

DETERMINANTS OF FIRM VALUE IN IDX MANUFACTURING FIRMS, 2022–2024: THE MEDIATING ROLE OF FINANCIAL PERFORMANCE

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Abstract

This study aims to examine and analyze the effect of ESG Disclosure, Corporate Reputation, and Intellectual Capital on Firm Value, with Financial Performance as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange. This research employs a quantitative approach. The population consists of all manufacturing companies listed on the Indonesia Stock Exchange. The sample includes 42 companies with financial statements from the past three years, totaling 126 observations, and that published complete financial and sustainability reports from 2022 to 2024, selected using a purposive sampling method. The analytical method used is panel data regression and mediation testing using the Sobel test with the assistance of EViews version 13 software. The results indicate that ESG Disclosure has a significant negative effect on Financial Performance, but does not have a significant effect on firm value, and Financial Performance is not able to mediate the effect of ESG Disclosure on firm value. Meanwhile, Corporate Reputation and Intellectual Capital have a positive and significant effect on Financial Performance; however, Corporate Reputation does not have a significant effect on firm value, and Intellectual Capital has a significant negative effect on firm value. Nevertheless, Financial Performance mediates the effect of Corporate Reputation and Intellectual Capital on firm value. In addition, Financial Performance has a significant effect on firm value. These findings suggest that strengthening Financial Performance can serve as an important channel in linking sustainability practices to the enhancement of firm value in the eyes of investors.

Keywords: ESG Disclosure, Corporate Reputation, Intellectual Capital, Financial Performance, Firm Value

1. INTRODUCTION

ESG disclosure reflects a company's transparency in reporting its environmental, social, and governance performance. According to Fatemi et al. (2018), ESG disclosure plays a role in building investor trust, reducing information asymmetry, and enhancing firm value. However, empirical findings remain inconsistent. For instance, Pramesti et al. (2024) found that ESG disclosure has no significant effect on firm value, whereas Nurlatifah et al. (2025) demonstrated a significant positive effect on firm value with corporate reputation as a mediating variable. These differing results indicate that the relationship between ESG

disclosure and firm value is still contextual, depending on industry characteristics, reporting quality, and the mediating and moderating factors involved.

In addition to ESG disclosure, corporate reputation is also an important factor in creating firm value. According to Lange et al. (2011), corporate reputation represents the collective perceptions of stakeholders regarding a firm's credibility and responsibility. A strong reputation can enhance investor confidence, expand the customer base, and strengthen stakeholder loyalty. Gunawardena et al. (2018) emphasize that corporate reputation can serve as an intangible asset that directly influences firm value through increased trust and social legitimacy. Therefore, corporate reputation may function as a mechanism that strengthens the positive impact of ESG disclosure on firm value.

Beyond reputation, intellectual capital (IC) also plays a vital role in generating competitive advantage and enhancing firm value. Dumay et al. (2017) define intellectual capital as a combination of human capital, structural capital, and relational capital that contributes to innovation and organizational productivity. In the context of a knowledge-based economy, firms that effectively manage their intellectual capital are more likely to improve profitability and firm value. Pramesti et al. (2024) found that intellectual capital has a positive effect on firm value, while ESG disclosure exerts an indirect effect through financial performance.

Financial performance often acts as a link between non-financial factors such as ESG and intellectual capital and firm value. Based on the resource-based view theory (Barney, 1991; in Wernerfelt, 2016), unique firm resources such as reputation and intellectual capital can create sustainable economic value when they are transformed into competitive advantages reflected in financial performance. Prihatiningtias and Saraswati (2025) show that ESG disclosure positively affects financial performance indicators such as ROA and ROE, while Shalhoob (2025) finds that ESG disclosure enhances profitability in Asian market firms. Thus, financial performance can be considered a mediating variable that bridges the influence of ESG disclosure, corporate reputation, and intellectual capital on firm value.

Recent developments in Indonesia indicate a growing emphasis on ESG practices. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) has mandated public companies to implement sustainable finance through Regulation No. 51/POJK.03/2017. In addition, the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) has launched the IDX ESG Leaders Index and IDX ESG Sector Leaders Index to recognize companies with superior ESG performance. However, according to a Bloomberg report (2024), the level of ESG disclosure in Indonesia remains relatively low compared to other ASEAN countries. Many firms still engage in ESG disclosure primarily to comply with regulations (compliance-driven) rather than as a value-creation strategy (value-driven). This raises the question of whether ESG disclosure truly creates firm value or merely serves as a symbolic compliance effort.

Based on the preceding discussion, previous studies on ESG disclosure, corporate reputation, intellectual capital, financial performance, and firm value still reveal several research gaps that require further investigation. First, empirical findings concerning the effect of ESG disclosure on firm value remain inconsistent. Pramesti et al. (2024) found no significant effect, whereas Nurlatifah et al. (2025) demonstrated a significant positive effect through corporate reputation as a mediating variable. These contrasting findings indicate that

the relationship between ESG disclosure and firm value is contextual and cannot yet be fully explained through a single causal pathway.

Second, previous studies have generally examined corporate reputation (Lange et al., 2011; Gunawardena et al., 2018) and intellectual capital (Dumay et al., 2017; Pramesti et al., 2024) separately as determinants of firm value, without integrating them with ESG disclosure in a single simultaneous model that incorporates financial performance as a mediating mechanism. From the perspective of the resource-based view (Barney, 1991, as cited in Wernerfelt, 2016), ESG practices, corporate reputation, and intellectual capital constitute non-financial resources that may be transformed into competitive advantages through improved financial performance. Therefore, examining these factors simultaneously is necessary to provide a more comprehensive understanding of their effects on firm value.

