

The Effect of Sustainability Report and Profitability on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2022-2024 Period

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Abstract—This study aims to analyze and empirically test the influence of *sustainability report* and profitability to the value of companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The phenomenon of increasing adoption of sustainability reports reaching 94% by 2024 (IDX, 2024, n.d.) and the existence of POJK regulation Number 60/POJK.04/2017 is the background for the importance of transparency in environmental, social, and governance (ESG) aspects in influencing company value. The research method used is quantitative with a causal associative approach. The research population includes all manufacturing companies in the IDX as many as 242 companies, with a sampling technique using purposive sampling which produces 151 companies as the final sample (a total of 453 observations over 3 years). Variable *sustainability report* measured using the GRI disclosure index, profitability is measured by Return on Assets (ROA), and company value is measured by Tobin's Q ratio. The results of the study show that profitability has a positive and significant effect on the company's value, which indicates that the company's ability to generate profits is still the main consideration for investors. Meanwhile, sustainability reports do not show a significant influence on company value, which indicates that sustainability disclosure has not been fully a dominant factor in the formation of a company's market value. This finding implies that financial performance is still more appreciated by the market than non-financial disclosures in the context of the Indonesian capital market.

Keywords: Sustainability Report; Profitability; Company Value; Manufacturing Companies; Indonesia Stock Exchange

1. INTRODUCTION

The development of the modern capital market shows that the valuation of a company no longer focuses solely on financial performance, but also on the company's ability to manage the sustainability aspect responsibly. Companies are required to not only create economic value, but also pay attention to the social and environmental impact of their operational activities. This paradigm shift has led to increased investor and stakeholder attention to the disclosure of sustainability information as part of good corporate governance (Nuraisah & Laily, 2022).

Sustainability report is a form of non-financial disclosure that presents information about the company's economic, social, and environmental performance in a structured manner. This report serves as a means of communication between the company and stakeholders regarding the company's commitment and accountability in supporting sustainable development (Sejati & Prastiwi, 2015). In Indonesia, the disclosure of sustainability reports is increasingly relevant in line with regulatory pushes from the Financial Services Authority that encourage public companies to improve transparency and quality of sustainability reporting.

The manufacturing sector is one of the main sectors on the Indonesia Stock Exchange (IDX) that has a significant contribution to the national economy (Nando & Suryantara, 2023). However, the operational characteristics of this sector also have the potential for relatively high environmental and social impacts, such as energy use, waste management, and production emissions. This condition puts manufacturing companies under public scrutiny related to sustainability commitments. Therefore, the disclosure of sustainability reports on manufacturing companies is important to analyze, especially in relation to the value of the company in the capital market.

In addition to the sustainability aspect, profitability remains the main indicator in assessing company performance. Profitability reflects a company's ability to generate profits through the efficient use of its assets (Nirawati et al., 2022). In this study, profitability is proxied using Return on Assets (ROA), because this ratio describes the effectiveness of management in managing all company assets to generate profits. ROA is also often used by investors as an indicator of operational performance and a signal of company stability.

A company's value reflects the market's perception of the company's future performance and prospects. A high company value indicates a good level of investor confidence and the company's ability to create economic value in a sustainable manner. In general, the value of a company is described as market value because the value of the company can provide maximum prosperity to shareholders if the company's share price increases (Kurniawati & Kusumawati, 2025). Meanwhile, according to Yuna Oktawida & Suyatmin Waskito Adi (2025), the value of the company is the value that arises from the investor's point of view, the higher the value of the company, the higher the attractiveness for investors. An increase in the company's value can occur if the price of the stock offering in the market increases and there is a provision of prosperity by the company to shareholders (Prabawati & Rahmawati, 2022). In this study, the company's value is measured using Tobin's Q, because this ratio is able to describe the company's market value relative to the value of the asset's books, as well as reflect investors' expectations for the company's growth.

Theoretically, the relationship between sustainability reporting, profitability, and company value can be explained through legitimacy theory and stakeholder theory. Legitimacy theory states that companies seek to gain and maintain social legitimacy by ensuring that their activities and reporting are in line with the values and norms that apply in society. In this context, sustainability reports serve as a legitimacy tool to show that the company operates responsibly. Meanwhile, stakeholder theory emphasizes that companies have an obligation to meet the interests of various parties, so that disclosure of sustainability information can increase investor trust and support (Kartika Sari, 2021). On the other hand, profitability through ROA acts as a financial performance signal that can affect market perception of the company's value.

