

The Effect of Sustainability Report Disclosure and Leverage on Company Value with Environmental Performance as a Moderating Variable (case study of food and beverage sector manufacturing companies listed on the idx for the 2021-2023 period)

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ABSTRACT

This study examines the impact of sustainability report disclosure and leverage on firm value with environmental performance as a moderating variable. Using a sample of 33 food and beverage manufacturing companies listed on the IDX in 2021-2023. The background of this study is based on the increasing attention of investors to the sustainability aspects and financial risks of companies, especially in sectors that have a direct impact on the environment and society. Data were obtained through purposive sampling and analyzed using moderated regression (MRA) with the help of SPSS 27. The results of the analysis indicate that sustainability report disclosure has an effect on firm value, while leverage has no effect. Environmental performance is able to moderate the relationship. This study emphasizes the importance of integration between sustainability reporting disclosure, leverage and environmental performance in increasing the perception and value of companies in the eyes of investors.

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INTRODUCTION

The increasingly competitive economic conditions encourage companies to continue to improve performance, innovation and maximize profits for the welfare of shareholders by assessing the company's success through the company's value (Ardelia & Retnani, 2024). Over time, businesses are no longer just focused on profit. Stakeholders encourage companies to play a role in sustainable development, one of which is by publishing sustainability reports. This disclosure can increase public trust and have a positive impact on the company's value. (Sevnia & Susi Dwi Mulyani, 2023).

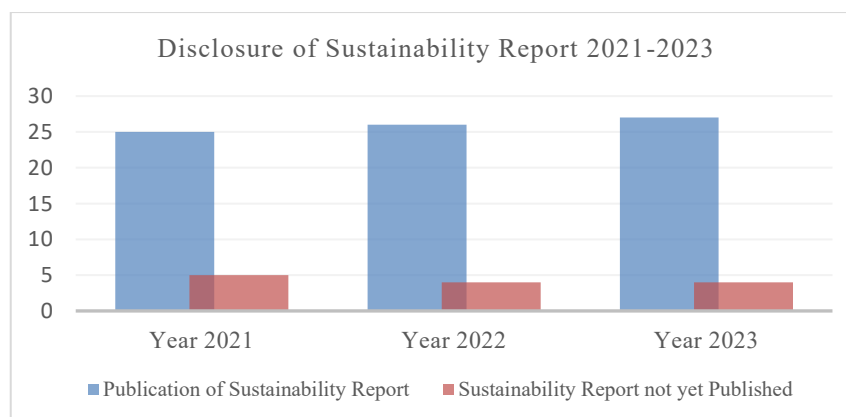


Figure 1. Sustainability Report Disclosure Graph 2021-2023

Source: Data Processed by Researchers, 2025

Of the 30 samples observed, the number of companies publishing sustainability reports increased from 25 companies in 2021, 26 in 2022 and 27 in 2023. Conversely, the number of companies that have not released sustainability reports decreased from 5 companies in 2021, 4 in 2022 and 3 in 2023. Although sustainability report disclosure has increased, there are still companies that do not publish sustainability reports.

This phenomenon shows that despite increasing awareness, challenges such as costs, regulations, and understanding are still obstacles. The publication of sustainability reports reflects the company's responsibility to society and the government. Without this report, companies risk facing sanctions or losing public trust. In addition, sustainability reports are important for investors who tend to fund companies with a commitment to sustainability. The publication of this report also helps companies build reputations, compete in the market, and ensure business continuity in the future (Puspita, 2022).

Several studies have shown that disclosure of sustainability reports contributes to increasing company value, as previous research (Muhammad Muqtadir, 2024) has shown that disclosure of sustainability reports has an effect on company value, in contrast to research (Sari & Wahidahwati, 2021) showing that disclosure of sustainability reports has no effect on company value.

Effective use of debt allows companies to utilize borrowed funds to support business operations (Aziz & Widati, 2023).

