MORFAI JOURNAL
Multidiciplinary Output Research For Actual and International Issue
INDEX COPERNICUS INTERNATIONAL
Multidisciplinary Output Research For Actual and International Issue (MORFAI Journal) ISSN (e): 2808-6635
Volumes 6 No. 5 (2026)

THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DISCLOSURE AND PROFITABILITY ON FIRM VALUE IN COAL SUBSECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2020–2025 PERIOD

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Received: 02/07/2026 | **Revised** : 11/07/2026 | **Accepted:** 27/07/2026 | **Published** :09/08/2026

Abstract

This study aims to examine the effect on Environmental, Social, and Governance (ESG) Disclosure and Profitability on Firm Value in coal subsektor companies listed on Indonesia Stock Exchange (IDX) during the periode 2020-2025. This study employs a quantitative methode using secondary data obtained from annual reports and sustainability reports of the companies. The data were analyzed using panel data regrssion analysis. The sampel consists of 11 companies with 66 observations selected through purposive sampling. The result indicate that partially, Environmental Disclosure has a positive and significant effect on firm value, Social Dicslosure has a negative and significant effect in firm value, while Governance Disclosure and Profitability have no significant on firm value.Then simultaneously, Environmental, Social, and Governance Disclosure and profitability have a positive and significant effect on firm value.

Keywords: Environmental, Social, Governance, Profitability, Firm Value

INTRODUCTION

The rapid development of technology has significantly transformed various sectors, including the economy and investment industry. The advancement of information technology has facilitated companies in disseminating financial and non-financial information while enabling investors to access corporate information more efficiently. This accessibility has encouraged public participation in capital market activities and increased investors' interest in making investment decisions based on comprehensive corporate information. Company value has consequently become one of the most important indicators in evaluating a firm's performance because it reflects investors' perceptions of the company's current performance and future prospects (Melinda & Wardhani, 2020).

Company value is commonly measured using Tobin's Q, which reflects market perceptions by comparing the market value of a company with the replacement cost of its assets. Compared with accounting-based indicators, Tobin's Q is considered more capable of capturing investors' expectations regarding future profitability and corporate growth (Ana & Wibowo, 2025). A higher Tobin's Q indicates that investors place greater confidence in the company's ability to generate future returns, thereby increasing its market valuation (Suseno et al., 2022).

Indonesia's coal industry plays a strategic role in supporting the national economy through export revenues and energy supply. According to the Ministry of Energy and Mineral Resources, Indonesia produced approximately 775 million tons of coal in 2023, with around 518 million tons exported to various countries. Despite its economic contribution, the coal mining industry faces substantial environmental, social, and governance challenges that may influence investor confidence and corporate valuation. Differences in Tobin's Q among listed coal companies during the 2020–2025 period indicate that market perceptions of company value vary considerably across firms, suggesting that several internal and external factors influence investors' assessments.

One important factor that is increasingly considered by investors is Environmental, Social, and Governance (ESG) disclosure. ESG represents a framework for evaluating a company's sustainability performance through environmental responsibility, social commitment, and corporate governance practices (Gillan et al., 2021). Transparent ESG disclosure reduces information asymmetry between management and stakeholders, enhances corporate accountability, and strengthens investor confidence (Friede et al., 2015). Consequently, companies with better ESG performance are expected to achieve higher market valuations because investors increasingly incorporate sustainability considerations into investment decisions.

The environmental dimension evaluates how companies manage environmental impacts, including emissions, waste management, energy efficiency, and natural resource conservation. The social dimension concerns corporate responsibility toward employees, communities, customers, and other stakeholders. Meanwhile, the governance dimension reflects the effectiveness of corporate management through transparency, accountability, board oversight, and ethical business practices (Şeker & Sengür, 2021). These three dimensions are particularly important in the coal mining industry due to its substantial environmental and social impacts.

Nevertheless, ESG implementation in Indonesia continues to encounter various challenges. Several mining companies have experienced operational sanctions for failing to fulfill post-mining reclamation obligations, while conflicts with local communities and cases of weak corporate governance remain prevalent in the mining sector. These conditions indicate that sustainability practices among Indonesian mining companies are still inconsistent and may influence investor perceptions of firm value.