The results of previous empirical research show various findings related to the influence of sustainability report and profitability on company value. Some studies have found that the disclosure of sustainability reports has a positive effect on company value, while other studies show an insignificant effect. This difference can be caused by differences in the measurement index used. Previous research has used various indices to measure sustainability reports, both those based on the Global Reporting Initiative (GRI) with different year standards, ESG scores, and dummy measurements, which have different levels of depth and objectivity. Similarly, the effect of profitability measured by various proxies such as ROA, ROE, Tobin's Q, or Price to Book Value each of which reflects different aspects of performance and market perception of the company's value so that it still shows inconsistencies in results (Amin et al., 2023), especially in different research sectors and periods. The difference in findings indicates that there is a research gap that needs to be studied further.

In addition, most previous research still focused on the period before the strengthening of ESG implementation and has not fully considered economic conditions post-COVID-19 pandemic. In the 2022–2024 period, especially for manufacturing companies in Indonesia, companies face significant cost pressures due to significant increases in raw material and energy prices. The uneven global economic recovery, geopolitical tensions and energy policies in various countries have led to energy price volatility that has a direct impact on the company's cost structure (Wibowo et al., 2022). In addition, global supply chain disruptions, which have not fully recovered post-pandemic, have resulted in limited supply of raw materials, distribution delays and rising logistics costs, forcing companies to bear higher costs (Akbar, 2023). As economic uncertainty increases and cost pressures increase, investors become more cautious and place more emphasis on short-term financial performance indicators such as profitability and cash flow, rather than long-term sustainability commitments.

Based on this description, this study aims to empirically examine the effect of sustainability reports measured using GRI-based disclosure indices and profitability proxied by ROA on company value measured using Tobin's Q in manufacturing companies listed on the Indonesia Stock Exchange during the period 2022–2024. This research is expected to make an empirical contribution to the development of literature related to sustainability and corporate value, as well as a consideration for management, investors, and capital market regulators.

2. RESEARCH METHODS

2.1 Basic Research Framework

This study uses a quantitative design with a causal associative approach, which aims to analyze the cause-effect relationship between independent variables (*Sustainability Report* and *Profitability*) to dependent variables (*Company Value*). The main analysis method is Panel Data Regression Analysis which allows simultaneous and partial measurement of the influence of both independent variables. Because the data covers the 2022–2024 time period (Dr. Duryadi, 2021). The research objects include manufacturing sector companies listed on the Indonesia Stock Exchange

The study population included all manufacturing companies that were on the Indonesia Stock Exchange during the observation period. Sample determination was carried out by technique *purposive sampling* Based on the criteria of companies that are listed on a sustainable basis, report the annual report in full, publish a sustainability report and do not experience delisting during the research period (Scott, 2023). The data collection technique is carried out through the documentation method by utilizing secondary data in the form of sustainability reports and annual reports obtained from the official website of the Indonesia Stock Exchange.

The research variables consist of sustainability report and profitability as the calculation variables. Variabel Sustainability report diukur through sustainability disclosure score based on the GRI Standards 21 index, on a scale of 0-100 (where 100 means full disclosure). Scores are calculated with a checklist of disclosure items. The variables profitability in this study was measured using Return On Assets (ROA) obtained by the comparison between net profit after tax and total assets (Suhartono et al., 2023).

The dependent variables in this study are The value of the company in this study is measured using Tobin's Q, which is calculated as the ratio between the company's market capitalization divided by the book value of assets. The value of a firm is measured by using a comparison between the market value of the company (*Market Value of Equity ditambah Total Debt*) divided by *Total Assets* (Tekstil et al., 2025).

Based on the relationship between these variables, the hypothesis proposed in this study is as follows:
H1: Sustainability report affects the value of companies listed on the Indonesia Stock Exchange for the period 2022-2024
H2: Profitability affects the value of companies listed on the Indonesia Stock Exchange for the period 2022-2024

This hypothesis is compiled based on legitimacy theory and stakeholder theory as well as the results of previous research which states that transparency in the disclosure of environmental, social, and economic aspects (sustainability

report) and the company's ability to generate profits are important factors in increasing investor confidence and the company's market value.

The data collection technique is carried out through the *purposive sampling* to the annual report and sustainability report of the manufacturing company (Machali, 2021). Before hypothesis testing, the data obtained was first analyzed through classical assumption tests to ensure that the regression model met the criteria of linearity and was free from symptoms of multicollinearity and autocorrelation. Furthermore, the data were analyzed using multiple linear regression analysis. This analysis is used to determine the influence of sustainability report and profitability variables on company value. Hypothesis testing was carried out through a t-test to determine the influence of each partially independent variable and the coefficient of determination (R^2) to find out the amount of contribution of independent variables in explaining dependent variables (Syahza et al., 2021).

