



The Impact of Sustainability Report Disclosure on Firm Value: Evidence from Indonesia's Largest Private Conventional Banks (2019-2023)

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ABSTRACT

Sustainability reporting has gained significant importance in the financial sector as it enhances transparency, accountability, and corporate social responsibility. In Indonesia, the implementation of Financial Services Authority Regulation (POJK No. 51/POJK.03/2017) has mandated financial institutions to disclose sustainability-related information. However, the impact of these disclosures on firm value remains debatable. This study examines the relationship between sustainability report disclosure and firm value in six major Indonesian private banks from 2019 to 2023. Using Agency Theory and the Triple Bottom Line framework, this research assesses the effect of economic, environmental, and social disclosure on firm valuation. Employing panel data regression analysis, the findings reveal that social disclosures have a significant positive impact on firm value, while economic disclosures exhibit a weaker but positive effect. Meanwhile, environmental disclosures do not show a significant impact, suggesting that investors in Indonesia's banking sector may not yet fully integrate environmental concerns into their valuation models. This study provides insights for banking executives, regulators, and investors on the importance of sustainability transparency and its role in enhancing corporate value.

INTRODUCTION

Sustainability has emerged as a pivotal consideration in the banking sector, propelled by the growing acknowledgment of the necessity to harmonize economic, social, and environmental dimensions (Ioannou & Serafeim, 2017). The Triple Bottom Line idea, established by Elkington (1997), emphasizes that firms must transcend financial performance to include social and environmental responsibility. Consequently, banks are incorporating Environmental, Social, and Governance (ESG) concepts into their operations to guarantee long-term sustainability and competitiveness (Friede, Busch, & Bassen, 2015). In Indonesia, prominent banks such as Bank Central Asia (BCA), CIMB Niaga, Bank Permata, Bank OCBC, and Bank Panin have adopted ESG policies and sustainability reporting to improve transparency, attract investors, and bolster corporate reputation (Eccles et al., 2014).

Recent research on top-level management and bank efficiency underscores the increasing importance of quality of governance and operational performance in relation to sustainability strategies. Abidin et al. (2024) showed that the diversity of the top management, particularly in age, has a significant impact on the performance of the operational department and, consequently, the bank's profitability. This discovery suggests that the diversity of managers can enhance strategic initiatives, including the sustainability reporting process, by enhancing the effectiveness of their governing and decision making processes. Similarly, Abidin et al. (2024) explained that larger, more efficient banks are typically more successful than smaller, less efficient banks in terms of operational efficiency. This suggests that the size of the bank and its operational capacity may mitigate the association between sustainability reporting and corporate value.

Regulatory frameworks have significantly influenced company sustainability efforts. The Financial Services Authority of Indonesia (OJK) enforces sustainability reporting under POJK No. 51/POJK.03/2017, obligating financial institutions, issuers, and public corporations to reveal their sustainability performance. This rule seeks to enhance corporate accountability and bolster investor trust by delivering dependable information regarding corporations' economic, social, and environmental impacts (Hahn & Kühnen, 2013). Nonetheless, despite these legislative initiatives, discrepancies in disclosure quality remain, prompting inquiries on the influence of sustainability reporting on corporate value (Giese & Lee, 2019).

This research is based on Agency Theory, which elucidates how sustainability reporting functions as a transparency tool to diminish information asymmetry and alleviate conflicts of interest between managers (agents) and shareholders (principals) (Jensen & Meckling, 1976). Sustainability disclosure is anticipated to bolster investor confidence and corporate governance by ensuring that management matches its goals with the long-term interests of shareholders (Cormier, Ledoux, & Magnan, 2011). The study employs the Triple Bottom Line (TBL) paradigm to evaluate the comprehensive effects of sustainability reporting, highlighting the necessity for organizations to incorporate financial, social, and environmental aspects into their business plans (Elkington, 1997). The

