

## The effect of dividend policy and sustainability reports on firm value of non-cyclical consumer sector 2021-2024

Balqis Safira Kusuma Wardani<sup>1</sup>, Marsono<sup>2</sup>

<sup>1</sup> Departement of Tax Accounting, Diponegoro University Jl. Prof. Soedarto SH Tembalang, Semarang, Indonesia

<sup>2</sup> Department of Accounting, Diponegoro University, Jl. Prof. Soedarto SH Tembalang, Semarang, Indonesia

### Abstract

Firm value is an important indicator that reflects investors perceptions of a company's condition and future prospects, and it is reflected in the company's stock price. This study aims to examine the effect of dividend policy and sustainability report on firm value in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2021– 2024 period. This study employs a quantitative approach using secondary data obtained from annual reports and sustainability reports. The sampling technique used is purposive sampling, resulting in 15 companies with a total of 60 observations. Data analysis was conducted using SPSS 26 with multiple linear regression analysis. Dividend policy is measured using the Dividend Payout Ratio (DPR), sustainability report is measured using the Sustainability Report Disclosure Index (SRDI), and firm value is measured using Price to Book Value (PBV). The results show that dividend policy and sustainability report simultaneously have a significant impact on firm value. Partially, dividend policy have a no impact and sustainability report have a negative impact on firm value in the consumer non-cyclicals sector.

**Keywords:** Firm value, price to book value (PBV), dividend policy, dividend payout ratio (DPR), sustainability report, sustainability report disclosure index (SRDI)

### Introduction

Increasing firm value is one of the primary objectives of an organization in attracting investors. Firm value reflects how investors assess a company's performance based on its stock price while also strengthening the company's ability to maintain a competitive advantage amid business competition (Razak *et al.*, 2025) [21]. In addition to ensuring business sustainability, companies are also expected to offer investors promising profit prospects so that they can reap economic benefits from their investments. The relationship between a company's value and its stock price generally moves in tandem, with an increase in a company's value followed by a rise in its stock price, and vice versa (Bryant, 2023). One commonly used proxy for measuring firm value is the Price-to-Book Value (PBV) ratio, which compares the stock price to the company's book value; the higher the PBV ratio, the greater the level of prosperity enjoyed by shareholders (Elisa & Riduwan, 2021) [6].

The capital market plays a crucial role in driving economic growth by facilitating the flow of capital and influencing stock prices (Ramadhan *et al.*, 2024) [20]. In Indonesia, the capital market is known as the Indonesia Stock Exchange (IDX), and the growth in the number of capital market investors throughout 2024 [10] reflects increasing investor confidence in the national capital market economy (Hanum Kusuma, 2024) [10]. Among the various sectors listed on the IDX, the non-cyclical consumer sector is of particular interest because it exhibits defensive characteristics that is, demand for essential goods remains relatively stable despite changes in the economic cycle. Throughout the 2021–2024 [9] period, this sector exhibited fluctuating stock market dynamics, experiencing a decline in 2021 (Putra, 2021) [19].

Rebounding in 2022 with an index growth of 7.89% (Mulyana, 2022) [14]. Positive trend continued in 2023 (Mulyana, 2023) [15]. Remained on a positive growth trajectory in 2024, driven by year-end spending trends (Andrianto, 2024) [2].

Macroeconomic conditions alone cannot fully explain changes in firm value in this sector. Internal firm factors, such as dividend policies and commitments to business sustainability as reflected in sustainability reports, also shape investors' perceptions of firm value (Cindy & Ardini, 2024; Puspita & Jasman, 2022) [5, 18]. From a signaling theory perspective, a company's ability to communicate information regarding its performance, prospects, and business sustainability is crucial for minimizing information asymmetry with investors (Ningrum *et al.*, 2021) [16].

Management decides the proportion of profits to distribute as dividends or retain as investment funds, reflecting the dividend policy (Anindya & Muzakir, 2023) [3]. Setting dividends too high has the potential to cause future financial instability, while setting them too low can diminish investors' perception of the company's profitability. His policy has attracted investors' attention, as dividends are widely regarded as an indicator of a company's performance and financial stability (Zikri & Albeta, 2025) [31]. Dividend policies are set through the General Meeting of Shareholders (GMS), involving both shareholders and management. In this study, the measurement of dividend policy uses the Dividend Payout Ratio (DPR), which is a financial ratio used to measure how much of the net profit per share is distributed to shareholders as dividends.

