

DETERMINING COMPANY VALUE IN THE DIGITAL ECONOMY ERA: ANALYSIS OF DIGITAL INNOVATION, INTANGIBLE ASSETS, AND SUSTAINABILITY REPORTING

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Abstract

This study aims to empirically examine the impact of digital innovation, intangible assets, and sustainability reporting on company value in Indonesia's technology sector. The shift from physical assets to digital ecosystems poses significant challenges for firm valuation, often leading to an information gap in which conventional financial statements fail to reflect true economic value. Using Signalling Theory, this research analyses how investors respond to financial and non-financial information. The study employs a quantitative explanatory approach, focusing on technology companies listed on the Indonesia Stock Exchange from 2023 to 2025. Through purposive sampling, 23 companies were selected, resulting in 69 observations. The data were analysed using multiple linear regression. Company value is measured by Tobin's Q, while independent variables include R&D intensity, intangible asset ratios, and ESG disclosure indexes. The results reveal that digital innovation has a significant negative effect on company value, suggesting that investors perceive high innovation costs as short-term financial burdens. Intangible assets show no significant impact, indicating a decoupling between book value and market valuation. Conversely, sustainability reporting significantly and positively influences company value, proving that ESG transparency is a high-quality signal that enhances investor trust. These findings contribute to accounting literature by integrating financial and non-financial factors into a single empirical model. Practically, the study recommends that management strengthen communication strategies through transparent sustainability reporting to mitigate information asymmetry and maximise shareholder wealth in the digital era.

Keywords: Digital Innovation, Intangible Assets, Sustainability Reporting, Company Value, Tobin's Q

INTRODUCTION

Digital transformation has changed fundamentally the way companies create values, especially through improving their role as assets. Intangible assets such as data, algorithms, and digital platforms. According to Vial (2019), digital transformation is a process that utilizes digital technology to create significant change in business models and create a company mark. Implementation of digital technologies such as cloud-based accounting and big data analytics moments This becomes an instrument crucial in defining repeat practice accountancy managerial in Indonesia for increasing efficiency and accuracy in strategic decision-making (Nadiar et al., 2025). Companies based on technology such as Meta Platforms, Uber Technologies, and Grab Holdings show that modern business models are not again dependent on physical assets but rather on a digital ecosystem based on technological information. Digital infrastructure such as Customer

Relationship Management (CRM), Enterprise Resource Planning (ERP), and Knowledge Management System (KMS) enable business process integration in real-time so that push creation marks a company-based economy (knowledge-based economy). In context, this digital innovation becomes a factor for potentially increasing the company's mark.

Along with development, said assets no longer become the main determinant in the company's formation. Baboukardos and Rimmel (2016) show that increasing domination of assets has no tangible cause for the decline of relevant information in accounting because it is not fully reflected in conventional financial reports. Condition: This causes a gap between the book value and the market value of the company, especially in digital companies. Baruch Lev's (2016) view also confirms that traditional finance reports have lost their relevance in reflecting the modern company. In the midst of this shift, the role of accountant management transforms to become strategic support partners, creating competitive superiority through integrated adaptive digital information systems (Mutmainah et al., 2025). The phenomenon of the show's existence gap, namely the mismatch between the mark reflected by the company in the financial report and the actual market value affected by the asset, has no tangible and digital innovation.

In addition, the development of sustainability reporting also becomes an important factor in influencing mark companies, especially in the context of increasing demands for transparency and financial information accountability. Hamad et al. (2022) explain that integrated of integrate information financial and non- financial into one framework of comprehensive reporting, while Lee et al. (2024) found that ESG disclosure has a positive impact on the company's mark. The importance of accountability and good risk management is also reflected in dynamics, recovery, stability, and finance post-crisis, where transparency reports become key to trusting stakeholders' interests (Mutmainah & Hafidz, 2025). In the Indonesian context, regulations from Financial Services Authority push company to compile report sustainability. However, thus, the report finance and reports sustainability still serve in a way separate, so that create gap phenomenon in the form of not yet optimally integrating financial and non-financial information to reflect the company in a comprehensive way.

