

Realize Sustainable Corporate Values: Integration of Green Accounting, Corporate Social Responsibility, and Profitability with Good Corporate Governance as A Moderation

Dina Rahayu ^a, RA Widyanti Diah Lestari ^b, Sumantri ^c
Faculty of Economics & Business, Master of Accounting, Batam University
E-mail: dinarahayuu0112@gmail.com

ABSTRACT

This research aims to figure out how using green accounting, putting corporate social responsibility (CSR) into practice, and making money affects how much a business is worth in the long run. Good corporate governance (GCG) can either increase or decrease this effect. This study starts with the idea that companies keep track of their money in old-fashioned ways, but they should be more careful and think about long-term sustainability. This study uses a method that looks at cause and effect using numbers. It gathers data from the yearly reports of manufacturing companies on the Indonesia Stock Exchange from 2019 to 2023. Businesses were chosen through a specific sampling method, and the information was examined using panel data regression with STATA 17 software. The findings from the analysis indicate that green accounting and corporate social responsibility contribute significantly to a company's worth. However, the amount of profit does not have a big impact. The research also discovered that GCG can enhance the influence of green accounting and CSR on a company's worth, but it does not increase the effect on profitability. Overall, this research emphasizes the importance of integrating environmental and social dimensions into business strategy to achieve sustainable firm value, with good corporate governance serving as an essential pillar.

Keywords: *Corporate Social Responsibility; Firm value; Good Corporate Governance; Green Accounting; Profitability.*

INTRODUCTION

Indonesia has rapidly growing domestic demand for goods and services. Business Indonesia (2022) The transportation and logistics sector estimates that it will continue to grow by 10-12% during the 2020-2025 projection period. The COVID-19 pandemic hampered this growth in 2020, but a recovery trend has been seen in line with the national economic recovery. For example, the demand for online delivery of goods continues to grow. The Indonesian government recognizes this potential and the current challenges of transportation and logistics distribution. Since 2014, President Joko Widodo has embarked on a massive infrastructure development initiative, allocating up to \$450 billion to upgrade critical infrastructure. This has resulted in the construction of over 5,999 km of new toll roads and 50 new seaports and airports. These infrastructure development initiatives have improved the transportation and logistics environment in Indonesia. Indonesia ranked 61st in the World Bank's 2023 Logistics Performance Index (LPI) out of 139 countries (Adventy, 2024).

The performance of this sector is still below the achievements of countries such as Singapore, Malaysia and Thailand. (CrifAsia, 2024). The World Bank evaluates transportation and logistics performance based on six indicators: customs, infrastructure, international shipping, quality and competence, tracking and tracing, and timeliness. Investors are reluctant to invest in companies with poor performance. (Parnata et al., 2023). Recent studies on firm value have yielded various findings. Kalsum & Oktavia (2021) revealed that decisions related to investment, funding, dividend distribution policy, and profitability levels positively contribute to increasing firm value.