Third, studies such as Prihatiningtias and Saraswati (2025) and Shalhoob (2025) have shown that ESG disclosure affects financial performance indicators, including ROA and ROE. However, the role of financial performance in simultaneously mediating the effects of ESG disclosure, corporate reputation, and intellectual capital on firm value has received limited empirical attention. This research gap is particularly relevant in the Indonesian context. Although the Financial Services Authority and the Indonesia Stock Exchange have promoted sustainable finance through Financial Services Authority Regulation No. 51/POJK.03/2017 and the introduction of the IDX ESG Leaders Index, the level of ESG disclosure in Indonesia remains relatively low and tends to be compliance-driven rather than value-driven (Bloomberg, 2024).

Accordingly, this study seeks to address these gaps by simultaneously examining the effects of ESG disclosure, corporate reputation, and intellectual capital on firm value, with financial performance serving as a mediating variable. The study is expected to provide more comprehensive empirical evidence regarding whether ESG disclosure genuinely contributes to value creation or merely functions as a symbolic representation of regulatory compliance.

2. RESEARCH METHOD

The object of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2022 to 2024. The population of this study comprises all manufacturing companies listed on the IDX. The sample consists of 42 companies with financial statements over the last three years, resulting in a total of 126 observations. The sampling technique employed in this study is purposive sampling based on several criteria: manufacturing companies that were consistently listed on the IDX during the 2022–2024 period; companies that published complete annual reports and sustainability reports accessible through the IDX during the same period; and companies included in the Corporate Image Index (CII) survey conducted by Frontier Consulting Group during 2022–2024.

In this study, the analysis employs panel data as described by Baltagi (2021), which combines elements of time series and cross-sectional data. Panel data can be categorized into two types: balanced panel and unbalanced panel. A balanced panel occurs when each cross-sectional unit has the same number of time series observations, whereas an unbalanced panel occurs when the number of time series observations differs across cross-sectional units. Understanding these types of panel data is important in research design and analysis, as they may influence the selection and interpretation of the statistical model used.

Descriptive statistical analysis in this study is used to provide an overview of the collected data. According to Sugiyono (2017:147), descriptive statistics is an analysis used to examine data by describing or illustrating the data as it is, without the intention of drawing general conclusions. The descriptive statistics applied in this study include the mean, maximum value, minimum value, and standard deviation. The mean is used to estimate the average value of the population based on the sample. The standard deviation is used to assess the level of dispersion or variability of the data from the sample mean. Meanwhile, the maximum and minimum values are used to identify the highest and lowest values within the sample. This analysis is necessary to obtain an overall description of the sample that meets the criteria for inclusion in the study.

The estimation of the panel data regression model in this study is conducted using three approaches. These approaches represent alternative methods for panel data analysis, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The Common Effect Model is one approach in panel data regression, while the Fixed Effect Model and Random Effect Model serve as alternative models that can be selected depending on the characteristics of the data and the objectives of the study.

The selection of the panel data regression model is carried out to determine the most appropriate model for the research objectives. From the three estimated models, Common Effect Model, Fixed Effect Model, and Random Effect Model the most suitable model is chosen for further analysis. Three statistical tests are used to determine the most appropriate estimation technique, namely tests developed by Chow (1960), Hausman (1978), and Breusch and Pagan (1980). These include the Chow test, Hausman test, and Lagrange Multiplier test.

Classical assumption tests are conducted to evaluate whether the data meet the underlying assumptions required for regression analysis. The purpose of these tests is to ensure that the resulting regression model is unbiased, consistent, and reliable. The classical assumption tests applied in this study include the multicollinearity test and the heteroskedasticity test. The multicollinearity test is used to determine whether there is a strong correlation among independent variables, while the heteroskedasticity test is used to examine whether there is unequal variance in the regression residuals.

After conducting the classical assumption tests and determining the appropriate panel data regression model, the next step is hypothesis testing. The hypothesis testing procedures in this study include the partial test (t-test), simultaneous test (F-test), coefficient of determination (R^2), and the Sobel test. The partial test (t-test) is used to examine the effect of each independent variable on the dependent variable individually. The simultaneous test (F-test) is used to assess the joint effect of independent variables on the dependent variable. The coefficient of determination (R^2) is used to measure the model's ability to explain the variation in the dependent variable. Meanwhile, the Sobel test is used to examine indirect effects or the mediating role of variables in the relationships among the research variables.

Tabel 1. Research Sample

No.	Sample Criteria	Total Company
1.	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period	386
2.	Companies that were not consistently listed on the IDX during the 2022–2024 period	(10)
3.	Companies that did not publish complete annual reports and sustainability reports during the 2022–2024 period	(51)
4.	Companies that were not included in the Corporate Image Index (CII) survey conducted by Frontier Consulting Group during the 2022–2024 period	(283)
Total companies meeting the sample criteria		42

Source: Data processed by the authors, 2026.

3. RESULTS AND DISCUSSION

3. 1 Descriptive Statistics

Descriptive statistics are used to describe the distribution of data for each research variable. The results of the descriptive statistical analysis in this study are presented in Table 2 below.

Table 2. Descriptive Statistics of Research Variables

Variabel	N	Minimum	Maximum	Mean	Median	Std. Deviation
ESGD	126	0.000	0.978	0.668	0.689	0.222
CII	126	0.105	3.383	1.399	1.255	0.786
MVAIC	126	-73.718	0.653	- 13.035	-10.920	13.747
PBV	126	-3.966	147.068	4.436	0.984	14.864
ROA	126	-0.325	0.293	0.043	0.048	0.092
SIZE	126	27.083	32.764	29.358	29.152	1.458
DER	126	-7.732	190.307	3.510	0.680	17.564

Source: Data processed using EViews, 2026.

Based on Table 2, all variables have a total of 126 observations, indicating that the dataset is complete for 42 companies over the 2022–2024 period. Thus, the data used in this study constitute balanced panel data.

