–1596. <https://doi.org/10.32670/Fairvalue.V5i4.2582>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman. Pitman.
- Gole, P. A. (2024). Dimensions Of Corporate Governance In Public Relations Literature: A Systematic Review. *Naše Gospodarstvo/Our Economy*, 70(2), 63–73. <https://doi.org/10.2478/Ngoe-2024-0012>
- Gunawan, B., & Berliyanda, K. L. (2024). Pengaruh Green Accounting, Pengungkapan Emisi Karbon, Dan Kinerja Lingkungan Terhadap Nilai Perusahaan. *Reviu Akuntansi Dan Bisnis Indonesia*, 8(1), 33–50. <https://doi.org/10.18196/Rabin.V8i1.22027>
- Hamidah, S. A., & Dailibas. (2022). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Bursa Efek Indonesia (Studi Empiris Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Periode 2019-2021). *Jurnal Ilmiah Wahana Pendidikan*, 8(23).
- Herna Deswarti, Muhammad Akbar, & Herdian, F. (2023). Dampak Struktur

- Kepemilikan Terhadap Nilai Perusahaan Dalam Industri Property Dan Real Estate Di Bursa Efek Indonesia. *Jurnal Ilmu Perbankan Dan Keuangan Syariah*, 5(2), 118-129. <https://doi.org/10.24239/jipsya.v5i2.218.118-129>
- Hezron, Lady V, Fanggidae, R. P. C., Dhae, Y. K. I. D. D., & Paulina, Y. (2019). Pengaruh Green Product dan Green Advertising terhadap Keputusan Pembelian Konsumen Teh Kotak Di Kota Kupang. *Glory: Jurnal Ekonomi & Ilmusosia*, 261-273.
- 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.
- Kaya, A., Pamucar, D., Gürler, H. E., & Ozcalici, M. (2024). Determining The Financial Performance Of The Firms In The Borsa Istanbul Sustainability Index: Integrating Multi Criteria Decision Making Methods With Simulation. *Financial Innovation*, 10(1). <https://doi.org/10.1186/s40854-023-00512-3>
- Kurnia, P., Emrinaldi Nur, D. P., & Putra, A. A. (2021). Carbon Emission Disclosure And Firm Value: A Study Of Manufacturing Firms In Indonesia And Australia. *International Journal Of Energy Economics And Policy*, 11(2), 83-87. <https://doi.org/10.32479/ijep.10730>
- Laiya, S. R., Monoarfa, M. A. S., & Dunga, M. F. (2023). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Sektor Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2019). *Jurnal Ilmiah Manajemen Dan Bisnis*, 5(3).
- Lestari, E., Nugroho, M., & Pristiana, U. (2024). The Impact Of Carbon Performance And Carbon Information Disclosure On Firm Value: Financial Performance As A Mediator In Indonesian Listed Companies. *Journal Of Ecohumanism*, 3(8), 1196-1213. <https://doi.org/10.62754/joe.v3i8.4803>
- Li, B., Pongtornkulpanich, A., & Chankoson, T. (2024). Knowledge Mapping To Understand Corporate Value: Literature Review And Bibliometrics. *Journal Of Risk And Financial Management*, 17(2). <https://doi.org/10.3390/jrfm17020042>
- Listiadi, A. (2017). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Sebagai Manifestasi Pembelajaran Investasi. *Jurnal Ekonomi Pendidikan Dan Kewirausahaan*, 3(2), 197. <https://doi.org/10.26740/jepk.v3n2.p197-213>
- Mahendra, A., Sri Artini, L. Gede, & Suarjaya, A. G. (2012). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Manajemen, Strategi Bisnis, Dan Kewirausahaan*, 6(2), 130-138.
- Murniati, M., & Ingra, I. (2023). Struktur Modal, Keputusan Investasi Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2020. *Jurnal Ekonomi Dan Bisnis Dharma Andalas*, 25(1), 292-311. <https://doi.org/10.47233/jebd.v25i1.772>
- Novrianti, M., & Isyuardhana, D. (2025). Pengaruh Board Diversity Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Sektor Property & Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022) 1,2. *Jurnal Revenue*, 5(2), 1314-1323.

- Parahdila, L., Mukhzarudfa, M., & Wiralestari, W. (2023). Pengaruh Kinerja Keuangan Dan Kinerja Lingkungan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2017-2019). *Jurnal Akuntansi & Keuangan Unja*, 7(3), 168–179. <https://doi.org/10.22437/jaku.v7i3.25156>
- Pratiwi, S. M., Suryanti, L., Indrianty, L., Wanialisa, M., Ekonomi, F., Persada, U., & Jakarta, I. Y. A. I. (2023). Pengaruh Pengungkapan Emisi Karbon , Kinerja Lingkungan Dan SR Terhadap Nilai Perusahaan (Pada Perusahaan Basic Material Yang Terdaftar Di BEI Periode 2020-2023). 8(2), 181–191.
- Qi, B., & Yang, Z. (2022). Board Group Faultlines, Slack Resource, And Corporate Carbon Performance. *Sustainability (Switzerland)*, 14(20), 1–22. <https://doi.org/10.3390/su142013053>
- Ross. (2003). *Fundamental Of Corporate Finance*. Mc. Graw Hill, Ltd.
- Ross, S. A. (1977). The Determination Of Financial Structure: The Incentive-Signaling Approach. *The Bell Journal Of Economics*, 8(1), 23–40.
- Saragih, A. E., & Tampubolon, H. (2023). Pengaruh Komisaris Independen, Kepemilikan Institusional, Kepemilikan Manajerial Dan Komite Audit Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2018). *Jurnal Minfo Polgan*, 12(2), 1085–1095.
- Setiawan, T., & Venona, V. (2023). Pengaruh Kinerja Keuangan Dan Kepemilikan Terhadap Nilai Perusahaan Untuk Saham Terindeks Lq 45. *Owner*, 7(2), 1137–1148. <https://doi.org/10.33395/owner.v7i2.1350>
- Spence. (1973). I Shall Argue That The Paradigm Case Of The Market With This Type Of Informational Structure Is The Job Market And Will Therefore Focus Upon It . By The End I Hope It Will Be Clear (Although Space Limitations Will Not Permit An Extended Argument) That A. *The Quarterly Journal Of Economics*, 87(3), 355–374.
- Sun, Y., Zhao, D., Cao, Y., & Xu, C. (2024). New Trends In Sustainability Reporting: Exploring The Online Sustainability Reporting Practices By Irish Universities. *Journal Of Innovation And Knowledge*, 9(3), 100529. <https://doi.org/10.1016/j.jik.2024.100529>
- Trimuliani, D., & Febrianto, R. (2023). Pengungkapan Emisi Karbon Dan Kinerja Karbon Terhadap Nilai Perusahaan: Moderasi Kepemilikan Negara. *Jurnal Informatika Ekonomi Bisnis*, 5, 900–906. <https://doi.org/10.37034/infv5i3.681>
- Velte, P., Stawinoga, M., & Lueg, R. (2020). Carbon Performance And Disclosure: A Systematic Review Of Governance-Related Determinants And Financial Consequences. *Journal Of Cleaner Production*, 254, 120063. <https://doi.org/10.1016/j.jclepro.2020.120063>