

FIRM VALUE AND FINANCIAL PERFORMANCE: MODERATING EFFECTS OF SUSTAINABILITY REPORTING

Jason^{1*}, David H.M. Hasibuan², Nilda Tartilla³

¹ Student of Accounting Undergraduate Program, Institut Bisnis dan Informatika Kesatuan, Indonesia

² Lecturer of Accounting Postgraduate Program, Institut Bisnis dan Informatika Kesatuan, Indonesia

³ Lecturer of Accounting Undergraduate Program, Institut Bisnis dan Informatika Kesatuan, Indonesia

*Email corresponding author: 221210003@student.ibik.ac.id

Article Information: Received June, 25 2026, Published August, 10 2026

Abstract

This study examines the empirical relationship between Return on Assets (ROA), Earnings per Share (EPS), and Total Asset Turnover (TATO) on firm value, with Sustainability Reporting (SR) positioned as a moderating variable. The research focuses on property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Using a quantitative approach, the study applies panel data regression with a Random Effect Model (REM) estimation framework. The findings indicate that ROA has a negative but statistically insignificant effect on firm value, suggesting that asset profitability is not the primary consideration for investors within this capital-intensive sector. In contrast, EPS and TATO demonstrate positive and statistically significant effects, confirming that earnings capacity and asset utilization efficiency remain essential determinants of market valuation. Sustainability Reporting independently contributes a positive and significant impact on firm value. However, the moderating analysis reveals that SR does not significantly moderate the ROA–firm value relationship, while significantly weakening the positive effects of EPS and TATO on firm value. These findings reflect a market perception that extensive ESG commitments may reduce short-term profitability and operational efficiency. Collectively, the model explains 27.31% of the variation in firm value, while the remaining proportion is influenced by other external factors beyond the scope of this study.

Keywords: Return on Assets, Earnings per Share, Total Asset Turnover, Sustainability Reporting, Firm Value

INTRODUCTION

Within contemporary macroeconomics, modern capital markets operate as the foundational architecture underwriting national economic expansion, primarily by establishing highly institutionalized conduits for long-term corporate capitalization. This financial ecosystem orchestrates the circulation of diverse equity and debt instruments, granting corporate entities direct access to public liquidity reservoirs to fund strategic expansions (Nerlinger & Utz, 2022). Far exceeding their baseline utility as capital-pooling mechanisms, these markets democratize investment accessibility while optimizing the allocative efficiency of broader economic resources. Indeed, empirical assessments by the (World Bank, 2025) validate that organized capital markets consistently supply financing at substantially lower costs than traditional commercial banking

networks, thereby insulating national economies against systemic shocks and fostering sustained investment trajectories.

Sailing alongside these financial dynamics, corporate strategies are inherently anchored to the maximization of firm value a metric universally recognized as the ultimate expression of shareholder wealth optimization. In practice, this valuation is highly sensitive to shifting market perceptions regarding an enterprise's current operational efficiency and its long-range growth prospects, both of which are instantly absorbed and reflected by equity pricing mechanisms (Wu et al., 2022). Elevated market capitalizations serve as a direct testament to internal operational excellence and robust investor conviction. Consequently, firm value functions as an uncompromised diagnostic benchmark for gauging corporate viability, financial health, and competitive positioning within highly volatile trading environments.

From a classical theoretical standpoint, a linear trajectory is presumed to link robust internal financial performance to expanded market valuations. Analytical frameworks traditionally rely on distinct profitability and activity vectors specifically Return on Assets (ROA), Earnings per Share (EPS), and Total Asset Turnover (TATO) to dissect corporate efficiency and gauge expected investor yields. Methodologically, ROA calculates the precision with which an enterprise converts its structural asset base into net accounting profits (Bui et al., 2023), EPS isolates the net earnings allocated to individual outstanding shares to guide investor capital allocation (Hutapea et al., 2021), and TATO maps the operational velocity of asset infrastructure in generating topline revenue (Ichsaniet al., 2021). Grounded in this classical logic, upward shifts in these fundamental indicators should theoretically trigger a corresponding appreciation in market value.

Nevertheless, recent empirical realities within the property and real estate sector listed on the Indonesia Stock Exchange across the 2020–2024 fiscal window present a striking divergence from these theoretical expectations. For instance, PT BSDE successfully engineered an expansion in ROA from 0.008 (2020) to 0.060 (2024), propelled its EPS from 13.306 to 205.890, and optimized its TATO from 0.102 to 0.180; yet paradoxically, its equity price collapsed from 1,225 to 945, dragging its PBV down from 0.75 to 0.42. A parallel disconnect occurred at PT PWON, where a steady climb in ROA (from 0.042 to 0.070) and a surge in EPS (from 19.309 to 43.080) were met with a market contraction, as stock prices retreated from 510 to 398 and PBV compressed from 1.40 to 0.77. Similarly, PT SMRA recorded a profound rise in ROA from 0.010 to 0.050 and EPS from 12.465 to 83.190, yet witnessed its market price plummet from 805 to 490, collapsing its PBV from 1.28 to 0.58. This pervasive decoupling proves that financial optimization does not guaranteed market reward, indicating that exogenous, non-financial determinants are actively shifting investor behavior.