In a way empirical research previously showed that digital innovation, intangible assets, and sustainability reporting has connection positive with mark companies (Zhang et al., 2025). However, the effectiveness of innovation and performance business is greatly influenced by the level of literacy in accountancy as well as support adequate capital for the perpetrator's business (Nirwana et al., 2025). Most of the study still studies variables in a way that is partial and separate. This creates a research gap, namely, not yet the existence of an empirical model that tests, in a way, simultaneous the influence of digital innovation, intangible assets, and sustainability reporting on market companies, in particular in the context of digital companies in Indonesia. In addition, there are still limited integrated research aspects, financial and non-financial, in one framework analysis. It also strengthens the existence gap study.

Based on the gap phenomenon and research gap, research this aim to test, in an empirical way, the influence of digital innovation, intangible assets, and sustainability reporting on the company value. Research this expected contribution theoretical in enrich literature accounting, finance, in particular related integration factors, financial and non-financial, in determining the mark of companies in the digital era. In practical research, this expectation can give recommendations for companies and regulators to increase quality, reporting, relevance, and adaptability to the development of digital technology.

Research novelty lies in the integration of three main variables, namely digital innovation, intangible assets, and sustainability reporting in one empirical model. To explain Mark's company, which is still seldom reviewed in a simultaneous way, especially in the Indonesian context. Research implications: This expectation can become the base in development policy reporting more comprehensively as well as push improvement in investor confidence in the company. As for the space scope study This is limited to companies' digital sectors listed on the Indonesia Stock Exchange with a certain period of observation.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Signalling Theory

Signal theory emphasizes that management companies own more internal information accurately about future prospects compared to external parties. To reduce asymmetry, information said the company gives a signal through disclosing credible information, especially if the information is good news. This expected signal can influence market assessment and provide trust to investors in making investment decisions (Effendi, 2016). In practice, financial reports become a crucial formal communication medium. To convey a signal about performance and value creation. For companies in the digital era, the presentation of informative financial reports about non-physical assets is very important. For show capacity operational, thus, the quality disclosure in the report finance acts as a positive indicator that differentiates company quality. Good with company with others in the public eye.

Reporting Startup Finance

Bond Indonesian Accountants (IAI, 2020) has compiled a special policy brief. Push development ecosystem startups and set up infrastructure reporting finance towards the capital market. Focus mainly on policy. This is a guide about the use of the pillars of accounting standards. The right Financial Accounting Standards (SAK) for company-based technology. Characteristics of startups that have exponential growth, demand existence, capable standards, and accommodate confessions and assets, the resulting form is internal (IAI, 2020). Based on the recommended profession, the company pioneer should use General SAK (IFRS-based) as the basis for preparing their financial report. This is due to regulations in SAK ETAP or SAK EMKM not allowing the existence of confessions of intangible assets originating from extensive internal development. The use of general SAK provides room for startups. For capitalized cost development application, so that position finance company can be depicted in a way more relevant for potential investors.

Company Values

Company values are investor perceptions of the level of success reflected by the company in the stock market price. Company value is often associated with the ability of a company to create prosperity for shareholders through improvement in stock prices and prospects' growth term length. According to Brigham, Eugene F., and Joel F. Houston (2019), the value company reflects the market assessment of the overall performance of companies affected by the decisions of investment, funding, and policy operational company. In perspective signalling theory, value company is formed from investor response to information conveyed by the company through financial and non-financial disclosures. Therefore, the better the signal given to the company, the higher the market perception of the company. In empirical studies, value companies are generally measured using market ratios such as Tobin's Q, because it is an indicator. This capable comparison reflects the company's market value with assets owned. According to Chung and Pruitt (1994), Tobin's Q is an effective proxy in evaluating whether a company succeeds in creating the above value-cost investment. In the context of the digital economy, value companies are influenced not only by conventional financial performance but also by strategic factors like digital innovation, intangible assets, and sustainability reporting. Research by Zhang et al. (2025) shows that companies with high-intensity digital assets tend to own more large companies, while Lee et al. (2024) found that transparency through ESG disclosure also increases investor confidence and the company's market value. Thus, the value company becomes variables relevant dependents for measuring influence, digital innovation, assets, intangible assets, and sustainability reporting in this study.