Table 1. Comparison of Debt and Company Value 2021-2023

Issuer Code	Year	Leverage (DER)	PBV (Price to Book Value)
AALI	2021	43.59%	0,89
	2022	31,50%	0,71
	2023	27,83%	0,61
ANJT	2021	50,63%	0,53
	2022	42,08%	0,34
	2023	44,38%	0,38
CPIN	2021	40,94%	3,88
	2022	51,35%	3,52
	2023	51,58%	3,05
JPFA	2021	118,20%	1,65
	2022	139,41%	1.19
	2023	140.76%	1.05

Source: Data Processed by Researchers, 2025

Based on the observation table, from 11 samples observed, there are 4 companies used for empirical data on Leverage and Company Value. The data shows that several issuers experienced an increase in leverage (DER) but a decrease in company value (PBV), this phenomenon occurred in CPIN and JPFA issuers. CPIN issuers experienced an increase in leverage from 40.94% in 2021 to

51.58% in 2023, while PBV decreased from 3.88 to 3.05. Meanwhile, JPFA issuers showed an increase in leverage from 118.20% in 2021 to 140.76% in 2023, followed by a continuous decrease in PBV from 1.65 to 1.05.

Use of debt high increases financial risk and reduces the attractiveness of investment for shareholders. Conversely, well-managed debt can drive growth and increase company value. Sustainability reports are an important tool for companies to demonstrate their commitment to environmental, social, and governance. Without the publication of this report, companies may be considered less transparent or do not have a sustainable long-term strategy in the eyes of the market. Research (Christiaan et al., 2023) explains that leverage has an effect on company value, in contrast to research (Suhardi, 2021) shows that there is no influence of leverage on company value.

Environmental Performance is also a factor that influences company value. From a population of 96 food and beverage manufacturing companies in 2021-2023, 11 companies met the sample criteria and became PROPER participants/registered from 2021-2023 during a 3-year observation.

Table 2. Environmental Performance Rating Based on PROPER 2021-2023

PROPER Food and Beverage Manufacturing Company					
Year 2021		Year 2022		Year 2023	
Ranking	Amount	Ranking	Amount	Ranking	Amount
Gold	1	Gold	1	Gold	1
Green	2	Green	-	Green	1
Blue	8	Blue	10	Blue	8
Red	-	Red	-	Red	1
Black	-	Black	-	Black	-
Total	11	Total	11	Total	11

Source: PROPER Ministry of Environment and Forestry 2021-2023

Based on the data in the table, many companies that have not achieved the high PROPER category (gold and green) indicate low concern for the environment. In fact, the concept of sustainable business includes 3 main aspects, namely Profit, People, and Planet. If a company only focuses on profit and people without paying attention to environmental aspects (planet), then the business is not running according to the principles of sustainability. This contributes to a decrease in the value of the company because investors who are oriented towards long-term investment tend to avoid companies that are not committed to environmental sustainability (Maulesya Valdera et al., 2022).

This study is based on previous research (Christiaan et al., 2023) that examines the effect of profitability and leverage on company value in the basic and chemical industry sectors in the 2018-2022 period on the IDX. The innovation of this study is to include environmental performance as a moderating variable and focus on food and beverage manufacturing companies in the 2021-2023 period. The selection of environmental performance as a moderating variable is based on the direct impact of company operations on the environment. Many companies still violate or have not implemented appropriate and responsible environmental management according to regulations, so that pollution that is detrimental to society continues to occur (Angraeni, 2020).

LITERATURE REVIEW

Signaling Theory

According to (B. L. Handoko, 2021) Signaling Theory explains that management provides prospect signals to investors regarding the future of its business. This theory supports the disclosure of sustainability reports as a form of communication to external parties. If the information conveyed is positive, investors will respond well, increasing stock prices and company value. Conversely, negative signals can reduce investor interest and decrease company value (Ardelia & Retnani, 2024).

Legitimacy Theory

Legitimacy Theory put forward by (Deegan, 2009) states that companies must operate and be in line with social norms and expectations as well as the surrounding environment, because companies are considered part of society and by complying with these social norms, they can increase the company's legitimacy (Sari & Wahidahwati, 2021).

Company Values

Company value reflects the level of stakeholder trust in the company's performance and prospects. (Caroline, 2022). High company value indicates that investor capital investment provides optimal results and has potential in the future. Therefore, the price to book ratio (PBV) is the main reference for investors in determining investment decisions. (Ardelia & Retnani, 2024).

Sustainability Report

Reports made by companies to measure, disclose, and account for their efforts in achieving sustainable development goals as a form of responsibility to stakeholders (Yulianty, 2020). Measurement of sustainability reports refers to the latest GRI Standard 21. Measured using the Sustainability Reporting Disclosure Index (SRDI) with a point of 1 for items that are disclosed and a point of 0 for those that are not. (Hidayah et al., 2019).