Besides ESG disclosure, profitability is another factor that may affect company value. Profitability reflects a firm's ability to generate earnings from its assets and operational activities (Ross et al., 2018). Higher profitability demonstrates efficient asset utilization and provides positive signals regarding the company's financial performance, thereby increasing investor confidence (Brigham & Houston, 2019). In this study, profitability is measured using Return on Assets (ROA) because it represents management effectiveness in utilizing company assets to generate profits (Rahmawati & Witono, 2025).

Previous empirical studies have reported inconsistent findings regarding the relationship between ESG disclosure, profitability, and company value. Suretno et al. (2022) found that environmental disclosure positively affects firm value, whereas Margana and Wiagustini (2024) reported a significant negative effect. Similarly, Yu and Xiao (2022) demonstrated that social disclosure positively influences firm value, while Sedyasana and Wijaya (2024) found the opposite result. Governance disclosure has also produced inconsistent findings, with D. P. Sari et al. (2025) reporting a positive effect and Suretno et al. (2022) reporting a negative effect. Furthermore, previous studies on profitability also revealed contradictory results, where Wulandari et al. (2025) and Ani (2025) found positive effects, whereas Varissa (2025) reported an insignificant negative relationship. These inconsistencies indicate the existence of a research gap that requires further investigation.

Based on these considerations, this study aims to analyze the effect of Environmental, Social, and Governance (ESG) disclosure and profitability on company value in coal subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The findings are expected to contribute to the literature on sustainable finance and provide practical implications for corporate management, investors, and policymakers in strengthening sustainability practices and enhancing firm value.

LITERATURE REVIEW

Company value reflects investors' perceptions of a firm's current performance and future prospects. In financial markets, a higher company value indicates stronger investor confidence in management's ability to generate sustainable returns and maximize shareholder wealth (Brigham & Houston, 2019). Among various valuation measures, Tobin's Q has become one of the most widely used proxies because it captures market expectations by comparing a company's market value with the value of its assets. This indicator is considered more comprehensive than accounting-based measures in assessing long-term firm performance.

This study is grounded in Signaling Theory, introduced by Spence (1973), which explains that companies possessing superior information communicate signals to external stakeholders to reduce information asymmetry. Financial and non-financial disclosures serve as credible signals that help investors evaluate corporate quality and future prospects. In this context, Environmental, Social, and Governance (ESG) disclosure and profitability represent two complementary signals. ESG disclosure reflects a firm's commitment to sustainability and responsible business practices, while profitability demonstrates its capability to generate financial returns efficiently. Both signals influence investors' perceptions and ultimately affect company value.

Environmental, Social, and Governance (ESG) has emerged as a strategic framework for evaluating corporate sustainability. ESG disclosure enables companies to communicate their environmental responsibility, social commitment, and governance quality to stakeholders. According to Gillan et al. (2021), effective ESG implementation strengthens corporate reputation, improves stakeholder relationships, and enhances long-term competitiveness. Similarly, Fang and Guo (2025) argue that companies consistently implementing ESG practices are better positioned to mitigate operational risks and create sustainable value. Consequently, transparent ESG disclosure is increasingly regarded as an important determinant of market valuation.

The environmental dimension focuses on corporate efforts to minimize environmental impacts through efficient resource utilization, waste management, emission reduction, and biodiversity protection. Comprehensive environmental disclosure demonstrates accountability regarding environmental performance and provides positive signals to investors concerning corporate sustainability. The social dimension emphasizes corporate responsibility toward employees, customers, communities, and other stakeholders through occupational safety, employee development, human rights protection, and community engagement. Meanwhile, governance disclosure concerns transparency, board effectiveness, internal control, anti-corruption policies, and accountability mechanisms that strengthen investor confidence by reducing information asymmetry and agency problems.

Besides sustainability disclosure, profitability represents another important determinant of company value. Profitability reflects management's effectiveness in utilizing corporate resources to generate earnings. In this study, profitability is measured using Return on Assets (ROA) because it evaluates the firm's efficiency in converting total assets into net income. Higher profitability generally provides positive signals regarding operational performance and financial stability, thereby encouraging greater investor confidence and increasing firm value.