integration of these ideas offers an extensive viewpoint on the impact of sustainability reporting on business value (Busch, Bauer, & Orlitzky, 2016). Empirical evidence regarding the correlation between sustainability reporting and business value is inconsistent. Certain research indicate that sustainability disclosure positively influences financial performance by improving business reputation and bolstering investor confidence (Sudaryati & Sutomo, 2015; Haryono & Iskandar, 2017). Conversely, some researchers identify no substantial correlation, suggesting that sustainability reporting by itself may not adequately enhance corporate value (Sejati & Prastiwi, 2015; Latifah & Luhur, 2017). The disparities underscore the necessity for additional research, especially regarding moderating variables such as business size, profitability, and capital intensity, which may affect the impact of sustainability reporting on firm value (Haryono & Iskandar, 2017).

This study investigates the influence of sustainability reporting on firm value, concentrating on six prominent conventional private banks in Indonesia from 2019 to 2023, in light of existing research gaps. This research utilizes Agency Theory and the Triple Bottom Line paradigm to elucidate the role of sustainability disclosure in enhancing corporate governance, bolstering investor trust, and promoting long-term company value. The results are anticipated to provide practical insights for bank executives, policymakers, and investors, highlighting the strategic significance of sustainability reporting in the changing financial environment.

LITERATURE REVIEW

Agency Theory

Agency Theory, formulated by Jensen and Meckling (1976), elucidates the interaction between principals (shareholders) and agents (managers) within a corporation. This theory emphasizes the possible conflicts of interest stemming from information asymmetry, wherein managers have superior knowledge on the company's operations compared to shareholders. This asymmetry may result in agency difficulties, as managers may prioritize personal interests over maximizing shareholder profit (Shleifer & Vishny, 1997). To alleviate these tensions, corporations are urged to improve transparency and corporate governance practices, including the publication of sustainability reports. Sustainability reporting functions as a mechanism to diminish information asymmetry, enhance investor trust, and bolster corporate accountability (Cormier, Ledoux, & Magnan, 2011). The Financial Services Authority (Otoritas Jasa Keuangan, OJK) in Indonesia has instituted sustainability reporting via POJK No. 51/POJK.03/2017 to enhance company transparency and promote responsible business practices (OJK, 2017).

Triple Bottom Line Theory

The Triple Bottom Line (TBL) concept, established by Elkington (1997), asserts that business performance must be assessed not alone on financial gains but also on social and environmental impacts. TBL consists of three fundamental pillars: (1) economic performance, indicating financial sustainability and operational efficiency; (2) social performance, encompassing corporate social

responsibility (CSR) initiatives, employee welfare, and community involvement; and (3) environmental performance, evaluating a company's effect on natural resources and ecological sustainability (Clarkson et al., 2011). The banking sector is progressively embracing TBL as a foundational premise for sustainability efforts, ensuring that financial institutions synchronize their operations with enduring environmental and social goals (Friede, Busch, & Bassen, 2015).

Relationship Between Agency Theory and Triple Bottom Line Theory

The convergence of Agency Theory and the Triple Bottom Line paradigm is seen in corporate sustainability reporting. Agency Theory endorses sustainability reporting as a governance mechanism to reduce information asymmetry and align managerial actions with stakeholder interests. Concurrently, TBL provides a systematic framework for evaluating business sustainability initiatives across financial, social, and environmental dimensions (Busch, Bauer, & Orlitzky, 2016). Sustainability reporting is crucial in the Indonesian banking sector for ensuring regulatory compliance and improving corporate reputation. Empirical research indicates that banks incorporating ESG principles into their business plans are more likely to attract long-term investors and attain sustainable growth (Giese & Lee, 2019).

Sustainability Report Disclosure

Sustainability reporting is the disclosure of a company's ESG-related activities and performance, hence enabling transparency for stakeholders such as investors, regulators, and the public. The Global Reporting Initiative (GRI) characterizes sustainability reporting as a systematic method for assessing and conveying a company's environmental, social, and economic effects. In Indonesia, sustainability reporting is governed by OJK pursuant to POJK No. 51/POJK.03/2017, mandating financial institutions to include ESG-related information in their annual reports. This rule conforms to international reporting standards and enhances accountability within the banking industry (OJK, 2017). Research demonstrates that banks exhibiting greater sustainability disclosure generally attain increased investor confidence and superior market valuation (Kuzey & Uyar, 2017).