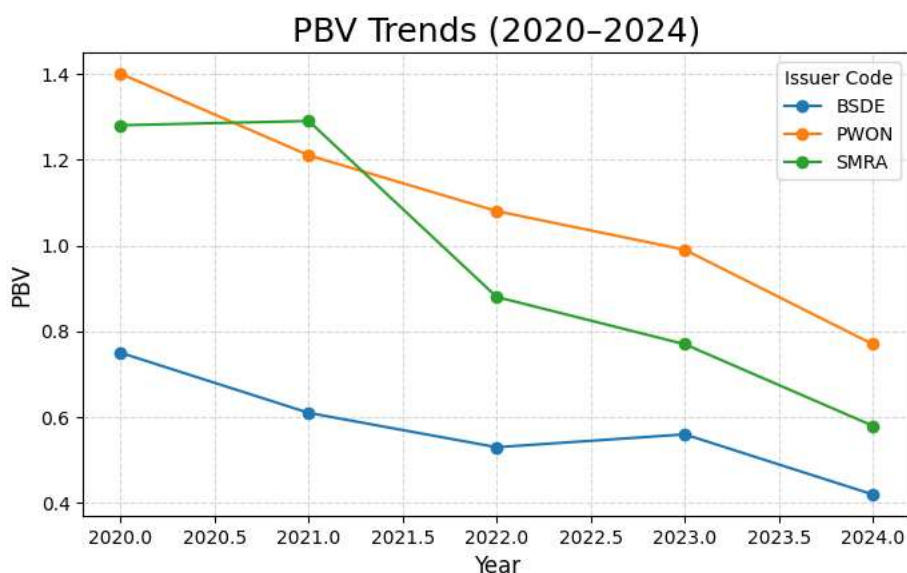


Figure 1. PBV Trend (2020–2024)

This persistent data inversion exposes a critical research gap, confirming that traditional balance-sheet disclosures lack the explanatory power required to capture modern variations in corporate worth. To reconcile this deficiency, global capital markets have increasingly focused on sustainability disclosures, specifically the transparent reporting of Environmental, Social, and Governance (ESG) performance. Rather than acting as mere corporate public relations, sustainability reporting serves as a critical strategic medium through which firms validate their ethical compliance and long-term risk management. Research by PwC, (2022) underscores this evolution, demonstrating that ecological and social risks are now quantified as long-term financial exposures capable of degrading asset value, which in turn compels modern asset managers to integrate non-financial disclosures into their core quantitative models.

This structural reconfiguration of investor appraisal indicates that enterprise value is no longer determined via isolated financial calculations, but is heavily conditioned by the qualitative integrity of non-financial accountabilities. Empirical literature confirms that sustainability transparency possesses deep value relevance, offering vital predictive insights into a firm's structural resilience and long-term viability (Investing.com ID., 2024). Operating on this premise, sustainability disclosure is conceptualized within this study as a potent moderating variable. It is hypothesized to possess the structural capacity to either amplify or dilute the baseline transmission channels linking core financial performance metrics (ROA, EPS, and TATO) to final marketplace valuations.

Prompted by these empirical friction points and theoretical inconsistencies, this investigation models the individual contributions of Return on Assets (ROA), Earnings per Share (EPS), and Total Asset Turnover (TATO) on the valuation of property and real estate equities listed on the Indonesia Stock Exchange throughout the 2020–2024 macro-cycle. Moving beyond static direct-effect models, this inquiry specifically isolates the interactive presence of sustainability disclosure as a moderating matrix. By mapping these complex conditional pathways, the study offers a more holistic, multidimensional diagnostic framework for understanding the true drivers of corporate valuation within modern, ESG-incentivized capital markets.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Signaling Theory

This conceptual framework elucidates the mechanism through which corporate executives dispatch information-rich signals to the market, thereby mitigating the dilemma of information

asymmetry through both financial and non-financial disclosure channels. Positive market stimuli, embodied by robust financial performance metrics (specifically ROA, EPS, and TATO) alongside transparent sustainability disclosures, possess the capacity to fortify investor optimism and drive up market valuation (Ghozali, 2020). Consequently, blending fiscal and non-fiscal narratives plays a transformative role in shaping how the market perceives an enterprise's long-term viability and structural stability.

Stakeholder Theory

This theoretical foundation posits that the ultimate success of a business entity cannot be measured solely by internal benchmarks, but rather hinges on its capacity to balance and satisfy the diverse expectations of its broader ecosystem, including capital providers, local communities, and regulatory bodies (Ghozali, 2020; White, 2020). Publishing non-financial disclosures serves as a strategic instrument to validate the firm's social and ecological accountability, which effectively consolidates institutional legitimacy, burnishes corporate reputation, and deepens public goodwill to ultimately generate incremental enterprise value.

Firm Value

This metric represents the aggregate market consensus and forward-looking expectations of investors regarding a firm's operational efficacy, a sentiment that is immediately materialized through equity price fluctuations on the trading floor (Brigham & Houston, 2019; Kasmir, 2019). Within this empirical framework, corporate valuation is quantified via the Price to Book Value (PBV) ratio, which contrasts the nominal market price of shares against their net equity book value. The PBV ratio is intentionally selected due to its structural resilience and its reliability in delivering an objective assessment of corporate worth across volatile macroeconomic cycles (Murhadi, 2015).

$$PBV = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

Return on Assets (ROA)

This parameter operates as a pivotal profitability index designed to audit the exact efficiency with which an enterprise converts its total deployed asset base into net earnings (Sukamulja, 2022). An elevated ROA trajectory signals agile asset management and superior internal cost controls a performance profile highly effective at triggering bullish investor sentiment and driving upward revaluations of the firm (Kasmir, 2019).