The ESGD variable has a minimum value of 0.0000 and a maximum value of 0.9778. The mean value of 0.6675 indicates that, on average, the level of ESG disclosure among the sampled firms is relatively high. The median value of 0.6889, which is higher than the mean,

suggests that most companies have ESG disclosure levels above the average. The standard deviation of 0.2220 indicates some variation in ESG disclosure across firms, although the variation remains relatively moderate.

The CII variable, as a proxy for corporate reputation, has a minimum value of 0.1050 and a maximum value of 3.3830. The mean value is 1.3989, while the median is 1.2550. This indicates that the level of corporate reputation among the sampled firms varies considerably. The standard deviation of 0.7859 reflects noticeable differences in corporate reputation across companies during the observation period.

The MVAIC variable, as a proxy for intellectual capital, has a minimum value of -73.7184 and a maximum value of 0.6532. The mean value of -13.0345 indicates that, on average, the intellectual capital of the sampled firms is negative. The median value of -10.9200 supports this tendency. The standard deviation of 13.7468 suggests substantial variation in intellectual capital efficiency across firms. This condition indicates that not all companies are able to optimize their intellectual capital effectively in creating value added.

The PBV variable, as a proxy for firm value, has a minimum value of -3.9662 and a maximum value of 147.0683. The mean value is 4.4358, while the median is only 0.9838. The large difference between the mean and median indicates the presence of extreme values in several firms, which increases the average PBV. The standard deviation of 14.8636 further suggests that firm value in the sample exhibits a high level of dispersion.

The ROA variable, as a proxy for financial performance, has a minimum value of -0.3253 and a maximum value of 0.2929. The mean value of 0.0426 indicates that, on average, the sampled firms generate a profit of 4.26% of their total assets. The median value of 0.0482 suggests that most firms have profitability levels close to the average. The standard deviation of 0.0923 indicates variation in financial performance across firms, including those experiencing losses and those with positive profitability.

The SIZE variable has a minimum value of 27.0833 and a maximum value of 32.7638. The mean value of 29.3579 and the median of 29.1522 indicate that firm size in the sample is relatively concentrated within a narrow range. The standard deviation of 1.4583 suggests that the variation in firm size is lower compared to PBV, MVAIC, and DER. Thus, while firm sizes vary, they are not highly extreme.

The DER variable, as a control variable, has a minimum value of -7.7317 and a maximum value of 190.3070. The mean value is 3.5095, while the median is 0.6796. The substantial difference between the mean and median indicates the presence of very high DER values in some firms. The standard deviation of 17.5639 further confirms that the capital structure across firms in the sample varies widely. High DER values indicate that some firms rely heavily on debt relative to equity.

In general, the descriptive statistical results indicate that the PBV, MVAIC, and DER variables exhibit considerable variation. This should be taken into account in panel data regression analysis, as the presence of extreme values may influence estimation results. Therefore, in the subsequent analysis stage, it is necessary to select an appropriate panel data model and conduct assumption testing, including heteroskedasticity testing and the use of appropriate standard errors if violations of classical assumptions are detected.

3. 2 Panel Data Regression Model Selection Results

This study employs panel data regression analysis because the data used consist of a combination of cross-sectional and time-series data. The cross-sectional data comprise 42 manufacturing companies, while the time-series data cover the period from 2022 to 2024, resulting in a total of 126 observations. The variables analyzed include ESG Disclosure, Corporate Reputation, Intellectual Capital, Financial Performance, Firm Value, as well as control variables SIZE and DER, in accordance with the research model formulated previously.

Prior to hypothesis testing, panel data regression model selection is first conducted. The purpose of model selection is to determine the most appropriate estimation model, whether to use the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM). The testing is carried out using the Chow test, Hausman test, and Lagrange Multiplier test.

The regression models tested in this study consist of:

Model 1:

$$ROA_{it} = \alpha + \beta_1 ESGD_{it} + \beta_2 CII_{it} + \beta_3 MVAIC_{it} + \beta_4 SIZE_{it} + \beta_5 DER_{it} + e_{it}$$

Model 1 is used to examine the effect of *ESG Disclosure*, *Corporate Reputation*, and *Intellectual Capital* on *Financial Performance*, with *SIZE* and *DER* as control variables.

Model 2:

$$PBV_{it} = \alpha + \beta_1 ESGD_{it} + \beta_2 CII_{it} + \beta_3 MVAIC_{it} + \beta_4 ROA_{it} + \beta_5 SIZE_{it} + \beta_6 DER_{it} + e_{it}$$

Model 2 is used to examine the effect of *ESG Disclosure*, *Corporate Reputation*, *Intellectual Capital*, and *Financial Performance* on *Firm Value*, with *SIZE* and *DER* as control variables.

Table 3. Panel Data Regression Model Selection Results

Test	Model 1	Model 2
Chow Test	FEM	REM
Hausman Test	FEM	REM

Source: Data processed using EViews, 2026.

3.2.1 Estimation Results Using the Fixed Effect Model

Model 1 is used to analyze the effect of *ESG Disclosure*, *Corporate Reputation*, and *Intellectual Capital* on *Financial Performance*. In this study, *Financial Performance* is proxied by ROA. The control variables used are SIZE and DER.

Table 4. Parameter Estimation Results of the Fixed Effect Model for Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Description
C	-5.718	1.308	-4.371	0.000	Significant
ESGD	-0.055	0.027	-2.050	0.044	Significant
CII	0.052	0.020	2.546	0.013	Significant
MVAIC	0.003	0.001	3.635	0.001	Significant

Determinants of Firm Value in IDX Manufacturing Firms, 2022–2024: The Mediating Role of Financial Performance

Sanyorani et al, 2026

SIZE	0.196	0.044	4.417	0.000	Significant
DER	-0.001	0.000	-2.202	0.031	Significant
<i>R-squared</i>	= 0.8875		<i>F-statistic</i>	= 13.543	
<i>Adjusted R-squared</i>	= 0.8219		<i>Prob(F-statistic)</i>	= 0.000	

Source: Data processed using EViews, 2026.