Firm Value and Tobin's Q Measurement

Firm value signifies the market's assessment of a company's financial and non-financial performance. Tobin's Q is a prevalent statistic for evaluating business worth, comparing the market value of a firm's assets to their replacement cost. This indicator is especially significant in sustainability research, as it indicates investor opinion toward a company's ESG obligations (Buallay et al., 2019). Numerous research indicate that companies with extensive sustainability reports attain elevated Tobin's Q ratios, signifying enhanced market valuation and enduring financial stability (Albitar et al., 2020). Sustainability reporting has emerged as a vital element in the Indonesian banking sector, bolstering business credibility and appealing to socially responsible investors (Giese & Lee, 2019).

Company Value

Firm value is characterized as market worth. The value of a firm can optimize shareholder wealth if the company's stock price appreciates. The worth of a firm is represented by its stock price, determined by the interplay of demand and supply in the capital market, which reflects investor valuation. The worth of a firm is crucial, as elevated firm value correlates with increased shareholder wealth. An increase in share price correlates with an increase in the company's worth. The wealth of shareholders and corporations is shown by the market price of shares, which reflects investment, financing, and asset management choices. An additional method for evaluating firm worth is the utilization of Tobin's Q. This ratio was created by Professor James Tobin. Tobin's Q is often utilized in academic literature as an indicator of business value. Various versions of this metric exist, although the outcomes generally align.

Based on the theoretical framework and empirical findings, the following hypotheses are proposed:

H1: Sustainability report disclosure positively influences firm value.

H2: Economic sustainability disclosure has a significant positive effect on firm value.

H3: Environmental sustainability disclosure has a significant positive effect on firm value.

H4: Social sustainability disclosure has a significant positive effect on firm value.

The hypotheses will be evaluated by panel data regression analysis to assess the influence of sustainability disclosure on the valuation of six prominent private conventional banks in Indonesia from 2019 to 2023.

METHODOLOGY

This study utilizes an associative research methodology to examine the correlation between sustainability report disclosure and corporate value. The independent variable is the disclosure of sustainability reports, which includes economic, environmental, and social performance metrics. The dependent variable is firm value, quantified by Tobin's Q, whereas company size, assessed by the natural logarithm of total assets, functions as a moderating variable.

This study examines private conventional banks in Indonesia regulated by the Financial Services Authority (Otoritas Jasa Keuangan, OJK) from 2019 to 2023. A purposive sampling method is utilized in accordance with OJK Regulation No. 51/POJK.03/2017, selecting six banks that fulfill the criteria for sustainability and compliance in financial reporting.

Panel data regression analysis is employed to investigate the correlation between variables. Statistical analysis is performed using RStudio, adhering to a systematic methodology that encompasses descriptive analysis, classical assumption testing, model selection, and hypothesis testing to guarantee robust conclusions regarding the influence of sustainability reporting on business value.

RESEARCH RESULT AND DISCUSSION

The sustainability report disclosure is quantified using the SRDI ratio, which assesses the disclosure elements pertaining to social, environmental, and economic dimensions. From 2019 to 2023, the SRDI fluctuated between 0.25 and

