

EXPLORING FIRM VALUE IN SUSTAINABILITY ERA : FINANCE, GOVERNANCE, AND ESG

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ABSTRACT (12-point)

In the sustainability era, firm value is increasingly shaped not only by financial performance but also by governance practices and Environmental, Social, and Governance (ESG) disclosure. Although extensive research has examined the ESG and firm value relationship, most studies rely on empirical firm-level analyses without systematically synthesizing the intellectual structure and thematic evolution of the field. Addressing this gap, this study conducts a comprehensive bibliometric analysis of 775 global publications from 2015 to 2024 using VOSviewer to map research trends, collaboration networks, and thematic clusters. The findings reveal that sustainability has become a central pillar in value creation, with ESG disclosure and governance mechanisms functioning as key determinants and moderating dimensions. The novelty of this research lies in its integrative perspective, which unifies financial, governance, and sustainability dimensions within a single analytical framework, offering deeper insights into the multidimensional drivers of firm value. These results contribute to theory development and provide practical guidance for long term strategic decision making.

Keywords: Sustainability, Firm Value, ESG Disclosure; Corporate Governance, Bibliometric Analysis

1. Introduction

In the midst of global dynamics that increasingly demand accountability and sustainability, attention to corporate value is no longer limited to financial indicators. (Almulhim et al., 2024). Environmental, social, and corporate governance (ESG) issues have become important elements in determining investor perceptions, long-term credibility, and corporate competitiveness (Dorothy & Endri, 2024; Fauzi, 2022; Novitasari & Tarigan, 2022). This indicates a paradigm shift in the evaluation of corporate performance from short-term profitability orientation towards sustainable value creation. Firm value is an important indicator that represents market perception of the future prospects of a business entity (Suhartini et al., 2024). In the conventional framework, firm value assessment is largely rooted in financial parameters such as profitability, capital structure, and dividend policy. Traditionally, firm value has been assessed based on financial parameters such as profitability, capital structure, and dividend policy. However, over the past decade, increasing global pressures including regulatory reforms, climate-related risks, and investor demand for transparency have required firms to integrate ESG responsibilities into their core business strategies (Mutiah & Rusmanto, 2023).

This paradigm shift is in line with increasing stakeholder attention to long-term sustainability and non-financial risks. Studies such as those conducted by (Dorothy & Endri, 2024; Eriandani & Winarno, 2024; Putri & Pratama, 2023) demonstrate that ESG disclosure enhances investor confidence and positively influences firm value by reducing information asymmetry and improving corporate transparency. Furthermore, strong corporate governance reflected in board effectiveness, audit committee oversight, and gender diversity has been identified as a critical mechanism supporting sustainable value creation (Musviyanti et al., 2022; Nirwana & Wedari, 2023; Yondrichs et al., 2021). In addition, firms with robust governance structures are better positioned to manage ESG-related risks, improve decision-making quality, and strengthen accountability to stakeholders.

This study aims to comprehensively examine the relative contributions of financial factors, corporate governance structures, and ESG disclosure to firm value in the sustainability era. It is motivated by the increasing need to understand how corporate responsibility toward stakeholders translates into market value creation. Specifically, this study addresses how financial performance, governance mechanisms, and ESG practices interact in shaping firm value. The urgency of this research stems from the limited integration of finance and sustainability perspectives in existing literature. While prior studies have examined these dimensions separately, integrative empirical syntheses remain scarce, particularly in the contemporary global context. Moreover, inconsistent findings across studies driven by differences in methodologies, data coverage, and institutional settings highlight the need for a more systematic and comprehensive analysis.

Methodologically, this study employs a bibliometric analysis of academic publications from 2014 to 2024 that examine the relationship between firm value and ESG, financial, and governance factors. Using VOSviewer software, the study maps scholarly collaboration networks, emerging research themes, and the intellectual structure of the field. The findings indicate a significant increase in academic attention to ESG as a determinant of firm value, alongside the growing role of governance as both a moderating and enabling mechanism. The main contribution of this study lies in providing a systematic and integrative mapping of the evolution of corporate value research within a sustainability framework. By synthesizing fragmented literature, this study offers deeper insights into the interconnected roles of financial performance, governance quality, and ESG disclosure in shaping firm value. Consequently, the findings are expected to enrich the academic literature, support more informed decision-making by managers and investors, and contribute to the development of policies that promote sustainable and responsible business practices.