Sustainability reports serve as non-financial indicators that reflect a company's responsibility for its economic, social, and environmental activities (Sadipun & Mildawati,

2022). Companies' focus on sustainability report disclosures continues to grow. The Financial Services Authority (OJK) issued POJK No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies as the basis for sustainability reporting in Indonesia. Pursuant to Article 10 of this regulation, every financial services institution, issuer, and public company is required to prepare a sustainability report, either as a standalone report or as part of an integrated annual report. Suhartini *et al.*, (2024) [26] argue that, in addition to financial aspects, investors will consider non-financial aspects before investing capital. Investors will then respond to the information presented in the sustainability report, whether positively or negatively. These investor responses subsequently influence the firm value (Sadipun & Mildawati, 2022). Sustainability reports, which are guided by the Global Reporting Initiative (GRI) standards, serve as a reference for sustainability reporting, a global practice for disclosing various economic, environmental, and social impacts. Sustainability reporting employs the triple bottom line concept, which involves presenting information on a company's performance in economic, social, and environmental aspects so that the company can operate sustainably.

Previous research on the impact of dividend policy and sustainability reports on firm value has yielded inconsistent results. Zikri & Albeta (2025) [31] found that dividend policy has a positive effect on firm value, while Yuniastri *et al.*, (2021) [1] stated that dividend policy has no effect, and Nirawati *et al.*, (2022) [17] even found a negative effect. Similar diversity in results is also observed for the sustainability report variable, Widyadi & Widiatmoko (2022) and Lestari & Khomsiyah (2023) [11, 13] found a positive effect, whereas Sari *et al.* (2025) [25] and Sadipun & Mildawati (2022) found no effect, and Holly *et al.*, (2022) [11] found a negative effect. This research gap forms the basis for this study to re-examine the effects of dividend policy and sustainability reports on firm value, focusing on the noncyclical consumer sector on the Indonesia Stock Exchange (IDX) for the period 2021-2024 [2, 19].

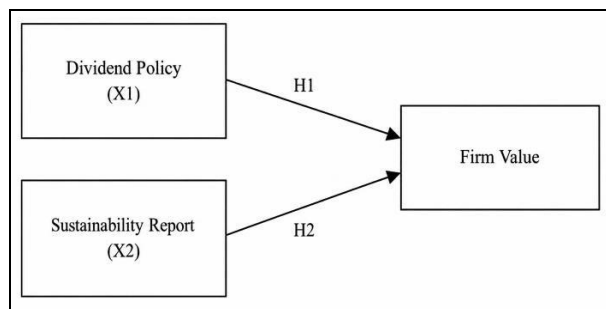
## Theoretical Framework and Hypothesis Formulation

### Signaling Theory

Michael Spence developed signaling theory in 1973 to explain how corporate management communicates with external stakeholders, such as investors, by sending signals in the form of information. According to signaling theory, corporate management uses signals to minimize the information gap (information asymmetry) between internal and external parties. Corporate management provides signals in the form of financial reports and sustainability reports that are useful to company owners and investors. Positive information conveyed by the company to investors can drive up stock prices, which in turn increases the company's value.

### Framework

This conceptual framework illustrates the relationship between the independent variables dividend policy and sustainability reports and the dependent variable firm value.



### Hypothesis Formulation

**The Effect of Dividend Policy on Firm Value** A dividend policy is a company's decision regarding the mechanism for distributing profits to investors, whether in the form of dividends or retained earnings. This policy determines the amount of a company's profits that will be distributed to investors (Yuniastri *et al.*, 2021). Decisions regarding the distribution of dividends and retained earnings that are not proportional can reduce the company's retained earnings available to finance future growth. This situation has the potential to affect a company's value, as one of the factors influencing a company's value is its ability to manage assets and maintain sustainable business growth (Eviana & Amanah, 2020) [8]. According to Akuba & Hasmirati (2021) [1] the higher a company's dividend payout ratio, the smaller the portion of earnings retained to support operational activities and business development.