Leverage

Leverage is a company's investment policy that involves the use of funds with a fixed burden that must be borne by the company. Meanwhile, leverage is measured by the Debt to Equity Ratio (DER) comparing the amount of debt with the amount of equity. (Prasetya & Musdholifah, 2020).

Environmental Performance

Environmental performance refers to the relationship between a company and the environment and involves the impact of a company's operations in meeting its environmental responsibilities. (Sevnia & Susi Dwi Mulyani, 2023). Environmental performance is measured by PROPER issued by the Ministry of Environment (KLH) as follows:

Table 3. PROPER Work Environment Assessment

Color Indicator	Information	Meaning	Score
Gold	The Company continues to demonstrate its commitment to environmental sustainability in its operations and conducts business with ethics and social responsibility.	Very Good	5
Green	The company has exceeded its environmental obligations by implementing efficient management systems, optimizing resources, and carrying out its obligations well.	Very good	4
Blue	The company has implemented environmental management in accordance with applicable provisions.	Good	3

Red	The company has implemented environmental management in accordance with existing provisions.	Bad	2
Black	The company has caused environmental damage either intentionally or through negligence, violated regulations, and/or failed to comply with applicable sanctions.	Very bad	1

Source: Ministry of Environment and Forestry, 2018

Research Framework and Hypothesis
Framework Thinking

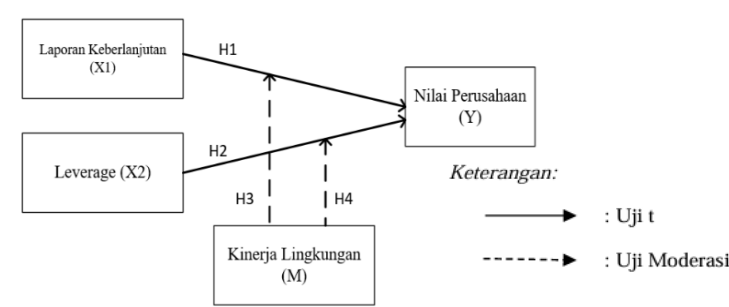


Figure 2 Research Model
Source: Processed by Researchers, 2024

Research Hypothesis

The Impact of Sustainability Report Disclosure on Company Value

Disclosure of sustainability reports is important to build stakeholder trust that can be in the form of investment or cooperation and potentially increase the company's stock price (Kurniawaty Susanto & Yeni Siregar, 2024). According to signaling theory, disclosure of sustainability reports provides a favorable indication, encouraging companies to fulfill social and environmental obligations so as to grow the company's value (Annisa et al., 2023).

H1: Disclosure of Sustainability Reports has an effect on Company Value

The Effect of Leverage on Company Value

According to Maulida (2023), leverage is the use of debt by a company to fund its operations with the aim of improving company performance. In line with signaling theory, leverage serves as a signal to the market and investors regarding the condition and quality of the company (Annisa et al., 2023). If the company's debt is high but not managed well, investors will catch a negative signal that can reduce investment interest and decrease the company's value.

H2: Leverage has an effect on Company Value

Moderation of Environmental Performance of Sustainability Report Disclosure Against Corporate Value

Environmental performance improves the company's image in the community and attracts investors that have an impact on the company's value (J. Handoko & Santoso, 2023). In line with Legitimacy Theory, companies can strengthen social relations with the community through environmental concerns and operational transparency. Disclosure of sustainability reports reflects the company's commitment to balancing profits with social and environmental obligations that can increase the company's legitimacy (Pasaribu et al., 2023).

H3: Environmental Performance Strengthens Sustainability Report Disclosure on Corporate Value

Environmental Performance Moderation on Leverage Effect on Firm Value

Leverage describes the level of a company's capital investment that comes from debt. Excessive debt can put a company in the extreme leverage category, a condition where the debt burden is very large and difficult to get out of (Luciawati & Efendi, 2021). In line with Signaling Theory, high use of debt increases the company's responsibility towards creditors, thus encouraging the use of resources to pay off these obligations.

