Summa : Journal of Accounting and Tax
E-ISSN : 3031-4216
Volume. 3 Issue 1 January 2025
Page No: 12- 24

The Effect of Environment Social Governance (ESG) and Financial Performance on Firm Value Moderated by Firm Size

Tamara Intan[1], Veronika Santi Paramita[2]
Jenderal Achmad Yani University, Indonesia[1,2]
Correspondent: veronika.santi@lecture.unjani.ac.id

Received : Desember 25, 2025
Accepted : January 10, 2025
Published : January 31, 2025

Citation : Intan, T., & Paramita, V, S. (2025). The Effect of Environment Social Governance (ESG) and Financial Performance on Firm Value Moderated by Firm Size. Summa : Journal of Accounting and Tax, 3 (1), 12-24. https://doi.org/10.61978/summa.v3i1

ABSTRACT: In 2019, a report on GHG emissions in the energy industry sector revealed that the industry was responsible for the highest concentration of such gases and contributed to the decline in the company value of energy sector companies. Environmental Social Governance (ESG), Return on Asset (ROA), and Firm Size are contributing variables to the decline in the value of the firm. This study was conducted to assess whether the value of energy sector companies registered on the IDX in 2019-2023 is affected by ESG, ROA, and company size. A quantitative causality descriptive methodology was applied in this research. The data type uses panel and secondary data sources. Researchers set eighty-three companies in the energy industry registered on the Indonesia Stock Exchange as the population. Purposive sampling is the method employed, which sets the number of samples at 12 energy sector companies. The findings of this study partially reveal that ESG negatively affects firm value. Meanwhile, there is a positive effect between ROA and firm value. ESG and ROA simultaneously impacts firm value. The relationship between ESG and ROA cannot be moderated by firm size.

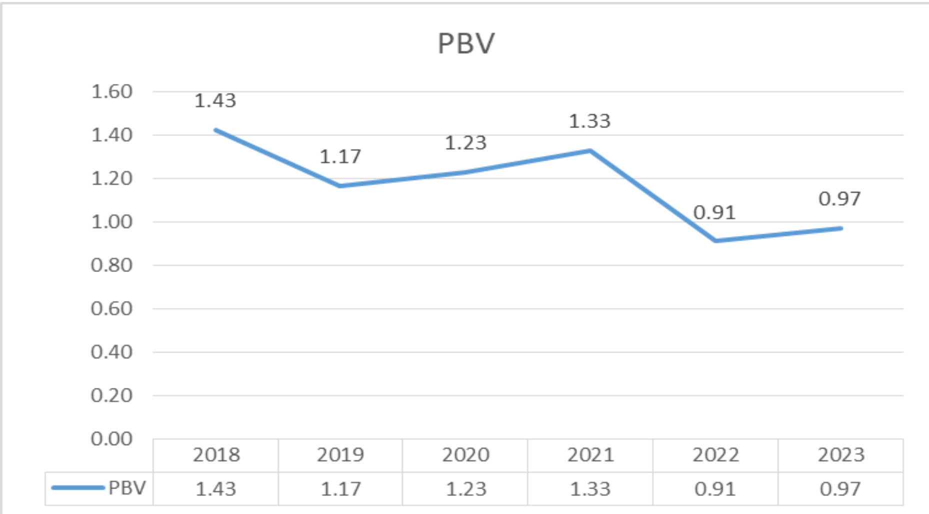
Keywords: Environment Social Governance (ESG), Return on Assets (ROA), Firm Size, Firm Value.

INTRODUCTION

Establishing a company certainly has goals to achieve, including having a high firm value. Maximizing the worth of the business increases its prosperity. Owners and shareholders. With many competitors that have emerged, business competition often changes. So many companies aim to optimize their value to the maximum point to invite investors to invest in their companies (Prena et al., 2019). However, an increase in environmental, social, and governance issues has happened in recent years among companies, investors, and the world community. A significant environmental issue that occurs today is global warming. Global warming occurs due to the greenhouse effect, and for sustainability, global warming can be caused by global climate change, one of which is marked by a prolonged dry season. The global warming impact has made people more conscious of the importance of being responsible for protecting the environment, as evidenced by various social activities, including the Zero Waste movement, the plastic bag diet, and others. This is a sign that the public has realized the importance of these environmental factors. The financial performance of the firm has thus far been a significant factor in capturing the interest of potential investors. Nevertheless, factors including environmental, social, and corporate governance are increasingly being taken into account by investors when formulating their investment decisions (Qodary & Tambun, 2021). Therefore, environmental, social, and governance impacts are three factors that businesses should focus on more to preserve sustainability and raise corporate value (Ionescu dkk., 2019).