Signaling theory perspective, dividend payments are viewed as a specific type of information that companies provide to investors regarding their financial prospects. The signals conveyed by dividend policies do not always lead to positive investor reactions. The relevance of these signals depends on how investors interpret the company's growth. A negative response from investors leads to a decline in investor confidence in the company's prospects, which in turn drives down the firm value (M. P. Sari *et al.*, 2025) [25]. The results of a study by Erlangga *et al.*, (2025) [7] indicate that dividend policy has a negative effect on firm value. Other findings by Elisa & Riduwan (2021) [6] suggest that dividend policy has no effect on firm value. Based on the theoretical framework and empirical findings, this study proposes the following hypotheses:

**H1:** Dividend policy has a negative effect on firm value

**The Effect of Sustainability Report on Firm Value** A sustainability report contains information on economic, social, and environmental aspects. Economic disclosures relate to the economic system through competitive practices. Environmental disclosures, meanwhile, refer to the impact of an organisation's activities on air, soil, water, and ecosystems. Social disclosures relate to the organisation's impact on individuals and groups within society (Global Reporting Initiative, 2021) [12]. In accordance with Article 74 of Law No. 40 of 2007 on Limited Liability Companies, sustainability activities must be budgeted for and recorded as operating expenses. The more sustainability information a company discloses, the higher the costs it must bear, which has the potential to reduce its profits (Holly *et al.*, 2022) [11].

The signaling theory in sustainability reporting as a form of non-financial information disclosure by management minimizes the information gap between companies and

investors. The information presented in sustainability reports can elicit different responses from the market in the form of positive or negative signals from investors (Sadipun & Mildawati, 2022). Although, in theory, sustainability reports should serve as positive signals, the high implementation costs may lead investors to perceive this disclosure as an additional burden that reduces shortterm profitability. Findings by D. K. Sari & Wahidahwati (2021) [23] indicate that sustainability reports have a negative effect on firm value. Consistent findings were also reported by Ningrum *et al.*, (2021) [16], who stated that sustainability reports have a negative effect on firm value. Based on the theoretical framework and empirical findings, this study proposes the following hypothesis:

**H2:** Sustainability report Dividend policy has a negative effect on firm value

### Research Method Population and Sample

The population used in this study consists of companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 [2, 19] period. The data sources were financial statements published on the Indonesia Stock Exchange and sustainability reports. The sampling method used was purposive sampling, tailored to predetermined criteria, resulting in 15 companies that met the criteria, with a final sample total of 60 research observations.

### Variables and Their Measurements

This study consists of two independent variables: dividend policy, measured by the Dividend Payout Ratio (DPR), and sustainability reporting, measured by the Sustainability Report Disclosure Index (SRDI). The dependent variable is firm value, measured by PBV.

### Dependent Variable

The dependent variable in this study is measured using the Price-to-Book Value (PBV) ratio, which is the market price of a stock divided by its book value per share. Meanwhile, book value per share is calculated by dividing total equity by the number of shares outstanding.

### Independent Variable

DPR is calculated by dividing dividends per share by earnings per share.

SRDI is calculated by dividing the number of disclosed indicators by the total number of GRI standard indicators.

### Analysis Model

This study used multiple linear regression analysis with IBM SPSS 26. The regression model for this study is as follows:

$$PBV = a + b_1X_1 + b_2X_2 + e$$

### Keterangan

- $\alpha$  = Constant
- $\beta$  = Regression coefficient
- $X_1$  = Dividend Policy
- $X_2$  = Sustainability Report
- $e$  = Error

## Research Results and Discussion Descriptive of the Research Sample

This study employed a purposive sampling method based on the following criteria: companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) that routinely issue financial statements, pay dividends, and consistently publish sustainability reports during the 2021–2024 [5, 16] period. Based on these criteria, 15 sample companies were selected, yielding a total of 60 research observations.

### Descriptive Statistics

**Table 1:** Statistic Descriptive

	N	Min	Max	Mean	Std. Dev
Dividend Policy	60	0,0667	1,6990	0,5047	0,2934
Sustainability Report	60	0,0700	0,7500	0,4711	0,1669
Nilai Perusahaan	60	0,5143	9,7939	2,1440	2,2792
Valid N (listwise)	60				

**Source:** Secondary data processed, 2026

Table 1 shows that the research sample consists of 60 observations. The dividend policy variable (DPR) has a minimum value of 0.0667, a maximum value of 1.6990, a mean of 0.5047, and a standard deviation of 0.2935. The sustainability report (SRDI) variable has a minimum value of 0.0700, a maximum value of 0.7500, a mean of 0.4711, and a standard deviation of 0.1670. The price-to-book value (PBV) variable has a minimum value of 0.5143, a maximum value of 9.7939, a mean of 2.4141, and a standard deviation of 2.2793. These variables are homogeneous because the standard deviations are lower than the means.