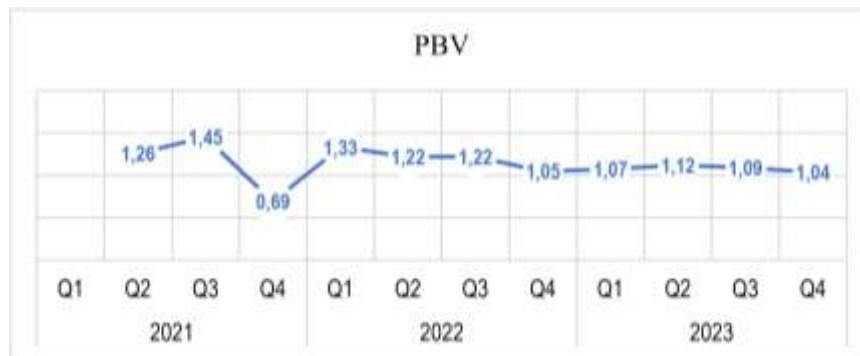


Figure 1. Transportation and Logistic Sector
Source: IDX 2021-2023

However, increased corporate profits are often accompanied by excessive resource use and high production activities, resulting in environmental damage, such as increased pollution (Alexander, 2023) , ultimately exacerbating environmental problems. Therefore, companies need to balance efforts to increase their corporate value by managing their contribution to sustainability, increasing efficiency, reducing pollution, and improving relationships with *stakeholders* who care about the environment. According to Felisha & Rossieta (2018) , companies that show a lack of concern for the environment are often considered high-risk and less likely to survive in the long term. Facing intense public scrutiny and high market expectations, companies must carefully design strategies to meet market demands for environmental sustainability (Li et al., 2020) . This includes providing profitable returns while ensuring sustainable environmental preservation. Based on the findings of Abdi et al. (2020), investors show high sensitivity to companies' ability to fulfill their obligations to stakeholders, especially regarding sustainability. Companies, especially those that have gone public, are expected to consider strategies related to environmental conservation and implement practices and initiatives in *green accounting* (Abdelhalim et al., 2023; Shen & Chen, 2020) .

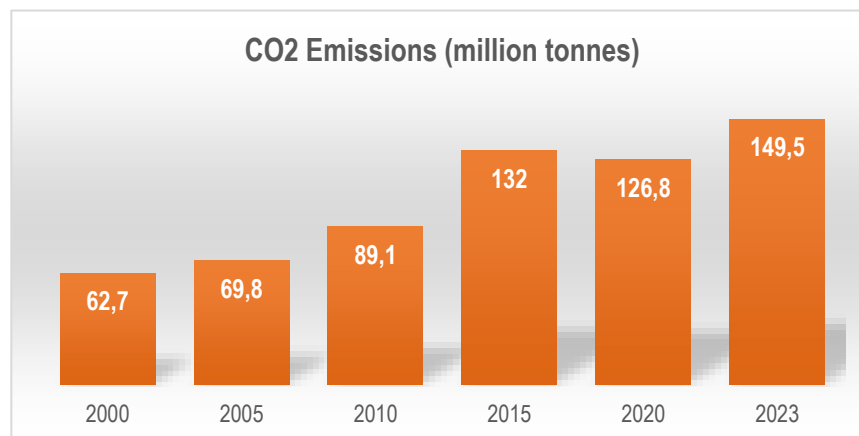


Figure 2 Carbon Dioxide Emissions from the Transportation Sector (In Millions of Tons)
Source : Transport and Climate Profile: Indonesia 2024

Well-implemented CSR programs, such as carbon emission reduction programs, community empowerment, and waste management, can enhance a company's reputation and meet stakeholder demands.

However, without the support of strong GCG principles, such as transparency, accountability, and independence, CSR programs risk being ineffective or even misused. Transparency in financial and operational reporting reduces information asymmetry, thereby increasing investor confidence (Permono & Puspaningsih, 2022). Management accountability in resource management and operational risks, as well as social and environmental responsibility, can strengthen a company's reputation, positively impacting its value. For example, PT Pelabuhan Indonesia (Pelindo) Tbk implements GCG by adopting an ISO 37001-based audit system and regularly reporting its sustainability performance, resulting in a 15% increase in market capitalization over the past three years. However, there are also companies that have recorded failures in implementing GCG, such as PT Garuda Indonesia Tbk in 2022. An investigation by the Corruption Eradication Commission (KPK) revealed that the failure to implement the principles of transparency, accountability, and independence of the audit committee was at the root of this misappropriation (Chaterine & Prabowo, 2022). As a result, PT Garuda Indonesia's share price plummeted 25% in one month, and the company lost investor confidence, leading to a decline in market capitalization. The long-term growth trend, supported by massive infrastructure development, has the potential to increase profit margins. This aligns with signaling theory, which suggests that investors tend to hold shares in companies with prospects for sustained profitability, particularly if they are supported by a commitment to operational efficiency and sustainability. Profitability is considered a reflection of how efficiently a company operates. The more efficient operational performance, the greater the company's capacity to generate sustainable profits. The transportation and logistics sector is an interesting focus due to its significant impact on the environment, particularly carbon emissions, making the application of *green accounting* highly relevant for measuring this impact. This relates to the implementation of CSR as a crucial aspect in enhancing a company's reputation and value. GCG, as a moderating variable, is also crucial in this sector, given the operational complexity that requires efficient and transparent management.