Digital Innovation

Digital innovation is the utilization of digital technology to create new marks through the development of products, services, processes, and business models based on technology. Nambisan et al. (2017) define digital innovation as emerging innovations from the combination of digital technology and activities capable of organizational change, structure, industry, and interaction business. View this, reinforced by Hinings et al. (2018), which states that digital innovation pushes transformation in organizations fundamentally, especially in the method company creates and distributes value. In practice, companies such as Meta Platforms and Grab Holdings are leveraging platform-based digital innovation to build an ecosystem integrated and capable of increasing the market economy of the company. In the latest development, digital innovation is closely related to the creation of mark-based assets, which are intangible assets, such as data, devices, software, and algorithms (OECD, 2019). Vial (2019) emphasized that digital transformation improves complexity organization at a time, opening opportunities for innovation. Sustainable digital innovation allows companies to increase operational efficiency, create a new business model, and expand market reach through utilization of digital technology. Based on signalling theory, investment in digital technology and innovation can become a positive signal for investors regarding the growth prospects of companies in the future. Research empirically by Zhang et al. (2025) also shows that digital intensity has a positive connection with the company's mark. Therefore, the taller the level of digital innovation that is carried out by the company, the bigger the potential improvement the company value.

H1: Digital innovation has a positive impact on the company values.

PSAK 238: Intangible Assets

Assets that are not tangible are non-monetary assets that can be identified without their own physical form, as arranged in PSAK 238 (Martani et al., 2016). Characteristics main asset This covers identifiability and existence control by the entity, as well as the ability to give economic benefits in the future. An asset, it is said, is identified if it can be separated from an entity or originate from legal rights and contractually possible company control benefits its economy. In practice, intangible assets cover devices, software, intellectual rights, and brand trade, as well as the existing customer database, a source important in modern business activity. In aspect recognition, PSAK 238 requires companies to differentiate between research stages and development stages. For assets generated internally. Costs at this stage of study are recognized as a load, whereas costs at this stage of development can be capitalized if they fulfill certain criteria, such as technical eligibility and the existence of future economic benefits (Wahyuni, 2018). Capitalization: This allows the company to reflect the mark of innovation and investment in the long term in the finance report. In terms of theoretical intangible asset source becomes the main creation mark in the digital economy. Baruch Lev (2016) stated that intangible asset own contribution significant to the mark of the company, although often not yet fully reflected in the financial report. Companies like Microsoft show that investment in intangible assets capable of increasing superiority in competitive and performance terms is lengthy. Based on the perspective said, the bigger proportion of intangible assets owned company, then the more the potential is also great for creating future value. This asset No only reflect ability innovation company, but also become indicator important for investors in evaluate prospects growth company. Therefore, intangible assets estimated own influence positive to the mark of the company.

H2: Intangible assets have a positive impact on the company values.

Sustainability Reporting

Sustainability reporting is the practice of reporting that reveals a company's performance from the aspects of environmental, social, and governance (ESG) as a form of transparency to stakeholders' interests. The Global Reporting Initiative (2016) defines sustainability reporting as a process of disclosing an organization's sustainability performance in a systematic and measurable way. Concept This then develops through an approach of integrated reporting that combines financial and non-financial information in one framework, a more comprehensive reporting approach (Hamad et al., 2022). This aim to give description comprehensive about ability company in create mark long term, not only from aspect financial but also sustainability. In perspective theory, sustainability reporting functions as a mechanism to reduce asymmetry of information and improve investor confidence. ESG disclosure provides a signal that the company owns a long-term commitment to sustainability and management risk. Research by Lee et al. (2024) shows that ESG disclosure has a positive impact on the mark of a company. Because of increased transparency and quality information. In Indonesia, the practice This was strengthened through regulations from the Financial Services Authority through POJK No. 51/POJK.03/2017, which requires a compilation report on sustainability. In addition, the IFRS Foundation (2021), through the ISSB, also developed global standards for increasing consistency in reporting sustainability. Based on the description, sustainability reporting is not only functioning as a tool for reporting but also as a communication strategy for the company to increase its reputation and investor confidence. The more tall-level disclosure sustainability that is carried out by the company, the more high perception positive investor attitude towards prospective companies in the future, which ultimately impacts increasing the company's mark.

H3: Sustainability reporting has a positive impact on the company values.

RESEARCH METHODS

Research Design

Study this use design study quantitatively with an explanatory approach. This design was chosen to test connection causality and significant influence between independent variables consisting of digital innovation, assets, no tangible, and sustainability reporting to dependent variables that mark the company through testing hypotheses in an empirical way.