PBV is used as a proxy for the firm value in this study, making it easier to compare the book value per share with the current stock market price. When determining firm value as determined by PBV, the Energy Sector companies listed on the IDX experienced different results between 2018 and 2023. The following is a graph of average firm value showing a decline:

Figure 1. 1 Average Company Value for the 2018-2023 Period



Source: Data processed in 2024

According to the 2019 GHG Emissions Inventory report which shows that the energy sector industry contributes the most greenhouse gas effects with a market share of 43.83%, the average company value of the energy industry sector listed on the IDX for the 2018-2023 period as measured by PBV decreased by 1.17 in 2019 as shown in Figure 1.1. In the second place, 24.64% was contributed by the transportation industry and 21.46% was contributed by the manufacturing industry while other sectors followed the rest. The data calculation is measured based on the type of Greenhouse Gas emissions, which dominates carbon emissions or CO2 with a market share of 95.13%. This means that CO2 or carbon emissions contribute the most to Greenhouse Gases (Sunarti et al., 2020). This report shows a lack of investor interest in investing, so share prices also fall. The firm value is one of the parts that will be affected by this declining share price. The average decline in firm value will occur again in 2022, namely 0.91. This shows that the firm's value is experiencing fluctuations because it will increase again in 2023, namely by 0.97. Thus, energy sector companies are less able to maintain the stability of firm value. Meanwhile, when making investments, investors tend to consider the firm value of a company (Suhendar & Paramita, 2024). Based on the information above, one of the factors that may have an impact on the firm value is ESG. The ESG implementation shows that the company is going to attract investors in order to boost the firm value. Nevertheless, this assertion is inextricably linked to a multitude of prior research endeavours, each yielding a diverse array of findings that stand in contrast to one another. According to the results of prior research conducted by Khairunnisa & Haryati (2024), Nasution et al (2024), Cahyani & Maryanti (2022), Wau (2023), Adhi & Cahyonowati (2023), which stated that ESG positively impact firm value. The research differs from that conducted by Kartika et al (2023), Paksi et al (2024) stated that ESG does not impact the firm's value.

Financial performance is another factor that can affect the firm's value. Financial performance is essential for companies in measuring how well they can use assets and generate revenue. Companies that generate high revenue will increase their value. The financial performance measurement is conducted with ROA by determining how much profit is obtained from the assets it owns. Therefore, evaluating the effectiveness of the company's overall utilization of assets is the primary goal of this study. In this context, ROA is more relevant when compared to ROE, which only measures profit from shareholder equity, then ROI, which measures profit from certain investments (Sutrisno, 2017; Brigham & Houston, 2009; Yahya & Fietroh, 2019; Investopedia, 2024; Pratama et al, 2024).

In theory, it states that the firm value will improve along with the company's ROA. This statement is comparable to the results presented by Khairunnisa & Haryati (2024), Hamdani (2020), Putra et al (2021), and Badollah (2024) that firm value is affected by financial performance. However, Dewi & Tarnia (2019) demonstrate different findings where firm value is not influenced by financial performance as evaluated by ROA.

Then, the firm size can theoretically moderate ESG and financial performance against the firm's value. Implementing ESG requires enormous costs, and small companies tend not to have enough funds for sustainability disclosure so that the company's size will be strengthened. Referring to the research results conducted by (Khairunnisa & Haryati., 2024), firm size can not moderate the relationship between ESG and financial performance on firm value. Meanwhile, according to Hamdani (2020) states that between financial performance and firm value cannot be moderated by firm size, and according to (Cahyani & Maryanti., 2022), the relationship between ESG and firm value can be moderated by the size of the company.

Based on the background described above, the objective of this study is to determine the influence of ESG and financial performance on the value of the firm and how firm size can moderate. Therefore, the study with the title "The Influence of Environment, Social, Governance (ESG) and Financial Performance on Firm Value Moderated by Firm Size" is interesting to be researched in more depth.

Theoretical Studies

Signal Theory

Signaling theory encourages companies to integrate their business activities with external parties to explain the asymmetry of information to business owners and management. All of a company's information includes financial information and Non-financial disclosure by a company (Meirini & Khoiriawati., 2022). The information explains the company's growth regarding management efforts to realize the owner's wishes. This information is essential in making decisions for an investor or business person.