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Earnings Per Share (EPS)

This indicator crystallizes the net income allocated to each outstanding unit of common stock, serving as the primary compass for asset allocators measuring direct equity returns (Murhadi, 2015). EPS holds significant weight among market participants due to its analytical clarity regarding a company's real-time profitability and expansion prospects; hence, upward movements in EPS are fundamentally coupled with reinforced market confidence and an expanded corporate valuation footprint (Astuti et al., 2021; Sitorus et al., 2020).

$$EPS = \frac{\text{Earnings After Tax}}{\text{Outstanding Shares}}$$

Activity Ratio (TATO)

Total Asset Turnover (TATO) belongs to the activity ratio family, tracking the velocity and productivity with which an enterprise leverages its entire asset portfolio to generate top-line revenue (Kasmir, 2019; Sukamulja, 2022). The TATO ratio is integrated into this study because of its capacity to provide a holistic diagnostic look at overall operational efficiency, where higher indices confirm organizational agility and sharp revenue-generation capabilities.

$$TATO = \frac{\text{Net Sales}}{\text{Total Assets}}$$

Sustainability Reporting

This document embodies a structured framework of corporate transparency, unpacking the firm's economic, ethical, and environmental footprint to fulfill its covenant of accountability to its stakeholders (Fuadah et al., 2018; Jasmadeti et al., 2025). In this inquiry, the depth of such disclosures is indexed through the Sustainability Report Disclosure Index (SRDI) calibrated against Global Reporting Initiative (GRI) frameworks. This sustainable transparency actively dispels market skepticism, cements stakeholder trust, and is theoretically anticipated to exert a positive influence on the firm's ultimate market capitalization.

SR = GRI standards 2021/2016 Disclosure Index

The Effect of Return on Assets on Firm Value

Return on Assets (ROA) functions as a baseline profitability indicator that quantifies a corporate entity's capacity to extract net earnings from its aggregate asset base (Nabela et al., 2023). An upward trajectory in ROA demonstrates superior asset deployment velocity and robust internal operational health (Bui et al., 2023). Viewed through the lens of signaling theory, an elevated ROA transmits a bullish signal to capital allocators regarding institutional profitability and forward-looking growth, which subsequently fortifies market conviction, drives up equity bidding prices, and expands overall corporate capitalization (Citra et al., 2020). This theoretical framework is further corroborated by a wealth of empirical literature confirming that ROA exerts a direct, statistically meaningful, and positive impact on enterprise valuation.

H1: Return on Assets (ROA) has a positive and significant effect on firm value.

The Effect of Earnings Per Share on Firm Value

Earnings Per Share (EPS) crystallizes the exact portion of net income allocated to each outstanding unit of common stock, serving as a pivotal analytical compass for market participants (Ichsani, Zaenudin, et al., 2021; Lestari et al., 2022). A rising EPS profile signals expanding profit margins and captures the attention of asset managers by demonstrating superior shareholder yield. Grounded in signaling mechanics, an increasing EPS distributes a positive signal of institutional scalability, which stimulates market demand for the firm's equity and drives up structural corporate valuation (Alzoubi, 2021). Prior econometric investigations consistently validate this direct, positive, and significant link between EPS trajectories and market worth.

H2: Earnings Per Share (EPS) has a positive and significant effect on firm value.

The Effect of Total Asset Turnover on Firm Value

Total Asset Turnover (TATO) operates as an activity metric that audits the agility with which a corporate enterprise leverages its balance-sheet infrastructure to generate top-line revenue (Sukamulja, 2022). An elevated TATO ratio points to refined asset management protocols and sharp operational throughput (Rachmawati et al., 2022). Within a signaling theory framework, a high TATO index releases a positive signal indicating that executive management is optimizing corporate resources efficiently, an outcome that builds investor trust and enhances market capitalization. This assertion is strongly reinforced by empirical findings documenting a positive and statistically significant relationship between the two variables.

H3: Total Asset Turnover (TATO) has a positive and significant effect on firm value.

The Effect of Sustainability Reporting on Firm Value

Sustainability disclosures systematically unpack a corporation's integrated footprint across economic, ecological, and social dimensions (Global Reporting Initiative, 2021). From a signaling paradigm, the publication of sustainability metrics serves as a clear, positive signal of institutional transparency, ethical governance, and structural resilience, all of which deepen investor confidence (Schiehl & Kolahgar, 2025). Concurrently, when evaluated from a stakeholder management perspective, this transparent accounting solidifies corporate legitimacy with external groups and

burnishes the firm's overarching reputation (Grishunin et al., 2022). Taken together, these dynamics cooperate to drive upward adjustments in total enterprise value.

H4: Sustainability reporting has a positive and significant effect on firm value.

The Moderating Role of Sustainability Reporting on the Relationship between ROA and Firm Value

While ROA explicitly measures corporate gaining, power and asset efficiency, thereby acting as a robust financial signal to the open market, the depth of a firm's sustainability reporting can actively adjust the magnitude of this outcome. When non-financial disclosures are transparent, verified, and substantive, they reassure asset allocators that balance-sheet profits are being generated through durable, ethically sound business models, thereby intensifying the positive impact of ROA on ultimate market worth. On the flip side, superficial or fragmented non-financial disclosures can trigger market skepticism, eroding investor trust and dampening the baseline relationship between capital efficiency and corporate valuation.

H5: Sustainability reporting moderates the effect of ROA on firm value.