Based on Table 4, the regression equation for Model 1 can be written as follows:

$$ROA_{it} = -5.718 - 0.055ESGD_{it} + 0.052CII_{it} + 0.003MVAIC_{it} + 0.196SIZE_{it} - 0.001DER_{it} + \varepsilon_{it}$$

Based on the estimation results, the ESGD variable has a coefficient of -0.055 with a probability value of 0.044. This probability value is less than 0.05, indicating that ESGD has a significant effect on ROA. However, the direction of the effect is negative. This means that an increase in *ESG Disclosure* is followed by a decrease in ROA. This result indicates that ESG disclosure among the sampled firms has not been fully able to improve *Financial Performance*. This may occur because the implementation and disclosure of ESG still generate additional costs for companies, which in the short term can suppress profitability.

The CII variable has a coefficient of 0.052 with a probability value of 0.013. This value is less than 0.05, indicating that CII has a positive and significant effect on ROA. This means that the higher the *Corporate Reputation*, the higher the company's *Financial Performance*. This result shows that a strong corporate reputation can enhance market trust, strengthen relationships with stakeholders, and support increased company profitability.

The MVAIC variable has a coefficient of 0.003 with a probability value of 0.001. This probability value is less than 0.05, indicating that MVAIC has a positive and significant effect on ROA. This means that the better the management of *Intellectual Capital*, the higher the company's *Financial Performance*. This result shows that efficient management of intellectual capital can help companies improve their ability to generate profits from their assets.

The SIZE variable has a coefficient of 0.196 with a probability value of 0.000. This value is less than 0.05, indicating that SIZE has a positive and significant effect on ROA. This means that the larger the firm size, the higher the company's ROA. Larger firms generally have better resources, assets, distribution networks, and operational capacity, enabling them to achieve higher financial performance.

The DER variable has a coefficient of -0.001 with a probability value of 0.031. This value is less than 0.05, indicating that DER has a negative and significant effect on ROA. This means that a higher DER tends to reduce ROA. This result indicates that an increase in the use of debt relative to equity can increase the company's financial burden and lead to lower profitability.

Based on Table 4, the *R-squared* value of 0.8875 indicates that ESGD, CII, MVAIC, SIZE, and DER explain 88.75% of the variation in ROA, while the remaining 11.25% is explained by other variables outside the research model.

The adjusted R-squared value of 0.8219 indicates that, after adjusting for the number of independent variables and observations, the model still has strong explanatory power of 82.19%.

The Prob(F-statistic) value of 0.000 is less than 0.05. Thus, simultaneously, ESGD, CII, MVAIC, SIZE, and DER have a significant effect on ROA. This means that Model 1 is appropriate for explaining variations in *Financial Performance* among the sampled manufacturing companies.

3.2.1 Estimation Results Using the Random Effect Model

Table 5. Parameter Estimation Results of the *Random Effect Model* for Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Description
C	3.422	16.979	0.202	0.841	Not significant
ESGD	-0.929	1.336	-0.695	0.488	Not significant
CII	0.887	0.788	1.126	0.263	Not significant
MVAIC	-0.085	0.037	-2.290	0.024	Significant
ROA	21.255	4.665	4.556	0.000	Significant
SIZE	-0.145	0.592	-0.245	0.807	Not significant
DER	0.750	0.014	55.040	0.000	Significant
<i>R-squared</i>		= 0.9624		<i>F-statistic</i> = 507.712	
<i>Adjusted R-squared</i>		= 0.9605		<i>Prob(F-statistic)</i> = 0.000	

Source: Data processed using EViews, 2026.

Based on Table 5, the regression equation for Model 2 can be written as follows:

$$PBV_{it} = 3.422 - 0.929ESGD_{it} + 0.887CII_{it} - 0.085MVAIC_{it} + 21.255ROA_{it} - 0.145SIZE_{it} + 0.750DER_{it} + \mu_i + \varepsilon_{it}$$

Based on the estimation results, the ESGD variable has a coefficient of -0.929 with a probability value of 0.488. This value is greater than 0.05, indicating that ESGD does not have a significant effect on PBV. This means that *ESG Disclosure* has not been proven to directly influence *Firm Value*. This result indicates that investors have not fully considered the level of ESG disclosure as a primary basis for evaluating companies, or that ESG disclosure practices have not been strong enough to translate into increased market value.

The CII variable has a coefficient of 0.887 with a probability value of 0.263. This value is greater than 0.05, indicating that CII does not have a significant effect on PBV. This means that *Corporate Reputation* has not been proven to directly increase *Firm Value*. Although the coefficient is positive, the effect is not statistically strong. This may indicate that corporate reputation has not been fully reflected in the market valuation of companies during the observation period.

The MVAIC variable has a coefficient of -0.085 with a probability value of 0.024. This value is less than 0.05, indicating that MVAIC has a negative and significant effect on

PBV. This means that an increase in MVAIC is followed by a decrease in PBV. This result indicates that *Intellectual Capital* has not been fully positively appreciated by the market. Additionally, the negative direction may suggest that increases in intellectual capital do not immediately translate into higher market value, particularly if the benefits are not visible in the short term.

The ROA variable has a coefficient of 21.255 with a probability value of 0.000. This value is less than 0.05, indicating that ROA has a positive and significant effect on PBV. This means that the higher the *Financial Performance*, the higher the *Firm Value*. This result indicates that profitability remains an important factor considered by investors in evaluating companies. Firms with higher ROA are perceived to have a better ability to generate profits from their assets, thereby increasing investor confidence and firm value.