2. Literature Review

Firm value is one of the main indicators in assessing the long-term performance and market perception of a company's prospects (Eriandani & Winarno, 2024). From a traditional perspective, firm value is primarily influenced by financial indicators such as profitability, capital structure, and dividend policy. However, evolving global business dynamics indicate that non-financial factors, such as sustainability disclosure, sound corporate governance practices, and commitments to environmental and social responsibilities also play a crucial role in shaping firm value (Hardiningsih et al., 2024). This shift reflects the growing recognition that value creation extends beyond short-term financial outcomes toward long-term sustainability and resilience.

Theoretically, this relationship can be explained through several perspectives. Agency theory emphasizes the importance of governance mechanisms in mitigating conflicts of interest

between managers and shareholders. Stakeholder theory highlights that a firm's long-term success depends on its ability to address the expectations of various stakeholders, including society and the environment. In addition, signaling theory explains how sustainability disclosures serve as credible signals of firm quality, reducing information asymmetry and enhancing investor confidence. Complementing these perspectives, legitimacy theory suggests that firms engage in ESG practices to align with societal norms and maintain their legitimacy in the eyes of stakeholders.

Empirically, a growing body of research reinforces the importance of integrating ESG aspects into corporate strategy. Research by Dorothy & Endri (2024); Mutiah & Rusmanto (2023); Rohendi et al. (2024) found that ESG disclosure can increase firm value indirectly through the creation of competitive advantage. This finding is reinforced by Nguyen et al. (2024) which shows that corporate profitability can strengthen the influence of ESG on firm value, especially in the energy sector. Meanwhile, Siagian (2024) shows that gender diversity on the board of directors, as a governance attribute, is positively associated with higher firm value, especially in industries subject to stringent environmental regulations. Additional evidence also suggests that firms with higher ESG ratings tend to experience lower capital costs and improved risk management, which ultimately contribute to value enhancement.

In the financial context, Wijaya et al. (2023) found that dividend policy and financial sustainability significantly influence firm value, indicating that financial stability remains a fundamental driver of value creation. Furthermore Ahsan (2024), demonstrates that the quality of sustainability reporting mediates the relationship between non-financial performance and investors' perceptions of firm value, highlighting the importance of transparent and credible disclosure practices.

Overall, the synthesis of the literature indicates that contemporary studies on firm value have evolved into a cross-disciplinary domain, adopting a more inclusive approach that integrates financial, governance, and sustainability dimensions. Through bibliometric mapping, this study not only identifies dominant research trends and gaps but also provides a more systematic understanding of how ESG factors, corporate governance, and financial performance interact in shaping firm value in the modern era.

3. Research Method

This research uses a systematic bibliographic analysis approach that aims to map trends in scientific literature, methodological directions, and theoretical and empirical contributions in studies related to firm value that include financial aspects, corporate governance, and sustainability disclosures (ESG). The transparency and accuracy of this research process adopts a workflow based on the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol which includes four main stages, namely identification, screening, inclusion, and analysis. The identification stage was carried out by searching scientific articles through the Scopus database, which was chosen due to its wide coverage and availability of high-quality journals in the fields of business, finance and sustainability. The search process used the keywords "Firm value", "Firm performance", and "Sustainability" applied to the TITLE-ABS-KEY column for the publication period 2015 to 2024. This initial search resulted in 1,382 articles.

Next, a screening stage was conducted to filter out the articles that were most relevant to the focus of the study. The screening criteria included: Business, Management and Accounting and Economics, Econometrics and Finance subject areas; English journal article

type; and full accessibility, either open access or available through institutional access. This process resulted in 775 articles that met the eligibility criteria for further analysis.

At the inclusion stage, all articles that had passed the screening were analyzed in more depth to ensure their relevance to the main focus of the study. The articles were then used as the basis for thematic analysis and bibliometric mapping. In the analysis stage, this study combined a thematic descriptive approach with bibliometric analysis using VOSviewer software. VOSviewer was used to visualize the relationships between keywords, co-authorship, and citation networks in the curated corpus of articles. This mapping resulted in major keyword clusters that reflect the thematic focus of the literature, such as firm value, ESG disclosure, corporate governance, financial performance, and sustainability reporting. In addition, the co-authorship analysis provides insights into scholarly collaboration among researchers in the field, as well as the identification of geographically dominant research centers.