LITERATURE REVIEW

Mahajan and colleagues (2023) state that stakeholders are people or groups who can help a company achieve its goals or who are affected by what the company does. This concept suggests that it is important for managers to consider and balance the needs of all stakeholders when making decisions. This concept provides useful information about ethics, company regulations, and corporate social responsibility (A. Ang'ana & Walter J. Ongeti, 2023). In this context, the implementation of green accounting by companies in the transportation and logistics sector is a strategic step, implemented through *green policies* that include EM practices such as ISO 14001 certification, collaboration with the government on the use of electric cars, reforestation, and fuel reduction.

In addition to *stakeholders*, legitimacy theory explains that an organization's survival depends on its ability to meet the social expectations of the relevant community (Deegan, 2018). This theory emphasizes that market forces and societal expectations determine an organization's sustainability, so organizations must understand and respond to societal needs, including through environmental reporting. If a company's values differ or conflict with those of the surrounding community, the company will violate its "social contract," which will harm the company. To correct this, companies need to increase positive environmental disclosure. According to Alsheimer (2025), organizations strive to ensure that their operations are perceived as legitimate by stakeholders by adapting to prevailing norms and expectations.

This is relevant in the context of companies facing skepticism regarding sustainability practices. Green accounting is a way to identify, measure, record, and report various business activities that impact the economy, society, and the environment. Green accounting is intended to help people who use financial statements make good choices. Ulupui et al. (2020) state that green accounting occurs when companies incorporate environmental costs into their operating costs. This then helps them in making decisions. Seen

from the perspective of stakeholder theory and legitimacy theory, when companies use green accounting, it shows that they are truly helping stakeholders. Environmental conservation practices conveyed through company reports provide added value that can influence stakeholder decisions. Therefore, green accounting is not just a way to report information. Green accounting also helps build trust and a good reputation, which can make a company more valuable.

CSR is a practice every company must implement to align its operations with societal values and expectations. CSR implementation has been proven to benefit companies in generating profits and encouraging a greater focus on environmental sustainability, social welfare, and employee well-being (Cahyani & Mayangsari, 2022). In their research, Cahyani & Mayangsari (2022) and Erwanto (2024) found that good CSR can improve a company's image. This is because CSR helps the community and also shows stakeholders that the company is doing good, which can encourage them to support the company. Therefore, CSR serves not only as a strategy to improve financial performance but also as a way to build trust, reputation, and long-term sustainability for the company.

Research by Lestari & Titisari (2021) found that high profitability plays a significant role in contributing to company value. Companies that can maintain consistent, high profit margins tend to be considered attractive by investors. When a company generates substantial profits, it indicates good performance and can drive its stock price up. Besides demonstrating profit-making ability, profitability also serves as a significant benchmark for evaluating a corporation's potential to expand its business operations in the future. When a company is more profitable, investors will appreciate its value more. This increases the company's stock price and value. Therefore, profitability is crucial for building investor confidence in a company and increasing its value.

The origins of the concept of *Corporate Governance* can be traced back to agency theory, which has subsequently undergone continuous refinement over time. The development of this concept has been influenced by various other theoretical perspectives, including stakeholder theory, stewardship theory, resource dependence theory, transaction cost theory, political theory, contingency theory, and institutional theory (Karina & Setiadi, 2020). This enriches the concept of corporate governance from an agency perspective into a mechanism that not only controls but also creates value for shareholders. In companies, a strong GCG structure ensures that *green accounting practices* are not merely passive but are implemented substantively (Clark et al., 2021). The interaction of *green accounting* and GCG creates strategies to address regulatory pressures and build a sustainable reputation. In Indonesia, Minister of Environment and Forestry Regulation No. P.14/2021 concerning Exhaust Gas Emissions in the Transportation Sector encourages companies like Garuda Indonesia to adopt *green accounting* in reporting emission reductions, while GCG ensures compliance through periodic internal audits (Zhao et al., 2021).