Previous empirical studies have produced inconsistent findings regarding the relationship between ESG disclosure, profitability, and company value. Angir and Weli (2024) reported that ESG disclosure negatively affects firm value, whereas Aydoğmuş et al. (2022) found that overall ESG performance enhances firm value and profitability, with the social and governance dimensions exerting significant positive effects. Christy and Sofie (2023) demonstrated that ESG disclosure significantly influences company value simultaneously, although the effects of individual dimensions differ. Likewise, Difa and Larasati (2024) reported a significant positive influence of environmental performance, whereas Sedyasana and Wijaya (2024) found that environmental, social, and governance disclosures individually have no significant impact on firm value.

Empirical evidence concerning profitability also remains inconclusive. Several studies reported that profitability positively influences company value because firms with stronger financial performance tend to attract greater investor interest. However, differences in research settings, industrial sectors, measurement methods, and observation periods have produced varying conclusions. These inconsistencies indicate that the relationship between ESG disclosure, profitability, and company value remains open for further investigation.

Based on the theoretical foundation and previous empirical findings, this study addresses two important research gaps. First, previous studies have reported inconsistent results regarding the effects of environmental, social, governance disclosure, and profitability on company value. Second, relatively limited evidence specifically examines these relationships within the Indonesian coal subsector, which faces unique sustainability challenges and increasing pressure to improve ESG practices. Therefore, this study investigates the effects of Environmental Disclosure, Social Disclosure, Governance Disclosure, and Profitability (ROA) on the company value of coal subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The findings are expected to enrich the literature on sustainable finance while providing practical implications for corporate managers, investors, and policymakers.

METHOD

This study employed a quantitative research approach to examine the effects of Environmental Disclosure (ENV), Social Disclosure (SOC), Governance Disclosure (GOV), and Profitability (ROA) on Firm Value. The research object consisted of coal subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. The study utilized secondary data obtained from annual reports, sustainability reports, and financial statements published on the official IDX website (www.idx.co.id) and the official websites of each company. Data collection was conducted using the documentation method.

The population comprised 47 coal subsector companies listed on the Indonesia Stock Exchange. The sample was determined using the purposive sampling technique based on three criteria: (1) companies consistently listed on the IDX during 2020–2025, (2) companies publishing complete annual reports throughout the observation period, and (3) companies publishing complete sustainability reports during the same period. Based on these criteria, 11 companies were selected, resulting in 66 firm-year observations over six years.

The dependent variable was Firm Value, measured using Tobin's Q. The independent variables consisted of Environmental Disclosure, Social Disclosure, Governance Disclosure, and Profitability (ROA). ESG disclosure was measured using the Global Reporting Initiative (GRI) Standards 2021 disclosure index. Environmental disclosure was measured using 31 indicators (GRI 300), Social disclosure using 39 indicators (GRI 400), and Governance disclosure using 16 indicators (GRI 2 and GRI 205). Each disclosed item received a score of 1, while undisclosed items received 0. The disclosure index was calculated by dividing the total disclosed items by the total applicable indicators. Profitability was measured using Return on Assets (ROA), while firm value was measured using Tobin's Q.

Table 1. Operational Definition of Variables

Variable	Measurement	Scale
Environmental Disclosure (ENV)	Number of disclosed environmental items ÷ 31 GRI 300 indicators	Ratio
Social Disclosure (SOC)	Number of disclosed social items ÷ 39 GRI 400 indicators	Ratio
Governance Disclosure (GOV)	Number of disclosed governance items ÷ 16 GRI 2 and GRI 205 indicators	Ratio
Profitability (ROA)	Net Income ÷ Total Assets × 100%	Ratio
Firm Value (Tobin's Q)	(Market Value of Equity + Total Debt) ÷ Total Assets	Ratio

Source: Adapted from GRI Standards (2021), Melinda and Wardhani (2020), Christy and Sofie (2023), Difa and Larasati (2024), and Brigham and Houston (2019).

The panel data regression model employed in this study is expressed as follows:

$$\text{Tobin's } Q_{it} = \alpha + \beta_1 ENV_{it} + \beta_2 SOC_{it} + \beta_3 GOV_{it} + \beta_4 ROA_{it} + \varepsilon_{it}$$

Where Tobin's Q represents firm value, ENV is Environmental Disclosure, SOC is Social Disclosure, GOV is Governance Disclosure, ROA denotes profitability, α is the constant, β_1–β_4 are the regression coefficients, and ε is the error term.

