

# The Relationship between Sustainability Reporting, Corporate Governance, and Firm Value: The Mediating Role of Financial Performance in Food and Beverage Companies Listed on the Indonesia Stock Exchange

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## Keywords:

Food and Beverage,  
Sustainability Report, Corporate  
Governance, Financial  
Performance, Corporate Value

## Abstract

*Purpose:* This study examines the effect of sustainability reporting and corporate governance on firm value with financial performance as the mediator.

*Methods:* The research sample consists of 45 data from 15 Food and Beverage companies listed on the Indonesian Stock Exchange (IDX) between 2022 and 2024. This study adopted a quantitative approach using secondary data from financial reports. Purposive sampling technique was used with Smart-PLS4 as the research statistical testing tool.

*Results:* The test results show that sustainability reports (SR) have a positive and significant effect on firm value (Tobins'q), but do not significantly affect financial performance (ROA). Board meetings (BM), as a proxy for corporate governance, also have a positive and significant effect on firm value (Tobins'Q), but a negative and significant effect on financial performance (ROA). Financial performance (ROA) has a positive and significant effect on firm value (Tobins'Q) and is proven to significantly mediate the relationship between board meetings (BM) and firm value (Tobins'Q), but does not significantly mediate the relationship between sustainability reports (SR) and firm value (Tobins'q).

*Implications:* For companies, sustainability reports should be viewed as a transparent, long-term investment focused on tangible performance, supported by optimized board meetings and corporate governance. For investors, information on sustainability, governance, and financial performance is crucial for decision-making, while for regulators such as the Financial Services Authority (OJK), these findings serve as a basis for strengthening regulation, transparency, and market confidence

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## INTRODUCTION

Every company always focuses on how to maximize its value (Mohamed & Younis, 2023). A strong entity value will trigger an increase in stock prices ((Alhamid & Wahyudi, 2023). It also signals investor confidence in the company's current and future performance (Mohamed & Younis, 2023). Investors consider firm value crucial as an indicator of how the market views the company and maximizes its well-being (Ulfiah & Suzuda Pohan, 2024)).

Products from the food and beverage sub-sector are primary needs that are relatively stable even when there is an economic shock (Agustina & Saputra, 2025; Pasaribu et al., 2025). However, the resilience of this sector is not always consistent. Data from 2022–2024 shows that several companies experienced consistent declines in value, including AALI (6.13–3.77–4.12), ANJT (3.51–0.31–1.60), FAPA (8.69–1.87–6.48), MKTR (6.40–3.86–3.44), SGRO (10.15–4.38–6.52), and SSMS (16.37–4.37–7.18). Meanwhile, other companies exhibited unstable or fluctuating

patterns, such as BISI (15.34–15.27–4.92). CAMP (11.28-11.70-8.97), CSRA (13.75-7.93-9.54), JPFA (4.56-2.77-9.27), MYOR (8.84-13.59-10.32). This phenomenon is interesting to study further to explore the underlying factors of changes in firm value, which are suspected to be influenced by financial performance, corporate governance, and sustainability reports.

This study was developed based on a previous study ((Suhartini et al., 2024) yang dilakukan pada Perusahaan Manufaktur periode 2018 - 2022. conducted on Manufacturing Companies for the period 2018-2022. However, in this study, the Food and Beverage Industry sub-sector was selected for a different period, namely 2022-2024. In addition, to fill the gap in previous research, the measurement of corporate governance in this study is added based on studies (Kafidipe et al., 2021)(Sadiq & Gebba, 2022). which include the size of the board of directors, the size of the audit committee, independent commissioners, and the number of board meetings. There are also differences in the measurement of Sustainability Reports where this study uses 117 indicators from the GRI Standards 2021. In other studies, there are also differences in the results of this study. Several studies “(Abdi et al., 2022) (Samy El-Deeb et al., 2023)” show that stock prices are influenced by sustainability report. Meanwhile, empirical research from (Suhartini et al., 2024); (Aydoğmuş et al., 2022) hows the opposite. Furthermore, research (I. R. Ramadhan et al., 2022) (Mas’Ud et al., 2023) found a positive impact of governance on firm value. Meanwhile, research (Bukari et al., 2024)(Ben Fatma & Chouaibi, 2023) showed a negative trend for corporate governance proxies such as board meetings and board of directors. Financial performance has also been shown to be a significant variable in increasing firm value (Ferriswara et al., 2022) (Keter et al., 2024). This contrasts with the findings of (Ridwan et al., 2023) (Ulwan et al., 2025). Financial performance can mediate the relationship between sustainability reporting and corporate governance and firm value (Suhartini et al., 2024); (Abdi et al., 2022). In contrast, research (Hermanto et al., 2021); (Kurniawan et al., 2023) did not find mediating results.