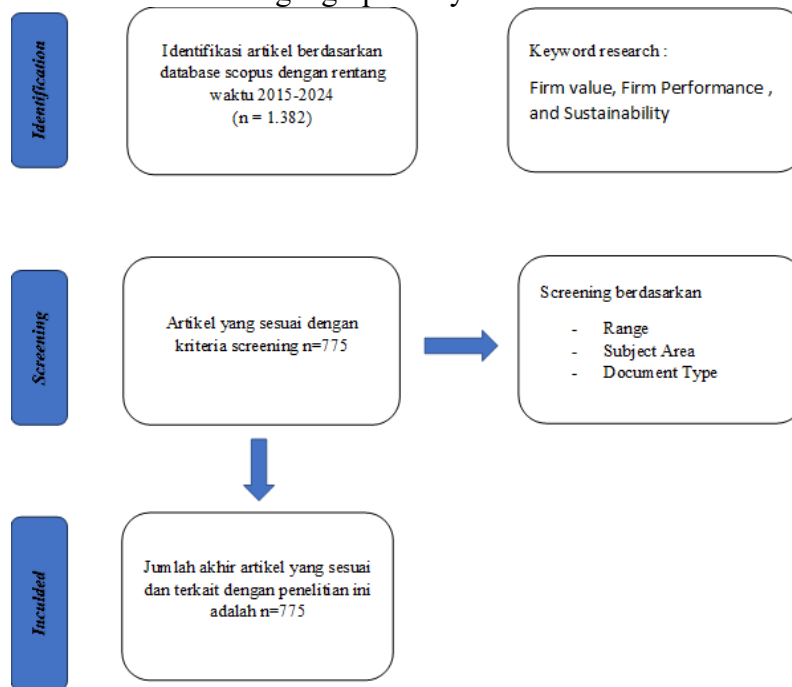


Figure 1 Research Protocol

4. Results and Discussion

4.1 Publication Trend

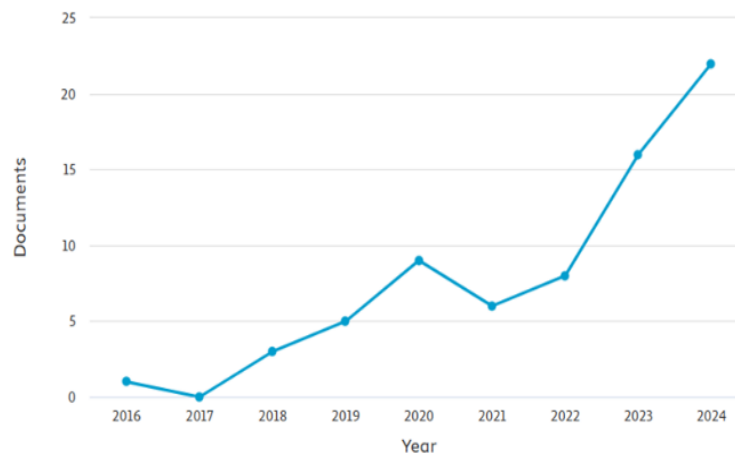


Figure 2 Article Production by Year

Figure 2 shows the trend in the number of publications of scientific articles related to the topics of firm value, finance, governance, and ESG over the period 2015 to 2024. Based on the visualization, a progressive increase in article production from year to year can be observed, with a sharper spike occurring in the period after 2020. This increase reflects the growing academic response to sustainability issues, particularly in relation to firm value. The surge in the number of publications after 2020 is likely influenced by global dynamics such as the climate crisis, the COVID-19 pandemic, and international regulatory pressures for more transparent sustainability practices and ESG reporting. These issues are driving wider attention from academics to comprehensively examine the impact of non financial aspects in firm performance.