H4: Environmental Performance Strengthens Leverage on Firm Value

RESEARCH METHOD

Types of Research and Data Sources

Quantitative research utilizes secondary data from annual reports and sustainability reports of manufacturing companies in the food and beverage sector listed on the IDX for the period 2021-2023. Data was obtained from the IDX, the Ministry of Environment and Forestry and directly from the official websites of each company.

Table 4. Criteria Sample Selection

No	Sample Criteria	Number of Companies
1	Food and beverage manufacturing companies listed on the IDX in 2021-2023	71
2	Food and beverage manufacturing companies registered with PROPER ranking in 2021-2023	30
3	Food and beverage manufacturing companies that published <i>sustainability reports</i> for 2021-2023	25
4	Food and beverage manufacturing companies that did not disclose <i>sustainability report</i> items in the 2021-2023 report	(14)
	Number of companies that meet the sample criteria	11
	Total sample based on observations over 3 years	33

Source: Processed Data Researcher, 2024

Population and Sample

The research population of food and beverage manufacturing companies listed on the IDX in 2021-2023, using a purposive sampling method based on certain criteria in accordance with the research objectives.

Operational Research Variables

This study has the variable Company Value (Y) as the dependent variable, Sustainability Report (X1) and Leverage (X2) as independent variables, and Environmental Performance (M) as a moderating variable.

Table 5. Operational Variables

Variables	Definition	Indicator	Scale
Company Value (Y) <i>Source:</i> (Kasmir & Lainnya, 2019)	The value of a company reflects the amount investors are willing to pay if the company is traded.	$PBV = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$	Ratio
Sustainability Report (X1) <i>(Source: Global Reporting Initiative (GRI) Standard 21)</i>	The Sustainability Report includes financial and non-financial information, including social and environmental activities, to illustrate the company's sustainable operations.	$SRDI = \frac{\text{Jumlah Item Diungkapkan}}{\text{Jumlah Yang Seharusnya}} \times 100\%$	Nominal
Leverage (X2) <i>Source:</i> (Kasmir & Lainnya, 2019)	Leverage is a company strategy to obtain funding accompanied	$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$	Ratio

	by fixed obligations that must be met.		
Environmental Performance (M) (Source: Ministry of Environment and Forestry, 2018)	<i>Environmental</i> performance is the measurable result of an environmental management system in controlling aspects related to environmental conservation.	PROPER <ul style="list-style-type: none"> • Point 1 if black rating. • Point 2 if red rating. • 3 points if blue rating. • Point 4 if green rating. • 5 points if gold rank. 	Ordinal

Source: Data Processed by Researchers, 2024

Data Analysis Methods

This study refers to (Parahdila et al., 2023) the use of Moderating Regression Analysis (MRA), namely multiple linear regression with interaction of independent variables, analyzed using SPSS Statistics 27 with the following moderated regression model:

$$\text{Regression Equation } Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1.M) + \beta_5 (X_2.M) + \varepsilon$$

Information:

α	: Constant
$\beta_1 - \beta_5$: Coefficient Regression
Y	: Company Value
X1	: Report Sustainability
X2	: Leverage
M	: Environmental Performance
X1. M	: Moderation between Sustainability Reporting and Environmental Performance
X2.M	: Moderation between Leverage and Environmental Performance
E	: Error

RESULT

Descriptive Statistical Analysis Results

Table 6. Results of Descriptive Statistical Analysis

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
SRDI	33	30.22	76.98	54.4373	13.91960
DER	33	-219.81	493.50	60.1570	116.36282
PBV	33	-0.06	5.69	1.7927	1.36108
PROPER	33	2	5	3.24	0.663
Valid N (listwise)	33				

Source: SPSS 27 Output (Processed Data), 2025

Table 6 shows that the number of research data (N) is 33. The variables in this study show the following ranges: The Sustainability Report variable (SRDI) has a value between 30.22 to 76.98, with a mean of 54.4373 and a standard deviation of 13.91960. Leverage (DER) ranges from -219.81 to 493.50, with a mean of 60.1570 and a standard deviation of 116.36282. Firm Value (PBV) ranges from -0.06 to 5.69, with a mean of 1.7927 and a standard deviation of 1.36108. Environmental Performance (PROPER) ranges from 2 to 5, with a mean of 3.24 and a standard deviation of 0.663.

