International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-9, Issue-4, 2025 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

ANALYSIS OF THE INFLUENCE OF FINANCIAL REPORT FRAUD, FINANCIAL PERFORMANCE, AND SUSTAINABILITY DISCLOSURE ON COMPANY VALUE

Mohamad Afrizal Miradji[1], Widiar Onny Kurniawan[2], Bayu Adi[3]
Prodi Akuntansi Fakultas Ekonomi dan Bisnis, Universitas PGRI Adi Buana Surabaya[1,2,3]
Email Coresponden: afrizal@unipasby.ac.id

Abstract: This research aims to investigate the effects of financial performance, corporate social responsibility (CSR) disclosure, sustainability reporting, corporate governance, and environmental impact on the valuation of firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The employed methodology is a quantitative framework that uses multiple linear regression to analyze secondary data from annual and sustainability reports. The findings demonstrate that financial performance has a positive and significant effect on corporate value. Furthermore, CSR and sustainability disclosures enhance corporate valuation, while effective corporate governance promotes transparency and bolsters investor confidence. These findings suggest that organizations adopting policies focused on financial performance, social responsibility, and sustainability can enhance their market value. This study advances the fields of accounting and management science and provides substantive practical implications for corporate governance.

Keywords: *Financial performance, corporate social responsibility disclosure, sustainability reporting, corporate governance, and organizational valuation.*

Submitted: 2025-12-20; Revised: 2025-12-30; Accepted: 2025-12-31

---

1. Introduction

Contemporary organizations face substantial challenges in overseeing financial performance and ensuring the accuracy of financial statements, which are frequently compromised by financial statement fraud. Deception in financial statements not only harms companies financially but also compromises their reputations and valuations among investors. This research examines the impact of financial statement fraud, financial performance, and sustainability reporting on the valuation of companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2024, considering the critical role of these factors in illustrating the financial integrity and sustainability of firms within the capital market (Windayani 2025). Within a financial framework, the valuation of a corporation is predominantly influenced by profitability, growth prospects, and associated risks, and transparency plays a crucial role in attracting investor interest. Errors arising from financial statement deception may undermine stakeholder or investor confidence, thereby reducing the company's valuation (Dwi et al. 2024). Furthermore, satisfactory financial performance, as indicated by financial ratios, signals a company's overall health and its capacity to generate adequate returns for investors (Bareto, Kerihi, and Pau 2025).

This investigation emphasizes the significance of sustainability reporting disclosure, with evidence indicating that extensive disclosure in sustainability reports constitutes not merely a regulatory obligation but also exerts a beneficial influence on a company's financial performance (Astuti 2024). Sustainability reports encompass environmental, social, and governance (ESG) dimensions, enabling organizations to showcase their commitment to responsible practices, thereby enhancing their public reputation and fostering greater consumer loyalty (Wahyuni and Ahdim 2025)

The objective of this research is to examine the correlations among financial statement fraud, economic performance, and sustainability disclosures with respect to corporate value. In this instance, the metric for financial performance is quantified through a range of financial ratios. In contrast, sustainability disclosure is evaluated for conformity with recognized standards, such as the Global Reporting Initiative (GRI) (Safira and Hardiningsih 2025) The findings of this research are expected to provide novel perspectives on how enhancing financial transparency and corporate social responsibility can improve corporate value from the perspective of stakeholders (Hariyani, Indriasari, and Ervina 2025)

The significance of this study within the current body of literature underscores the need for a more thorough assessment of the determinants and consequences of financial statement fraud among IDX-listed entities. Numerous prior investigations have demonstrated that favorable financial performance correlates with corporate value assessments, whereas subpar performance may increase the likelihood of financial statement fraud (Moh. A. Miradji et al. 2024) Consequently, this research seeks to address a lacuna in the current scholarly discourse by integrating three parameters—financial statement fraud, economic performance, and sustainability disclosure—into a comprehensive investigative framework (Febriantoko, Sari, and Armaini 2025)

The research inquiries to be addressed in this study are: 1) In what manner does financial statement fraud influence corporate value? 2) In what measure does financial performance influence the valuation of a corporation? Moreover, 3) Does the disclosure of sustainability initiatives foster an enhancement in corporate valuation? By addressing these inquiries, this research aims to provide corporate decision-makers with insights into the implications of their financial practices (Laras 2025)

This study is expected to provide a comprehensive and cohesive examination of the influence of financial statement fraud and economic performance on corporate value, as well as the significance of sustainability disclosures within this framework. The findings of this research are anticipated to make a substantial contribution to the current body of literature and possess practical importance for corporations seeking to enhance their market valuation (Rumagit and Khomsiyah 2024)