Environment Social Governance (ESG)

One element that may impact the value of the firm is ESG, which is essential for companies and investments, as it is a concept that prioritizes investment, development, or sustainable business activities. ESG consists of three factors: environmental, social, and governance (Shaid., 2024). Companies with good ESG performance will impact increasing company value (Kaplale et al., 2023). The standard for ESG reporting is the Global Reporting Initiative (GRI), with GRI 2016 and GRI 2021 helping provide a disclosure score-based assessment framework. Good ESG management and disclosure can enhance the business's public image in the community. Furthermore, more investments will be made by investors to sustain their operations (Ariasinta et al., 2024) with the following formula:

$$ESG = \frac{Sum\ of\ company's\ disclosure\ item}{Total\ of\ GRI's\ disclosure\ standard\ \ item}$$

Financial Performance

Financial performance can be examined to ascertain how well and appropriately the business has applied financial regulations. Financial performance appraisal is critical to a company's success in achieving financial standards and objectives, measuring the ability to generate profits, and assessing its growth potential through utilizing existing resources to help the company see prospects (Fahmi, 2018; Nursasi, 2020). Ratios, including the profitability ratio, can measure financial performance. Profit Margin, ROA, ROE, ROI, and EPS can calculate the profitability ratio.

In this study, ROA is applied to calculate financial performance by dividing net income to total assets (Sutrisno, 2017; Brigham & Houston, 2009). With the following formula:

$$ROA = \frac{Laba\ Bersih}{Total\ Asset}$$

Firm Size

Sales, total assets, profits, and capital measure the size of a company. The greater the firm size, the easier it will be to access the capital market and get internal and external funds so that the value of the firm can be affected by its size. This situation is driven by the fact that companies will find it easier to find funding when the size of their company is large (Brigham & Houston, 2009; Chandra & Darmayanti, 2022; Sari & Nofiyanti, 2022; Harningsih & August, 2019; Adhi & Cahyonowati., 2023; Rahayu & Paramita, 2023). The company assets can be used to determine their size (Widiastari & Yasa, 2018). The formula according to as follows (Jogiyanto, 2010):

$$Ukuran\ Perusahaan = LN\ (Total\ Asset)$$

Firm Values

Firm value, often associated with the stock price, is an investor's assessment of how well managers use their resources (Indrarini, 2019; Utami & Paramita, 2024; Gunawan et al., 2024). A high firm value can attract investors, show good stock management, and provide financial profit expectations for shareholders. High level The prosperity of shareholders is reflected in the high level of PBV (Price to Book Value) owned by the company (Sari & Nofiyanti, 2022). With the following formula:

$$PBV = \frac{Harga\ per\ Lembar\ Saham}{Nilai\ Buku\ per\ Lembar\ Saham}$$

METHOD

The descriptive causality method with a quantitative approach is applied in this research. Researchers determined that the population are 83 energy sector companies registered on the IDX between 2019 and 2023. The purposive sampling technique applied to take samples with the criteria of energy sector companies registered on the IDX in the 2019-2023 period, energy sector companies that publish financial reports in the 2019-2023 period, energy sector companies that publish sustainability reports during 2019-2023, and energy sector companies that make GRI disclosures in the 2019-2023 period. So far, the sample obtained is 12 companies in the energy sector. Research data was collected using a combination of time series and cross-sectional data, which is called panel data. The ability to forecast a company's worth by considering the number of companies and the duration makes panel data regression a helpful tool. Two limitations of this study are the short period of only 5 years and the limited number of independent variables, which are only two variables.

RESULT AND DISCUSSION

Selection of Analysis Methods

Three tests will be conducted to ascertain the optimal strategy for this investigation: the Chow test, the Hausman test, and the LM test. The findings from the three approaches this study employed are :

Table 1 Result Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.459107	(11,45)	0.1809
Cross-section Chi-square	18.302015	11	0.0748

Source: Data Processing Results with Eviews 10, 2025

The cross-section Chi-Square probability value presented in the table above is 0.0748, which is > 0.05, which means that the CEM method is chosen. The Hausman test must then be used.

Table 2 Result Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.163362	3	0.0669

Source: Data Processing Results with Eviews 10, 2025

Table 2 illustrates that the probability value of the Cross Section Chi-Square based on the Hausman test results is 0.0669, which indicates that it is> 0.05, so the estimation method chosen is the REM. So, selecting the next model, namely the LM, is necessary.