Data analysis was performed using EViews 13. The analysis included descriptive statistics, panel data model selection through the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test, followed by classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypotheses were tested using the t-test for partial effects and the F-test for simultaneous effects at a 5% significance level. The coefficient of determination (R^2) was also used to evaluate the explanatory power of the regression model.

RESULTS AND DISCUSSION

Results

Overview of Research Objects

This study examines coal subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. The coal subsector was selected because it represents one of the strategic industries in Indonesia with significant environmental, social, and governance (ESG) issues. From a population of 47 listed companies, 11 companies met the purposive sampling criteria. With six years of observation, this study employed 66 panel data observations.

Descriptive Statistics

Table 1 presents the descriptive statistics of all variables used in this study.

Table 1. Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observation
TSQ	1.1717	0.9470	8.9832	0.3558	1.1045	66
ENV	0.5909	0.6774	1.0000	0.0645	0.3046	66
SOC	0.5349	0.6025	0.9487	0.0512	0.2820	66
GOV	0.6647	0.8125	1.0000	0.0625	0.3528	66
ROA	0.0817	0.0701	0.2853	-0.0983	0.0947	66

Source: Processed data (2026).

Table 1 indicates that the average Tobin's Q (TSQ) value is 1.1717, suggesting that, on average, the market value of coal companies exceeds the replacement cost of their assets. Environmental disclosure (ENV) has an average value of 0.5909, indicating that approximately 59.09% of environmental indicators were disclosed. Social disclosure (SOC) has a mean value of 0.5349, while governance disclosure (GOV) records the highest disclosure level with an average of 0.6647. Profitability, measured by Return on Assets (ROA), has an average value of 0.0817, indicating that the sampled companies generated an average net income of 8.17% of their total assets.

Correlation Analysis

The Pearson correlation matrix is presented in Table 2.

Table 2. Correlation Matrix

Variable	TSQ	ENV	SOC	GOV	ROA
TSQ	1.0000				
ENV	0.1669	1.0000			
SOC	-0.0352	0.8540***	1.0000		
GOV	0.1006	0.7173***	0.6865***	1.0000	
ROA	0.1312	0.1138	0.0082	0.1879	1.0000

*****Significant at the 1% level.***

The correlation analysis shows a strong positive relationship between Environmental Disclosure and Social Disclosure (0.8540), Environmental Disclosure and Governance Disclosure (0.7173), and Social Disclosure and Governance Disclosure (0.6865). These findings indicate that companies with higher disclosure in one ESG dimension tend to provide higher disclosures in the other ESG dimensions. Meanwhile, the correlations between Tobin's Q and the independent variables are relatively weak, suggesting that the relationship between ESG disclosure, profitability, and firm value requires further investigation through regression analysis.

Classical Assumption Tests

Before estimating the regression model, several classical assumption tests were conducted. The results are summarized in Table 3.

Table 3. Classical Assumption Test Results

Test	Result	Conclusion
Normality	Prob. JB = 0.0000	Not Normally Distributed
Multicollinearity	VIF < 10	No Multicollinearity
Heteroscedasticity	Prob. = 0.0530	No Heteroscedasticity
Autocorrelation	DW = 1.9320	No Autocorrelation

Source: Processed data (2026).

Although the Jarque–Bera test indicates that the residuals are not normally distributed, panel data regression remains appropriate because non-normality is relatively common in panel datasets. Furthermore, the model satisfies the assumptions of multicollinearity, heteroscedasticity, and autocorrelation.

Panel Data Model Selection

Three panel regression models were evaluated to identify the most appropriate estimation model.

Table 4. Panel Model Selection

Test	Probability	Selected Model
Chow Test	0.4557	Common Effect Model
Hausman Test	0.3325	Random Effect Model
Lagrange Multiplier	0.5267	Common Effect Model

Source: Processed data (2026).

Based on the Chow, Hausman, and Lagrange Multiplier tests, the Common Effect Model (CEM) was selected as the most appropriate model for hypothesis testing.

Panel Regression Results

The regression estimation using the Common Effect Model is presented in Table 5.