The purpose of this study is to examine how sustainability reporting and good governance impact firm value through financial performance as a mediating variable in the food and beverage industry listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024, using a novel approach. This study is expected to provide academic contributions and practical implications in optimizing value and financial performance through improving the quality of governance and sustainability practices, as well as providing insights into the strategic importance of sustainability and corporate governance that align with stakeholder expectations and global sustainability goals.

## LITERATURE REVIEW AND HYPOTHESES

### Stakeholder Theory

This study is based on Stakeholder Theory. This theory was developed by Edward Freeman in 1983. Freeman defines stakeholders as groups or individuals who influence or are influenced by the achievement of organizational goals (Mamun, 2022). These stakeholders can be internal or external (Nyale & Firdauza, 2025). Founders, shareholders, managers, and employees are internal stakeholders. External stakeholders include the community, government, customers, suppliers, and others (Doğan & Kevser, 2021). Stakeholder theory states that companies focus their strategies on strengthening relationships with stakeholders to create the greatest value for them and achieve success. This theory explains stakeholders' need for information regarding the economic, social, and environmental aspects of sustainability through reporting (Mohamed & Younis, 2023). In addition to sustainability, governance mechanisms are needed to consider the interests of all stakeholders in all management decisions, governance seeks to build transparency and fairness,

protect stakeholder rights, hold company management accountable for poor performance, and limit the use of administrator authority for purposes other than the interests of the company (Garad et al., 2021).

### **Sustainability Report and Firm Value**

Stakeholder theory states that companies bear responsibilities not only to shareholders but also to broader stakeholders (Azevedo et al., 2025). According to this theory, companies that prioritize the welfare of society, employees, and the environment have a greater chance of long-term success. Support from stakeholders and a positive perception of business operations can build a company's reputation and loyalty, ultimately increasing its value. The better the quality of the sustainability report submitted, the more positive the company's image in the public eye (Hariyani et al., 2022). This, in turn, attracts long-term investment and capital from investors, driving increased stock transactions and share prices, leading to increased firm value (Mohamed & Younis, 2023). As conveyed through various studies, findings (Abdi et al., 2022) ; (Samy El-Deeb et al., 2023)(Van Linh et al., 2022) ; (G. Zhou et al., 2022) which revealed that strong disclosure of social and environmental information has a positive correlation with increased stock prices. Based on these results and explanations, the research hypothesis is:

**H1:** Sustainability Reports have a positive impact on Firm Value

### **Sustainability Report and Financial Performance**

When a company is established, it is obligated to consider how its operations impact the local community and the surrounding environment (Nyale & Firdauza, 2025). This aligns with Stakeholder Theory, which assumes that companies must also be accountable to various groups in society that have influence over the company. This is because every decision and behavior made by the company can affect the welfare of society. When relationships with the community are well-established, the company will gain support in the form of loyal customers and employees who work optimally for the company's interests (Mahrani & Soewarno, 2018). As companies build a stronger reputation through ethical practices and social responsibility, they will experience increased profitability due to increased customer loyalty and stakeholder trust (Xu et al., 2025). The stronger the disclosure of sustainability reports, the better the company's financial performance, compared to companies with weak sustainability initiatives (Abu-Allan, 2025). As previously described, these results align with empirical findings (Nguyen et al., 2025); (Ershadi et al., 2024)(Wahyuni et al., 2025) which state that Sustainability Reports improve financial performance. Based on these results and explanations, the following hypotheses are proposed:

**H2:** Sustainability Reports have a positive impact on Financial Performance

### **Good Corporate Governance and Firm Value.**

According to Stakeholder Theory, good corporate governance practices ensure effective, responsible, and transparent business operations, thereby ensuring compliance with rules, regulations, and standards while balancing the interests of multiple stakeholders, including the public, employees, and shareholders (Sososutiksno et al., 2024). To protect the business and its stakeholders from harm, good corporate governance also seeks to avoid conflicts of interest and abuse of authority (Gusmiarni & Alisa, 2022). Thus making the company more attractive to investors (Nathania & Karnawati, 2023). The better the corporate governance implemented, the more effective and efficient the company's operations will be, ultimately increasing the company's value (Pamungkas et al., 2023). As previously described, these results align with empirical findings (Mas'Ud et al., 2023) ; (Hermanto et al., 2021)(Alfisah et al., 2022) which examines how governance factors such as board composition, independence, board size, and board meeting frequency

influence the increase in firm value. Based on these findings and descriptions, the following hypotheses are proposed:

**H3:** Good Corporate Governance has a positive impact on Firm Value.

#### **Good Corporate Governance and Financial Performance**

Effective corporate governance can prevent conflicts of interest between managers and shareholders while ensuring that the company operates in the interests of all stakeholders (Sehen Issa & Abbaszadeh, 2023). This aligns with Stakeholder Theory, which states that a company's success depends on effectively managing its relationships with all its stakeholders, including shareholders, employees, customers, suppliers, and the community. This theory argues that corporate governance practices not only seek to meet regulatory requirements but also meet the expectations and needs of broader stakeholders by placing stakeholder welfare at the heart of the company's strategy and decision-making (Suhartini et al., 2024). Governance structures, such as an effective board of directors, audit committee, and transparent disclosure practices, can reduce agency costs, prevent potential financial losses, protect company assets, and facilitate effective decision-making, ultimately increasing profitability (Sarpong-Danquah et al., 2022) (Abdullah & Tursoy, 2023). Therefore, it is hoped that through the implementation of a governance system, company performance will improve (Nathania & Karnawati, 2023). As reported in various studies, findings (Sarpong-Danquah et al., 2022); (Kiptoo et al., 2021) indicate that corporate governance positively influences improved financial performance. Based on this description, the following hypothesis is formulated::

**H4:** Good Corporate Governance has a positive impact on financial performance.

#### **Financial Performance and Firm Value**

Financial elements can show how a company receives funds, how the company allocates those funds, and how the company manages existing funds to generate profits (Handayani et al., 2024; Wulandari & Ibrahim, 2023). Stakeholder theory emphasizes the importance of considering the interests and welfare of all stakeholders, including investors, employees, customers, and the community, in corporate decision-making (Hardianti et al., 2025). Good financial performance demonstrates a company's efficiency in asset utilization and profitability, which are important indicators of financial health for stakeholders (Suhartini et al., 2024). The better the financial performance, the more efficiently the company operates. When financial performance is good, the company's shares become more in demand, leading to higher market prices, which simultaneously increases the company's value in the eyes of investors (Arfamaini & Soewarno, 2022). As revealed in several empirical studies (Keter et al., 2024)(Ferriswara et al., 2022)(Fauzi, 2022) a significant and positive relationship exists between financial performance and firm value. Based on these findings, the following hypothesis is proposed:

**H5:** Financial performance has a positive effect on firm value.

#### **Mediation of Financial Performance in Sustainability Reports on Firm Value**

According to Stakeholder Theory, financial performance can act as a mediating variable in environmental, social, and governance initiatives towards firm value (Rayis et al., 2025). Companies with good financial performance are better able to implement governance, environmental, and social principles and demonstrate managerial expertise in resource allocation. This scenario increases investor confidence in the company's capacity to maintain sustainable operations while maintaining profitability (Aydoğmuş et al., 2022); (Jung, 2024). This positive perception triggers investor and consumer loyalty to the company's products or services (Hardiningsih et al., 2024). Ultimately, this increased loyalty contributes to increased profitability through sales growth and

strengthening the company's image, brand, and reputation resulting from the consistent implementation of corporate social responsibility (D. Zhou et al., 2024)(Van Linh et al., 2022). When a company experiences improvements in its financial performance, this results in increased stock prices, which in turn increases the company's value (Hidayah & Kartikadevi, 2021). This superior firm value encourages investors to invest in the hope of receiving dividends (P. Ramadhan et al., 2023). Several empirical findings, as a result of comprehensive sustainability disclosure, show a positive correlation between financial performance and ROA, which increases firm value (Abdi et al., 2022)(Giannopoulos et al., 2022). Based on these findings and explanations, the following hypothesis is proposed:

**H6:** Financial performance mediates the relationship between sustainability reporting and firm value.

### Mediation of Financial Performance in Good Corporate Governance on Firm Value

When good corporate governance is implemented within a company, intensive oversight of management performance and resource management will increase and be more productive, thus preventing potential managerial fraud (Pamungkas et al., 2023). This can also reduce moral risk and create a healthy business climate (Ferriswara et al., 2022). Stakeholder theory emphasizes the importance of managing and balancing the interests of society, shareholders, employees, customers, and others. Governance strategies such as transparency, accountability, and ethical management are valued by stakeholders not only for their inherent ethical benefits but also for their capacity to drive financial performance (Suhartini et al., 2024). This is reflected in transparent decision-making, integrated risk management, and ethical commitments and long-term planning that encourage efficiency and more optimal resource allocation, thus positively impacting a company's financial performance (Suhartini et al., 2024); (Saha, 2024). Investors will also be attracted to investments when high governance standards are implemented (Nurgozhayeva, 2022). Therefore, the better the corporate governance, the better its financial performance. Companies that achieve substantial profits increase their stock prices by creating a positive impression among investors. Naturally, this increase in value will occur if the stock price in the market rises (Pamungkas et al., 2023). These results support empirical findings (Pamungkas et al., 2023); (Suhartini et al., 2024) which emphasize that the implementation of high corporate governance standards contributes to better financial performance and, ultimately, increases company valuation. Based on this explanation, the following hypothesis is formulated:

**H7:** Financial performance mediates the relationship between good corporate governance and firm value.

## METHODS

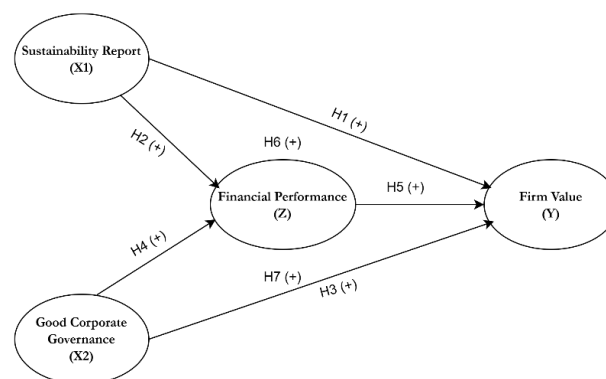


Figure 1. Research Model

Purposive Sampling technique is the method in selecting samples. The population of this study includes all Food and Beverage Industry sub-sector companies that have been listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. For sampling, 2 criteria were determined, namely: (1) Companies that have published sustainability reports, financial reports, annual reports, and governance information consistently during the study period (2) Companies that report Sustainability Reports using GRI Standard 2021. Secondary data used in this study comes from the company's sustainability, annual, and financial reports. A sample of 33 companies was obtained that met the predetermined criteria requirements, resulting in 99 observation data for three years for this study. After removing the outliers, 15 companies remained, so now the data processed is 45 data.

**Table 1. Operationalization of Variables**

No	Variables & Source	Type	Measurement Formula
1	Sustainability report (SR)	Independent (X1)	$\frac{\text{Number of items disclosed by the company}}{\text{Total number of disclosure index items (economic, social, and environmental)}}$
2	Corporate governance (GCG)	Independent (X2)	<p><b>Audit Committee</b> = Total number of auditors during the current year</p> <p><b>Board of Directors</b> = Total number of board directors during the current year</p> <p><b>Board Meeting</b> = Board Meeting, a meeting held every year</p> <p><b>Independent Commissioner</b> = Number of independent commissioners/Total number of board of commissioners</p>
3	Financial Performance (FP)	Mediation (Z)	$\frac{\text{Income After Tax}}{\text{Total Assets}} \times 100\%$
4	Firm Value (FV)	Dependent (Y)	$\frac{\text{Stock Market Value} + \text{Debt}}{\text{Total Book Value of Assets}}$