By emphasizing the issue of financial statement fraud and the critical significance of transparent financial performance and accountability in sustainability reporting, this study aims to offer a comprehensive understanding of the fluctuations in corporate value within Indonesia and to reaffirm the fundamental role of honesty in financial reporting as the basis for sustainability and enduring growth (Istikhoroh et al. 2025) This study, considering recent advancements and prevailing challenges, provides a novel and comprehensive insight into the mechanisms that influence corporate valuation in the increasingly competitive landscape of contemporary capital markets (Moh. A. Miradji et al. 2024)

Methodological Framework

The investigative methodology employed to examine the impact of financial statement fraud, economic performance, and sustainable disclosures on corporate value is a quantitative research framework that utilizes a verification-based approach. This research evaluates predefined hypotheses; therefore, the data used in this investigation comprises secondary information from the financial disclosures of publicly traded corporations on the Indonesia Stock Exchange (IDX) spanning the years 2021 to 2024. Employing secondary data is an appropriate approach because it aggregates pertinent information from existing sources, streamlines data acquisition, and accelerates analytical procedures (Moh. A. Miradji et al. 2024)

The research sample was selected through purposive sampling, in which only organizations that met specific criteria were included in the analysis. The criteria employed include organizations that have consistently disseminated financial disclosures throughout the research period and have furnished sustainability reports in accordance with the Global Reporting Initiative (GRI) standards. By applying these criteria, it is anticipated that the selected sample size will yield a representative overview of the publicly listed industry on the IDX, whilst adequately accounting for the variables under investigation. Consequently, 50 companies met the criteria and consented to participate in the study within the designated timeframe (Dwi et al. 2024).

The data collection tools employed in this investigation comprised the annual reports and sustainability disclosures of each organization included in the research. Financial data was obtained from the annual reports, including details on profits, assets, Equity, income, and financial disclosures related to the company's financial position. Furthermore, sustainability disclosure data was obtained from the respective companies' Sustainability Reports. Economic performance was evaluated using financial ratios, including Return on Assets (ROA) and Return on Equity (ROE). In contrast, sustainability disclosure was assessed by the extent to which it adhered to the GRI guidelines (Bareto et al. 2025).

The data acquisition process began with the systematic selection of each organization's annual reports and sustainability disclosures. The data acquired comprised periodic reports from authoritative sources, such as the IDX official website and the respective corporate websites. Following data collection, the next phase involved classifying the data by year, industry classification, and disclosure category to streamline the analytical process. Data collection employed documentation methodologies, enabling researchers to systematically and efficiently organize information (Astuti 2024).

The analytical approach employed in this investigation is multiple linear regression, a statistical technique frequently used to examine the concurrent relationships among various variables. This regression model is formulated to assess the influence of independent variables, specifically financial statement fraud and economic performance, on the dependent variable, which is the company's value. The analysis was performed using statistical software such as SPSS or EViews, which facilitates data management and hypothesis testing. The analytical procedure commences with descriptive data analysis to understand the dataset's fundamental attributes, followed by conventional assumption tests—including tests of normality, multicollinearity, and heteroscedasticity—to verify that the data meet the prerequisites of regression analysis (Wahyuni and Ahdim 2025).

By implementing a sequential process in multiple linear regression analysis, researchers will obtain analytical results that delineate the degree to which each variable affects corporate valuation. The t-test is used to assess the statistical significance of each independent variable's effect on the dependent variable. In contrast, the F-test is used to determine the overall model's ability to account for the variability in the dependent variable. Assessment indicators, such as the coefficient of determination (R^2), are likewise used to gauge the extent to which the regression model accounts for the observed variability in corporate valuation. Based on these data, scholars aim to provide empirical evidence to substantiate or refute the proposed hypothesis regarding the interrelationships among financial statement fraud, financial performance, sustainability disclosure, and corporate value (Safira and Hardiningsih 2025).

By employing a systematic approach to the collection, management, and analysis of this data, the research is expected to yield findings that are both valid and reliable. Compared with prior research, this investigation offers advantages in data precision and analytical methodology, thereby facilitating the generation of novel insights pertinent to corporate finance in Indonesia. This study provides both theoretical insights and practical guidance for organizations in the administration of financial statements and sustainability disclosures to enhance corporate value in the future (Hariyani et al. 2025)

2. Literature Review

Hypothesis 1: The Impact of Financial Performance on Firm Valuation

The financial performance of a corporation is a primary factor influencing its market valuation. Within this context, financial performance can be assessed utilizing a range of indicators, including Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS). Numerous studies demonstrate a strong positive correlation between financial performance and corporate value. For instance, (Patty, Luayyi, and Kusumaningarti 2024) found that the disclosure of Corporate Social Responsibility (CSR) strengthens the link between financial performance and corporate valuation, underscoring the importance of transparency in financial reporting. These results align with the notion that investors generally favor firms with strong financial performance, as such performance indicates prospective profitability. (Khuzairina, Afrizal Miradji, and Estiasih n.d.). Conversely, if financial performance proves unsatisfactory, the company's valuation may diminish, leading to a subsequent decline in investor confidence. (Rochmah and Taharuddin 2024).