Table 3 Result LM Test

	Cross-section One-sides	Period One-sided	Both
Breusch-Pagan	0.032212	0.956612	0.988824
	(0.8576)		

Source: Data Processing Results with Eviews 10, 2025

Cross Section One-Sided has a price probability value of 0.8576 > 0.05, as demonstrated in Table 3 of the LM test. The estimation method chosen is the CEM. The model selected for this study is the CEM.

Classic Assumption Test

Panel data analysis does not always involve testing classical assumptions. The classical assumption test is used after the model selection test. After completing the model testing, it is imperative to examine the classical assumptions. This test ensures the absence of heteroscedasticity and multicollinearity in the regression model. In the classical assumption test with panel data regression, if the selected ones are the CEM and the FEM, then only the multicollinearity and heteroscedasticity tests are carried out (Basuki & Prawoto, 2017). The classical assumption test only assesses heteroscedasticity and multicollinearity based on the panel data regression selected for this investigation.

Multicollinearity Test

The aim of the multicollinearity test is applied to determine how well the regression model independent variables correlate with each other (Ghozali, 2018). The absence of correlation between the independent variables characterises a good regression model. The test findings indicate no multicollinearity in this study because the value of VIF for each variable is < 10.

Heteroscedasticity Test

The objective of heteroscedasticity testing is to assess whether there is an inequality in the variance of the residuals from different observations in the regression model (Ghozali, 2018). Consequently, the glacier test is employed in this examination. Since the probability value displayed in the test's results in each variable > 0.05, this finding can be used to conclude that heteroscedasticity does not occur.

Panel Data Regression

The regression equation based on the output results in Table 3 is as follows:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084650	0.132844	0.637212	0.5265
X1	-0.517101	0.159705	-3.237861	0.0020
X2	0.019881	0.008010	2.481832	0.0160
Z	0.035822	0.017643	2.030347	0.0471

Source: Data Processing Result with Eviews 10, 2025

$PBV = 0.084650 – 0.517101\ ESG + 0.019881\ ROA + 0.035822\ FS + \varepsilon_{it}$

1. The constant value of 0.084650 indicates that the PBV variable will increase by 8% without the ESG, ROA, and Company Size variables.
2. The coefficient value of the ESG variable is -0.517101. When ESG increases by 1%, PBV decreases by 51%, with other variables held constant.
3. The coefficient value of the ROA variable is 0.019881. when ROA increases by 1%, PBV decreases by 1.99%, with other variables held constant
4. The coefficient value of the Firm Size variable is 0.035822. when FS increases by 1%, PBV decreases by 3.58%, with other variables held constant

Patrial Test (t) and Simultaneous Test (F)

The t-test is applied to test how the independent variables partially affect the dependent variable. Meanwhile, in order to test whether environmental variables, social governance, and financial performance simultaneously affect the dependent variable of firm value, the f-test is used.

Table 4 Results of the t and F tests

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084650	0.132844	0.637212	0.5265
X1	-0.517101	0.159705	-3.237861	0.0020
X2	0.019881	0.008010	2.481832	0.0160
Prob(f-statistic)	0.002066			

Source: Data Processing Result with Eviews 10, 2025

Partial Test (t-Test)

Based on the results of the t-test table, the results show the results:

1. The effect of environmental and social governance (ESG)
   Positively impacts company value is rejected since ESG has a partial negative impact on the value of the firm.
2. Effect of ROA
   The ROA probability value is 0.0160 < 0.05; Therefore, since partial ROA positively affects the firm's value, it indicates that H2, which claims that ROA increases the firm's value, is accepted.

Simultaneous Test (Test F)

Table 3 above shows that the acquisition of the f-test results in a probability value of 0.002066 <0.05. Thus, in this research, H3, which indicates that ESG and ROA simultaneously have a positive effect, is accepted because they simultaneously have a positive impact.