Population and Sample

Population in study This covers all company sector technologies listed on the Indonesia Stock Exchange (IDX) during the period 2023–2025, with a total of 40 companies. The determination of the beginning period in 2023 is based on considerations of compliance with POJK regulation number 51/POJK.03/2017, wherein the year the issuer has required a comprehensive sustainability report in a full way. Samples selected use the technique of purposive sampling with criteria: Company sector technology listed on the Indonesia Stock Exchange (IDX) during the period 2023–2025, issuing an annual report and reports on finances that have been audited in a consistent way during the period of research, providing complete and consistent data related to research variables (Tobin's Q, R&D costs, and no tangible assets). And express a good sustainability report in a way that is separated and integrated in the annual report, which presents information on environmental, social, and governance (ESG) performance based on Global Reporting Initiative (GRI) standards or in accordance with the mandate of POJK 51/2017. Based on the criteria said, the obtained sample is from as many as 23 companies, so the total observations for 3 study periods are as many as 69 data points (n = 69).

Data Collection and Instrument Development Techniques

Data collection techniques use method documentation by taking secondary data from annual reports and reports downloaded from the official BEI website (www.idx.co.id). Instruments research used is sheet compiled data. in a way systematic to take notes variables following:

1. Firm Value (Y): Measured using Tobin's Q ratio.
2. Digital Innovation (X1): Measured through intensity proxy investment technology, namely the ratio between cost of research and development (R&D) and total assets.
3. Intangible Assets (X2): Measured use ratio of intangible assets to total assets in accordance with the PSAK 238 standard.
4. Sustainability Reporting (X3): Measured use index disclosure based on standard Global Reporting Initiative (GRI), viz., comparing the number of items disclosed by the company with the total items that should be expressed in accordance with GRI standards used.

Data Analysis Techniques Data analysis in study This processed device uses SPSS (Statistical Package for the Social Sciences) software. Stages data analysis was performed as follows: Assumption Test Classical, which includes normality tests, multicollinearity tests (see Mark's tolerance and VIF), heteroscedasticity tests, and autocorrelation tests (using the Durbin-Watson test); analysis for multiple linear regression, for test direction and magnitude influence of variables independent to dependent); and Testing Hypothesis, which consists of coefficient determination (R-squared) and significance test partial (t-test) at a significance level of 5%. The equation model regression tested is

$$Y = a + b_1.X_1 + b_2.X_2 + b_3.X_3 + e$$

Where Y represents firm value, X1 is digital innovation, X2 is intangible assets, and X3 is sustainability reporting.

RESULTS AND DISCUSSION

Table 1. Normality Test

Unstandardized Residual		
N		69
Normal Parameters ^{a,b}	Mean	,0000000
	Standard Deviation	,89421035
Most Extreme Differences	Absolute	,062
	Positive	,052
	Negative	-,062
Test Statistics		,062
Asymp. Sig. (2-tailed)		,084

Source : SPSS Output, 2026

Based on Table 1, the results of the Kolmogorov-Smirnov test show a mark of Asymp. Sig. (2-tailed) of 0.084. Considerin significance, the bigger from level significance 0.05 (0.084 > 0.05), it can be concluded that the residual data in the regression model are normally distributed.

Table 2. Heterooxidasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients		Std.Sig.
	B	Error	Beta	T	
1 (Constant)	,774	,065		11,948	,000
DIn	-,045	,070	-,038	-,633	,528
HE	,040	,073	,034	,546	,585
SR	-2.253E-7	,000	-,033	-,451	,652

Source : SPSS Output, 2026

The results of the Glejser test in table 2 show that there are no variables influential and independent and significant to the absolute residual (all Sig values > 0.05), so the model is stated to

be free from the symptom of heteroscedasticity.

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	,419 ^a	,176	,160	1,934

Source : SPSS Output, 2026

Test results show The Durbin-Watson value is 1.934 (close to 2), which means the regression model This passes the autocorrelation test. And the R-squared value of 0.176 means ability variables are independent in explaining the variation company value, amounting to 17.6%, while the remaining 82.4% is explained by other variables outside the research model.