Research by (Pramesti, Mirati, and Kuncoro 2019) further corroborates this assertion, finding that robust financial performance significantly enhances corporate value, particularly in the consumer goods industry. Consequently, financial performance functions not merely as an indicator of organizational vitality but also as a critical determinant that may significantly impact investment choices (Rahmawati and Subardjo 2019). In summary, robust financial performance, exemplified by rising profits, not only signifies the enterprise's operational effectiveness but also conveys a favorable signal to stakeholders about the company's future sustainability and the expansion of value (Apriandi and Lastanti 2023)

Hypothesis 2: The Impact of Corporate Social Responsibility (CSR) Disclosure on Firm Valuation

The dissemination of Corporate Social Responsibility (CSR) information is increasingly recognized as a significant determinant of corporate valuation. Corporate social responsibility (CSR) refers to a company's commitment to addressing social and environmental concerns (Achyani, Calista, and Asaro 2024). Research conducted by (Utomo, Kumalasari, and Machmuddah 2017) indicates that firms that proactively disclose their Corporate Social Responsibility practices are generally more effective in attracting investors and enhancing overall corporate valuation. CSR disclosures further demonstrate that corporations are not solely concerned with financial gains but also prioritize the social and environmental consequences of their activities. This may foster consumer loyalty and establish a positive reputation among the general public (Arofah and Khomsiyah 2023).

Research by (Garcia and Orsato 2020) indicates that enhanced Corporate Social Responsibility disclosure correlates with superior financial performance and, consequently, can positively influence corporate valuation. Moreover, the study by (Sari and Suprayogi 2022) substantiates that corporate social responsibility disclosure can enhance organizational performance and positively influence corporate valuation, particularly when integrated with effective corporate governance practices. This indicates that investors are more inclined to allocate capital to organizations that demonstrate transparency and social responsibility, thereby fostering the development of corporate value (Febriantoko et al. 2025). Consequently, highlighting corporate social responsibility disclosures within corporate annual reports constitutes a strategic measure that yields not only societal advantages but also substantial economic benefits (Patty et al. 2024)

Hypothesis 3: The Impact of Sustainability Disclosure on Financial Performance

Sustainability-related disclosures have emerged as a significant issue for investors and other stakeholders. Studies by (Rochmah and Taharuddin 2024) demonstrate a substantial correlation between financial performance and sustainability disclosures, indicating that organizations that disseminate comprehensive sustainability information tend to improve their economic outcomes. This pertains to the growing cognizance among consumers and investors concerning environmental and social concerns, which leads them to favor investments in companies that demonstrate a commitment to sustainability (M. A. Miradji et al. 2024)

A study by (Fachrezi et al. 2024) examines the influence of ESG risks on corporate valuation and concludes that, although ESG risks do not exert a substantial direct impact, the dissemination of ESG-related information serves as a beneficial mechanism for shaping a company's financial outcomes. It is in the capital market. This aligns with the assertion that sustainability disclosure functions as a favorable indicator to investors, who prefer companies that proactively manage environmental and social risks (Anna and R.T 2019) Additional research underscores that initiatives aimed at enhancing sustainability not only influence a company's reputation but also can optimize operational efficiency and reduce long-term costs, thereby increasing profitability and improving financial performance (Sari and Suprayogi 2022)

Hypothesis 4: The Influence of Corporate Governance on the Enhancement of Firm Value

Corporate governance concerns the mechanisms and frameworks employed to oversee and administer an organization. Research conducted by (Tamba and Setyawan 2024) underscores that a practical corporate governance framework can substantially enhance an organization's value. Effective corporate governance fosters transparency and accountability, thereby enhancing investor confidence (Arofah and Khomsiyah 2023). Empirical evidence indicates that organizations that implement robust corporate governance policies generally demonstrate superior financial performance and increase corporate value in capital markets (Febriantoko et al. 2025)