Moderated Regression Analysis (MRA) Test

MRA tests if the scale of a business may improve the effect of ESG and economic growth on firm value. The MRA test the table below displays the findings:

Table 4 MRA Result

		Coefficient	Std. Error	t-Statistic	Prob.
		ESG			
Equation 2	FS	0.039978	0.018223	2.193871	0.0323
Equation 3	ESG*FS	-0.029692	0.037519	-0.791386	0.4321
		ROA			
Equation 2	FS	0.041478	0.018825	2.203344	0.0316
Equation 3	ROA*FS	0.002320	0.002174	1.067261	0.2904

Source: Data Processing Result with Eviews 10, 2025

1. The table above shows that the company size has a probability value of 0.0323, which is smaller than 0.05. However, the interaction variable between ESG and firm size has a probability value of 0.4321, which is > 0.05. This data shows that the relationship between ESG and firm value is not influenced by firm size as a moderating predictor. This finding reflects the rejection of H4 because the relationship between ESG and firm value in this study cannot be moderated by firm size.
2. The probability value of 0.0316 <0.05 is generated for firm size. The interaction variable between ROA and firm size is 0.2904 > 0.05. From this finding, it appears that the impact of ROA on firm value cannot be moderated by firm size with the predictor type of moderation. Therefore, this finding indicates a rejection of H5, which assumes that firm size can influence ROA on firm value because it has been proven that firm size is not a moderating factor.

Coefficient of Determination

The coefficient of determination measures how the variation of the independent variable in the dependent variable can be used to explain the form of a percentage. In this study, the following is a description of the determination coefficient using R-squared :

Table 5 R-square Test Results

R-squared	0.195006

Source: Data Processing Results with Eviews 10, 2025

The R-squared value of 0.195006 is generated from the coefficient of determination test based on the table above. This proves that ESG and ROA, as the study's independent factors, can affect the dependent variables, such as company value, by 19.50%, and other factors impact the remaining 80.05%.

The Effect of ESG on Company Value

Based on the partial test (t-test) results. The ESG probability value is 0.0020 < 0.05, with a coefficient value of -0.517101. It is known that ESG in energy sector companies has a negative influence on firm value from 2019 to 2023. The findings of this study indicate the rejection of the first hypothesis, which states that ESG has a positive effect on the value of the firm.

The study's results show that energy sector companies implementing ESG require significant funds to finance ESG operational activities such as reducing carbon emissions; this will increase the company's operating costs and reduce profits. The reduction in profits impacts the company's image, which causes the stock price to fall and affects the value of the firm. This will give a negative signal to investors. This study's results are similar to the statement stated by Prayogo et al. (2023)In his research, he states that firm value is negatively affected by ESG.

The Effect of ROA on Company Value

Partial testing (t-test) found that ROA in energy sector companies positively impacts firm value with an ROA probability value of 0.0160 < 0.05 with a coefficient value of 0.019881. The second hypothesis, which holds that ROA increases the company's worth, provides the foundation for the study's findings, so it is accepted.

This study found that the most highly profitable are energy sector companies. A high level of profit will attract investors to invest their capital. So, with many investors, the stock price will rise, and the firm's value will increase. This is to the signal theory, which states that when the ROA increases, the company's value also increases, which will give a positive signal to investors. This condition is in line with previous research by Khairunnisa & Haryati, (2024), Hamdani (2020) and Pondrinal et al., (2022) Who concluded that the firm value is positively affected by financial performance.

The Effect of Company Size Moderating ESG on Company Value

The MRA results demonstrate that the interaction variables between ESG and firm size were concluded to be unable to moderate with a probability value of 0.4321, which is greater than 0.05. Therefore, the study results do not follow the hypothesis that the firm's size can moderate ESG against the value of the firm in energy sector companies.

The findings of this research reveal that there are no significant total assets of firm size in the energy sector. A company that has a trim level of assets is unable to provide funds to support ESG activities, so ESG cannot estimate the condition of the firm’s value. Thus, the size of the company is not able to strengthen ESG on the firm value. These findings align with Khairunnisa & Haryati, (2024) Which states that the size of the company cannot moderate between ESG and Firm Value.

The Effect of Company Size Moderating ROA on Company Value

The MRA results demonstrate that the interaction variables between ROA and firm size were concluded to be unable to moderate with a probability value of 0.2904, which is greater than 0.05. Therefore, the study results do not follow the hypothesis that the firm size can moderate ROA against the firm value in energy sector companies.

The results indicate that the company's ability to generate profits from its assets is not reflected by the size of energy sector companies in 2019-2023. Thus, the size of the company cannot strengthen the ROA of the firm's value. This will give a negative signal to investors. These results are aligned with Khairunnisa & Haryati (2024), who found that the size of the company is unable to moderate the impact of ROA on the firm value.

CONCLUSION

This research's findings prove that the financial performance proxied by ROA influences the value of Indonesian energy sector enterprises. ROA reflects a company's wealth as seen from its profit and total assets. A high ROA can provide large profits to shareholders, giving a positive signal and increasing the worth of the enterprise.
ESG negatively influences an enterprise's worth. The larger the funds spent on ESG activities, the smaller the company's profits, so distributing the earnings to shareholders will be riskier. This will impact the decline in enterprise value.