Companies implement GCG through two main mechanisms, namely accountability and reducing the risk of *greenwashing*, as examples of GCG implementation in CSR activities. A strong, independent, and transparent GCG structure ensures that CSR activities are not merely symbolic but integrated into long-term business strategies (R. (Ryan) Chen et al., 2022). A study by Karina & Setiadi (2020) proved that companies with high GCG scores have a strong correlation between CSR and company value compared to companies with weak GCG. GCG also mitigates the risk of *greenwashing* by ensuring that CSR claims are supported by *auditable data*, thereby increasing credibility in the eyes of stakeholders and the public. Jiang et al. (2018) studied companies in emerging markets and concluded that GCG acts as a *filter* that strengthens the allocation of profits to benefit shareholders. In companies with strong GCG, increased profitability is directly correlated with rising stock prices, as profits are allocated for dividends or strategic investments. Conversely, in companies with weak GCG, high profits are used for internal purposes such as executive bonuses, resulting in stagnant company value. GCG not only strengthens but also conditions the relationship between profitability and company value. Without GCG, profitability loses its power as a positive signal because investors doubt the credibility and sustainability of earnings.

RESEARCH METHODS

Table 1. Sampling Process

| No. | Sampling Criteria | Total |
|-----|---|-------|
| 1. | Transportation and logistics sector companies listed on the IDX from 2019 to 2023 | 37 |
| 2. | Companies that did not publish annual reports during 2019 to 2023 | (5) |
| 3. | Companies that did not publish sustainability reports during 2019 to 2023 | (11) |
| | Research Period | 5 |
| | Research Sample | 21 |
| | Number of Research Observation | 105 |

The data in this study are based on moderated regression analysis using quantitative techniques assisted by STATA software version 17. Companies were selected based on specific rules: (1) the company must be listed on the Indonesia Stock Exchange at the time the study was conducted; (2) the company must publish annual reports regularly; and (3) the company must share new information about their work in protecting the environment. Hypothesis testing in this study was carried out using statistical analysis on 21 listed companies with a total of 105 observations in the transportation and logistics sector.

Table 2. Operational Definition of Variables

| Variables | Operational Definition of Variables | Scale |
|--|---|-------|
| Green Accounting (X1) | Green Accounting = $\frac{\text{Environment Cost}}{\text{Profit}} \times 100\%$ | Ratio |
| Corporate Social Responsibilities (X2) | GRI (Global Reporting Initiative) g4, regarding 31 performance disclosure standards divided into three main categories: economic (9 indicators), environmental (34 indicators), and social (48 indicators). | Dummy |
| Profitabilities | $ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$ | Ratio |
| Good Corporate Governance (M) | OJK Circular Letter Number 32 of 2015 (concerning 5 aspects and 8 indicators regarding corporate governance guidelines) | Dummy |
| Firm Value (Y) | Tobin's Q = $\frac{\text{Market Value of Equity} + \text{Market Value of Debt}}{\text{Book Value of Equity} + \text{Book Value of Debt}} \times 100\%$ | Ratio |

RESULTS AND DISCUSSION

This study uses moderation analysis to examine how effectively corporate governance (M) influences the relationship between green accounting (X1), corporate social responsibility (CSR) (X2), and profitability (X3), and how this impacts firm value (Y). The analysis process is carried out in two stages. First, we will use multiple linear regression. This will help us determine how much green accounting, CSR, and profitability affect firm value. We will measure their influence directly. In the second step, each independent variable is examined together with a moderator variable (GCG). This is done by creating variables that show how things influence each other, to see how GCG changes the relationship. The test results are shown in the table below.