Table 4. Multicollinearity Test and Analysis Regression Multiple

Model	Unstandard Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	225591,483	236797,335	,342	,953	,342		
Din	-585185,926	257398,616	,024	-2,273	,024	,918	1,090
HE	53642,260	268281,871	,842	,200	,842	,856	1,168
SR	1017078,178	461801,345	,028	2,202	,028	,779	1,283

Source : SPSS Output, 2026

Test results show the VIF value is below 10, which means the regression model this passes the multicollinearity test. The Digital Innovation (DIn) variable has a significant negative effect on the company value because of the Sig value. $0.024 < 0.05$ with a coefficient with a minus (-), the Intangible Assets (IA) variable is stated as not influential to the company value because the Sig. value $0.842 > 0.05$; the Sustainability Reporting (SR) variable has a significant positive effect on the company value because of the Sig. value. $0.028 < 0.05$ with a coefficient marked with a plus (+).

Discussion

Analysis The Influence of Digital Innovation on Company Value

Test results statistics show that Digital Innovation (DIn) has significance of $0.024 < 0.05$, which means variables This is an influential significant negative to the company value. In academic findings This shows that big investments in digital technology, such as development algorithms, CRM systems, and operational infrastructure, often require very high research and development (R&D) costs. In Indonesia, the capital market tends to give negative reactions in the short term to massive innovation expenditure. Because of the matter of considered drain cash flow and reduced profitability, the company moment is this. Investors often behave more conservatively and prioritize dividends or clean profit walks compared to promised growth from results innovations that have not been tested in the market.

In the signalling theory framework, disclosure about digital innovation should become a positive signal (good news) regarding potential competitive superiority in the future. However, the results study This gives a different perspective that signals the precisely arrested as "signal costs," which increase the profile risk of a finance company. The high cost of operational issues that arise from the digital transformation process creates a burden heavy in reporting profit loss, which, according to Baruch Lev's (2016) view, creates a time lag or gap time between the moment costs are issued and the moment benefits are felt. Phenomenon this is interesting because it shows the existence of market resistance to too big a company focused on growth technology without guarding stability in the short term.

Study this rejected hypothesis first (H1), and in line with findings, a number of researchers stated that effectiveness innovation is highly dependent on the level of maturity of the ecosystem business company. Referring to Vial (2019), digital transformation is not just about adopting technology but rather about how technology can create a real mark on the economy. If innovation has not yet reached the break-even point, then market assessment through the ratio Tobin's Q will tend to decrease. Findings This gives a theoretical contribution that in an emerging market context like Indonesia, digital innovation No, in a way, it automatically becomes a driving force for the mark of the company, but rather it can become a factor-reducing mark. If its implementation is too burdensome, structure costs the company.

Analysis The Impact of Intangible Assets on Company Value

Based on regression test results, the Intangible Assets (IA) variable has sig. value of 0.842 > 0.05, which shows that this variable is not significantly influential to the company value. In logical condition This happen Because existence phenomenon significant information gap in practice accountancy conventional. Assets are not recognized in the balance sheet form; the company is often limited to the assets acquired in a way external to cost development that meets the strict capitalization condition according to PSAK 238. In fact, the essence of digital marketing companies is based on hard assets that are quantified, like loyal users, big data, and wealth intellectual development internally, which unfortunately cannot appear in the report position finance in an intact way.

Through the signalling theory lens, intangible assets should signal the fundamental strength and intellectual capacity of the company. However, because of standard conservative accounting, the signals sent through financial reports become "weak" or not optimally captured by the market. Insignificance This proves that investors do not again depend on the mark book intangible assets as the main indicator in doing company valuation. Phenomenon This strengthens the argument of Baboukardos and Rimmel (2016) regarding the declining relevance value (value relevance) of traditional accounting information, where the market chooses more to look for signals from external indicators or real operational performance compared to the number of non-physical assets listed on the balance sheet.

More further findings this indicates that management company startups and technology need to look for method disclosures for alternative besides only depending on report position finance. In accordance with IAI (2020) recommendations regarding reporting finance startups, needs will be capable of accommodating intangible asset results; internal development becomes very urgent so that information asymmetry can be reduced. Ineffective assets are intangible as signals of improvement for the company in the study. This gives strong academic reason that there is termination of relationship (decoupling) between mark accounting and investor valuation, which ultimately makes variables This failure influences Tobin's Q in a significant way.