The firm size does not reflect its ability to generate greater profits and finance ESG activities. Hence, the firm's size cannot strengthen ROA or ESG's impact on the firm's value. However, in this case, ESG and Financial Performance simultaneously affect the enterprise value. Therefore, a conclusion can be drawn from the results of this study showing that energy sector companies must be efficient in their operations because companies must allocate costs for the implementation of ESG, such as the efficiency of production activities, facilities, raw materials, the use of human resources, and other energy use. This ensures the company has enough funds to allocate ESG implementation activities. So that in the long run, the increase in ROA can be allocated to support ESG activities, and both can help the firm's value in the long term

Suggestion

After reviewing this study's findings, the business can focus on elements that may impact its worth, such as ROA. Investors can also consider investing by choosing companies that tend to generate significant profits so that they will minimise the level of risk and not make mistakes in making decisions when investing. Moreover, for the next researcher, it is hoped that it can provide more inspiration for researchers who take the same object or variable. Additionally, they are believed to be able to substitute independent variables or research periods for variables that demonstrate no influence. So that research can be developed more perfectly.

REFERENCE

Adhi, R. E., & Cahyonowati, N. (2023). Pengaruh Environmental, Social, And Governance Disclosure Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Empiris Perusahaan Non-Keuangan Di Bursa Efek Indonesia Tahun 2019-2021). Diponegoro Journal Of Accounting, 12(3), 1–12. Http://Ejournal-S1.Undip.Ac.Id/Index.Php/Accounting

Ariasinta, T., Indarwanta, D., & Utomo, H. J. N. (2024). Pengaruh Environmental, Social, And Governance (Esg) Disclosure Dan Intellectual Capital Terhadap Firm Value Dengan Firm Size Sebagai Variabel Moderasi (Studi Pada Perusahaan Indeks Lq45 Tahun 2018-2022). Jurnal Administrasi Bisnis (Jabis), 22(2), 255. Https://Doi.Org/10.31315/Jurnaladmbisnis.V22i2.12832

Badollah, Y. A. I. (2024). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Industri Infrastruktur Telekomunikasi. Journal Of Economics, Management And Accounting, 2(2), 249–262. Https://Penerbitgoodwood.Com/Index.Php/Gaar/Article/View/1454

Basuki, A, T. & N. P. (2017). Analisis Regresi Dalam Penelitian Ekonomi & Bisnis: Dilengkapi Aplikasi Spss & Eviews. Pt Raja Grafindo Persada.

Brigham, E. F. Dan J. F. H. (2018). Dasar-Dasar Manajemen Keuangan (Edisi 14). Selemba Empat.

Cahyani, A. N., & Maryanti, E. (2022). Environmental, Social & Governance (Esg), Cash Holding And Retention Ratio On Firm Value With Firm Size As A Moderating Variable [Environmental, Social & Governance (Esg), Cash Holding Dan Retention Ratio Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi]. 1–15. Https://Doi.Org/Https://Doi.Org/10.21070/Ups.4511

Chandra, A. A., & Darmayanti, N. P. A. (2022). Pengaruh Profitabilitas, Likuiditas, Penilaian Pasar, Dan Ukuran Perusahaan Terhadap Return Saham. E-Jurnal Manajemen Universitas Udayana, 11(2), 358. Https://Doi.Org/10.24843/Ejmunud.2022.V11.I02.P08

Dewi, R. R., & Tarnia, T. (2019). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi. Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik, 6(2), 115–132. Https://Doi.Org/10.25105/Jipak.V6i2.4486

Fahmi, I. (2018). Analisis Laporan Keuangan (Keenam). Bandung: Alfabeta.

Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program Ibm Spss 25. Semarang: Badan Penerbit Universitas Diponegoro.

Gunawan, S. N., Sembiring, F. M., Paramita, V. S. (2024). The Effect Of Green Investment, Corporate Social Responsibility, And Good Corporate Governance On Green Company Value Mediated By Return On Investment. Jasa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi), 8(3), 673–687. Https://Doi.Org/10.36555/Jasa.V8i3.2705

Hamdani, M. (2020). Pengaruh Kinerja Keuangan, Kebijakan Dividen Dan Umur Perusahaan Terhadap Nilai Perusahaan Di Moderasi Ukuran Perusahaan. Jurnal Akuntansi Dan Ekonomika, 10(2), 188–197. Https://Doi.Org/10.37859/Jae.V10i2.2042

Harningsih S, Henri Agustin, M. A. Setiawan. (2019). Variabel Moderasi. 199–209.