Classical Assumption Test Normality Test

Table 7. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.82958579
	Absolute	0.095
Most Extreme Differences	Positive	0.071
	Negative	-0.095
Test Statistic		0.095
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	0.628
	99% Confidence Interval	Lower Bound
		Upper Bound
		0.616
		0.641

Source: SPSS 27 Output (Processed Data), 2025

The Kolmogorov -Smirnov test (Table 7) shows Asymp.Sig (2-tailed) > 0.05 so the data is normal.

Multicollinearity Test

Table 8. Multicollinearity Test Results
Coefficients ^a

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
SRDI	0.876	1.142
DER	0.890	1.124
PROPER	0.975	1.026

Source: SPSS 27 Output (Processed Data), 2025

Multicollinearity test show no there is multicollinearity, with Tolerance > 0.10 and VIF < 10.

Heteroscedasticity Test

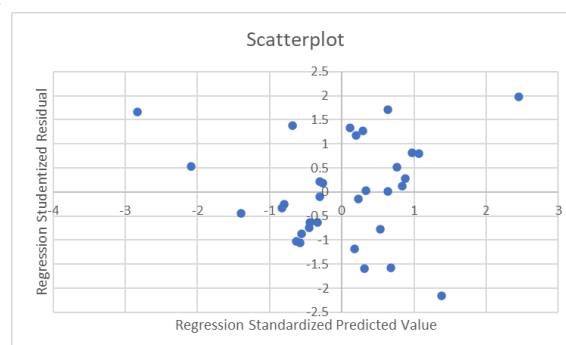


Figure 3. Heteroscedasticity Test Results
Source: SPSS 27 Output (Processed Data), 2025

Random scatterplot graph without pattern, shows no there is heteroscedasticity, so the regression model is valid.

Autocorrelation Test

Table 9. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.793 ^a	0.629	0.590	0.87144	1.256

Source: SPSS 27 Output (Processed Data), 2025

The Durbin-Watson test shows DW value 1.256, is in range -2 to +2, so the regression model free autocorrelation.

Moderating Regression Analysis

Table 10. Results of Regression Moderation Analysis

Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-8.688	6.140		-1.415	0.169
SRDI	0.202	0.098	2.068	2.066	0.049
DER	-0.038	0.020	-3.285	-1.964	0.060
PROPER	4.157	1.994	2.024	2.084	0.047
SRDI_PROPER	-0.083	0.032	-3.836	-2.617	0.014
DER_PROPER	0.016	0.006	4.035	2.413	0.023

Source: SPSS 27 Output (Processed Data), 2025

Based on Table 10, the following regression equation is obtained:

$$Y = (-8.688) + 0.202SRDI + (-0.038)DER + 4.157PROPER + (-0.083(SRDI_PROPER)) + 0.016(DER_PROPER) + \varepsilon$$

Explanation:

1. The constant (-8.688) means that if sustainability reports, leverage, and environmental performance are zero, then the company value will remain -8.688.
2. The SRDI coefficient (0.202) shows that a one unit increase in sustainability reporting increases the company value by 0.202.
3. The DER coefficient (-0.038) shows that a one unit increase in leverage reduces the company's value by 0.038.
4. The PROPER coefficient (4.157) shows that a one unit increase in environmental performance increases the company value by 4.157.
5. The SRDI_PROPER coefficient (-0.083) shows that the interaction between sustainability reports and environmental performance decreases firm value by 0.083.
6. The DER_PROPER coefficient (0.016) shows that the interaction between leverage and environmental performance increases firm value by 0.016.

Hypothesis Testing

Sustainability report (SRDI) with sig (0.049 < 0.05) has an effect on company value, so H1 is accepted. Leverage (DER) with sig (0.060 > 0.05) has no effect on company value, so H2 is rejected. The interaction of sustainability reports with environmental performance (SRDI_PROPER) with sig (0.014 < 0.05) environmental performance strengthens the influence of sustainability reports on company value, so that H3 is accepted. The interaction of leverage with environmental performance (DER_PROPER) with sig (0.023 < 0.05) environmental performance strengthens the influence of leverage on company value, so that H4 is accepted.

Coefficient Test Determination

Table 11. Results of the Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793 ^a	0.629	0.590	0.87144

Source: SPSS 27 Output (Processed Data), 2025

The R Square value of 0.629 shows that 62.9% of the company's value is explained by the research variables, the remaining 37.1% by other factors outside the model.