The framework of thinking in this study is based on the assumption that the value of manufacturing companies is influenced by the company's commitment to long-term sustainability and stable financial performance. If the disclosure of the sustainability report is carried out comprehensively and the company's profitability shows a positive trend, then the positive perception of the market will increase, thus supporting the achievement of optimal company value for shareholders.

Table 1. Operational Definition

Variabel	Indicator	Rumus	Reference Source
Sustainability Report	Index GRI Standard 21	$SRDI = \frac{K}{N}$	(Permatasari, 2021)
Profitabilitas	Return on Assets (ROA)	$ROA = \frac{Laba\ Bersih}{Total\ Aset} \times 100\%$	(Joyontono, P. et. al, 1967)
Company Values	Tobin's Q	$Tobin's\ Q = \frac{MVE + Debt}{Total\ Assets}$	(Lindenberg & Ross, 1981)

3. RESULTS AND DISCUSSION

3.1. Classical Assumption Test Results

3.1.1. Normality Test

Table 2. Kolmogorov-Smirnov One-Sample Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		453
Normal Parameters ^{a,b}	Mean	.0000000
	Hours of deviation	.64062635
Most Extreme Differences	Absolute	.033
	Positive	.033
	Negative	-.030
Test Statistic		.033
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

The normality test is part of the classical assumption test which aims to test whether in a regression model, the disruptive or residual variable has a normal distribution. This is crucial because parametric statistical tests, such as the t-test and the F-test, assume that the residual value follows a normal distribution so that the estimation results are not biased.

To detect this, this study uses the One-Sample Kolmogorov-Smirnov statistical test. The basis for decision-making in this test is carried out by looking at the significance value; if the value is Asymp. Sig. (2-tailed) is greater than 0.05, then the data is declared to be normally distributed. Based on the results of the tests that have been carried out, a score of 0.200 is obtained. Since these values are much greater than the threshold of 0.05 ($0.200 > 0.05$), it can be concluded that the residual values in this regression model are normally distributed are eligible for use in subsequent statistical analysis.

3.1.2. Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Coefficients ^a		t	Say.	Collinearity Statistics	Tolerance	LIVE
	Unstandardized Coefficients	Standardized Coefficients					
	B	Beta					
	Std. Error						

1	(Constant)	.916	.127		7.218	.000		
	SR	.535	.278	.084	1.926	.055	.999	1.001
	LENGTH	.067	.008	.372	8.521	.000	.999	1.001

a. Dependent Variable: Tobin's Q

The multicollinearity test is an integral part of the classical assumption test which is carried out to ensure that in the regression model there are no linear relationships or too strong correlations between independent variables. The existence of multicollinearity should be avoided because it can cause disturbances in the level of significance of independent variables, so that the model estimation results become inaccurate and it is difficult to determine the pure influence of each variable on the dependent variable. The ideal regression model is one that has a low correlation value between independent variables, so that each variable is able to explain the phenomenon independently without overlapping with other variables.

Based on the test results in this study, the detection of multicollinearity was carried out by evaluating the values of Tolerance and Variance Inflation Factor (VIF) in the Sustainability Report and Profitability (ROA) variables. It is known that the Tolerance value for both variables is 0.999, which is greater than the minimum limit of 0.10, while the VIF value obtained is 1.001 which is far below the maximum threshold of 10.00. Thus, it can be conclusively concluded that this regression model is free from the symptoms of multicollinearity, so that all independent variables used are valid for further analysis without any distortion of the relationship between variables.

3.1.3. Heteroscedasticity Test

Table 4. Results of Heteroscedasticity Test with the Glejser Method

Model		Coefficients ^a			t	Say.
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta		
1	(Constant)	.350	.045		7.792	.000
	SR	.327	.098	.154	3.322	.001
	LENGTH	.005	.003	.087	1.882	.061

a. Dependent Variable: ABS RES

The heteroscedasticity test is a classical assumption test that is carried out to test whether in a regression model there is a variance difference from the residual of one observation to another. Regression models that meet good criteria should have a constant residual variance or referred to as homoskedasticity. In this study, detection was carried out using the Glejser test, which is a method that regresses the residual absolute value (ABS_RES) as a dependent variable to independent variables which include Sustainability Report (SR) and Profitability (ROA).