### Determination Coefficient Test

**Table 2:** Determination Coefficient Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.443	0.196	0.168	0.76587

**Source:** Secondary data processed, 2026

According to Table 2, the coefficient of determination for firm value is 0.168, which means that 16.8% of firm value is explained by dividend policy and sustainability reports, while the remaining 83.2% is explained by other factors not included in this regression model.

### F-Test Result

**Table 3:** F-Test Result

	Sum of Square	Df	Mean Square	F	Sig.
Regression	8.168	2	4.084	6.963	0.002
Residual	33.434	57	0.587		
Total	41.602	59			

**Source:** Secondary data processed, 2026

Based on Table 3, the F-statistic's significance value is 0.002. This value is less than 0.05, indicating that the regression model is a good fit and that the dependent variable is significantly and simultaneously influenced by the independent variables.

## T-Test Result

Table 4: T-Test Result

Variable	B	t	Sig.
(Constant)	1.597	4.533	0.000
Dividend Policy	-0.062	-0.182	0.856
Sustainability Report	-2.232	-3.732	0.000

Source: Secondary data processed, 2026

Based on the results of the t-test in Table 4, it is evident that the significance value for the dividend policy variable, 0.856, is greater than 0.05; therefore, it can be concluded that dividend policy has no effect on firm value. Meanwhile, the sustainability report variable has a significance value of 0.000, which is less than 0.05, with a negative B-value; therefore, it can be concluded that the sustainability report has a negative effect on firm value.

## Discussion

### The Effect of Dividend Policy on Firm Value

The results of the study indicate that dividend policy does not have a significant effect on firm value in the noncyclical consumer sector for the 2021–2024 [2] period; thus, the first hypothesis (H1) is not supported. This finding is consistent with the research by Tiara & Adiputra (2023) and Elisa & Riduwan (2021) [6], who also found that dividend policy does not affect firm value. This indicates that information regarding dividend payments is not a primary factor that investors consider when evaluating companies in this sector. Investors tend to pay more attention to other indicators that are considered more representative of a company's performance and prospects, such as its ability to generate profits and its business growth potential (Winata & Surjadi, 2024) [29].

Theoretically, these findings suggest that signaling theory is not sufficiently robust in explaining the relationship between dividend policy and firm value in the non-cyclical consumer sector. Conversely, these results are more consistent with the Dividend Irrelevance Theory proposed by Miller and Modigliani, which states that firm value is determined more by a firm's ability to generate profits, growth prospects, investment decisions, and business risk than by dividend policy itself (Anindya & Muzakir, 2023) [3]. This argument is also supported by the provisions of Article 71 of Law No. 40 of 2007 on Limited Liability Companies, which stipulates that dividend distributions are determined by a resolution of the General Meeting of Shareholders and are not mandatory every year; consequently, investors do not always use the dividend amount as the primary basis for evaluating a company. Furthermore, the characteristics of the non-cyclical consumer sector which focuses on basic needs with relatively stable demand make investors more selective, with a greater focus on the potential for short-term capital gains rather than dividend income (Fachrunnisa *et al.*, 2024) [9].

### The Effect of Sustainability Report on Firm Value

The results of this study indicate that sustainability reports have a significant negative impact on firm value, thereby supporting the second hypothesis (H2). This finding is

consistent with the research by R. Sari *et al.*, (2025) [25], which states that sustainability reports are not always viewed positively by investors because the costs of disclosure are considered high and have the potential to reduce firm profits. Although, in theory, the disclosure of sustainability reports should serve as a positive signal reflecting a company's commitment to business sustainability and could enhance investor confidence, the findings of this study indicate that investors in the noncyclical consumer sector have not yet fully perceived this information as a positive signal.

This situation can be explained by the provisions of Article 74 of Law No. 40 of 2007 on Limited Liability Companies, which requires that social and environmental responsibilities be budgeted for and recorded as operating expenses. The more extensive the sustainability information disclosed, the higher the costs the company must bear in the short term, which has the potential to reduce profitability (Holly *et al.*, 2022) [11]. Investors tend to assess a company's success based on its ability to generate profits rather than on sustainability activities alone; consequently, increased disclosure in sustainability reports is often followed by a decline in corporate value because the costs incurred are perceived to be greater than the direct economic benefits obtained in the short term.