Investopedia. (2024). Kinerja Keuangan: Definisi, Cara Kerja, Dan Contoh. Https://Www.Investopedia.Com/Terms/F/Financialperformance.Asp

Ionescu, G. H., Firoiu, D., Pirvu, R., & Vilag, R. D. (2019). The Impact Of ESG Factors On Market Value Of Companies From Travel And Tourism Industry. Technological And Economic Development Of Economy, 25(5), 820–849. Https://Doi.Org/10.3846/Tede.2019.10294

Jogiyanto, H. (2010). Portofolio Dan Analisis Investasi: Pendekatan Modul (Edisi 2). Bpfe-Yogyakarta.

Kaplale, Y. S., Murni, Y., & Ani, S. M. (2023). Pengaruh Environmental Disclosure, Social Disclosure Dan Mekanisme Governance Terhadap Nilai Perusahaan (Studi Empiris Pada

Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020). Jiap, 3(2), 163–177. Https://Doi.Org/10.35814/Jiap.V3i2.4033

Kartika, F., Dermawan, A., & Hudaya, F. (2023). Pengungkapan Environmental, Social, Governance (Esg) Dalam Meningkatkan Nilai Perusahaan Publik Di Bursa Efek Indonesia. Sosiohumaniora: Jurnal Ilmiah Ilmu Sosial Dan Humaniora, 9(1), 29–39. Https://Doi.Org/10.30738/Sosio.V9i1.14014

Khairunnisa, K. H. N., & Haryati, T. (2024). Pengungkapan Esg Dan Kinerja Keuangan Bagi Nilai Perusahaan Dimoderasi Oleh Ukuran Perusahaan. Reslaj: Religion Education Social Laa Roiba Journal, 6(6), 3075–3088. Https://Doi.Org/10.47467/Reslaj.V6i6.2337

Meirini, D., & Khoiriawati, N. (2022). Kualitas Audit, Profitabilitas, Struktur Modal, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Dalam Pengaruhnya Terhadap Nilai Perusahaan. Substansi: Sumber Artikel Akuntansi Auditing Dan Keuangan Vokasi, 5(1), 79–96. Https://Doi.Org/10.35837/Subs.V5i1.1441

Nasution, M. I. S., Yulia, I. A., & Fitrianti, D. (2024). Pengaruh Pengungkapan Enviromental, Social Dan Governance (Esg) Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Perbankan Yang Terdaftar Di Bei Tahun 2023). Jurnal Emt Kita, 8(4), 1255–1264. Https://Doi.Org/10.35870/Emt.V8i4.2939

Noviyanto, E. P., Wahyuni, N. I., & Miqdad, M. (2024). Pengaruh Enviromental Social Governance (Esg) Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Infrastruktur Yang Terdapat Di Bursa Efek Indonesia Periode 2019-2020. Jiai (Jurnal Ilmiah Akuntansi Indonesia), 9(1), 103–117. Https://Doi.Org/10.32528/Jiai.V9i1.22283

Nursasi, E. (2020). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Csr Sebagai Variabel Moderasi. Aktiva Jurnal Akuntansi Dan Investasi, 5(1), 29–44. Http://Publication.Petra.Ac.Id/Index.Php/Manajemen-Keuangan/Article/View/2961

Pondrinal, M., Suryadi, D., & Kumbara, V. B. (2022). Profitabilitas, Corporate Social Responbility Dan Kinerja Keuangan Terhadap Nilai Perusahaan Dimoderasi Oleh Ukuran Perusahaan. Jurnal Ekobistek, 11, 86–91. Https://Doi.Org/10.35134/Ekobistek.V11i2.319

Pratama, A. R. Y., Prapanca, D., & Sriyono. (2024). Return On Asset (Roa), Return On Invesment (Roi), Earning Per Share (Eps) Terhadap Harga Saham (Studi Kasus Perusahaan Subsektor Otomotif Dan Komponen Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2023). Management Studies And Entrepreneurship Journal, 5(2), 5755–5769. Http://Journal.Yrpipku.Com/Index.Php/Msej

Prayogo, E., Handayani, R., & Meitiawati, T. (2023). Esg Disclosure Dan Retention Ratio Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Pemoderasi. Reviu Akuntansi Dan Bisnis Indonesia, 7(2), 368–379. Https://Doi.Org/10.18196/Rabin.V7i2.18212