0.53, with a mean value of 0.38, signifying that 38% of the total 136 SRDI components were revealed. A standard deviation of 0.07 indicates a relatively uniform data distribution. The minimum SRDI value of 0.247 was noted by CIMB Niaga in 2023, and the maximum value of 0.53 was attained by OCBC in 2022. The EcDI ratio, which measures economic performance, varied from 0.29 to 0.66, with an average of 0.47, signifying that 47% of the total 13 EcDI components were reported. A standard deviation of 0.09 indicates a relatively uniform data distribution. Danamon got the lowest EcDI score of 0.29 in 2020, but Panin attained the greatest value of 0.66 in 2022. The EnDI ratio, which measures environmental performance, varied from 0.27 to 0.74, with a mean value of 0.56, signifying that 56% of the total 30 EnDI items were revealed. A standard deviation of 0.11 indicates a relatively uniform data distribution. The minimum EnDI value of 0.27 was documented by CIMB Niaga in 2019, and the maximum value of 0.74 was attained by CIMB Niaga in 2023. Social performance is quantified by the SoDI ratio, which varied from 0.39 to 0.96, with a mean value of 0.64, signifying that 64% of the total 34 SoDI items were reported. A standard deviation of 0.12 indicates a relatively uniform data distribution. OCBC had the lowest SoDI value of 0.39 in 2023 and the highest value of 0.96 in 2019. The firm's value is quantified by Tobin's Q, which varied from 0.65 to 1.10, averaging 0.89, signifying investment appeal. A standard deviation of 0.10 indicates a relatively uniform data distribution. Panin earned the lowest Tobin's Q value of 0.65 in 2021, whilst OCBC attained the highest value of 1.10 in 2022, indicating substantial investment potential.

Table 1 Descriptive Analysis

Statistik	SRDI	EcDI	EnDI	SoDI	Tobins's Q
N	30	30	30	30	30
Mean	0,38	0,47	0,56	0,64	0,89
Median	0,38	0,49	0,56	0,64	0,89
Standar deviasi	0,07	0,09	0,11	0,12	0,10
Minimum	0,25	0,29	0,27	0,39	0,65
Maksimum	0,53	0,66	0,74	0,96	1,10

Source: Output RStudio

The model selection tests suggest that the common effect model is better suitable. The comparison of the common effect model and the fixed effects model regarding individual, time, and two-way effects produced p-values of 0.52, 0.95, and 0.87, respectively, all beyond 0.05, so validating the appropriateness of the common effect model. The test against the REM model yielded a p-value of 0.65, which is more than 0.05, so reinforcing the common effect hypothesis. Since all four tests support the common effect model, it is chosen as the final model.

Table 2 Model Selection Test

Test	Statistic	P-value	Conclusion
Common vs. FEM in individual	F-stat = 0.87	0.52	The common effect model is more appropriate than FEM in individual effects.
Common vs. FEM in time	F-stat = 0.17	0.95	The common effect model is more appropriate than FEM in time effects.
Common vs. FEM in <u>twoway</u> (individual and time)	F-stat = 0.47	0.87	The common effect model is more appropriate than FEM in <u>twoway</u> effects.
Common vs. REM	LM test = -0.38	0.65	The common effect model is more appropriate than REM.

Source: Output RStudio

The classical assumption tests were performed exclusively on the chosen common effect model. This model must adhere to certain assumptions: normally distributed residuals, absence of heteroskedasticity among residuals, and lack of multicollinearity among independent variables. In panel data models, testing for autocorrelation is unnecessary because there is no evident temporal connection among observations (Wooldridge, 2016). The test findings verify that the assumptions of normality, heteroskedasticity, and multicollinearity are satisfied. Consequently, the estimation findings fulfill the criteria of the Best Linear Unbiased Estimator (BLUE).

Table 3 Classical Assumption Test

Asumsi	Test Statistic	Required Criteria	Conclusion
Normality	Shapiro-wilk normality test p-value = 0,37	p-value > 0,05	Normality assumption is satisfied.
Heteroskedasticity	Breush Pagan test p-value = 0,42	p-value > 0,05	No heteroskedasticity (homogeneity assumption is satisfied)
Multicollinearity	VIF SRDI = 1.12 EcDI = 1.03 EnDI = 1.04 SoDI = 1.14	VIF < 10	No multicollinearity (multicollinearity assumption is satisfied).