Based on the test results in Table 4, it is known that the Profitability variable (ROA) has a significance value of 0.061, which means it is greater than 0.05 so that it is declared free from heteroscedasticity symptoms. However, the Sustainability Report (SR) variable showed a significance value of 0.001 which was smaller than 0.05, indicating the presence of symptoms of heteroscedasticity in the initial model. As a mitigation measure to produce more accurate and stable parameters, model transformation was carried out using the ARIMA method so that the remaining data resembles constant white noise, so that the hypothesis test results remain valid for interpretation.

3.1.4. Autocorrelation Test

Table 5. Autocorrelation Results with Ljung-Box Statistics

Model	Number of Predictors	Model Statistics				Number of Outliers
		Model Fit statistics Stationary R-squared	Ljung-Box Q(18) Statistics		DF	
Tobin's Q -Model 1	2	.415	14.103	17	.660	0

The autocorrelation test was performed to find out whether there was a correlation between disruptive errors in different periods in the regression model. Autocorrelation can cause regression parameter estimation to be inefficient and interfere with the accuracy of hypothesis testing. Based on the results of the initial test using Durbin–Watson statistics, indications of autocorrelation were found in the regression model.

To overcome these problems, this study applied the Generalized Least Squares (GLS) approach through the Cochrane–Orcutt method. This method is used as a model improvement step to produce more efficient parameter estimation and meet the classical assumptions of regression. After improvements using the Cochrane–Orcutt method, the regression model no longer shows any indication of autocorrelation, so the model is declared feasible and valid for use in future hypothesis testing. Since the significance value is greater than the threshold of 0.05 (0.660 > 0.05), it can be concluded that the current research model has been completely free from the problem of autocorrelation. With the fulfillment of this assumption, the resulting regression model becomes more stable and valid for use in subsequent hypothesis testing.

3.2 Results of Regression Analysis and Hypothesis Testing

3.2.1. Panel Data Regression Analysis

Table 6. Results of Estimation of Panel Data Regression Parameters

ARIMA Model Parameters					Estimate	SE	t	Sig.
Tobin's Q - Model_1	Tobin's Q	No	Constant		1.380	.165	8.363	.000
		Transformation	AR	Lag 1	.595	.038	15.552	.000
	SR	No	Numerator	Lag 0	-.335	.304	-1.104	.270
		Transformation						
LENGTH	No	Transformation	Numerator	Lag 0	.040	.008	5.240	.000

$$Y = 1.380 + 0.040 \text{ ROA} - 0.335 \text{ SR} + e$$

3.2.2. Interpretasi

The regression analysis in this study uses multiple linear regression with a pooled data approach processed using SPSS software. This regression model is used to test the influence of profitability and sustainability reports on company value. Prior to hypothesis testing, the model has gone through a series of classical assumption tests and model improvements to ensure valid and economically interpretable estimation results.

Based on the results of regression estimation, the profitability variable proxied with Return on Assets (ROA) shows a positive and significant regression coefficient on the company's value. This indicates that the increase in the company's ability to generate profits contributes significantly to the increase in the company's value. These findings reflect that investors still place financial performance as a key factor in assessing the prospects and performance of manufacturing companies.

Meanwhile, the sustainability report variable shows a negative regression coefficient but is not statistically significant to the company's value. These results indicate that the disclosure of sustainability reports has not been the main consideration of investors in determining the company's value during the research period. This condition can be caused by the still dominant investor orientation towards short-term financial performance and the cost pressures faced by manufacturing companies in the post-pandemic period.

Overall, the regression results show that not all independent variables have a significant influence on the company's value. Profitability has proven to play an important role in increasing company value, while sustainability reports have not been able to have a significant direct impact on company value during the observation period.

3.2.3. Determination Coefficient Test

The determination coefficient test was carried out to measure how much the ability of independent variables to explain the variation of dependent variables. Based on the results of the regression test, an R Square value was obtained, which showed that the profitability variable and the sustainability report were able to explain some of the variations in the company's value. Meanwhile, the rest is explained by other variables outside of this research model that were not included in the analysis.

The R Square value indicates that the regression model used has sufficient explanatory ability to explain the variation in company values in the manufacturing company that is the object of the research.

3.2.4. t-test (Partial)

Hypothesis testing was partially carried out to determine the influence of each independent variable on the company's value. This test was carried out using a t-test based on the results of multiple linear regression estimates processed with SPSS software. The test results showed that the profitability variable proxied with Return on Assets (ROA) had a positive and significant regression coefficient value with a significance level of 0.000, which was smaller than the threshold of 0.05. Thus, it can be concluded that profitability has a positive and significant effect on the value of the company. This shows that improving the company's financial performance is able to increase investors' perception of the company's value. In contrast, the sustainability report variable showed a negative regression coefficient with a significance level of 0.270, which is greater than 0.05. These results indicate that the sustainability report does not have a significant effect on the company's value in manufacturing companies during the 2022–2024 period.