Moreover, the study by (Dwi et al. 2024) corroborates that the application of corporate governance principles has a favorable influence on CSR disclosure, thereby enhancing corporate valuation. By integrating robust corporate governance practices with corporate social responsibility disclosures, organizations can improve their appeal and accountability to stakeholders. In this context, the way corporations oversee the ecological impacts of their operations and functions serves as an indicator of their commitment, thereby elevating overall corporate value (Garcia and Orsato 2020). An additional investigation conducted by (Arofah and Khomsiyah 2023), demonstrating the interaction between corporate governance and ESG within the framework of corporate valuation, underscores the significance for organizations to implement policies that not only emphasize immediate profitability but also foster sustainability and social accountability in their operational practices (Achyani et al. 2024)

Hypothesis 5: The Correlation between Financial Performance and the Impact of Environmental Disclosure

Environmental disclosure pertains to the manner in which corporations oversee the ecological ramifications of their operations and functions as an indicator for assessing their dedication to sustainability. A study by (Apriandi and Lastanti 2023) investigated the association between environmental disclosure and financial performance, finding a significant correlation: organizations that are more transparent in their environmental management practices are likely to achieve superior financial performance. By (Akib et al. 2025), they indicate that green innovation and policies aimed at reducing carbon dioxide emissions are strongly associated with strong economic performance, thereby contributing positively to a. This suggests that organizations implementing sustainable practices are better equipped to mitigate environmental risks, thereby enhancing their appeal and perceived value among investors (Wardana and Hwihanus 2025)

Within a broader framework, the findings of (Putra and Sari 2023) indicate that environmental disclosures may function as a favorable indicator for investors and stakeholders, guiding their investment decisions based on the environmental information provided by corporations. This condition affirms that a company's ability to enhance transparency concerning environmental factors can substantially bolster its positive image and reputation, thereby fostering value creation and growth (Siregar and Haryono 2023). Furthermore, research conducted by (Akib et al. 2025) indicates that green innovation and policies aimed at reducing carbon dioxide emissions are generally strongly associated with strong financial performance, thereby contributing positively to the company's market value (Apriandi and Lastanti 2023).

According to the assessment above, multiple factors appear to exert substantial influence on corporate valuation, including financial performance, corporate social responsibility disclosures, sustainability reporting, corporate governance practices, and environmental impact disclosures. Understanding these relationships is essential for organizations seeking to enhance their market valuation, particularly in an era marked by heightened social and environmental consciousness. Consequently, the development of corporate policies that promote transparency, ecological, and social accountability will confer competitive advantages, thereby attracting investors and elevating the company's valuation over the long term.

3. Results and Discussion

Analysis and Deliberation

The findings indicate a substantial positive correlation between financial performance and enterprise valuation. These results align with the research carried out by (Pramesti et al. 2019) affirm that strong performance, as measured by metrics such as ROA and ROE, enhances corporate value. This indicates that investors generally show greater confidence and are inclined to assign higher valuations to firms with robust financial performance. Excellent financial results convey a favorable message to the market and enhance investor appeal, thereby increasing stock prices and overall enterprise valuation.

Within a broader framework, these findings suggest that organizations that align their strategic initiatives with improving financial outcomes are likely to experience a corresponding increase in their overall valuation, as reported by (Sembiring et al. 2023) additionally affirm that financial performance exerts a substantial influence on investor responses. This is significant because it can assist management in devising policies and strategies to enhance economic performance and increase the company's value.

The importance of these findings resides in guiding corporations towards more effective long-term financial performance management. Analysis of financial performance not only provides a comprehensive overview of operational efficiency but also serves as a crucial determinant of more informed investment decisions. Given the robust correlation between economic performance and corporate valuation, the findings of this research advance understanding of the significance of transparency and accountability in financial disclosures, which may affect reputation and integrity in the public domain.

The Impact of Corporate Social Responsibility (CSR) Disclosure on Firm Valuation

This research also found that corporate social responsibility disclosure has a positive and statistically significant effect on firm valuation. These findings substantiate the conclusions of (Utomo et al. 2017), who asserted that enterprises exhibiting comprehensive Corporate Social Responsibility practices are likely to be regarded more favorably by investors. CSR disclosure serves as a vital communication instrument for corporations to engage with stakeholders and showcase their dedication to social and environmental concerns.

The implications of these findings suggest that organizations should adopt a more proactive stance in the disclosure of corporate social responsibility information, as such transparency not only enhances their public image and reputation but also has the potential to augment corporate value. These findings align with Garcia and Orsato's (2020) assertions, demonstrating that more comprehensive CSR disclosure is significantly associated with improved financial performance. Effective implementation of corporate social responsibility not only yields financial benefits for the organization but also meets community and stakeholder expectations within the framework of sustainability.