This study uses the Structural Equation Modeling (SEM) statistical tool with the Partial Least Squares (PLS) approach with the use of SmartPLS 4.0 software. The data analysis stages in PLS-SEM are carried out with two main procedures. First, the Measurement Model (Outer Model) testing which includes Convergent Validity to assess the appropriateness of indicators in representing latent constructs by looking at the value of the outer loading. Second, the Structural Model (Inner Model) testing which includes evaluating the R-square value to assess the model's predictive ability, then the Q Predict, and Goodness of Fit Test until finally the hypothesis testing through direct effect and indirect effect bootstrapping to identify the influence between variables in the research model, both direct and indirect directions.

## RESULTS AND DISCUSSION

## Descriptive Statistical Test

**Table 2. Descriptive Statistical Test**

Variables	N	Mean	Median	Minimum	Maximum	Standard deviation
<b>Sustainability Report</b>	<b>99</b>	0,609	0,667	0,197	0,915	0,195
<b>Board Meetings</b>	<b>99</b>	17,04	12,00	4,00	93,00	14,244
<b>Audit Committee</b>	<b>99</b>	3,091	3,000	2,00	5,00	0,452
<b>Board of Directors</b>	<b>99</b>	5,061	5,000	2,000	12,00	2,169
<b>Independent Commissioners</b>	<b>99</b>	0.406	0,333	0,333	0,667	0,091
<b>Financial Performance</b>	<b>99</b>	7,935	7,180	-11,95	43,21	7,873
<b>Firm Value</b>	<b>99</b>	2,051	1,621	0,609	9,791	15,612

Based on Table 2, the descriptive statistical results show that the Sustainability Report (X1) variable has a minimum value of 0.197 and a maximum of 0.915, with an average of 0.609. This indicates that companies have disclosed an average of 60.9% of sustainability report items, which is quite good, although there is still variation between companies. The Corporate Governance (X2) variable is proxied by four indicators. The Corporate Governance (X2) proxy consists of four indicators. Board Meetings has a minimum value of 4 and a maximum of 93, with an average of 17.04 meetings per year. This indicates that the frequency of board meetings is quite high, but there is inequality between companies due to the significant difference in the number of meetings. Furthermore, the Audit Committee has a minimum value of 2 and a maximum of 5, with an average of 3,091 members. This indicates that most companies have around three audit committee members, so the structure is relatively uniform and has followed applicable standards. Then, the Board of Directors has a minimum value of 2 and a maximum of 12 with an average of 5,061 members. This reflects that the size of the company's board of directors is at a fairly proportional level in carrying out managerial functions. Meanwhile, Independent Commissioners has a minimum value of 0.333 and a maximum of 0.667 with an average of 0.406 or 40.6%. This indicates that most companies have met the minimum requirements regarding the proportion of independent commissioners in the corporate governance structure. Furthermore, the Financial Performance (Z) variable has a minimum value of -11.95 and a maximum of 43.21, with an average of 7.935%. This indicates that companies are generally able to generate profits, which is around Rp7.93 for every Rp100 of assets, although there are quite significant differences in performance between companies. Finally, the Firm Value (Y) variable has a minimum value of 0.609 and a maximum of 9.791, with an average of 2.051. This indicates that on average, companies have a value above 1, which indicates a tendency to be overvalued by the market.