The consistent increase in publications also indicates that firm value has become a cross-disciplinary research topic, involving studies from the perspectives of accounting, management, finance, and public policy. These findings reinforce the urgency and relevance of this study to map literature trends, identify research gaps, and offer a synthesis of the theoretical and empirical approaches used in the last decade. Based on the graph, it can be concluded that the quantitative growth of publications, but also reflects the transformation of research direction towards a more integrated approach between finance, governance, and sustainability in explaining the formation of corporate value in the modern era.

4. 2 Leading Countries Research

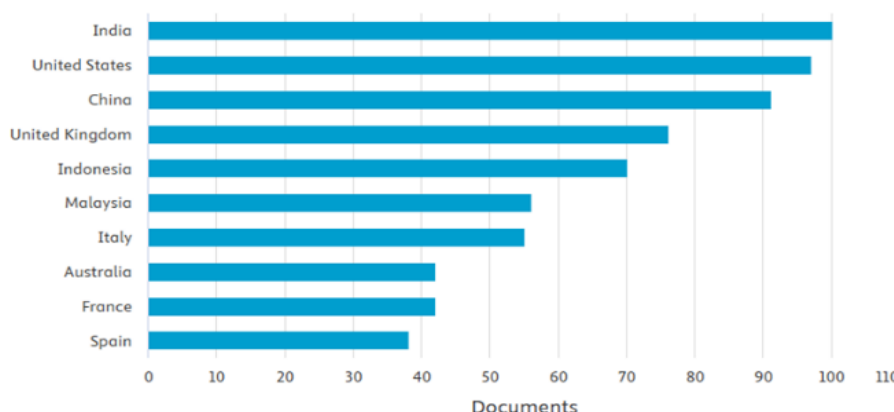


Figure 3 Top 10 Documents by Countries

Figure 3 illustrates the distribution of scientific publications by country, highlighting strong attention to corporate value, governance, and ESG issues across regions, particularly in Southeast Asia. The dominance of developing countries such as India and Indonesia reflects a growing awareness of sustainability, corporate transparency, and the need to align business practices with global ESG standards. This trend may also be driven by increasing regulatory pressures, capital market development, and the rising demand from international investors for more transparent and responsible corporate behavior. At the same time, the active contribution of developed countries such as the United States and the United Kingdom demonstrates sustained leadership in advancing research on governance quality, ESG integration, and non-financial performance measurement. These countries typically benefit from more established regulatory frameworks, higher ESG disclosure standards, and stronger institutional support, which enable more rigorous and data-driven research.

Moreover, the geographical diversity of publications indicates that the study of corporate value in the sustainability context is not confined to specific regions but has evolved into a global and cross-jurisdictional research agenda. The increasing participation from emerging economies suggests a convergence of research interests between developed and developing countries, particularly in addressing global challenges such as climate change, sustainable finance, and responsible investment. Overall, this distribution reflects the expanding global research ecosystem, where knowledge production on ESG and firm value is becoming more inclusive, collaborative, and internationally interconnected, thereby strengthening the development of a more comprehensive and globally relevant sustainability discourse.

Table 1 Top 10 Countries Contributed to Publish Article

Country	Document
India	100
United States	97
China	91
United Kingdom	76
Indonesia	70

Malaysia	56
Italy	55
Australia	42
France	42
Spain	38

Based on table 1, India dominates, indicating the increasing research intensity in developing countries in strengthening the role of governance and sustainability in the business sector. Developed countries such as the United States, the United Kingdom and Australia have significant contributions that reflect a consistent focus on the study of corporate value based on ESG practices and financial transparency. Indonesia occupies the fifth position which shows that sustainability and governance issues have become a strategic concern in the context of research in Southeast Asia. Other countries such as Malaysia, Italy, France and Spain show active participation, reinforcing the conclusion that the issue of corporate value in the era of sustainability has become a cross-country and continental research agenda.