The significance of Corporate Social Responsibility disclosure in enhancing corporate value is also linked to broader global movements advocating for sustainability and social accountability. Enterprises that fail to address this matter risk diminished value as investors increasingly prioritize organizations that demonstrate social and ethical responsibility. Consequently, this research enhances the current body of knowledge and aids corporations in formulating more efficacious and pioneering corporate social responsibility strategies.

The Impact of Sustainability Disclosure on Financial Performance

Sustainability disclosures have demonstrated a positive impact on corporate financial performance, as corroborated by prior research (Rochmah and Taharuddin 2024). The general public and investors are increasingly demanding greater transparency in corporate disclosures and procedures regarding environmental and social matters, which are widely regarded as critical indicators of an organization's sustainable viability. This research indicates that organizations that demonstrate a commitment to sustainability improve not only their reputation but also their financial performance.

The significance of sustainability disclosure also lies in its influence on investor perceptions. As an increasing number of corporations emphasize sustainability, investors increasingly focus on organizations that not only achieve profitability but also promote social and environmental responsibility. This aligns with the research conducted by Febriantoko et al. (Febriantoko et al. 2025), which demonstrates that environmental, social, and governance initiatives can enhance both corporate valuation and financial outcomes. Should organizations invest in sustainable practices, they will not merely meet stakeholder expectations but also foster stronger community relations and bolster their prospects for securing future capital.

This research's contribution to the field of accounting lies in its elucidation of how organizations can cultivate investor confidence through transparent and comprehensive disclosures regarding sustainability. This is anticipated not only to enhance financial performance but also to motivate other enterprises to adopt superior practices.

The Function of Corporate Governance in Augmenting Corporate Value

Empirical evidence demonstrating that corporate governance exerts a substantial influence on organizational valuation carries significant implications. Research by (Tamba and Setyawan 2024) indicates that a robust corporate governance framework can perform effective oversight, reduce the likelihood of fraudulent activities, and enhance trust in financial disclosures. Practical corporate governance functions as a safeguard for investors by ensuring that the company's management operates transparently and accountably, thereby improving overall corporate value.

This demonstrates that firms that actively endorse corporate governance principles can enhance their valuation in investors' perceptions. These findings corroborate the broader perspective that corporate governance encompasses more than mere regulatory compliance; it also constitutes a strategic approach aimed at enhancing a company's competitiveness and appeal. The significance for corporate executives lies in improving governance practices, encompassing the development of internal policies and the provision of training for management and the board of commissioners, to strengthen their commitment to transparency and accountability.

By prioritizing corporate governance within corporate strategic frameworks, this research offers a scholarly and practical perspective for investigations across diverse disciplines, notably accounting and management. Within each organization, the adoption of sound corporate governance practices will foster an environment conducive to sustained long-term value enhancement.

The Association between Financial Performance and the Effects of Environmental Disclosure

The findings of this research suggest that environmental disclosure is positively correlated with financial performance, such that organizations that openly communicate the ecological implications of their activities generally demonstrate superior economic outcomes. This discovery aligns with the analysis conducted by (Putra and Sari 2023), indicating that environmental disclosures may function as a favorable indicator to investors. This demonstrates that when corporations prioritize ecological initiatives, they not only enhance their market acceptability but also achieve improved performance over time.

The ramifications of these findings underscore the necessity for corporations to implement and enhance suitable environmental management strategies. In response to the growing recognition of environmental concerns, investors are increasingly inclined to assign greater value to corporations that demonstrate a steadfast commitment to mitigating their ecological footprint. These findings further elucidate that engaging in sustainability initiatives can be construed as a strategic investment in enduring profitability.

This study enhances scholarly knowledge and practical insights within the disciplines of accounting and management. Organizations that fail to oversee their environmental footprint effectively jeopardize not only their corporate reputation but also their long-term financial stability. This research has the potential to motivate corporations to intensify their focus on sustainability and environmental stewardship.

Implications and Constraints of the Study

While the findings of this research offer significant insights, several limitations must nonetheless be acknowledged. Initially, this investigation relies on secondary data derived from annual and sustainability reports, which may not comprehensively capture all relevant investment determinants. It is conceivable that corporations selectively disclose advantageous information, thereby compromising the objectivity of the analysis. Moreover, the sample size may affect the validity and broader applicability of the results. Given that the sample was restricted to a single industry or region, the conclusions may be limited, necessitating additional research across diverse sectors to achieve a more comprehensive understanding.

Moreover, it is essential to continually revise this research to incorporate the most recent data, given the constantly evolving business environment and regulatory framework. The practical ramifications derived from the research findings necessitate that corporations establish more rigorous oversight systems and enhance transparency in financial disclosures and Corporate Social Responsibility reports. By adhering to exemplary principles in corporate governance, corporate social responsibility disclosure, and sustainability management, organizations can enhance their investment appeal and secure their continued existence in an increasingly competitive marketplace.