## Measurement Model Test (Outer Model)

**Table 3. Outer Loading Test**

Indicator	Construct	Outer loadings	Description
SR (X1)	Sustainability Report	1.000	Valid
AC (X2)	Audit Committee	1.000	Valid
BM (X2)	Board Meetings	1.000	Valid
BOD (X2)	Board of Directors	1.000	Valid

IC (X2)	Independent Commissioners	1.000	Valid
FP (Z)	Financial Performance	1.000	Valid
FV (Y)	Firm Value	1.000	Valid

The Outer Model test was conducted to ensure that the indicators used in this study were able to represent the latent constructs studied before testing the structural relationships (Inner model). To see whether each indicator tested is valid or not, you can look at the numbers on the outer loading, where each indicator must meet  $> 0.70$  (Nurlatifah et al., 2025). Since each construct is directly represented by a standard ratio, the outer loading value of 1,000 is automatic and indicates that the indicator is used as a direct proxy of the research construct as shown in the Sustainability Report variable (X1), Corporate Governance proxy (X2), namely (Board of Directors Meetings, Independent Commissioners, Board of Directors Size, and Audit Committee), firm Value (Y), and Financial Performance (Z), all reach a value of 1000, which is greater than 0.70, indicating that the variable is considered valid.

### Structural Model Test (Inner Model)

**Table 4. Adjusted  $R^2$  Test**

Variables	R-Square	R-square adjusted
Financial Performance (Z)	0,290	0.199
Firm Value (Y)	0,374	0.275

Nilai *R-Square Adjusted* calculated to assess the amount of variance explained by endogenous constructs in a structural model (Rasyid & Djakasaputra, 2024). Based on table 3, The financial performance variable has an Adjusted R-Square value of 0.199, indicating that 19.9% of the variation in financial performance can be explained by the variables in the model, while approximately 81% is influenced by other factors outside the research, so the model's explanatory power is still relatively weak. Meanwhile, the company's value has an Adjusted R-Square of 0.275, meaning that 27.5% of the variation in firm value can be explained by the variables in the model, while approximately 73% is influenced by other factors outside the research model.

**Tabel 5. Q2 Predictive Test**

Variables	Q <sup>2</sup> predict	RMSE	MAE	Description
Financial Performance (Z)	0.163	1.079	0.724	Moderate
Firm Value (Y)	0.015	1.056	0.802	Weak

Furthermore, Q2 Predictive is one of the important indicators in PLS-SEM analysis to evaluate the model's ability to predict dependent variables outside the sample. Q2 is said to be weak if (0.02), (0.15) is moderate, and (0.35) or strong (Ismail & Karamanlioğlu, 2026). Based on table 4, the results of the analysis of the Q2 Predictive Value on Financial Performance (FP) of 0.163 indicate that the model has moderate predictive relevance, because it is able to explain data information of 16.3%. Meanwhile, the Q2 Predictive Value on Firm Value (FV) of 0.015 indicates very weak predictive relevance, because the model is only able to explain data information of 1.5%, while the remaining portion is explained by other external variables.

**Tabel 6. Goodness Of Fit Test**

Model Fit	Saturated model	Estimated model	Description
NFI	1.000	1.000	Fit

Then a Goodness Of Fit Test was carried out. The purpose of assessing goodness of fit is to determine how well the formulated model "fits" the data sample. The NFI value can be used to assess goodness of fit. A value closer to the recommended value of  $\geq 0.90$  indicates that the research model is fit (Abdallah et al., 2025). Based on table 5, the results of the PLS model goodness of fit test in this study obtained an NFI value of 1000, which means that this research model can be used to test hypotheses or that this model is considered appropriate because it has a value of 1000.

### Hypotesis Test

**Table 5. Hypothesis Test Result (Direct Effect)**

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
SR (X1) → FP (Z)	-0.151	-0.165	0.164	0.919	0.179
SR (X1) → FV (Y)	0.410	0.403	0.156	2.634	0.004
AC (X2) → FP (Z)	-0.022	-0.014	0.145	0.152	0.440
AC (X2) → FV (Y)	0.073	0.064	0.151	0.481	0.315
BM (X2) → FP (Z)	-0.327	-0.346	0.085	3.844	0,000
BM (X2) → FV (Y)	0.350	0.356	0.209	1.675	0.047
BOD (X2) → FP (Z)	-0.141	-0.142	0.136	1.033	0.151
BOD (X2) → FV (Y)	-0.274	-0.249	0.152	1.803	0.036
IC (X2) → FP (Z)	-0.236	-0.234	0.125	1.897	0.029
IC (X2) → FV (Y)	-0.149	-0.131	0.143	1.039	0.149
FP (Z) → FV (Y)	0.444	0.477	0.162	2.743	0.003