Analysis The Influence of Sustainability Reporting on Company Value

Variables Sustainability Reporting (SR) shows sig. value of 0.028 < 0.05, which means it is significantly influential and positive to the company value. In academic things, this proves that disclosing information about environmental, social, and governance (ESG) has become an instrument of strategy for companies. To build legitimacy in the eyes of stakeholders' interests. Investors in the modern era do not only evaluate financial aspects but also assess how companies manage non-financial risks that can threaten business sustainability in the future. Transparency through report sustainability give proof real on commitment company to ethics business and compliance regulation.

In the signalling theory perspective, disclosure sustainability is high signal quality (high-quality signal) and is the most effective in reducing asymmetry of information (Effendi, 2016). Different from the intangible nature of assets, accounting reports on sustainability give more comprehensive information about how a company creates a long-term mark without damaging the

social and environmental ecosystem. This signal shows that the company has transparent and adaptive governance to global issues, which automatically increase the company's reputation in the eyes of global investors. Influence significant positive This shows that the market provides a premium price (price premium) for capable companies that give a strong signal of ESG commitment.

Research result: This accepts the third hypothesis (H3) and is in line with regulations of the Financial Services Authority (POJK No. 51/2017), which encourages strengthening non-financial reporting in Indonesia. The interesting phenomenon found is that sustainability reporting has its own power to push a distant signal bigger to the company value compared to intangible assets and digital innovation. Referring to Lee et al. (2024), ESG transparency is effective in lowering investor risk perception, so that increases demand for stocks and boosts company market value in a sustainable way. This is giving lesson valuable that integration report sustainability to in communication strategy corporate is step logical and empirical To maximize welfare holder stocks in the digital economy era.

CONCLUSION

Based on results, data analysis, and discussion that has been conducted, research this concludes that digital innovation has a significant negative impact on the company value (Sig. 0.024 < 0.05), which indicates that the market responds to costly innovation as a short-term burden, which reduces profitability. Intangible assets found no influential significance to the company value (Sig. 0.842 > 0.05), indicating an existence gap in information between mark book accountancy and investor assessment in the capital market. On the other hand, sustainability reporting has a significant positive impact on the company value (Sig. 0.028 < 0.05), proving that the disclosure aspect of environmental, social, and governance (ESG) is the most effective signal in increasing investor confidence and market reputation of digital companies in Indonesia.

Implications

In a practical, results-study way, this gives recommendations for management company technology so as not only to focus on investment innovation and physical assets but also to strengthen communication strategies through transparent sustainability reporting. Considering sustainability reporting gives the biggest positive impact to the company's value (Tobin's Q), the company is recommended Integrate ESG performance into the core business model to attract global investors. In addition, regulators such as the OJK and IAI need to consider developing standard reporting assets that are more intangible and adaptive for digital companies so that information financial statements presented become more relevant in reflecting the real company's mark economy.

Limitations

This study has a number of limitations. Objective ones that can influence generalization results, among others, are still limited companies that disclose details of cost digital innovation explicitly in Notes on Report Finance (CALK), so that researchers must depend on proxy available R&D intensity in a general way. In addition, it was found that scarcity reports integrated sustainability, where many company samples did not yet serve reports in a way that was separated or did not yet fully adopt the latest GRI standards, which limited depth analysis on non-financial aspects. Limitations are also seen from the coefficient relative determination , which is low by 17.6%, indicating that the research model does not yet cover fundamental accounting variables, while others have a strong theoretical correlation to market assessment in the technology sector.

Suggestions

Based on limitations said, research further recommended to develop a method for data collection through analysis of more content (content analysis) that is comprehensive in the report annually, we catch aspects of digital innovation that are not quantified in the R&D cost items, such as disclosure of technology capital expenditure or acquisition of license device software. Researchers' future is also necessary to consider additional variables that control fundamental accounting, such as audit quality (use of Big Four KAP), capital structure (leverage), and profitability. To explain the remainder's influence, 82.4% of which has not been accommodated in this model. Finally, it is recommended for doing clustering based on characteristics of company size (firm size), considering investor response to signal ESG innovation and disclosure may differ in a significant way between big, established companies and companies with technology that is still in a stub stage.

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