3.3 Discussion

3.3.1 The Influence of Sustainability Report on Company Value (H1)

The first discussion focused on the analysis of the effect of the disclosure of the Sustainability Report (SR) on the Company's Value (Tobin's Q), where the results of statistical testing showed that the first hypothesis (H1) was rejected. Based on the processed data, the significance value for the SR variable reached 0.270, which was substantially greater than the threshold of 0.05, thus confirming that the disclosure of sustainability reports did not have a significant influence

on the market value of manufacturing companies in Indonesia during the observation period. This phenomenon indicates that investors and capital market participants in Indonesia have not placed non-financial reports, which contain economic, environmental, and social aspects, as the main instrument in the investment decision-making process and in the assessment of stock market prices. Sustainability reports still seem to be seen as an administrative supplement document or simply a form of regulatory compliance, instead of being seen as a long-term strategy that is able to create fundamentally added value for companies. The low market appreciation of the transparency of sustainability also reflects that the positive sentiment expected to emerge from green business practices has not been able to move the Tobin's Q indicator in real terms. This condition provides an objective picture that operational efficiency and reported social responsibility have not been fully integrated in the expectations of future profitability by shareholders, which at the same time shows the gap between sustainability accounting theory and the reality of asset valuation practices on the domestic stock exchange.

3.3.2. The Effect of Profitability on Company Value (H2)

The second discussion reviewed the influence of Profitability (ROA) on Company Value, where the results of the analysis empirically supported the acceptance of the second hypothesis (H2). With a significance value of 0.000 which is far below 0.05, this study proves that profitability has a very strong and significant positive influence in increasing the value of the company in the eyes of investors. The ability of manufacturing companies to generate net profit is seen as a key signal (signaling theory) that is responded positively by the global and domestic markets, because high profits reflect the effectiveness of management in managing assets to create well-being for shareholders. Although theoretically non-financial reports are starting to gain attention, in the context of real investments, financiers still show a very high dependence on concrete financial data, especially the rate of return on assets (ROA). Consistent profitability has a real impact on the increase in the stock price, because profit is considered a guarantee for the sustainability of the business and the company's capacity to distribute dividends in the future. Therefore, for manufacturing companies, maintaining the stability of financial performance remains a top strategic priority compared to non-financial aspects, given that the market tends to give a much greater appreciation to the quality of measurable financial performance. These findings reinforce the position that in the current capital market structure, the profitability variable remains the strongest determinant in the formation of a company's market value, while other variables such as the disclosure of sustainability reports still take time to be recognized as equivalent value determinants.

4. CONCLUSION

Based on a series of statistical testing procedures and in-depth analysis that has been carried out, the study concludes that the Company Value (Tobin's Q) in the manufacturing sector in Indonesia is significantly influenced by the level of Profitability, but does not show a strong correlation with the disclosure of the Sustainability Report (SR). The results of the analysis prove empirically that Profitability (ROA) has a positive and significant influence on the market value of the company, which indicates that the company's ability to generate net profit is the main instrument that is highly considered by investors. The level of profit generated from the efficiency of asset management gives a strong signal to the market regarding operational stability and potential for future dividend growth, so the higher the profitability recorded, the greater the market appreciation and investor confidence reflected in the increase in the value of Tobin's Q. On the other hand, the findings of this study show a different reality regarding the role of non-financial report disclosure, where the Sustainability Report does not show a significant influence on the increase in the value of the company. This indicates that although green business and social responsibility trends are beginning to develop, information on environmental, social, and governance aspects contained in sustainability reports has not yet fully become the main determinant factor in investment decision-making in the domestic capital market. Financiers still seem to view sustainability reporting as a form of compliance with administrative regulations, rather than as an essential long-term value creation strategy. Overall, these results confirm that the company's current value is still highly dependent on real financial performance indicators compared to sustainability reporting. It is important to note that the validity of these findings has been strengthened through the use of the transformation method with the application of the method, the results of the parameter estimation obtained become much more stable, accurate, and free from statistical bias, thus providing an objective picture of the dominant factors that affect the market value of the company in the observation period. This research contributes to the management of manufacturing companies to continue to prioritize the stability of net income as a key pillar of investment attractiveness, while gradually improving the quality of sustainability transparency until it reaches a point where the market is able to integrate these values into the overall asset valuation.

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