The SIZE variable has a coefficient of -0.145 with a probability value of 0.807. This value is greater than 0.05, indicating that SIZE does not have a significant effect on PBV. This means that firm size is not proven to directly influence *Firm Value*. This suggests that the scale of company assets is not necessarily a primary consideration for investors in determining market value.

The DER variable has a coefficient of 0.750 with a probability value of 0.000. This value is less than 0.05, indicating that DER has a positive and significant effect on PBV. This means that a higher DER tends to increase PBV. This result may indicate that the use of debt among the sampled firms is still perceived positively by the market, particularly when the debt is used to support expansion, productivity, or operational activities that enhance firm value.

Based on Table 5, the R-squared value of 0.9624 indicates that ESGD, CII, MVAIC, ROA, SIZE, and DER explain 96.24% of the variation in PBV, while the remaining 3.76% is explained by other variables outside the research model.

The adjusted R-squared value of 0.9605 indicates that, after adjusting for the number of independent variables and observations, the model still has very strong explanatory power of 96.05%.

The Prob(F-statistic) value of 0.000 is less than 0.05. Thus, simultaneously, ESGD, CII, MVAIC, ROA, SIZE, and DER have a significant effect on PBV. This means that Model 2 is appropriate for explaining variations in *Firm Value* among the sampled manufacturing companies.

3.3 Mediation Test Using the *Sobel Test*

Tabel 6. Results of the Mediation Test Using the *Sobel Test*

Mediating Relationship	a (SEa)	b (SEb)	Indirect Effect	Z Sobel	Prob.	Description
ESGD → ROA → PBV	-0.055 (0.027)	21.255 (4.665)	-1.161	-1.869	0.062	Not significant
CII → ROA → PBV	0.052 (0.020)	21.255 (4.665)	1.097	2.222	0.026	Significant
MVAIC → ROA → PBV	0.003 (0.001)	21.255 (4.665)	0.066	2.841	0.005	Significant

Source: Data processed using EViews, 2026.

Based on Table 6, the results of the *Sobel* test show that the indirect effect of ESGD on PBV through ROA has an *indirect effect* value of -1.161, a Z value of -1.869, and a probability value of 0.062. The probability value is greater than 0.05, indicating that ROA is not able to mediate the effect of ESGD on PBV at the 5% significance level. Therefore, *Financial Performance* is not proven to be a mediating variable in the relationship between *ESG Disclosure* and *Firm Value*. Although ESGD has a significant effect on ROA in Model 1, its indirect effect on PBV through ROA is not statistically strong enough.

Furthermore, the indirect effect of CII on PBV through ROA has an *indirect effect* value of 1.097, a Z value of 2.222, and a probability value of 0.026. The probability value is less than 0.05, indicating that ROA is able to mediate the effect of CII on PBV. This means that *Corporate Reputation* can improve *Firm Value* through an increase in *Financial Performance*. Companies with better reputations tend to gain greater trust from the market and stakeholders, which supports improved financial performance and ultimately leads to higher firm value.

The indirect effect of MVAIC on PBV through ROA has an *indirect effect* value of 0.066, a Z value of 2.841, and a probability value of 0.005. The probability value is less than 0.05, indicating that ROA is able to mediate the effect of MVAIC on PBV. This means that *Intellectual Capital* can enhance *Firm Value* through improved *Financial Performance*. This result indicates that effective management of intellectual capital increases the company's ability to generate profit, and this increase in profit is then responded to by the market in the form of increased firm value.

However, in Model 2, the direct effect of MVAIC on PBV is negative and significant. Therefore, the mediating relationship of MVAIC through ROA can be categorized as *competitive mediation*, because the direct effect of MVAIC on PBV is negative, while the indirect effect through ROA is positive. This means that intellectual capital can increase firm value only if it is first converted into financial performance, but the market does not always respond positively to MVAIC directly.

Tabel 7. Summary of Hypothesis Testing Results

Hypothesis	Hypothesis Statement	Decision
H1	<i>ESG Disclosure has a positive effect on Financial Performance</i>	Rejected
H2	<i>Corporate Reputation has a positive effect on Financial Performance</i>	Accepted
H3	<i>Intellectual Capital has a positive effect on Financial Performance</i>	Accepted
H4	<i>ESG Disclosure has a positive effect on Firm Value</i>	Rejected
H5	<i>Corporate Reputation has a positive effect on Firm Value</i>	Rejected
H6	<i>Intellectual Capital has a positive effect on Firm Value</i>	Rejected
H7	<i>Financial Performance mediates the effect of ESG Disclosure on Firm Value</i>	Rejected
H8	<i>Financial Performance mediates the effect of Corporate Reputation on Firm Value</i>	Accepted

Hypothesis	Hypothesis Statement	Decision
H9	<i>Financial Performance mediates the effect of Intellectual Capital on Firm Value</i>	Accepted
H10	<i>Financial Performance has a positive effect on Firm Value</i>	Accepted

Source: *Data Processed, 2026*

3.4 DISCUSSION

3.4.1 The Effect of ESG Disclosure on Financial Performance

The results indicate that ESG Disclosure has a negative and significant effect on Financial Performance, as proxied by ROA. The ESGD coefficient of -0.055 , with a probability value of 0.044 , indicates that an increase in ESG disclosure among the sampled companies is associated with a decrease in ROA. Therefore, ESG Disclosure affects Financial Performance, although the direction of the effect is negative.