**Table 6. Hypothesis Test Result (Indirect Effect)**

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STD EV )	P values
SR (X1) → FP (Z) → FV (Y)	-0.067	-0.089	0.100	0.670	0.252
AC (X2) → FP (Z) → FV (Y)	-0.010	-0.007	0.078	0.125	0.450
BM (X2) → FP (Z) → FV (Y)	-0.145	-0.170	0.085	1.711	0.044
BOD (X2) → FP (Z) → FV (Y)	-0.063	-0.063	0.071	0.882	0.189
IC (X2) → FP (Z) → FV (Y)	-0.105	-0.113	0.076	1.389	0.082

The next test is to examine the significance of the influence between variables by looking at the parameter coefficient values and the significance of P-Value , which is done through the bootstrapping method. **Path Coefficient** SmartPLS is a value that indicates the direction and strength of the relationship between variables. In this study, variable X was tested for its direct effect on firm value (Y) and financial performance (Z). Hypothesis testing was processed using

the bootstrapping method with 5,000 subsamples. The relationship between Sustainability Reports and firm value has a path coefficient of 0.410 with a p-value of 0.004, so H1 is accepted. Meanwhile, the Sustainability Reports on Financial Performance have a path coefficient of -0.151 with a p-value of 0.179, so H2 is rejected.

The Corporate Governance variable (X2) is measured through four proxies, namely the size of the Audit Committee, Independent Commissioners, the size of the Board of Directors, and Board Meetings. The relationship between the Audit Committee and firm value has a path coefficient of 0.073 with a p-value of 0.315, so it has no significant effect on firm value. Independent Commissioners on firm value have a path coefficient of -0.149 with a p-value of 0.149, so it also has no significant effect on firm value. Furthermore, the Board of Directors on firm value has a path coefficient of -0.274 with a p-value of 0.036, thus indicating a significant negative effect on firm value. Board Meetings on firm value have a path coefficient of 0.350 with a p-value of 0.047, thus indicating a significant positive effect on firm value. Thus, H3 is accepted, with the board meeting proxy as the corporate governance proxy that has the most significant and positive effect on firm value.

Furthermore, testing of financial performance shows that the Audit Committee on financial performance has a path coefficient of -0.022 with a p-value of 0.440, so it does not have a significant effect on financial performance. The Board of Directors on financial performance has a path coefficient of -0.141 with a p-value of 0.151, so it also does not have a significant effect on financial performance. Meanwhile, Independent Commissioners on financial performance have a path coefficient of -0.236 with a p-value of 0.029, thus indicating a significant negative effect on financial performance. Board Meetings on financial performance have a path coefficient of -0.327 with a p-value of 0.000, thus indicating a significant negative effect on financial performance. Thus, H4 is rejected because the proposed hypothesis formulation is positive, while significant proxies indicate a negative direction of influence.

Finally, Financial Performance on firm value has a path coefficient of 0.444 with a p-value of 0.003, thus H5 is accepted. Thus, of all the paths tested, the relationships that proved significant, both negative and positive, in this research model were sustainability reports on firm value, board of directors on firm value, board meetings on firm value, independent commissioners on financial performance, board meetings on financial performance, and financial performance on firm value. Meanwhile, other relationships did not show a significant influence in this research model.

**An Indirect Effect** test was then conducted to determine the indirect influence of the independent variables on firm value through financial performance as a mediating variable. This test was conducted using the bootstrapping method with 5,000 subsamples using SmartPLS software. The relationship between Sustainability Reports and Firm Value through Financial Performance had a path coefficient of -0.067 with a p-value of 0.252, thus rejecting H6. Finally, the indirect effect test between Corporate Governance on Firm Value through Financial Performance was conducted using four proxies. The relationship between Board Meetings on Firm Value through Financial Performance has a path coefficient of -0.145 with a p-value of 0.044, thus indicating a significant negative indirect effect. Meanwhile, the relationship between Independent Commissioners on Firm Value through Financial Performance has a path coefficient of -0.105 with a p-value of 0.082,

thus not having a significant effect. The relationship between the Audit Committee on Firm Value through Financial Performance has a path coefficient of -0.010 with a p-value of 0.450, thus not having a significant effect. Finally, the relationship between the Board of Directors on Firm Value through Financial Performance has a path coefficient of -0.063 with a p-value of 0.189, thus also not having a significant effect. Thus, H7 is rejected because the proposed hypothesis is positive, while the test results indicate a significant negative effect. Overall, the test results indicate that financial performance only mediates the influence of board meetings on firm value, albeit in a negative direction. While the relationship between sustainability reports, independent commissioners, audit committees, and boards of directors on firm value through financial performance is not proven significant. Therefore, in this research model, financial performance does not play a strong role as a mediating variable.