Table 3. Regression Analysis

| Variable | Multiple Regression Coefficient | Multiple Regression Coefficient with Moderation |
|--|---------------------------------|---|
| Constant | -74.248 | 651.736 |
| Green Accounting (X1) | 0.875 | 120.458 |
| Corporate Social Responsibilities (X2) | 838.244 | 6420.295 |
| Profitabilities (X3) | 0.084 | 0.166 |
| Good Corporate Governance (M) | | -825.138 |

Source: STATA 17

The constant in Model I was recorded at -74.248, while in Model II it increased to 388.238. Therefore, the company value (Y) is estimated to be negative, namely -74.248 without any influence from the three independent variables. The green accounting coefficient (X1) was 0.875. However, after adding the moderating variable good corporate governance (M), the effect changed to 120.458, indicating a smaller shift in influence than before.

The coefficient value of the *corporate social responsibilities variable* (X2), before being influenced by *good corporate governance* (M) obtained a regression value of 838.244, meaning that if there is a 1 unit increase in *corporate social responsibilities* (X2), the company value (Y) will also increase by 838.244 units. However, after adding the moderating variable, the magnitude of the influence becomes larger with a figure of 6420.295. Profitability (X3) initially showed a regression coefficient of 0.084. This means that a one-unit increase in profitability will increase the company's value by 0.084. After GCG was added as a moderating variable, the coefficient increased to 0.166, reflecting a greater influence on company value. In the moderation model, the GCG (M) coefficient was -825.138, indicating a negative correlation. Therefore, a one-unit increase in good corporate governance actually reduces the company's value by 825.138.

To determine how much green accounting (X1), corporate social responsibility (X2), and profitability (X3) collectively influence firm value (Y), we use the F-test, also called the simultaneity test. This test is performed twice: first before we consider how corporate social responsibility (M) changes things, and second after we consider its effects. Below are the general results of this simultaneous statistical test.

Table 4. Simultaneous Test Results

| Variable | Before Moderation | | After Moderation | |
|------------|-------------------|-------|------------------|-------|
| | F-Value | Sig. | F-Value | Sig. |
| Firm Value | 21.10 | 0.000 | 12.10 | 0.000 |

Source: Output STATA 17

Based on Table 4, before the moderating variable was added, the F value was 21.10. This figure is greater than the F table figure of 2.69, and the significance level is 0.000, which means this figure is less than 0.05. This value is greater than the F table figure of 2.69, and the significance level of 0.000 indicates that this figure is less than 0.05. After being moderated by corporate social responsibility (M), the F value obtained decreased to 12.10, but was still higher than 2.69, with the significance value remaining at 0.000.

Table 5. Hypothesis Test Results

| Variable | Before Moderation | | After Moderation | | Conclusion |
|---|-------------------|-------|------------------|-------|------------------|
| | t-value | Sig. | t-value | Sig. | |
| Green Accounting (X ₁) | 6.53 | 0.000 | 2.01 | 0.047 | Quasi Moderation |
| Corporate Social Responsibilities (X ₂) | 3.21 | 0.002 | 2.73 | 0.008 | Quasi Moderation |
| Profitabilities (X ₃) | 0.04 | 0.965 | 0.01 | 0.994 | Non Moderated |

Source: Output STATA 17

Green Accounting aspect (X1), the t-statistic was 6.53. This figure is greater than the t-table value of 1.98. Furthermore, the significance level of 0.000 is less than 0.05. This means that the use of green accounting has a positive and significant effect on the company's value (Y). When looking at corporate social responsibility (X2), we obtained a t-statistic of 3.21. This figure is greater than the t-table value of 1.98. Furthermore, the significance level is quite low at 0.002. Here is a paraphrase of the text you provided, while maintaining the original meaning and the same word count: c. For the profitability variable (X3), the t-test results show a figure of 0.04, very far from the critical limit of 1.98. The resulting significance value

is also 0.965, exceeding the threshold of 0.05. Thus, although profitability appears to have a positive impact, this influence is not statistically significant on company value.