Table 2 Top 10 Document by Institution

Organizations	Region	Number of Publication
The University of Newcastle, Australia	Australia	10
Airlangga University	Indonesia	10
Universiti Teknologi MARA	Malaysia	9
American University of the Middle East	America	9
The Hong Kong Polytechnic University	Hong Kong	8
RMIT University	Australia	8
Brunel University London	UK	8
University of Sfax	Tunisia	8
Brawijaya University	Indonesia	8

Table 2 shows a diverse geographical distribution of institutions across Asia, the Middle East, Australia, and Europe, indicating that the topic of corporate value within a sustainability framework has become a cross-institutional and cross-regional concern. This pattern is driven by the growing global emphasis on ESG integration, regulatory developments, and the increasing demand for sustainable business practices, which encourage institutions worldwide to actively engage in related research. The presence of leading universities from both developed and developing countries also reflects the expansion of research capacity and the diffusion of sustainability-oriented knowledge across different regions. Furthermore, the widespread institutional participation suggests a strengthening of global collaboration and knowledge exchange in addressing sustainability challenges in the corporate sector. This is supported by the increasing number of joint publications, international research partnerships, and funding support across countries. As a result, academic discourse on corporate value is becoming more inclusive and globally interconnected, contributing to a more comprehensive and balanced understanding of ESG, governance, and financial performance in different economic and institutional contexts.

Table 3 Top 15 Document Companies as a Funding Sponsor

Number	Organizations	Number
1	National Natural Science Foundation of China	21
2	National Office for Philosophy and Social Sciences	13
3	Fundaco para a Ciencia e a Tecnologia	9
4	European Commission	7
5	European Regional Development Fund	4
6	Fundamental Research Funds for the Central Universities	4
7	Horizon 2020 Framework Program	4
8	Ministerio de Ciencia e Innovacion	4

9	Ministry of Science and Technology, Taiwan	4
10	Coordenacao de Aperfeicoamento de Pessoal de Nivel Superior	3
11	Ministry of Education	3
12	Ministry of Education of the People's Republic of China	3
13	Ministry of Higher Education, Malaysia	3
14	National Research Foundation of Korea	3
15	Academy of Finland	2

According to Table 3, the dominance of these institutions reflects the strong commitment of countries such as China and Portugal to promoting research in sustainability and corporate governance. The involvement of major funding bodies, including national research foundations, ministries, and international programs such as Horizon 2020, indicates that this research area is supported by a structured and well-established funding system. This support enhances research quality and encourages studies that are relevant to both academia and policy development. Furthermore, the data show that funding for research on corporate value and sustainability is multinational and multi-sectorial, involving collaboration among governments, universities, and international organizations. This highlights that ESG and governance issues have become global priorities, aligned with broader agendas such as sustainable development and climate policy. Overall, this trend confirms that research on corporate value in the sustainability era plays an important role not only in academic discourse but also in shaping long-term economic and policy strategies.

Table 4 Top 10 Documents by Source

Journal	Document
Journal of Cleaner Production	20
Business Strategy and the Environment	48
Corporate Social Responsibility and Environmental Management	29
Cogent Business and Management	21
Sustainability Accounting Management and Policy Journal	14
Business Strategy and Development	13

Economic Research Ekonomiska Istrazivanja	11
Environment Development and Sustainability	11
Social Responsibility Journal	11
Jornal of Business Research	10

Table 4 shows that the issue of corporate value is increasingly integrated into the literature focusing on sustainability, business strategy, and corporate social responsibility. The presence of journals such as Cogent Business and Management and Sustainability Accounting, Management and Policy Journal confirms the close link between managerial aspects, sustainability policies, and ESG disclosures in shaping firm value. In addition, journals such as Business Strategy and Development and Economic Research–Ekonomiska Istraživanja reflect the macroeconomic and strategic dimensions that also influence research approaches to firm value.

This diversity of sources indicates that the study of corporate value in the context of sustainability is not limited to a single scientific domain, but spans cross-disciplinary fields such as strategic management, sustainability accounting, public policy, and development economics. Furthermore, the high concentration of publications in reputable journals signifies the growing quality and academic relevance of this theme in global scientific discourse.



Figure 4 Graphic Top 10 Document by Source

Figure 4 shows that journals focusing on sustainability and business strategy play a central role in the development of the literature on firm value in the sustainability era. The distribution pattern in the graph indicates a concentration of research in journals with a cross-disciplinary focus, reflecting an interdisciplinary approach that integrates accounting, management, and environmental perspectives. The dominance of journals incorporating environmental and strategic management approaches suggests that the concept of corporate value is no longer confined to a purely financial perspective, but has evolved into a topic encompassing sustainability, governance, and social responsibility in an integrated manner. Thus, Figure 4 not only identifies the most productive journals but also provides insight into the direction and preferences of the scientific community in publishing research that links ESG and firm value, which is increasingly relevant in the current global context.