Prena, G. Das, Dewi, P. P., Kustina, K. T., Dewi, I. A. O., & Wirsa, I. N. (2019). Pengaruh Eco Efficiency, Corporate Social Responsibility Dan Accrual Quality Terhadap Nilai Perusahaan. Statera: Jurnal Akuntansi Dan Keuangan, 1(2), 32–43. Https://Doi.Org/10.33510/Statera.2019.1.2.32-43

Putra, A. P., Widyastuti, S., & Sari, R. (2021). Pengaruh Kinerja Keuangan, Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Jakarta Islamic Index. Prosiding Biema (Business Management, Economic, And Accounting National Seminar), 2(1), 766–780.

Qodary, H. F., & Tambun, S. (2021). Pengaruh Environmental, Social, Governance (Esg) Dan

Retention Ratio Terhadap Return Saham Dengan Nilai Perusahaan Sebagai Variabel Moderating. Juremi: Jurnal Riset Ekonomi, 1(2), 159–172. Https://Doi.Org/10.53625/Juremi.V1i2.266

Rahayu, S. D., & Paramita, V. S. (2023). The Role Of Corporate Social Responsibility Disclosure In Moderating The Effect Of Financial Performance On Company Value. Jurnal Riset Bisnis Dan Manajemen, 16(80), 91–97. Https://Doi.Org/10.23969/Jrbm.V16i1.7329

Sari, D., & Nofiyanti, R. (2022). Ukuran Perusahaan Sebagai Pemoderasi Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sub Sektor Makanan Dan Minuman). Jurnal Ilmiah Ekonomi Bisnis, 27(3), 375–390. Https://Doi.Org/10.35760/Eb.2022.V27i3.6391

Shaid, N. J. (2024). Apa Itu Esg: Pengertian, Kriteria, Dan Pentingnya Dalam Dunia Bisnis. Https://Money.Kompas.Com/Read/2023/03/12/211625126/Apa-Itu-Esg-Pengertian-Kriteria-Dan-Pentingnya-Dalam-Dunia-Bisnis

Silvia Indrarini, M. M. (2019). Nilai Perusahaan Melalui Kualitas Laba:(Good Governance Dan Kebijakan Perusahaan). Scopindo Media Pustaka.

Suhendar, R. P. A., & Paramita, V. S. (2024). Pengaruh Keputusan Investasi, Ukuran Perusahaan, Keputusan Pendanaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Perbankan Yang Terdaftar Di Bei Periode 2018-2022. Equilibrium : Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi, 13(1), 99. Https://Doi.Org/10.35906/Equili.V13i1.1883

Sunarti, Sunaryo, F. K., Prasetyo, B. E., Catur Budi Kurniadi, I. S., Rabbani, Q., Fajarwati, P. A., & Hernawati, S. (2020). Inventarisasi Emisi Grk Bidang Energi. Https://Www.Esdm.Go.Id/Assets/Media/Content/Content-Inventarisasi-Emisi-Gas-Rumah-Kaca-Sektor-Energi-Tahun-2020.Pdf

Sutrisno. (2017). Manajemen Keuangan (Kedua). Ekonisia Yogyakarta.

Utami, N. P., & Paramita, S. (2024). Pengaruh Good Corporate Governance, Firm Size Dan Investment Opportunity Terhadap Nilai Perusahaan (Tobin's Q) Pada Perusahaan Yang Terdaftar Di Indeks Investor 33 Periode 2018-2022. Equilibrium : Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi, 13(1), 58. Https://Doi.Org/10.35906/Equili.V13i1.1879

Wau, H. R. (2023). Pengaruh Environmental, Social Dan Governance Disclosure (Esg) Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Makanandan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021. Universitas Medan Area. Repository.Uma.Ac.Id

Widiastari, P. A., & Yasa, G. W. (2018). Pengaruh Profitabilitas, Free Cash Flow, Dan Ukuran Perusahaan Pada Nilai Perusahaan. 23, 957–981. Https://Doi.Org/10.24843/Eja.2018.V23.I02.P06

Yahya, K., & Fietroh, M. N. (2019). Pengaruh Return On Asset (Roa) Return On Equity (Roe) Terhadap Nilai Perusahaan. Jurnal Ilmu Dan Riset Manajemen, 4(2), 1–23. Http://Doi.Org/10.33395/Remik.V4i2