The Moderating Role of Sustainability Reporting on the Relationship between EPS and Firm Value

EPS stands as a core financial benchmark of per-share profitability, generating a direct and highly visible signal to equity holders. Sustainability reporting possesses the capacity to amplify this primary financial signal if market participants perceive that the underlying net earnings are being harvested via sustainable, risk-mitigated strategies, which strengthens long-term capital commitment. Conversely, if the marketplace interprets environmental and social initiatives purely as an unnecessary drain on corporate cash reserves, these non-financial endeavors may instead dilute or weaken the positive influence of EPS on structural enterprise valuation.

H6: Sustainability reporting moderates the effect of EPS on firm value.

The Moderating Role of Sustainability Reporting on the Relationship between TATO and Firm Value

TATO reflects internal organizational velocity in deploying asset infrastructure to generate top-line sales. The publication of sustainability metrics can fundamentally enhance this operational linkage when capital allocators observe that high asset efficiency is being paired with, and sustained by, green supply chains and responsible business practices. However, if these sustainability frameworks are viewed by the market as operational bottlenecks that create cost inefficiencies, the non-financial reporting matrix can act as a dampening agent, weakening the baseline relationship between asset velocity and overall corporate market capitalization.

H7: Sustainability reporting moderates the effect of TATO on firm value.

RESEARCH METHODS

This inquiry utilizes a quantitative methodology built upon an inferential empirical design to dissect the structural relationships among the designated variables through rigorous hypothesis testing (Sahir, 2022; Priadana & Sunarsi, 2021). The empirical focus of this investigation is directed toward property and real estate corporations actively trading on the Indonesia Stock Exchange (IDX) throughout the 2021–2024 fiscal windows. The analytical architecture isolates five distinct operational metrics: Return on Assets (ROA), Earnings Per Share (EPS), Total Asset Turnover (TATO), corporate valuation, and sustainability disclosures. Within this framework, ROA, EPS, and TATO are operationalized as the exogenous (independent) predictors; overall corporate valuation indexed via the Price to Book Value (PBV) ratio functions as the endogenous (dependent) criterion; and sustainability reporting serves as the intervening moderating matrix, quantified through the Sustainability Report Disclosure Index (SRDI) calibrated against the Global Reporting Initiative (GRI) directives.

The primary unit of analysis in this study focuses on individual companies, with the population comprising all property and real estate companies listed on the IDX. To obtain a representative sample of this population, this study employs a non-probability purposive sampling technique using strict selection criteria: companies must have been continuously listed from 2021 to 2024 and must have published complete, audited financial statements along with their non-financial sustainability reports. Based on the sample selection process, out of a total of 92 property and real estate companies listed on the IDX, only 17 companies met all the research criteria. After outlier testing, 2 companies were excluded from the research sample; thus, the final sample used in this study consists of 15 companies with a total of 60 observations over the 2021–2024 observation period. This study relies entirely on secondary data obtained from the official repository of the Indonesia Stock Exchange (IDX). The data collection process was conducted through systematic documentation techniques and supported by an in-depth literature review of institutional reports and relevant scientific sources.

The econometric processing of the assembled data involves descriptive statistics, panel data regression modeling, and a battery of classical assumption diagnostics specifically checking for normality and multicollinearity all computed using the EViews 12 statistical software suite. Defining the optimal panel data configuration requires executing the Chow, Hausman, and Lagrange Multiplier specification tests to mathematically distinguish the most efficient estimator among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Finally, hypothesis testing is carried out through multiple linear regression paired with Moderated Regression Analysis (MRA), relying on partial t-tests to evaluate individual variable significance and the coefficient of determination (R^2) to map the overarching explanatory power of the estimated model. The investigation is systematically carried out in strict accordance with the predefined project timeline.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics results indicate that Firm Value (PBV) had an average value of 1.377673, with a maximum value of 10.67287 and a minimum value of 0.141199. Return on Assets (ROA) had an average value of 0.029365, while Earnings per Share (EPS) showed an average value of -7,246.554. Total Asset Turnover (TATO) recorded an average value of 0.168787, whereas Sustainability Reporting (SR) had an average value of 0.535132. These results indicate variations in financial performance and sustainability disclosure among property and real estate companies during the observation period.

Model Selection Before Moderation

Table 1. Recapitulation of Model Test Results

Test Name	Model Testing	Probability Value	Selected Models
<i>Uji Chow</i>	CEM atau FEM	0,0000	FEM
<i>Uji Hausman</i>	REM atau FEM	0,3349	REM
<i>Uji Lagrange Multiplier</i>	CEM atau REM	0,0000	REM

Source: Data processed from EViews 12

To determine the most appropriate panel data estimator for this empirical analysis, a sequential battery of model specification tests was executed. The initial Chow test produced an asymptotic probability value of 0.0000 ($p < 0.05$), indicating the statistical superiority of the Fixed Effect Model (FEM) over the pooled Common Effect Model (CEM). Subsequently, the Hausman specification test was deployed to compare the fixed and random frameworks, yielding a

probability value of 0.3349; because this value comfortably exceeds the standard significance threshold ($p > 0.05$), the null hypothesis could not be rejected, mathematically favoring the Random Effect Model (REM). Given the divergent selection paths indicated by these two diagnostics, a confirmatory Breusch-Pagan Lagrange Multiplier (LM) test was carried out to cross-examine the REM against the baseline CEM. The LM test generated a definitive probability value of 0.0000 ($p < 0.05$), confirming that omitting individual specific effects would misspecify the framework and thereby validating the REM as the most efficient structure. Consequently, through this systematic triangulation process, the Random Effect Model (REM) was selected as the final, most robust econometric model for this investigation.