DISCUSSION

The Impact of Sustainability Report Disclosure on Company Value

This study indicates that sustainability report disclosure affects company value, so H1 is accepted. The better the sustainability report is delivered, the more it shows that the company cares not only about profit but also cares about society and investors. This gives a positive impression that can potentially increase the company's value.

Sustainability reports reflect a company's commitment to sustainable business practices including transparent (ESG) aspects, strengthening the company's reputation, increasing customer loyalty, and attracting investors. In addition, disclosure of sustainability reports can also reduce regulatory and litigation risks because the company demonstrates compliance with applicable ethical and legal standards.

The results of this study support signaling theory, where companies provide profitable indications to investors and the public through information that shows their performance is better than competitors. In line with previous research (Muhammad Muqtadir, 2024) and (Ardelia & Retnani, 2024) stated that sustainability report disclosure has an impact on company value.

The Effect of Leverage on Company Value

This study indicates that leverage has no effect on firm value, so (H2) is rejected. Excessive debt increases financial risk and reduces investor confidence because the company is considered more vulnerable to economic pressures, interest rates, or declining business performance. In addition, high leverage can limit the company's flexibility in making strategic decisions such as expansion or innovation, because most of the cash is used to pay debt. If debt is too high, the company is at risk of facing financial difficulties or bankruptcy which can lower stock prices and market value.

This study supports signaling theory, that companies with high debt and poor management are at risk of bankruptcy. This gives a negative signal to investors about the financial health of the company so that the company's value decreases. In line with research (Himawan, 2020) and (Prasetya & Musdholifah, 2020) states that leverage has no effect on company value.

Environmental Performance Moderates the Effect of Sustainability Report Disclosure on Firm Value

This study indicates that environmental performance positively strengthens the influence of sustainability reports on company value, so that (H3) is accepted. This shows that companies do not only express their commitment to sustainability. If the sustainability report is not supported by good environmental performance, the company can be considered greenwashing and will not receive a positive response from investors. On the other hand, good environmental performance can reduce legal and regulatory risks, and increase the stability and profitability of the company in the long term. So, sustainability reports supported by positive environmental performance will have a better impact on company value, because investors and the public see the company as more than just fulfilling reporting obligations, but also truly responsible.

The results of this study are supported by Legitimacy Theory, which explains that companies try to gain recognition from society by adjusting their activities to social norms, including environmental responsibility. Good environmental performance makes sustainability reports more credible and increases the legitimacy of the company.

Environmental Performance Moderates the Effect of Leverage on Firm Value

This study indicates that environmental performance positively strengthens the influence of leverage on company value, so that (H4) is accepted. Companies with good environmental performance are more trusted by investors, so that the financial risk of debt which high can be minimized. High leverage is often associated with increased financial risk, high interest expense and potential liquidity problems that reduce the company's value. Companies with superior environmental performance, for example implementing sustainable business, reducing carbon emissions, and complying with environmental regulations, can manage financial risk more effectively and obtain funding more easily because investors prefer companies that are committed to sustainability.

The results of this study are supported by signaling theory which shows that good environmental performance provides a favorable indication to investors that the company has effective risk management and governance. In conditions of high leverage, investors tend to be concerned about financial risk. However, if the company shows superior environmental performance, this can reduce risk perception, increase market confidence, and attract investors. Thus, environmental performance strengthens the influence of leverage on company value by strengthening positive signals.

CONCLUSION

The results of the study concluded that sustainability report disclosure affects company value because it reflects a commitment that increases investor confidence. In contrast, leverage does not show an effect on company value because high debt increases financial risk and reduces investment attractiveness. Environmental performance strengthens the relationship between sustainability report disclosure and company value by demonstrating business transparency and responsibility. Environmental performance also strengthens the effect of leverage on company value positively because sustainable business practices increase investor and stakeholder confidence.

The implications of this study indicate that transparency in sustainability report disclosure has the potential to increase company value because the transparency of social and environmental obligations attracts investors. On the other hand, the use of high debt without good management increases financial risk and decreases company value. However, good environmental performance can mitigate the negative impact of leverage by demonstrating better risk management and commitment to sustainability. Therefore, companies need to improve the transparency of sustainability reports and manage leverage wisely to create stable and sustainable value in the long term.

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