## Conclusion and Limitations Conclusion

This study examines the effect of dividend policy (measured by the Dividend Payout Ratio) and sustainability reporting (measured by the Sustainability Report Disclosure Index) on firm value (measured by Price to Book Value) in 15 non-cyclical consumer sector companies listed on the Indonesia Stock Exchange over the 2021–2024 [2, 19] period, with a total of 60 observations. Based on the analysis results, it can be concluded that simultaneously, dividend policy and sustainability reporting have a significant impact on firm value. Partially, dividend policy does not significantly affect firm value; and partially, sustainability reporting has a significant negative effect on firm value.

## Limitations

This study has limitations regarding sample size, as not all companies in the non-cyclical consumer sector consistently disclosed sustainability reports and distributed dividends during the study period. This condition prevailed during the study period, resulting in limited data availability.

## Suggestions

Future research is recommended to include additional variables in measuring the impact on firm value, given that dividend policy and sustainability reports in this study account for only 16.8% of the variation in firm value, while the remaining 83.2% is influenced by other variables such as capital structure, financing decisions, and tax planning that were not included in this study, as noted in the research by Yuniastri *et al.*, (2021), which yielded high R-squared values. Additionally, future research could expand its scope to other sectors that have not been extensively studied, such as banking, healthcare, technology, or infrastructure, and update the study period so that the findings are more varied and relevant to current conditions.