Green accounting variable (X1) after being given the influence of the moderating variable, namely *good corporate governance* (M), the calculated t value was $2.01 > 1.99$ with a sig remaining at $0.047 < 0.05$. These results indicate a decrease in influence marked by a smaller calculated t value compared to before being influenced by *good corporate governance* (M), although the influence remains significant on company value (Y), so that in this moderation effect it is concluded that there is a quasi-moderation effect. When we look at how well a company is managed (M), the t-value for corporate social responsibility (X2) is 2.73. This number is greater than 1.99, and the significance level is 0.008, which is less than 0.05. This result means that corporate social responsibility (X2) now has a smaller impact than good corporate governance (M) previously. However, it still has a significant impact on company valuation (Y). This tells us that the impact of corporate social responsibility (X2) only partially influences the relationship between governance and firm value. In the profitability variable (X3) after being given the influence of the moderating variable, namely *good corporate governance* (M), the calculated t value was $0.01 < 1.99$ with a sig value of $0.994 > 0.05$. These results indicate a decrease in influence marked by a smaller calculated t value compared to before being influenced by *good corporate governance* (M), but because in the model 1 test the effect was not significant on company value (Y) and after being given a moderating effect showed no insignificant effect either, then in the test this influence is included in the *Non-Moderated Predictor*, which means that profitability did not experience a significant change after being given a moderating effect.

Looking at data from 2019 to 2023 from 23 transportation and logistics companies on the IDX, the use of green accounting appears to contribute to company value. This can be seen from the Tobin's Q ratio. In short, as companies increasingly implement environmentally conscious accounting, their value tends to increase. The study's findings suggest that when companies strive to manage environmental issues, such as reducing carbon emissions, using resources efficiently, and managing waste, investors tend to think more positively about the company's long-term value. This finding supports legitimacy theory (Deegan, 2018) and *stakeholder theory*. (Freeman & David, 1983) which serves as the theoretical basis for this research. More deeply, the integration of green accounting into financial reporting and operational activities not only demonstrates compliance with environmental regulations but also serves as a strategy for strengthening the company's trust and credibility in the eyes of stakeholders, especially investors.

Based on these findings, it can be concluded that *green accounting* boosts company value by increasing social legitimacy and creating a sustainable corporate image that is attractive to investors sensitive to ESG (*Environmental, Social, and Governance*) issues. A study by Sukmadilaga et al. (2023) shows that transparency in environmental accounting, particularly regarding emissions, significantly increases company value. Alexander (2023) observed that companies that use environmental accounting typically have higher market value. This is due to the belief that they are better able to address environmental issues. This study shows that when companies participate in Corporate Social Responsibility (CSR) programs, their value and profits increase significantly. Companies in the transportation and logistics business that regularly engage in CSR activities, as reported in the GRI 4 Index, typically have higher value. The GRI 4 Index looks at three main areas: economic, environmental, and social performance. We know this because we look at real data and measure company value using the Tobin's Q ratio. Research conducted by Hendratama & Huang (2021) confirms that CSR has a significant impact on company value by improving reputation and strengthening relationships with stakeholders.

The research results show that profit, as measured by Return on Assets (ROA), does increase company value. However, this increase is not large enough to be statistically significant. For example, for PT Steady Safe Tbk (SAFE) , ROA increased from 0.27 % in 2021 to 8.29 % in 2023. During this period, Tobin's Q also increased sharply, from 8.13 % to 26.24 % . This suggests that increased profits can lead to increased business value.

The research findings indicate that Effective Corporate Governance (GCG) does not significantly influence the relationship between environmental accounting and firm value, and is therefore viewed as a moderating factor. In other words, the greater the allocation of environmental costs relative to profits, the higher the firm's market value. This suggests that investors perceive companies that care about the environment by using green accounting as more valuable. When GCG is added as a factor influencing the relationship, green accounting still has a positive and significant effect on firm value, but the effect is slightly smaller. With strong GCG, companies are required to ensure that environmental expenditures are not only nominal but also relevant, have a real impact, and comply with the principle of transparency. This finding is similar to research conducted by Harsiatun and Hidayat in 2019. That study found that environmentally friendly accounting makes a business more valuable, and good corporate governance strengthens this effect. Simon et al. (2023) also found that environmental reporting accompanied by strong governance increases market trust.