Table 5. Panel Regression Results

Variable	Coefficient	t-Statistic	Probability	Decision
Constant	0.9257	2.9599	0.0044	Significant
ENV	2.4827	2.8046	0.0067	Positive Significant
SOC	-2.5629	-2.7585	0.0077	Negative Significant
GOV	0.1548	0.2801	0.7803	Not Significant
ROA	0.5763	0.4015	0.6894	Not Significant

Model Statistics	Value
R^2	0.1488
Adjusted R^2	0.0930
F-statistic	2.6673
Prob (F-statistic)	0.0405

Source: Processed data (2026).

The regression equation is expressed as follows:

TSQ = 0.9257 + 2.4827ENV − 2.5629SOC + 0.1548GOV + 0.5763ROA

The regression results indicate that Environmental Disclosure positively affects firm value, whereas Social Disclosure has a significant negative effect. Governance Disclosure and Profitability exhibit positive coefficients but do not significantly influence firm value. Furthermore, the F-test confirms that all independent variables jointly have a significant effect on firm value.

Discussion

The regression analysis demonstrates that Environmental Disclosure positively and significantly affects firm value. This finding indicates that investors positively respond to companies that transparently disclose environmental information. In the coal mining industry, environmental responsibility has become increasingly important because business operations directly affect ecosystems and natural resources. Therefore, companies with comprehensive environmental disclosures tend to gain greater investor confidence, which is reflected in higher firm value. This finding supports Signaling Theory, which argues that transparent disclosure serves as a positive signal regarding a company's future prospects.

Conversely, Social Disclosure exhibits a significant negative relationship with firm value. Although social responsibility activities improve corporate legitimacy, investors may perceive extensive social programs as additional costs that reduce short-term profitability. Consequently, the market may respond less favorably to increased social disclosures, particularly in capital-intensive industries such as coal mining. This result suggests that social disclosure has not yet become a primary consideration in investment decisions.

Governance Disclosure shows a positive but insignificant effect on firm value. This result implies that corporate governance disclosure alone is insufficient to influence market valuation significantly. One possible explanation is that governance practices have become standard reporting requirements among publicly listed companies, reducing their ability to differentiate firms from competitors. Therefore, investors may place greater emphasis on other factors, such as financial performance and market conditions.

Similarly, profitability measured by Return on Assets has a positive but statistically insignificant influence on firm value. Although profitable firms generally possess stronger financial performance, investors in the coal industry may pay greater attention to external factors, including fluctuations in global coal prices, government regulations, and commodity market conditions. Consequently, profitability alone does not fully explain variations in firm value during the observation period.

Finally, the simultaneous test confirms that Environmental Disclosure, Social Disclosure, Governance Disclosure, and Profitability jointly influence firm value. These findings indicate that firm value is determined not only by financial performance but also by non-financial information related to sustainability practices. The integration of ESG disclosure and profitability therefore provides a more comprehensive assessment of corporate performance, supporting the increasing importance of sustainable business practices in investment decision-making.

CONCLUSION

This study examined the effects of Environmental Disclosure, Social Disclosure, Governance Disclosure, and Profitability on firm value in coal subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. Based on panel data regression using the Common Effect Model (CEM), the findings indicate that Environmental Disclosure has a positive and significant effect on firm value, suggesting that transparent environmental reporting enhances investor confidence and contributes to higher market valuation. In contrast, Social Disclosure has a significant negative effect on firm value, indicating that investors may perceive extensive social disclosure as additional costs that do not immediately increase corporate value. Furthermore, Governance Disclosure and Profitability (ROA) exhibit positive but insignificant effects on firm value, implying that these factors have not become the primary considerations for investors in assessing coal companies during the observation period.

However, the simultaneous test demonstrates that Environmental Disclosure, Social Disclosure, Governance Disclosure, and Profitability collectively have a significant influence on firm value, indicating that both financial and non-financial information contribute to investors' evaluation of corporate performance.

These findings provide important implications for managers and policymakers. Companies should strengthen the quality and transparency of ESG disclosures, particularly environmental reporting, as it has been shown to improve market perception. Future research is recommended to include additional determinants of firm value, such as firm size, leverage, institutional ownership, or corporate governance mechanisms, while expanding the research scope to other industrial sectors and longer observation periods to obtain more comprehensive evidence regarding the relationship between ESG practices and firm value.

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