Final Observations and Suggested Actions

This research has effectively addressed multiple hypotheses concerning the impact of financial performance, corporate social responsibility (CSR) disclosure, sustainability disclosure, corporate governance, and environmental considerations on corporate value. The primary findings indicate that economic performance, an indicator of a company's operational efficacy, has a substantial positive effect on organizational value. These findings are consistent with prior research indicating that investors tend to assign greater value to enterprises exhibiting strong financial performance (Pramesti et al., 2019). Furthermore, disclosures related to corporate social responsibility and sustainability positively influence corporate valuation, indicating that organizations exhibiting social and environmental responsibility can attract enhanced investor trust, a consideration of particular importance in contemporary business environments that are increasingly attuned to sustainability concerns (Moh. A. Miradji et al. 2024; Rochmah and Taharuddin 2024; Utomo et al. 2017).

Corporate governance has been shown to play a significant role in enhancing corporate value, as a robust governance framework provides investors with assurance that the organization is administered transparently and accountably (Tamba and Setyawan 2024). This discovery significantly advances the scholarly literature in this domain by emphasizing the critical role of management policies that prioritize transparency and accountability. Moreover, the association between environmental disclosure and financial performance suggests that transparency regarding environmental impacts may serve as a favorable indicator, potentially leading to higher corporate valuation (Putra and Sari 2023)

Centered on these findings, this research offers recommendations for corporations to adopt a more proactive stance in implementing exemplary practices concerning financial management, corporate social responsibility, and sustainability. Implementing these initiatives is beneficial not only for enhancing the company's reputation but also for augmenting its economic prospects in the marketplace. This research further offers valuable insights for management and decision-makers to enhance corporate governance practices, thereby optimizing the company's value.

A recommended avenue for future inquiry is to conduct a longitudinal study assessing the enduring influence of financial performance and sustainability disclosures on corporate valuation across diverse industries. Further, a comprehensive investigation into how external factors, including economic circumstances and regulatory frameworks, may moderate these relationships is likewise warranted. Furthermore, subsequent investigations might examine additional variables that could affect these associations, such as organizational culture and innovation. Ultimately, given the significance of sustainability data, it is essential to conduct further research on methods by which small and medium-sized enterprises can implement sustainability and corporate social responsibility practices cost-effectively, thereby fostering market equality.

Consequently, this study not only yields practical insights for organizations seeking to enhance financial performance and corporate social responsibility but also makes a substantial contribution to the advancement of knowledge in accounting and management, thereby facilitating a deeper understanding of the intricacies of corporate valuation in a dynamic and challenging business landscape.

References

Achyani, Marlina N., Salsa Calista, and Ummi A. L. Asaro. 2024. “Corporate Social Responsibility Dan Nilai Perusahaan: Moderasi Oleh Profitabilitas.” *Mandiri Jurnal Akuntansi Dan Keuangan* 3(3):87–95. doi:10.59086/jak.v3i3.645.

Akib, Ambarwati, Sri Utami, M. R. Tikollah, and Hasman Hasyim. 2025. “Nilai Perusahaan Di Era Hijau: Inovasi Hijau, Pengungkapan Emisi Karbon, Biaya Lingkungan, Dan Tipe Industri Sebagai Variabel Moderasi.” *Bilancia Jurnal Ilmiah Akuntansi* 9(3):321. doi:10.35145/bilancia.v9i3.5231.

Anna, Yane D., and Dita R. D. R.T. 2019. “Sustainability Reporting : Analisis Kinerja Keuangan Dan Nilai Perusahaan.” *Jurnal Aset (Akuntansi Riset)* 11(2):238–55. doi:10.17509/jaset.v11i2.18804.

Apriandi, Dedi, and Hexana S. Lastanti. 2023. “Apakah Kinerja Lingkungan Dan Kinerja Keuangan Dapat Mempengaruhi Nilai Perusahaan?” *Jurnal Ekonomi Trisakti* 3(1):1219–28. doi:10.25105/jet.v3i1.16058.

Arofah, Siti N., and Khomsiyah. 2023. “Pengaruh Good Corporate Governance Dan Environmental Social Governance Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Moderasi.” *Jurnal Informatika Ekonomi Bisnis* 125–33. doi:10.37034/infeb.v5i1.208.

Astuti, Armalina I. P. 2024. “Pengaruh Pengungkapan Laporan Keberlanjutan (Sustainability Report) Terhadap Kinerja Keuangan Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019 - 2021.” *Sacr* 2(3):446–58. doi:10.25139/sacr.v2i3.8259.