Model Selection After Moderation

Table 2. Recapitulation of Model Test Results

Test Name	Model Testing	Probability Value	Selected Models
Uji Chow	CEM atau FEM	0,0000	FEM
Uji Hausman	REM atau FEM	0,1428	REM
Uji Lagrange Multiplier	CEM atau REM	0,0000	REM

Source: Data processed from EViews 12

To evaluate the optimal panel data estimation technique for this study, a sequential series of specification diagnostics was systematically conducted. The initial Chow test generated a probability value of 0.0000 ($p < 0.05$), rejecting the pooled OLS restrictions and indicating that the Fixed Effect Model (FEM) is statistically superior to the Common Effect Model (CEM). Next, the Hausman specification test was employed to contrast the fixed and random parameters, yielding a probability value of 0.1428; since this value exceeds the critical alpha level ($p > 0.05$), the null hypothesis of no systemic difference in coefficients stands, mathematically favoring the Random Effect Model (REM). To resolve the structural divergence between these diagnostic paths and rigorously confirm the ideal framework, a Breusch-Pagan Lagrange Multiplier (LM) test was executed. The LM test produced a definitive probability value of 0.0000 ($p < 0.05$), demonstrating the critical presence of unobserved cross-sectional heterogeneity and confirming that the random specification is significantly more efficient than a pooled baseline. Consequently, this formal triangulation process establishes the Random Effect Model (REM) as the most econometrically sound and appropriate framework for the empirical analysis.

Classic Assumption Test

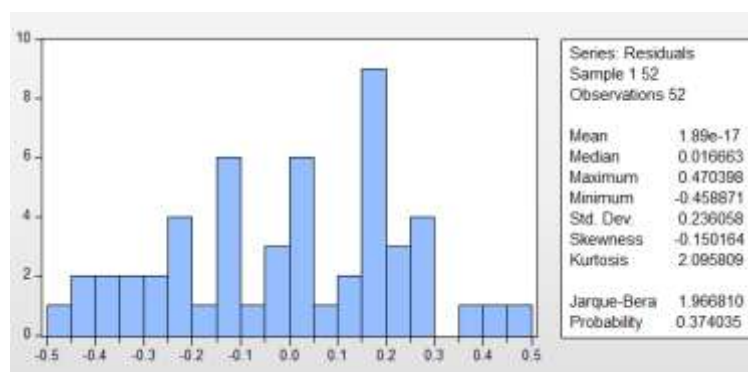


Figure 2. Normality Test (REM) Results

Based on the image above, it can be seen that the probability value of *jarque-bera* is 0.374035. The probability value of *jarque-bera* is $0.374035 > 0.05$, so the regression model in this study is normally distributed.

Table 3. Multicollinearity (REM) Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ROA	0,386858	1,368733	1,143542
EPS	8,67E-11	1,232004	1,182276
TATO	0,202927	4,328935	1,149117
SR	0,061358	12,55343	1,135726

Source: Data processed from EViews 12

Based on the table above, all independent variables have Centered VIF values below 10, namely ROA 1.143542, EPS 1.182276, TATO 1.149117, and SR 1.135726. This shows that there are no symptoms of multicollinearity in the regression model so the model is suitable for further analysis.

Data Test Results

Table 4. Multiple Regression (REM) Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.944853	0.573670	3.390195	0.0012
ROA	0.752172	2.207098	0.340797	0.7343
EPS	2.74E-05	3.99E-05	0.686839	0.4946
TATO	2.166777	1.652456	1.311246	0.1943
SR	-1.747452	0.847096	-2.062874	0.0430

Source: Data processed from EViews 12

Based on the empirical estimates derived from the panel data analysis, the multiple regression equation optimized via the Random Effect Model (REM) is formulated as:

$$Y = 1.944 + 0.752X_1 + 0.0000274X_2 + 2.166X_3 - 1.747Z + e$$

Within this statistical framework, Y denotes the endogenous target metric, Price to Book Value (PBV), whereas the exogenous predictors are mapped as ROA (Return on Assets), EPS (Earnings per Share), TATO (Total Asset Turnover), and SR (Sustainability Reporting). The calculated intercept or constant of 1.944 implies that if all predictive variables are concurrently fixed at zero, the baseline valuation of PBV is expected to rest at 1.944.

The partial slope coefficient for ROA stands at 0.752, validating a direct, positive relationship; this indicates that for every incremental increase in ROA, the PBV ratio is projected to expand by 0.752 units, provided all other macroeconomic and firm-specific controls are held immutable. In a similar vein, EPS exhibits a positive slope of 0.0000274, signaling that upward movements in per-share net income will yield a marginal, fractional upward adjustment in the firm's PBV. TATO demonstrates a highly pronounced positive coefficient of 2.166, implying that refinements in total asset efficiency exert a substantial upward force on market valuation. Conversely, the non-financial sustainability reporting (SR) dimension reveals a negative directional coefficient of -1.747, which suggests that expansions in sustainability disclosures are empirically tied to a contraction in the firm's PBV footprint, assuming ceteris paribus conditions.