This negative relationship may arise because the implementation and disclosure of ESG practices require companies to incur costs related to environmental management, social programs, reporting systems, audits, and governance compliance. Over a relatively short observation period, these expenditures may initially reduce profits, whereas the benefits associated with operational efficiency, stakeholder loyalty, and lower business risks may only become evident over a longer period. This finding differs from those of Velte (2017), Mohammad and Wasiuzzaman (2021), and Aydoğmuş et al. (2022), who reported a positive relationship between ESG and profitability. However, it is consistent with Husada and Handayani (2021), who examined the Indonesian financial sector, and Minggu et al. (2023), who found varying effects of ESG implementation on the financial performance of Indonesian public companies. These differences indicate that a broader level of disclosure does not necessarily reflect the effectiveness of ESG implementation in generating profits. They also suggest that the relationship between ESG and profitability is contextual and depends on the industry, country, and maturity level of sustainability implementation.

From a managerial perspective, companies need to manage ESG compliance costs efficiently and gradually so that such costs do not excessively reduce short-term profit margins. This may be achieved, for example, by utilizing sustainability-related incentives provided by regulators. Theoretically, this finding enriches the empirical evidence that the relationship between ESG and financial performance is not universal. Therefore, future studies should consider moderating variables such as governance quality or the length of time ESG practices have been implemented.

3.4.2 The Effect of Corporate Reputation on Financial Performance

Corporate Reputation has a positive and significant effect on Financial Performance. The CII coefficient of 0.052 , with a probability value of 0.013 , indicates that the stronger a company's reputation, the higher the ROA it generates. A favorable reputation strengthens the confidence of customers, suppliers, creditors, investors, and employees in the company. Such confidence allows companies to charge premium prices for their products or services (Lange, Lee, & Dai, 2011), obtain easier access to financing at a lower cost of capital, and strengthen their bargaining position with suppliers and business partners, thereby improving

supply-chain efficiency (Gunawardena, Senathiraja, & Buvanendra, 2018). Consequently, companies become more capable of generating profits from their available assets.

This finding is consistent with Pham and Tran (2020), Javed et al. (2020), and Oktavianus et al. (2022), who examined companies listed on the Indonesia Stock Exchange. It is also supported by Tomiriyyah and Harimurti (2025), who obtained similar results in the insurance sector, an industry that is highly dependent on policyholders' trust. The consistency of these findings across sectors reinforces the position of corporate reputation as an important determinant of profitability in Indonesia.

Investments in reputation management, including service quality, transparency, and social responsibility, should therefore be treated as a medium-term profitability strategy rather than merely as public communication activities. Companies are also advised to establish reputation-monitoring systems, such as stakeholder satisfaction surveys, as part of their risk-management practices and profit-enhancement strategies.

3.4.3 The Effect of Intellectual Capital on Financial Performance

Intellectual Capital has a positive and significant effect on Financial Performance. The MVAIC coefficient of 0.003, with a probability value of 0.001, indicates that an improvement in intellectual capital efficiency is associated with an increase in ROA. Intellectual capital, comprising human capital, structural capital, and relational capital (Dumay, Guthrie, & Rooney, 2017), meets the criteria of strategic resources that are valuable, rare, difficult to imitate, and non-substitutable. Effective management of these three components improves productivity, innovation, decision-making quality, and operational efficiency, thereby increasing profitability.

This finding is consistent with Soewarno and Tjahjadi (2020), Ali et al. (2022), Anik et al. (2021), and Hermawan (2019), who examined companies with high intellectual-capital intensity. It is also supported by Gross-Golacka et al. (2020), who reported a similar pattern among small and medium-sized enterprises in Poland. These findings demonstrate consistency across countries and business scales. Although the sampled companies have a negative average MVAIC value, the positive coefficient indicates that improvements in intellectual capital efficiency remain associated with increases in ROA. Companies with low MVAIC scores have the greatest potential for profitability improvement. Therefore, investments in employee training, research and development, and system digitalization should be prioritized in business units with the lowest levels of intellectual capital efficiency to maximize their contribution to corporate profitability.

3.4.4 The Effect of ESG Disclosure on Firm Value

The results of Model 2 indicate that ESG Disclosure does not have a significant effect on Firm Value, as proxied by PBV. The ESGD coefficient of -0.929 , with a probability value of 0.488, indicates that changes in the level of ESG disclosure are not followed by meaningful changes in PBV. From the perspective of Signaling Theory (Spence, 1973), a signal must be observable and costly to imitate for it to effectively influence market decisions (Connelly et al., 2011). Given that ESG disclosure in Indonesia remains relatively limited and tends to be driven more by regulatory compliance than by value-creation strategies

(Bloomberg, 2024), the ESG signals communicated by companies may not yet be sufficiently credible to encourage investors to assign higher market valuations.

This finding differs from those of Li et al. (2018) and Aydoğmuş et al. (2022), but is consistent with Fatemi et al. (2018), who emphasized that the relationship between ESG and firm value depends on ESG performance and the role of disclosure. This result is also consistent with evidence that a positive relationship between ESG and firm value is more frequently found among companies included in the IDX ESG Leaders Index, which generally demonstrate superior ESG performance. In contrast, the general manufacturing sample used in this study exhibits more diverse ESG disclosure characteristics. Companies therefore cannot rely solely on the extent of ESG disclosure as a strategy for increasing short-term market valuation. ESG information communicated to investors should be explicitly linked to its expected effects on profitability so that the signal becomes more credible and more difficult to imitate.

3.4.5 The Effect of Corporate Reputation on Firm Value

Corporate Reputation does not have a significant direct effect on Firm Value. The CII coefficient of 0.887, with a probability value of 0.263, indicates a positive direction, although the effect is not statistically significant. Corporate reputation constitutes a soft signal that is difficult for investors to verify objectively. Therefore, its signaling strength in relation to market valuation tends to be weaker than that of hard signals, such as audited earnings information (Connelly et al., 2011). Furthermore, reputation is a multidimensional construct encompassing being known, being known for something, and generalized favorability, and its measurement is not always consistent across studies (Lange, Lee, & Dai, 2011). Consequently, its effect on market valuation may not be as strong as its effect on internal financial performance.