## References

1. Akuba A, Hasmirati. Pengaruh Dividen Yield dan Dividen Payout Ratio terhadap Harga Saham pada Perusahaan Sub Sektor Kimia yang Terdaftar di BEI. 2021;8:155-160.
1. Andrianto R. Emiten Sektor Consumer Tersengat. CNBC Indonesia, 2024. Available from: <https://www.cnbcindonesia.com/research/20241212154653-128-595487/emiten-sektor-consumertersengat-momentum-akhir-tahun>
2. Anindya KN, Muzakir MFA. Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Indonesia. 2023.
3. Bryant S. Pengaruh Return on Investment (ROI), Return On Equity (ROE) Dan Earning Per Share (EPS) Terhadap Nilai Perusahaan Pada Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia Periode 2019 – 2021. *Ekonomi Dan Manajemen Bisnis*,2023;2(1):1-10.
4. Cindy MT, Ardini L. Pengaruh Kebijakan Dividen Kebijakan Hutang dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Research and Development Student*,2024;2(1):184-198. doi:10.59024/jis.v2i1.622
5. Elisa N, Riduwan A. Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*,2021;10:1-16.
6. Erlangga B, Buchdadi AD, Yuniarti P. Analisis Pengaruh Dividend Payout Ratio, Leverage, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Dalam Konteks Pasca Pandemi di Sektor Manufaktur. 2025;2(4):569-582.
7. Eviana H, Amanah L. Pengaruh Profitabilitas, Ukuran Perusahaan dan Kebijakan Dividen. *Academia*,2020;2218(031):60118. Available from: [https://www.academia.edu/34827477/SEKOLAH\\_TINGGI\\_ILMU\\_EKONOMI\\_INDONESIA\\_SURABAYA\\_2017](https://www.academia.edu/34827477/SEKOLAH_TINGGI_ILMU_EKONOMI_INDONESIA_SURABAYA_2017)
8. Fachrunnisa ZH, Putri AZ, Pramudiati N, Laraswati A. Nilai Perusahaan Pada Industri Consumer Goods Non-Cyclicals: Perspektif Teori Agensi. 2024;(2021):1147-1155.
9. Hanum Kusuma D. BEI: Jumlah Investor Pasar Modal Tembus 13 Juta per Mei 2024. *Bareksa*, 2024. Available from: <https://www.bareksa.com/berita/saham/2024-0626/bei-jumlah-investor-pasar-modal-tembus-13juta-per-mei-2024>
10. Holly A, Jao R, Mardiana A, Holly A. Pengaruh Pengungkapan Sustainability Report terhadap Nilai Perusahaan dengan Risiko Sistematis sebagai Variabel Mediasi. 2022;16(1):26-46.
11. Initiative GR. GRI 1: Landasan 2021. 2021.
12. Lestari AD, Khomsiyah. Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Nilai Perusahaan. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*,2023;3(3):514-526. doi:10.47709/jebma.v3i3.2799
13. Mulyana RN. Saham Consumer Non-Cyclicals Melaju, Ini Deretan Saham Jagoan Analis. *Kontan.Co.Id*, 2022. Available from: <https://investasi.kontan.co.id/news/sahamconsumer-non-cyclicals-melaju-ini-deretan-sahamjagoan-analis>
14. Mulyana RN. Menakar Prospek Barang Konsumen Primer di 2023, Berikut Rekomendasi Saham Pilihannya. *Kontan.Co.Id*, 2023. Available from: <https://investasi.kontan.co.id/news/menakarprospek-barang-konsumen-primer-di-2023-berikutrekomendasi-saham-pilihannya>
15. Ningrum NRW, Kirana DJ, Miftah M. Pengaruh Pengungkapan Sustainability Report, Asimetri Informasi, dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Penelitian Akuntansi*,2021;2(1):42-57.
16. Nirawati L, Samsudin A, Pradanti AP, Ayu AW, Jahzy CA, Saputri IDI, *et al.* Analisis Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan. *SINOMIKA Journal: Publikasi Ilmiah Bidang Ekonomi Dan Akuntansi*,2022;1(2):189-196. doi:10.54443/sinomika.v1i2.193
17. Puspita N, Jasman. Pengaruh Laporan Keberlanjutan (Sustainability Report) terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi. *Jurnal KRISNA: Kumpulan Riset Akuntansi*,2022;14(1):63-69.
18. Putra T. Kinerja Ciamik IHSG & 7 Indeks Sektoral, Banyak yang Cuan. *CNBC Indonesia*, 2021. Available from: <https://www.cnbcindonesia.com/market/20211001114736-17-280667/kinerja-ciamik-ihsg-7-indekssektoral-banyak-yang-cuan>
19. Ramadhan SA, Zhafran A, Citra H. Pengaruh Pasar Saham Terhadap Perekonomian di Indonesia. 2024;1(1):61-62.
20. Razak A, Muhaini U, Widyastuti RD, Umar I. Firm value determinants: Reconsidering dividend policy's moderating role in Indonesia's top-tier stock index. *Investment Management and Financial Innovations*,2025;22(3):140-151. doi:10.21511/imfi.22(3).2025.11
21. Sadipun MD, Mildawati T. Pengaruh Pengungkapan Sustainability Reporting terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2018–2020). 2022.
22. Sari DK, Wahidahwati. Pengaruh Pengungkapan Sustainability Report, Ukuran Perusahaan, Profitabilitas, dan Leverage Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*,2021;10(4):1-19.
23. Sari MP, Ambarini L, Effendi MS, Farida. Pengaruh Dividend Payout Ratio, Financial Distress, dan Nilai Tukar Rupiah Terhadap Nilai Perusahaan Sektor Konsumen Primer di BEI Tahun 2020-2024. 2025;8(3):312-321.
24. Sari R, Rifan DF, Selvina M. Pengaruh Pengungkapan Sustainability Report, Kinerja Lingkungan, dan Struktur Modal terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Jurnal Keuangan Dan Manajemen Terapan*,2025;06(1).
25. Suhartini D, Tjahjadi B, Fayanni Y. Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector. *Cogent Business & Management*,2024;11(1). doi:10.1080/23311975.2024.2381087
26. Tiara NKE, Adiputra IMP. Pengaruh Kebijakan Dividen, Profitabilitas, dan Harga Saham terhadap Nilai Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (Studi Kasus Tahun 2019–2021). 2023.

27. Widyadi AP, Widiatmoko J. Pengaruh Pengungkapan Sustainability Report dan Kualitas Audit terhadap Nilai Perusahaan pada Perusahaan Manufaktur Tahun 2016–2020. *Jurnal Ilmiah Mahasiswa Akuntansi*, 2022, 38-47.
28. Winata J, Surjadi L. Pengaruh Leverage, Kebijakan Dividen, dan Ukuran Perusahaan terhadap Nilai Perusahaan. 2024;VI(3):1238-1247.
29. Yuniastri NPA, Endiana IDM, Kumalasari PD. Pengaruh Profitabilitas, Kebijakan Dividen, Keputusan Investasi, Struktur Modal, dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017–2019. *KARMA: Karya Riset Mahasiswa Akuntansi*,2021:1(1):69-79.
30. Zikri LM, Albeta FR. Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Perbankan. *QISTINA: Jurnal Multidisiplin Indonesia*,2025:4(2):471-481.  
doi:10.57235/qistina.v4i2.6928