4. 3 Keywords Co-Occurrence

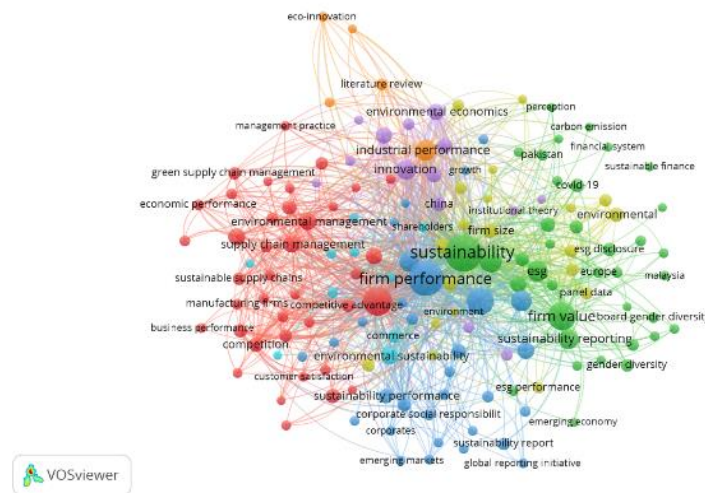


Figure 5 Co-Occurrence Network Analysis

Figure 5 presents the keyword co-occurrence network of the scientific publications analyzed in this study. This visualization was generated using VOSviewer software, which maps keywords based on their frequency of occurrence and the total link strength among them within the literature on corporate value, finance, governance, and sustainability (ESG). The keyword “sustainability” occupies the most central position in the network, with a total of 257 occurrences and the highest link strength of 1,216, indicating that sustainability is a primary focus in academic discussions on firm value. Other prominent keywords include “firm performance” (226 occurrences; link strength of 959) and “sustainable development” (130 occurrences; link strength of 962), suggesting that firm performance is closely associated with sustainable development principles.

Furthermore, keywords such as “corporate social responsibility,” “firm value,” and “financial performance” form a key cluster, highlighting that social and financial dimensions are examined simultaneously in relation to value creation. The presence of keywords such as “innovation,” “environmental management,” and “ESG” further indicates that recent studies increasingly integrate managerial, environmental, and social responsibility aspects within a multidisciplinary framework. Overall, the cluster structure in Figure 5 reveals strong thematic linkages among sustainability, financial performance, and firm value, while also positioning ESG as an enabling factor that broadens the scope of firm value analysis in the modern era. This network also suggests a shift in the literature from a monodisciplinary approach toward a more systemic perspective that emphasizes the interconnectedness of various internal and external aspects of the firm.