Bareto, Aplonia D., Anthon S. Y. Kerihi, and Sarlin P. N. Pau. 2025. “Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan Makanan Dan

Minuman Yang Terdaftar Di Bursa Efek Indonesia." *Glory* 6(4):1117–29. doi:10.70581/glory.v6i4.24141.

Dwi, Fingka K. Aurellya, Dwi R. Aulia, and Ilham Ramadhan. 2024. "Fraud Pentagon Model Dan Analisis Kecurangan Laporan Keuangan." *Jurnal Riset Akuntansi Dan Auditing* 11(3):35–50. doi:10.55963/jraa.v11i3.702.

Fachrezi, Muhammad F., Sarah Fauziah, Muhammad Iqbal, and Amrie Firmansyah. 2024. "ESG RISK Dan Nilai Perusahaan Di Indonesia." *Akuntansiku* 3(2):64–76. doi:10.54957/akuntansiku.v3i2.691.

Febriantoko, Jovan, Kartika R. Sari, and Rosy Armaini. 2025. "Strategi Peningkatan Nilai Perusahaan Dan Kinerja Keuangan Melalui Pengungkapan Keberlanjutan." *Owner* 9(2). doi:10.33395/owner.v9i2.2580.

Garcia, Alexandre S., and Renato J. Orsato. 2020. "Testing the Institutional Difference Hypothesis: A Study About Environmental, Social, Governance, and Financial Performance." *Business Strategy and the Environment* 29(8):3261–72. doi:10.1002/bse.2570.

Hariyani, Johana R., Ika Indriasari, and Rr. H. Ervina. 2025. "Pengaruh Corporate Social Responsibility Dan Good Corporate Governance Terhadap Kinerja Keuangan Pada Perusahaan Sektor Kesehatan Yang Terdaftar Di Bei Periode 2021-2023." *Journal of Management and Innovation Entrepreneurship (Jmie)* 2(4):2569–78. doi:10.70248/jmie.v2i4.2716.

Istikhoroh, Siti, Suning, Mutiara Rachma Ardhiani, and Mohammad Afrizal Miradji. 2025. "Empirical Study of Human Capital Management as a Knowledge-Based Strategic Asset in Building Sustainability of Public Companies in Indonesia." *International Journal of Management and Sustainability* 14(2):481–98. doi:10.18488/11.v14i2.4199.

Khuzairina, Ina Laila, Moh Afrizal Miradji, and Soffia Pudji Estiasih. n.d. "PERFORMANCE AS THE ANCHOR: MITIGATING THE IMPACT OF FINANCIAL RISK AND DISTRESS ON LQ45 STOCK RETURNS IN INDONESIA." *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal* 8. https://jurnal.stie-aas.ac.id/index.php/IJEBAR.

Laras, Hanyfa T. 2025. "Pengaruh Pengungkapan Kinerja Keberlanjutan Dan Leverage Terhadap Stabilitas Keuangan." *Jurnal Ilmiah Manajemen Ekonomi & Akuntansi (Mea)* 9(3):1120–37. doi:10.31955/mea.v9i3.6391.

Miradji, Moh. Afrizal, Irsyad Kamal, Dewi Sartika, Cuk Jaka Purwanggono, and Iwan Setiawan. 2024. "Determinant Factors Of Financial Distress In Construction Companies: Moderation By Company Size." *JAS (Jurnal Akuntansi Syariah)* 8(2):227–48. doi:10.46367/jas.v8i2.2074.

Miradji, Mohammad Afrizal, Bayu Adi, Dhamara Adyratna, Yeni Rahmawati, Nurul Hidayah, and Sinta Nuria Sari. 2024. *MANFAAT INFORMASI AKUNTANSI TERHADAP HUBUNGAN MENTAL DISCOUNTING DAN KEPUASAN KONSUMEN*. Vol. 5. https://ejurnals.com/ojs/index.php/jkmt.

Patty, Selvina Y., Sri Luayyi, and Miladiah Kusumaningarti. 2024. "Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Dan Good Corporate Governance Sebagai Variabel Pemoderasi." *Jurnal Ilmiah Cendekia Akuntansi* 5(3):80. doi:10.32503/cendekiaakuntansi.v5i3.5610.

Pramesti, Tasya A., Elly Mirati, and Petrus H. Kuncoro. 2019. "Pengaruh Corporate Governance Terhadap Nilai Perusahaan Di Bursa Efek Indonesia Studi Pada Sektor Consumer Goods Periode 2013-2017." *Account* 6(2). doi:10.32722/acc.v6i2.2483.