This finding differs from Wang et al. (2016). Nevertheless, the mediation results of this study indicate that the influence of corporate reputation operates first through ROA, which is consistent with Istiqomah et al. (2024), who positioned financial performance as a mechanism linking corporate reputation to firm value. Accordingly, building a favorable corporate reputation should not be communicated to capital-market investors solely through qualitative narratives. Its economic value must first be demonstrated through measurable financial outcomes before it can be reflected in stock-market valuation.

3.4.6 The Effect of Intellectual Capital on Firm Value

Intellectual Capital has a negative and significant effect on Firm Value. The MVAIC coefficient of -0.085 , with a probability value of 0.024, indicates that an increase in MVAIC within the research model is associated with a decrease in PBV. This finding should not be interpreted directly as evidence that intellectual capital is detrimental to companies. According to Connelly et al. (2011), intellectual capital is an intangible asset whose information is difficult for external investors to verify objectively. It therefore constitutes a soft signal because it is not always explicitly reflected in financial statements. Consequently, corporate initiatives to improve intellectual capital efficiency may be interpreted as increases in short-term expenditure whose future economic benefits remain uncertain or are not immediately observable by the market.

The negative average MVAIC value and the substantial variation in the sample data also indicate that the ability of the sampled companies to manage intellectual capital remains uneven. This finding differs from those of Ni et al. (2021), Anik et al. (2021), and Hermawan (2019). The difference may be attributable to variations in sample characteristics, as those studies focused on companies with high intellectual-capital intensity that were already widely recognized by investors. Companies that invest extensively in intellectual capital need to communicate clearly to investors how these investments are expected to be converted into future profits. Such communication is necessary to prevent investments in intellectual capital from being perceived merely as increases in expenditure that reduce short-term market valuation.

3.4.7 The Mediating Role of Financial Performance in the Relationship Between ESG Disclosure and Firm Value

The Sobel test results indicate that Financial Performance does not mediate the effect of ESG Disclosure on Firm Value. The probability value of the indirect effect is 0.0616, which is greater than 0.05. Therefore, an increase in ESG disclosure has not been proven to increase PBV through ROA. The absence of mediation is consistent with the negative effect of ESGD on ROA and the insignificant effect of ESGD on PBV. Consequently, the proposed mediation pathway cannot be empirically established. The short-term costs and consequences associated with ESG implementation have not yet been successfully converted into profitability that is subsequently appreciated by the market.

This finding differs from that of Putra and Budastra (2024). However, Qonita et al. (2022), in the context of CSR, corporate reputation, and financial performance, also found that financial performance does not always significantly mediate the relationship between non-financial variables and firm value, thereby demonstrating a pattern similar to that found in the present study. Companies need to evaluate the cost efficiency of their ESG disclosure practices because, during the observation period, ESG Disclosure did not provide measurable economic benefits in terms of either profitability or market valuation. Therefore, ESG strategies should focus on improving the substantive quality of ESG implementation rather than merely expanding the scope of disclosure.

3.4.8 The Mediating Role of Financial Performance in the Relationship Between Corporate Reputation and Firm Value

Financial Performance is proven to mediate the effect of Corporate Reputation on Firm Value. The probability value of the indirect effect is 0.0263, which is less than 0.05. Meanwhile, the direct effect of CII on PBV is not statistically significant. Therefore, the effect of Corporate Reputation on Firm Value primarily operates through an improvement in ROA. Because the direct effect is insignificant while the indirect effect is significant, this relationship is classified as full mediation, or indirect-only mediation, according to Zhao, Lynch, and Chen (2010). This condition occurs when an independent variable affects a dependent variable entirely through a mediating variable.

Stakeholder trust generated by a favorable corporate reputation (Gunawardena, Senathiraja, & Buvanendra, 2018) can increase sales, strengthen business relationships, and reduce corporate risks. These benefits are subsequently reflected in profitability, and it is

only at this stage that the market appreciates the company through a higher valuation. This finding is consistent with Pham and Tran (2020) and Istiqomah et al. (2024). Because corporate reputation does not directly affect market valuation but operates fully through profitability, the success of reputation-based value-enhancement strategies should be measured using profitability indicators such as ROA as key performance indicators, rather than being evaluated directly through movements in stock prices.

3.4.9 The Mediating Role of Financial Performance in the Relationship Between Intellectual Capital and Firm Value

Financial Performance is proven to mediate the effect of Intellectual Capital on Firm Value. The probability value of the indirect effect is 0.0045, which is less than 0.05. The direct effect of MVAIC on PBV is negative, whereas its indirect effect through ROA is positive. Therefore, this mediation relationship is classified as competitive mediation, in which the direct and indirect effects operate in opposite directions.

As a soft signal that is difficult for investors to verify directly (Connelly et al., 2011), intellectual capital alone is insufficient to convince the market of a company's economic potential. The market only responds positively after intellectual capital has been successfully converted into concrete and measurable financial performance. In other words, financial performance functions as a “proof channel” that transforms the potential of intellectual capital into value recognized by the market.

This finding supports Istiqomah et al. (2024), is consistent with Anik et al. (2021), and aligns with Yuniarti, Soewarno, and Isnalita (2022), who found that the mediating role of financial performance in the relationship between non-financial variables and firm value is complex and may vary across industries. Companies need to ensure that knowledge, organizational systems, innovation, and employee competencies genuinely produce operational efficiency and measurable profits. The positive indirect effect of intellectual capital on firm value through ROA may offset or even exceed its negative direct effect when intellectual capital is successfully converted into profitability.