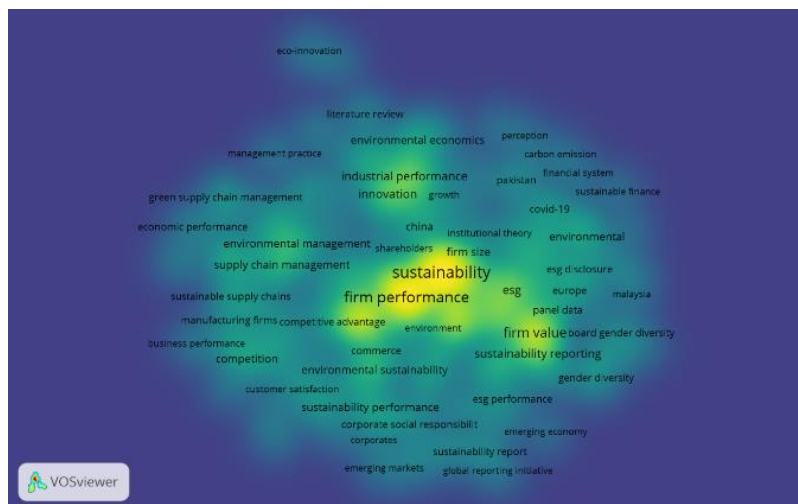


Figure 6 Co-Occurrence Density Visualization

Based on Figure 6, areas shaded in bright yellow to solid orange indicate the most frequently used and highly connected keywords in the literature network. The keywords “sustainability,” “firm performance,” and “sustainable development” appear as the densest nodes, indicating that these topics represent the primary focus in the study of firm value within a sustainability context. The high density of “sustainability” (257 occurrences) and “firm performance” (226 occurrences) suggests that the literature widely positions sustainability as a key conceptual foundation in explaining firm value. Additionally, the keywords “firm value,” “corporate social responsibility,” and “financial performance” are also located in high-density areas, indicating that financial and social dimensions remain essential components supporting the broader sustainability narrative. This visualization confirms that, over the past decade, research has shifted from conventional financial approaches toward a multidimensional perspective that integrates social, environmental, and governance aspects. Therefore, this density map not only reflects the prominence of these topics in the literature but also illustrates a conceptual transformation in corporate value research toward more sustainable and holistic approaches.

Table 5 Top 15 Most Used Keywords

Keyword	Occurrences	Total Link Strength
Sustainability	257	1216
Sustainability Development	130	962
Firm Performance	226	959
Corporate Social Responsibility	106	507
Industrial Performance	50	404
Firm Value	115	350

Innovation	45	301
Financial Performance	62	273
Performance	46	265
Environmental Management	28	223
ESG	32	219
Finance	52	214
Environmental Economics	24	204
Environmental Sustainability	24	198

Table 5 indicates that the literature on corporate value has evolved from the traditional financial approach to a more comprehensive conceptual framework that integrates sustainability, social, environmental and governance dimensions in explaining overall corporate performance and value.

4.4 Co-Authorship

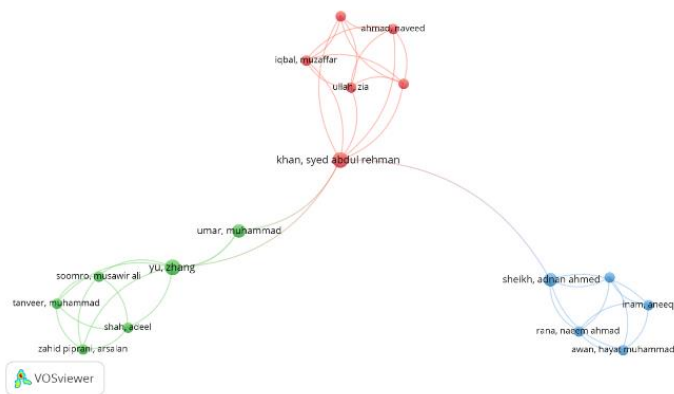


Figure 7 Co-Authorship Network Analysis

Figure 7 illustrates the formation of several interconnected collaboration clusters, with certain authors occupying central positions as key links between researchers and institutions. Authors such as Ali Uyar, Abdullah S. Karaman, and Cemil Kuzey hold strategic positions within the network, as indicated by their large node sizes and extensive cross-cluster connections. This suggests their significant contributions to the development of academic discourse on corporate value in the context of sustainability. Moreover, the collaboration network reflects a high level of scholarly mobility and knowledge exchange among researchers examining ESG and firm value from diverse perspectives. It can be concluded that Figure 7 not only depicts the structure of connections among authors but also reflects the patterns of scientific collaboration that underpin the production and dissemination of knowledge in this field. Overall, this network provides a comprehensive

overview of key contributors in the literature, as well as the potential to strengthen global research collaboration in support of a more integrated corporate sustainability agenda.