This study shows that Corporate Social Responsibility (CSR) contributes to business value. However, this only occurs if Good Corporate Governance (GCG) is not considered to influence this relationship. This means that when a company focuses more on CSR implementation, it will be more valuable, as evidenced by an increase in the Tobin's Q ratio. Therefore, GCG helps monitor various aspects of the company, encouraging the market to pay attention to how CSR helps the company generate more revenue. A 2022 study by Oktapriana and others found that Effective Corporate Governance (GCG) can weaken the relationship between green accounting and company value. This is because GCG is primarily about generating revenue and protecting the long-term interests of those who own shares in the company. Therefore, while green accounting is important, it can be overlooked and seen as an additional cost and hassle that does not directly help the company generate revenue.

Based on the findings of this research, profitability has a positive effect on company value. However, this influence is not yet statistically significant. We haven't considered how Good Corporate Governance (GCG) can enhance or undermine this relationship. Simply put, if Return on Assets (ROA) increases, indicating increased profitability, company value usually also increases, but this correlation is not strong enough to be considered significant. In 2022, PT Adi Sarana Armada Tbk (ASSA) had an ROA of only 0.05%. In 2023, ROA increased by 1.41%, and its GCG score remained at the highest level. However, Tobin's Q remained stable at 1.04. This indicates that despite good GCG implementation, the relationship between profit and company value has not significantly improved. This finding contradicts the statement of Pambudi & Meini (2023), who stated that investors often consider profitable companies more attractive, as they perceive them as a sign of good management and clear success. This finding enriches the literature by providing evidence that factors other than profitability and GCG can be more dominant in shaping company value in this sector.

CONCLUSION

This study shows that the use of green accounting methods significantly and positively increases company value. This indicates that allocating costs to environmental management can strengthen a company's legitimacy in the eyes of stakeholders. Investors' positive response to environmental disclosure confirms that this transparency is seen as a form of company commitment to managing environmental risks, ultimately driving share prices higher. Furthermore, research shows that when companies act in a socially responsible (CSR) manner, it significantly improves their value. Sharing information about CSR programs that adhere to Global Reporting Initiative (GRI) 4 guidelines can make a company look better and build trust. It can also attract investors concerned with environmental, social, and governance issues, which increases a company's value. On a different note, generating cash appears to increase a company's value, but this relationship is not strong enough to be statistically significant. While earnings reflect operational efficiency, fluctuations in ROA, high debt pressure, and less strategic policies in the transportation sector

have caused the Tobin's Q ratio to stagnate.

Effective corporate governance enhances the relationship between green accounting and firm value by encouraging organizations to act more responsibly and reducing their risks. Despite a slight decrease in the magnitude of the effect due to moderation, the relationship remains significant. This means that companies that adhere to good corporate governance principles can best manage environmental costs to create value over time. In relation to CSR, GCG also shows a moderating role by maintaining a positive relationship with company value, even though the magnitude of the influence has decreased slightly.

This can be interpreted as meaning that GCG demands substantial CSR implementation and not just image formality. However, GCG doesn't improve the relationship between how much money a company generates and its value. Just because a company has strong GCG doesn't necessarily mean investors will have more confidence in its returns. This could be due to other factors not examined in this study. Corporate management needs to strengthen governance and an integrated environmental reporting system by ensuring all corporate policies consistently publish *sustainability reports* and adopt standards that can be adopted within the company. Furthermore, corporate management can consistently design a specific budget from operating income to be allocated for corporate commitments to support green environments, such as low-emission transportation initiatives, fuel and water reduction, and be supported by the formation of a committee to monitor the allocation of green funds and ensure programs align with sustainability goals. Investors should conduct assessments based on the quality of GRI disclosures and the consistency of CSR and GCG publications, monitor disclosed indicators, and shareholders can actively engage in dialogue at the GMS to understand the company's commitment to the environment and corporate sustainability. It is recommended that future researchers expand the sample size by using different variables and extending the observation period. Researchers can conduct initial observations of some necessary data before conducting analysis to prevent sample shortages or research data that can reduce the quality and accuracy of research results. Regarding the profitability variable, it can be reused in further research to determine the validity of the ability of *return on assets* to influence company value.

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