Table 5. Statistical Test Results (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.944853	0.573670	3.390195	0.0012
ROA	0.752172	2.207098	0.340797	0.7343
EPS	2.74E-05	3.99E-05	0.686839	0.4946
TATO	2.166777	1.652456	1.311246	0.1943

SR -1.747452 0.847096 -2.062874 0.0430

Source: Data processed from EViews 12

The partial test for Return on Assets (ROA) uncovers a t-statistic of 0.340797 paired with an asymptotic significance value of 0.7343. Because this p-value systematically exceeds the conventional alpha threshold of 0.05 ($p > 0.05$), the null hypothesis cannot be rejected; thus, ROA exerts a statistically significant impact on Price to Book Value (PBV). Nevertheless, its estimated slope parameter maintains a positive sign ($\beta = 0.752172$), suggesting that while the relationship lacks statistical power, incremental asset efficiency structurally aligns with upward movements in PBV.

In a symmetrical fashion, Earnings per Share (EPS) generates a t-statistic of 0.686839 and a significance probability of 0.4946. Falling well outside the zone of statistical significance ($p > 0.05$), variations in per-share net profits fail to explain shifts in corporate market worth, despite registering a nominal, marginally positive slope coefficient of 0.0000274.

Furthermore, the operational velocity metric, Total Asset Turnover (TATO), registers a t-statistic of 1.311246 alongside a significance level of 0.1943. Since this metric fails to clear the critical alpha benchmark ($p > 0.05$), TATO cannot be validated as a significant driver of PBV, regardless of its relatively large, descriptive positive coefficient of 2.166777.

Conversely, the non-financial axis represented by Sustainability Reporting (SR) demonstrates a starkly different econometric profile, securing a t-statistic of -2.062874 and a significance value of 0.0430. Because this probability successfully breaches the critical statistical boundary ($p < 0.05$), SR is confirmed to have a highly significant partial effect on PBV. Curiously, this relationship operates in an inverse direction, marked by a negative directional slope of -1.747452. This empirical evidence reveals that intensified commitments to sustainability reporting are structurally linked to a visible contraction in overall corporate market valuation within this specific sector.

Table 6. Determination Coefficient (REM) Test Results

Weighted Statistics				
R-squared	0.072941	Mean dependent var		0.442643
Adjusted R-squared	0.017595	S.D. dependent var		0.958426
S.E. of regression	0.949957	Sum squared resid		6.046206
F-statistic	1.317896	Durbin-Watson stat		1.345425
Prob(F-statistic)	0.272331			

Source: Data processed from EViews 12

Based on the statistical outputs presented above, the calculated adjusted R-squared value stands at 0.017595, or roughly 1.76%. This empirical metric confirms that the collective variance of the independent predictors encompassing Return on Assets (ROA), Earnings per Share (EPS), Total Asset Turnover (TATO), and Sustainability Reporting (SR) possesses an explanatory power of only 1.76% regarding the fluctuations observed in the dependent criterion, Price to Book Value (PBV), across the 2021–2024 fiscal window. Conversely, the overwhelming majority of the variance, amounting to 0.982405 or 98.24%, is driven by external, unobserved exogenous factors that were deliberately excluded from the estimation model of this inquiry.

Table 7. Results of Moderation Regression (REM) Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-3.545803	2.094207	-1.693148	0.0975
EPS	0.000213	6.80E-05	3.130811	0.0031
TATO	4.945843	1.286979	3.842986	0.0004

SR	1.010584	0.440609	2.293606	0.0266
MOD_ROA	4.519899	3.035507	1.489010	0.1436
MOD_EPS	-0.000573	0.000189	-3.028623	0.0041
MODE_TATO	-7.257427	2.202526	-3.295047	0.0019
C	-0.041784	0.247892	-0.168557	0.8669

Source: Data processed from EViews 12

Following the empirical outputs generated by the econometric analysis, the structural interaction framework utilizing the Random Effect Model (REM) is formulated as:

$$Y = -0.041784 - 3.545803X_1 + 0.000213X_2 + 4.945843X_3 + 1.010584Z + 4.519899X_1Z - 0.000573X_2Z - 7.257427X_3Z + e$$

Within this moderated estimation model, Y represents the endogenous target metric, Price to Book Value (PBV). The structural components are defined as X1 for Return on Assets (ROA), X2 for Earnings per Share (EPS), and X3 for Total Asset Turnover (TATO). The designated moderator is captured by Z, denoting Sustainability Reporting (SR), while the interactive product terms) isolate the distinct moderating dynamics exerted by non-financial disclosures. The calculated model intercept of -0.041784 implies that if all independent predictors and interaction vectors are simultaneously dropped to zero, the baseline valuation of PBV is expected to settle at -0.041784.(X₁, X₂, and X₃Z)

The isolated partial slope for ROA reveals a negative value of -3.545803, suggesting that independent expansions in asset-based profitability share an inverse relationship with PBV. Conversely, EPS and TATO exhibit positive directional trends, confirming that autonomous increases in per-share net profits and operational velocity correspond to heightened market valuation. The standalone coefficient for the moderator, SR, also registers a positive parameter of 1.010584, illustrating that deeper transparency in non-financial sustainability disclosures independently drives upward adjustments in corporate worth.(β = 0.000213)(β = 4.945843)

Evaluating the structural interaction terms reveals highly divergent moderating paths. The product term linking ROA and SR yields a positive coefficient of 4.519899, demonstrating that intensified sustainability disclosures act as an accelerating agent that reinforces the fundamental effect of ROA on PBV. In sharp contrast, the interactive pathways for EPS and SR alongside TATO and SR display negative parameters. These results reveal a dampening phenomenon, proving that the simultaneous expansion of sustainability metrics actively dilutes or weakens the individual analytical contributions that EPS and TATO exert on overall market capitalization.(β = -0.000573)(β = -7.257427)