3.4.10 The Effect of Financial Performance on Firm Value

Financial Performance has a positive and significant effect on Firm Value. The ROA coefficient of 21.255, with a probability value of 0.000, indicates that the greater a company's ability to generate profits from its assets, the higher its PBV. This result supports Signaling Theory, which suggests that high profitability provides investors with a positive signal regarding the company's future prospects and the quality of its management. This finding is consistent with Purba et al. (2020), who found that financial performance positively affects the value of manufacturing companies listed on the Indonesia Stock Exchange. It is also consistent with Dewi and Wirajaya (2013) and Lestari, Anggraeni, and Octavia (2023), who reported similar positive relationships between profitability and firm value across various sectors in Indonesia.

These results confirm that, among all the variables examined in this study, profitability is the indicator most consistently and strongly considered by the market in determining firm valuation. Financial performance also serves as the primary mechanism linking other non-financial variables, particularly Corporate Reputation and Intellectual Capital, to increases in Firm Value.

3.4.11 The Effect of Control Variables on Firm Value

The results of Model 2 indicate that Firm Size, as measured by SIZE, does not have a significant effect on Firm Value. The SIZE coefficient is -0.145 , with a probability value of 0.807 . In contrast, Leverage, as measured by DER, has a positive and significant effect on Firm Value, with a coefficient of 0.750 and a probability value of 0.000 . The insignificant effect of SIZE on PBV indicates that investors in the sampled manufacturing companies do not consider the scale of corporate assets to be a primary determinant of market valuation. Nevertheless, a larger firm size is proven to support profitability, as measured by ROA, through greater access to resources, economies of scale, and higher production capacity.

This finding is consistent with Mas Jayanti and Candraningrat (2024), who found that firm size did not significantly affect firm value among food and beverage manufacturing companies listed on the Indonesia Stock Exchange. However, it differs from Ananda and Mayliza (2025), who found a significant effect in the banking sector. This difference reinforces the argument that the role of firm size in market valuation is contextual. Firm size may be more relevant in capital-intensive and highly regulated industries, such as banking, but may not necessarily produce the same effect in real sectors such as manufacturing.

Conversely, the positive and significant effect of DER on PBV is consistent with Trade-Off Theory, which states that the use of debt provides tax-saving benefits through a tax shield, provided that the level of debt remains within an optimal range. Under such conditions, the benefits of debt financing outweigh the potential costs of financial distress and bankruptcy.

This finding is also consistent with Signaling Theory, under which a company's decision to increase debt may be interpreted by investors as a signal of management's confidence in its future cash-flow prospects and its ability to meet financial obligations. Such confidence may strengthen the perceptions of creditors and investors regarding the company's prospects. This result is consistent with Purba et al. (2020), who demonstrated that leverage, firm size, financial performance, and investment decisions affect the value of manufacturing companies in Indonesia. Ananda and Mayliza (2025) also identified DER as an important determinant of firm value in the banking sector.

For management, these findings indicate that leverage can be used in a measured manner as a strategic instrument for increasing firm valuation, provided that the debt ratio remains at a level that reflects financial discipline and does not approach the threshold of default risk. This consideration is particularly important because the extreme variation in DER among some of the sampled companies, reaching a ratio of approximately 190, may reverse the benefits of the tax shield and create a substantial risk of financial distress or bankruptcy if debt is not managed prudently.

Meanwhile, asset expansion should be positioned primarily as a strategy for improving internal efficiency and profitability, rather than as a direct signal for increasing stock prices. The market did not assign a specific valuation premium solely on the basis of firm size within the sample examined in this study.

For investors and analysts, DER can be used as an important complementary indicator, together with ROA, when assessing the stock-valuation prospects of

manufacturing companies listed on the Indonesia Stock Exchange. In contrast, total assets should not be used as the sole proxy for evaluating the attractiveness of an investment.

Overall, the findings position Financial Performance as an important mechanism in the formation of Firm Value. Corporate Reputation and Intellectual Capital are more effective in increasing firm value when they have been translated into improvements in ROA. In contrast, ESG disclosure during the observation period was unable to establish a value-enhancement pathway through profitability. These findings confirm that the market assesses not only the existence of information and intangible assets but also the company's ability to convert them into measurable financial outcomes.

CONCLUSION

Overall, the results of this study indicate that non-financial variables, namely Corporate Reputation and Intellectual Capital, are able to improve Financial Performance, whereas ESG Disclosure has a negative effect on Financial Performance. In testing their effects on Firm Value, only Financial Performance is proven to have a significant positive effect, while ESG Disclosure and Corporate Reputation do not have significant effects, and Intellectual Capital shows a direct significant negative effect. The mediation test results indicate that Financial Performance acts as a full mediator in the relationship between Corporate Reputation and Firm Value, and as a competitive mediator in the relationship between Intellectual Capital and Firm Value, but is not proven to mediate the relationship between ESG Disclosure and Firm Value.

These findings indicate that the market has not fully appreciated ESG disclosure transparency or intellectual capital management in the form of direct increases in firm value, and instead tends to respond cautiously to intellectual capital signals that have not yet been converted into tangible financial performance. Investors appear to place greater value on actual profitability and capital structure, as reflected in the significant positive effects of Financial Performance and Leverage on Firm Value, while Firm Size does not show a significant effect.

Thus, this study provides implications that firms need to direct reputation management and intellectual capital investments so that they are effectively converted into improved financial performance, as the market appears to value concrete outcomes in the form of profitability more than non-financial signals alone. Firms also need to evaluate the cost efficiency of ESG disclosure practices, considering that in this study ESG Disclosure has not yet provided measurable economic benefits in terms of either profitability or market valuation. In addition, firms need to manage their capital structure prudently, because although the use of debt in the sample of this study is still positively perceived by the market, excessively high levels of leverage may pose financial risks in the future.

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