Source: Output RStudio

The estimation outcomes of the five panel data regression models indicate that the coefficient signs are uniform across all models, and the significant variables are consistent, namely SRDI and SoDI. Among the five models, the common effect and REM models exhibit the greatest R-square value, both at 40.6%. The coefficient values are the same in both the common effect and REM models.

Table 4 Goodness of Fit Test

Independent	Common effect	FEM individual	FEM in time	FEM in two way	REM
Intercept	0.249				0.249
SRDI	0.742**	0.679*	0.727*	0.656*	0.742***
EcDI	-0.003	-0.099	-0.007	-0.103	-0.003
EnDI	0.133	0.095	0.151	0.105	0.134
SoDI	0.438**	0.410*	0.441*	0.417*	0.438**
R-square	0.406	0.362	0.395	0.346	0.406

Source: Output RStudio

Table 5 Panel Data Regression

Independent	Coefficient	Std. Error	t-value	p-value
Intercept	0.249	0.174	1.436	0.163
SRDI	0.742**	0.219	3.393	0.002
EcDI	-0.003	0.171	-0.019	0.985
EnDI	0.133	0.137	0.979	0.337
SoDI	0.438**	0.136	3.209	0.004
F-statistic			4.268	0.009
R-square	0.406			

Source: Output RStudio

The hypothesis testing results demonstrate that sustainability reporting has a substantial effect on company value, evidenced by a t-value of 3.393 and a p-value of 0.002. Given that the p-value is below 0.05, the alternative hypothesis (H1) is accepted, substantiating that sustainability reports exert a positive impact on company value as assessed by Tobin's Q. This indicates that sustainability disclosures improve investor and market perceptions of a company's worth. The second hypothesis test indicates that the disclosure of economic performance does not significantly influence business value, evidenced by a t-value of -0.019 and a p-value of 0.985. Since the p-value significantly exceeds 0.05, H2 is rejected, suggesting that the disclosure of economic performance does not affect business value. This indicates that revealed economic performance may inadequately influence market perception of corporate value. The final hypothesis test indicates that environmental performance disclosure does not significantly impact company value, evidenced by a t-value of 0.979 and a p-value of 0.337. Given that the p-value above 0.05, H3 is rejected, signifying that environmental performance disclosure does not significantly influence business value. This suggests that investors may not prioritize environmental performance data when evaluating a company's worth. The fourth hypothesis test verifies that social performance disclosure has a significant impact on company value, evidenced by a t-value of 3.209 and a p-value of 0.004. Given that the p-value is below 0.05, H4 is accepted, signifying that social performance disclosure has a positive effect on company value. This underscores the significance of social factors in corporate disclosures, as they can bolster investor confidence and increase firm valuation.

The study results demonstrate that the issuance of a Sustainability Report substantially affects firm value, as quantified by Tobin's Q. This corroborates the hypothesis that sustainability reporting improves corporate transparency, credibility, and investor engagement, thereby elevating stock prices and firm valuation. The results are consistent with previous research by Fatchan (2016) and Kuzey & Uyar (2017), although they contradict the conclusions of Wibowo (2016) and Maskat (2018), who contended that sustainability reporting did not consistently influence market performance.

The disclosure of economic performance (EcDI) does not substantially influence firm value, indicating that investors may choose non-financial elements above conventional financial performance indicators. This corresponds with the idea that environmental, social, and governance (ESG) factors are increasingly essential for enduring business sustainability.

Likewise, environmental performance disclosure (EnDI) does not demonstrate a substantial effect on firm value. This outcome diverges from previous research suggesting that environmental disclosure may mitigate regulatory risks and draw ESG-focused investors. An explanation may be that the banking sector, as a service-oriented industry, experiences reduced direct exposure to environmental concerns in comparison to industrial or energy sectors.

In contrast, social performance disclosure (SoDI) exerts a substantial positive influence on business value. Banks exhibiting robust social disclosure, like BCA and CIMB Niaga, generally possess elevated Tobin's Q values, indicating investor confidence in socially responsible enterprises. This corresponds with prior studies indicating that social activities, such as financial inclusion and workplace diversity, fortify stakeholder relationships and improve market worth.