Table 8. Statistical Test Results (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-3.545803	2.094207	-1.693148	0.0975
EPS	0.000213	6.80E-05	3.130811	0.0031
TATO	4.945843	1.286979	3.842986	0.0004
SR	1.010584	0.440609	2.293606	0.0266
MOD_ROA	4.519899	3.035507	1.489010	0.1436
MOD_EPS	-0.000573	0.000189	-3.028623	0.0041
MODE_TATO	-7.257427	2.202526	-3.295047	0.0019
C	-0.041784	0.247892	-0.168557	0.8669

Source: Data processed from EViews 12

Based on the inferential outputs of the Random Effect Model (REM), the standalone financial predictors EPS and TATO display positive and statistically significant impacts on Price to Book Value (PBV), leading to the acceptance of H2 and H3, whereas ROA ($t = -1.693148$, $p = 0.0975$) yields an insignificant negative effect that prompts the rejection of H1. Concurrently, standalone Sustainability Reporting (SR) proves to be a significant positive driver of market valuation, validating H4. However, within the Moderated Regression Analysis (MRA) framework, SR fails to actively moderate the ROA-PBV link due to an insignificant interaction term ($t = 1.489010$, $p = 0.1436$, rejecting H5), while conversely manifesting a significant dampening role in the remaining pathways, where it actively weakens the positive influence of both EPS ($t = -3.028623$, $p = 0.0041$) and TATO ($t = -3.295047$, $p = 0.0019$) on firm value, thereby confirming the empirical acceptance of H6 and H7. ($t = 3.130811$, $p = 0.0031$) ($t = 3.842986$, $p = 0.0004$) ($t = 2.293606$, $p = 0.0266$)

Table 9. Determination Coefficient (REM) Test Results

Weighted Statistics			
R-squared	0.372838	Mean dependent var	0.161447
Adjusted R-squared	0.273062	S.D. dependent var	0.162906
S.E. of regression	0.133789	Sum squared resid	0.787576
F-statistic	3.736.753	Durbin-Watson stat	1.956.390
Prob(F-statistic)	0.002941		

Source: Data processed from EViews 12

The structural estimation models indicate that the integrated regression framework yields an adjusted R^2 value of 0.273062, or approximately 27.31%. This metric demonstrates that the collective variance of the independent financial indicators comprising Return on Assets (ROA), Earnings per Share (EPS), and Total Asset Turnover (TATO) alongside the standalone moderator, Sustainability Reporting (SR), and its corresponding interactive product vectors (MOD_ROA, MOD_EPS, and MOD_TATO), accounts for exactly 27.31% of the observed shifts in the dependent criterion, Price to Book Value (PBV), throughout the analyzed window. Conversely, the remaining 72.69% of the fluctuation is dictated by unobserved exogenous dynamics and alternative corporate metrics that were deliberately omitted from this specific econometric design.

Discussion

Effect of Return on Assets on Firm Value

Empirical testing reveals that Return on Assets (ROA) exerts a negative and statistically insignificant impact on corporate market value ($t = -1.693148$; $p = 0.0975$), leading to the systematic rejection of H1. This outcome demonstrates that standalone accounting profitability does not serve as a primary analytical focal point for capital allocators, particularly within the property and real estate domain, where market value is heavily conditioned by external macro-dynamics such as shifting interest rate environments, general economic indicators, and the structural longevity of construction projects. Evaluated through the prism of signaling theory, while an elevated ROA is conceptually designed to transmit a bullish signal, the empirical signal generated within this sector is insufficient to sway investor capital-allocation behavior. Consequently, this specific finding directly contrasts with the econometric conclusions of (Bui et al. 2023), (Alifian & Susilo, 2024; Chang et al., 2025; Hidayat & Khotimah, 2022; Ismail & Obiedallah, 2022; Sofiani & Siregar, 2022), all of whom documented a significant positive relationship.

Effect of Earnings per Share on Firm Value

The statistical outputs indicate that Earnings per Share (EPS) shares a direct, positive, and statistically significant relationship with overall corporate valuation ($t = 3.130811$; $p = 0.0031$), leading to the acceptance of H2. This finding confirms that expansions in per-share net profits successfully fortify market conviction and expand firm equity value. Grounded in signaling mechanisms, a robust EPS functions as a high-quality disclosure reflecting financial health and expandable future prospects. Given the capital-intensive nature and heightened investment risks intrinsic to the property sector, EPS operates as a critical diagnostic baseline for investors. These observations align tightly with the prior literature established by (Chandra et al., 2020; Lestari et al., 2022; Sitorus et al., 2020; Sukmadilaga et al., 2023; Yulfitri et al., 2021).

Effect of Total Asset Turnover on Firm Value

The econometric model demonstrates that Total Asset Turnover (TATO) exerts a positive and highly significant influence on firm value ($t = 3.842986$; $p = 0.0004$), resulting in the validation and acceptance of H3. This underscores that refinements in structural asset deployment velocity directly translate into heightened investor trust. Within a signaling theory paradigm, a prominent TATO ratio serves as a distinct operational signal confirming robust internal performance. In asset-heavy industries like real estate and property development, the optimization of asset infrastructure remains a critical pillar in marketplace evaluations. This empirical evidence is highly consistent with the conclusions offered by (Harahap et al., 2020; Ichsani, Zaenudin, et al., 2021; Novita et al., 2022; Priatna & Purwanti, 2025; Ulfah & Abbas, 2020).