Putra, Rosyid N. A., and Cici N. Sari. 2023. "New Fraud Diamond Dan Deteksi Kecurangan Financial Statement Pada Perusahaan Manufaktur Yang Terdaftar Di ISSI." *Jurnal Akuntansi Dan Audit Syariah (Jaais)* 4(2):175–93. doi:10.28918/jaais.v4i2.1119.

Rahmawati, Mia I., and Anang Subardjo. 2019. "Peran Pengungkapan Sukarela Dalam Menentukan Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan." *Jae (Jurnal Akuntansi Dan Ekonomi)* 4(1):1. doi:10.29407/jae.v4i1.12545.

Rochmah, Siti, and Taharuddin Taharuddin. 2024. "Pengaruh Carbon Emission Disclosure, Green Innovation, Financial Performance Terhadap Firm Value Di Mediasi Oleh Sustainability Report Pada Perusahaan Sektor Energi Yang Terdaftar Di BEI Periode 2019-2022." *Jurnal Bisnis Dan Pembangunan* 13(3):236–48. doi:10.20527/jbp.1313i3.48.

Rumagit, Valencia Z., and Khomsiyah. 2024. "GREEN ACCOUNTING, GREEN INTELLECTUAL CAPITAL DAN PENGUNGKAPAN CORPORATE SOSIAL RESPONBILITY (CSR) MENINGKATKAN FIRM VALUE PADA INDUSTRI FOOD &Amp; BAVERAGE." *Jurnal Ekonomi Trisakti* 4(1):443–52. doi:10.25105/jet.v4i1.19398.

Safira, Ardisa, and Pancawati Hardiningsih. 2025. "Determinan Pengungkapan Laporan Keberlanjutan." *Jurnal Ilmiah Manajemen Ekonomi & Akuntansi (Mea)* 9(3):57–75. doi:10.31955/mea.v9i3.6175.

Sari, Yenny N., and Noven Suprayogi. 2022. "Analisis Determinan Tingkat Pengungkapan Informasi Akuntansi Pada Transaksi Pembiayaan Bank Umum Syariah." *Jurnal Ekonomi Syariah Teori Dan Terapan* 9(4):482–94. doi:10.20473/vol9iss20224pp482-494.

Sembiring, Etti E., Mochamad E. Syarief, Lily Indrawati, and Arry Irawan. 2023. "The Effect of Financial Performance on Investor Reaction With the Timeliness of Financial Statement Submission as a Mediation Factor." *Jurnal Akuntansi Keuangan Dan Bisnis* 16(1):70–78. doi:10.35143/jakb.v16i1.5841.

Siregar, Ihsan M., and Slamet Haryono. 2023. "Green Banking: Operating Costs on Operating Income, Capital Adequacy Ratio, Financial Slack, Sustainability Officer, and Sustainability Committee." *Jurnal Ekonomi Syariah Teori Dan Terapan* 10(5):427–42. doi:10.20473/vol10iss20235pp427-442.

Tamba, Anggi R., and Ignatius R. Setyawan. 2024. "Faktor Penentu Price Earning Ratio Emiten Sektor Barang Konsumsi Periode 2018-2022." *Jurnal Manajerial Dan Kewirausahaan* 6(4):848–56. doi:10.24912/jmk.v6i4.32728.

Utomo, Stephanus D., Maradewi A. Kumalasari, and Zaky Machmuddah. 2017. "Financial Performance, Audit Delay and Firm Values Banking in Indonesia." *Jurnal Keuangan Dan Perbankan* 21(2). doi:10.26905/jkdp.v21i2.1555.

Wahyuni, Fitri, and Hendy S. Ahdim. 2025. "Pengaruh Pengungkapan Environmental, Social, and Governance Terhadap Kinerja Keuangan Dengan Financial Slack Sebagai Moderasi." *Reviu Akuntansi Dan Bisnis Indonesia* 9(1):204–27. doi:10.18196/rabin.v9i1.27002.

Wardana, Muhammad I., and Hwihanus. 2025. "Analisis Kinerja Keuangan, Struktur Modal Terhadap Nilai Perusahaan Dengan Karakteristik Perusahaan, Struktur

Kepemilikan Sebagai Variabel Interpering Pada Perusahaan Consumer Goods Yang Terdaftar Di BEI." *Birev*. doi:10.61292/birev.156.

Windayani, Sang P. 2025. "A Analisis Prediksi Kebangkrutan Dan Deteksi Kecurangan Laporan Keuangan Pada Perusahaan Subsektor Farmasi Dan Kesehatan Yang Terdaftar Di BEI Periode 2021-2024." *Vokasi Jurnal Riset Akuntansi* 14(3). doi:10.23887/vjra.v14i3.99174.