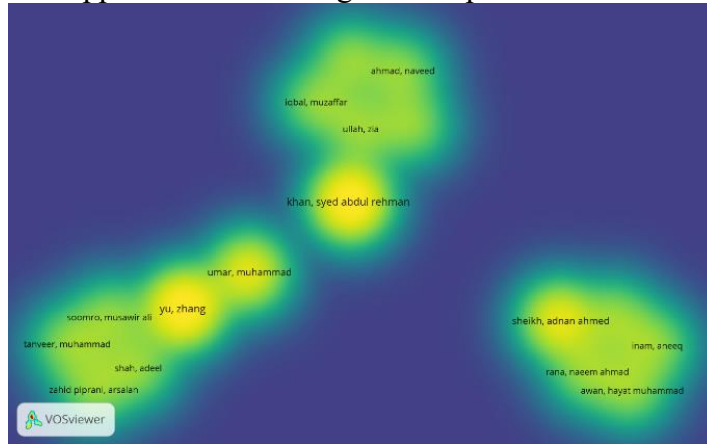


Figure 8 Co-Authorship Density Visualization

Figure 8 presents a co-authorship density visualization of the scientific literature on corporate value, governance, finance, and sustainability (ESG). This visualization illustrates the concentration of authors’ collaborative activity based on the frequency of occurrence and the strength of relationships within the scholarly network. Areas highlighted in yellow indicate high density, representing authors with significant levels of collaboration and consistent involvement in co-publications. This finding is consistent with the data in Table 6, which lists the 15 most prolific authors during the study period. Authors such as Ali Uyar, Cemil Kuzey, and Abdullah S. Karaman emerge as dominant contributors, with high publication counts and strong collaborative linkages. Their strategic positions within the scientific network indicate important contributions not only to publication output but also to the development of a collaborative and globally influential research ecosystem.

Table 6 Top 15 Most Productive Author

Keywords	Documents	Citations	Total Link Strength
Uyar, Ali	7	740	20
Karaman, Abdullah S.	6	464	19
Kuzey, Cemil	5	479	15
Bag, Surajit	5	238	14
Samad, Sarminah	2	157	12
Lin, Han	2	81	10
Yu, Mingchuan	2	81	10
Alodat, Ahmad Yuosef	3	84	9
Hashim, Hafiza Aishah	4	52	9
Kilic, Merve	3	426	9

Narkhede, Balkrishna E.	2	314	9
Nayal, Kirti	2	314	9
Priyadarshinee, Pragati	2	314	9
Raut, Rakesh D.	3	339	9
Salleh, Zalailah	3	52	9

In addition, Table 6 reflects the active involvement of researchers from the Southeast Asian region, particularly Indonesia, as evidenced by contributions from authors such as Muhammad Arifin, Nurfeni Purba, and Rizky Fajar Anggoro. This indicates the growing participation of academics from developing countries in the global scientific discourse on ESG and firm value. Overall, the integration of collaboration network visualization and author productivity data suggests that the study of corporate value in the context of sustainability has evolved through an increasingly consolidated and cross-border model of scientific collaboration. This finding reinforces the notion that the dissemination of knowledge in this field is strongly influenced by key contributors who possess both high productivity and strong connectivity within international scientific networks.

5. Conclusion

This study demonstrates that the concept of firm value has undergone a significant transformation, shifting from a traditional financial-based approach toward a more comprehensive perspective that integrates sustainability, corporate governance, and ESG dimensions. Based on a bibliometric analysis of 775 publications from 2015 to 2024, the findings reveal that sustainability has become a central theme in the literature, as evidenced by the increasing publication trends, the dominance of keywords such as sustainability, firm performance, and sustainable development, and the strong interconnections among financial performance, social responsibility, and firm value. The results also indicate that research on firm value has evolved into a multidisciplinary field, encompassing accounting, management, finance, and public policy perspectives. The broad global participation, including contributions from developing countries such as Indonesia, India, and China, highlights that ESG and governance issues have become a cross-country research agenda. Furthermore, the increasingly robust co-authorship networks suggest that knowledge development in this field is driven by well-integrated international research collaborations.

From a conceptual standpoint, this study confirms that firm value is not solely determined by financial performance but is also influenced by the quality of corporate governance and ESG disclosure. Corporate governance functions as a critical mechanism that enhances the effectiveness of ESG implementation, while ESG disclosure serves as a signal for investors in assessing corporate credibility and long-term prospects. Therefore, these three dimensions interact in shaping firm value in the sustainability era. Methodologically, the application of bibliometric analysis using VOSviewer effectively maps research trends, thematic clusters, and collaboration patterns in a systematic manner. These findings contribute to identifying the direction of future research as well as existing gaps, particularly regarding the integration of financial, governance, and ESG aspects. Overall, this study underscores the importance of an integrated approach in understanding firm value in the modern era.

Practically, firms are encouraged to optimize financial performance while strengthening corporate governance practices and ESG disclosure to enhance investor confidence and long-term competitiveness. For academics and policymakers, this study provides a foundation for future research development and policy formulation aimed at promoting sustainable business practices.

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