These findings theoretically substantiate both Agency Theory and the Triple Bottom Line (TBL) paradigm. Sustainability reports mitigate information asymmetry between management and shareholders, enhancing investor confidence and augmenting corporate value. The study underscores that business sustainability initiatives must equilibrate financial, social, and environmental factors to optimize long-term market competitiveness.

Companies aiming to improve their market valuation should emphasize sustainability reporting, especially disclosures related to social performance, as these substantially influence investor perceptions and corporate value.

CONCLUSIONS AND RECOMMENDATIONS

This study analyzes the effect of sustainability report disclosure on the value of firms among Indonesia's major conventional private banks from 2019 to 2023. The results indicate that the Sustainability Report Disclosure Index (SRDI) significantly positively influences business value, as assessed by Tobin's Q, suggesting that transparency in sustainability reporting attracts investors and improves market valuation. Nonetheless, economic performance disclosure (EcDI) and environmental performance disclosure (EnDI) do not substantially influence company value, indicating that stakeholders may not regard these

elements as principal determinants of corporate worth within the banking industry. Conversely, social performance disclosure (SoDI) markedly affects business value, underscoring the significance of corporate social responsibility (CSR) and stakeholder participation in financial decision-making. These findings corroborate Agency Theory, as social disclosures diminish knowledge asymmetry and enhance investor confidence (Jensen & Meckling, 1976; Buallay et al., 2019). Furthermore, they conform to the Triple Bottom Line (TBL) concept, emphasizing that business sustainability encompasses not just profitability but also social responsibility (Elkington, 1997). The study emphasizes that sustainability reports function as both compliance mechanisms and strategic tools for improving transparency and corporate value. Companies that emphasize social responsibility and ESG reporting generally attract a greater number of investors and realize sustainable value development. The findings enhance the literature on corporate sustainability, especially in the banking industry, by illustrating that social variables are more pivotal than economic or environmental elements in influencing business value. From a managerial standpoint, organizations ought to enhance their social sustainability activities, including employee welfare, gender equality, and corporate social responsibility programs, as these elements substantially influence firm valuation. Investors can utilize sustainability reports to evaluate business lifespan and ESG performance, particularly in light of the increasing interest in socially responsible investing. Regulators, such as Indonesia's Financial Services Authority (OJK), should advance sustainability reporting requirements, prioritizing social disclosure to improve corporate responsibility and stakeholder involvement. These insights offer actionable consequences for firms, investors, and legislators in advancing sustainable financial practices and strengthening corporate governance norms.

ADVANCED RESEARCH

This research provides compelling empirical evidence that sustainability report disclosure, particularly in the domain of social performance, plays a critical role in enhancing firm value within Indonesia's conventional private banking sector. The significant influence of the Social Disclosure Index (SoDI) over economic and environmental indices signals a paradigm shift in stakeholder priorities, wherein ethical governance, employee welfare, community engagement, and social equity are increasingly valued by investors and market participants. These findings reinforce the strategic utility of sustainability reporting not merely as a compliance exercise, but as an integral aspect of corporate valuation and competitive advantage. Moreover, the study advances both Agency Theory and the Triple Bottom Line (TBL) framework by affirming that transparent social disclosures mitigate information asymmetry and fortify stakeholder trust, ultimately fostering sustainable financial outcomes. As the global emphasis on ESG (Environmental, Social, and Governance) standards intensifies, these insights suggest a pressing need for banking institutions to reorient their sustainability strategies with a social-first approach. For corporate leaders, this entails embedding socially responsible practices into the core business model, while for policymakers like the OJK, it calls for the refinement

of sustainability disclosure mandates to prioritize social impact. This research not only contributes to the growing body of sustainability literature but also provides a practical roadmap for aligning corporate strategies with evolving stakeholder expectations and global sustainability benchmarks.

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