Effect of Sustainability Reporting on Firm Value

The inferential parameters confirm that Sustainability Reporting generates a positive and statistically significant impact on enterprise valuation ($t = 2.293606$; $p = 0.0266$), which validates the acceptance of H4. This insight suggests that the transparent communication of ESG metrics actively cements trust among institutional investors and broader stakeholder networks. Synthesizing signaling and stakeholder theories, non-financial sustainability reporting acts as an authentic indicator of operational transparency, corporate governance maturity, and long-term fiduciary duty. Because ecological and societal integration are highly scrutinized in modern property development, these disclosures carry considerable value relevance. This finding provides strong empirical support for the frameworks presented by (Abdi et al., 2022; Aydogmucs et al., 2022; Bui et al., 2023; Harun et al., 2020; Mohamed & Younis, 2023; Qureshi et al., 2020; Suhartini et al., 2024).

Moderating Role of Sustainability Reporting on ROA

The interaction analysis shows that Sustainability Reporting fails to moderate the baseline relationship between ROA and corporate worth ($t = 1.489010$; $p = 0.1436$), thereby necessitating the rejection of H5. This indicates that non-financial disclosures neither accelerate nor dilute the independent impact of asset profitability on equity valuations. From both signaling and stakeholder perspectives, the interactive conjunction of fiscal profitability and ESG transparency does not yield a signal strong enough to alter marketplace perceptions. In this specific sector, asset allocators show a tendency to prioritize future pipeline pipelines, cash flow durability, and structural risk profiles over the interactive alignment of immediate profitability and non-financial reporting.

Moderating Role of Sustainability Reporting on EPS

The interactive t-test reveals that Sustainability Reporting significantly dampens and weakens the relationship linking EPS to firm value ($t = -3.028623$; $p = 0.0041$), thus confirming the acceptance of H6. This empirical outcome captures a distinct operational trade-off between short-term net earnings and sustainability commitments, wherein market participants interpret ESG integration as a diversion of per-share earnings away from immediate wealth maximization. From

a signaling theory viewpoint, although a rising EPS broadcasts a strong financial signal, the simultaneous presence of intense sustainability reporting appears to dilute the market appeal of immediate returns. Similarly, when evaluated through stakeholder optics, dedicating capital reserves to ecological and social mandates can be perceived by short-term equity holders as a reduction in direct personal yield.

Moderating Role of Sustainability Reporting on TATO

The interactive t-test reveals that Sustainability Reporting significantly weakens the relationship between TATO and firm value ($t = -3.295047$; $p = 0.0019$), thereby supporting the acceptance of H7. From a signaling theory perspective, although a high TATO ratio reflects strong operational efficiency and effective asset utilization, extensive sustainability disclosure may reduce the positive signal perceived by investors because firms are considered to allocate substantial resources toward long-term environmental and social commitments. Likewise, under stakeholder theory, companies are expected to fulfill broader stakeholder responsibilities beyond shareholder interests, causing part of the efficiency gains generated from asset utilization to be redirected toward sustainability initiatives rather than immediate profitability or shareholder returns.

CONCLUSION

Through rigorous inferential analysis, this study demonstrates that Return on Assets (ROA) exerts a negative and statistically insignificant impact on Price to Book Value (PBV). This phenomenon highlights that raw accounting profitability is not a primary benchmark for market participants in the property and real estate sector, who empirically prioritize long-term project pipelines, market dynamics, structural debt management, and cash flow stability. Conversely, Earnings per Share (EPS), Total Asset Turnover (TATO), and the transparency of Sustainability Reporting (SR) are proven to provide positive and significant stimuli in escalating firm value, reflecting that per-share returns, asset operational velocity, and ESG disclosures actively fortify investor confidence. However, within the framework of interaction testing, SR is found unable to moderate the relationship between ROA and PBV. Intriguingly, the presence of SR significantly dampens or weakens the positive effects generated by both EPS and TATO on firm value. This contradiction uncovers a distinct trade-off in the eyes of investors, where the allocation of resources toward sustainability initiatives is perceived as an additional cost burden that potentially reduces operational asset efficiency and short-term financial returns. Cumulatively, all independent variables and interaction terms within this model possess the ability to explain 27.31% of the variation in firm value, while the dominant majority of 72.69% is driven by external factors outside this econometric model.

Based on these empirical insights, corporate management in the property sector is advised to formulate tactical policies focusing on boosting EPS trends and optimizing TATO ratios through more agile asset management. Management is also required to carefully balance compliance with sustainability frameworks against strict operational cost-efficiency principles, ensuring that ESG initiatives do not trigger market anxieties regarding capital diversion. From the perspective of capital market practitioners, investors are urged to move away from isolated evaluation methods based on traditional profitability, shifting instead toward a comprehensive approach that integrates asset productivity, environmental-social accountability, and macro-risk mitigation. Lastly, for the advancement of academic literature, the limited explanatory power of the model at 27.31% opens up significant opportunities for subsequent researchers to expand the analytical framework. Future studies are highly recommended to incorporate other fundamental determinants such as capital structure (leverage), firm size, liquidity, good corporate governance, and macroeconomic shocks while expanding the sample size and longitudinal observation period to generate conclusions with stronger econometric generalizability and predictive reliability.

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