## DISCUSSION

### Sustainability Report and Firm Values

The test results indicate that Sustainability Reporting has a positive and significant impact on firm value in the Food and Beverage Industry in Indonesia, thus **H1 is accepted**. This result is in accordance with Stakeholder Theory, which states that company performance depends on the interests of shareholders and other stakeholders, such as the environment, employee welfare, and society (Rayis et al., 2025). Disclosure of sustainability reports increases firm value by focusing attention on improving the company's internal situation, increasing employee loyalty and productivity, and minimizing potential future risks (Rayis et al., 2025). Therefore, both investors and consumers tend to be more attracted to companies that actively contribute to corporate responsibility initiatives, which prioritize environmental and social factors compared to companies with lower social responsibility disclosures (Mayzona & Rusmanto, 2025). From this, it can be seen that the higher the items that a company has disclosed regarding social responsibility, the higher its value. This finding aligns with previous findings (Abdi et al., 2022); (Samy El-Deeb et al., 2023)(Van Linh et al., 2022); (G. Zhou et al., 2022). and contradicts empirical findings (Aydoğmuş et al., 2022) (Suhartini et al., 2024) (Nurani & Kristianti Maharani, 2025).

### Sustainability Report and Financial Performance

The test results show that Sustainability Reports do not significantly impact financial performance in the Indonesian Food and Beverage industry, thus **H2 is rejected**. Stakeholders do not appreciate companies that make efforts to disclose non-financial information, at least in short-term analysis (Monteiro et al., 2024). Thus, sustainability reporting may not have an immediate effect, requiring companies to wait several years for this disclosure to yield benefits and impact their financial performance. In fact, many companies choose not to disclose sustainability information because they believe that, in the short term, the costs of preparing the report outweigh the benefits (Monteiro et al., 2024). This condition is reinforced by external factors such as the suboptimal level of investor understanding of the importance of sustainability practices as a strategy to improve financial performance, so that the implementation of sustainability reports has not been fully appreciated positively by the market and even tends to be perceived as an additional burden that can reduce the effectiveness of asset management in generating profits (Nurani & Kristianti Maharani, 2025); (Chandra et al., 2024). These results align with previous empirical studies (Monteiro et al., 2024); (Martini & Rismawandi, 2025) which found that financial performance was not significantly affected by sustainability reporting. However, these findings contradict several studies that have provided empirical evidence that sustainability benefits

business financial performance, such as those by (Rayis et al., 2025); (Darsono et al., 2025); (Warokka et al., 2025).

### **Good Corporate Governance and Firm Value**

The results of the study indicate that of the four Good Corporate Governance proxies tested, only one, namely Board Meetings (BM), showed a significant and positive influence on firm value in the Indonesian Food and Beverage industry, thus **H3 is accepted**. Regular meetings help the board of directors stay informed about the company's operational developments, prospects, and difficulties, which improves decision-making and oversight. This result is in line with Stakeholder Theory, where active participation in meetings signals a company's commitment to interact with stakeholders and address their concerns and to communicate its values, priorities, and sustainability initiatives to stakeholders, aligning its actions with societal expectations and norms, and ultimately enhancing its reputation, long-term competitiveness, and value (Bukari et al., 2024). The more frequently the board of directors holds meetings, the greater the company's ability to respond to company conditions, especially during difficult financial conditions or crises, through proactive decision-making, thereby protecting firm value (Bukari et al., 2024). These findings underscore the important role of board meetings as a formal mechanism for effective oversight in the Indonesian food and beverage sector (Das et al., 2025). This research aligns with previous studies (Esan et al., 2022); (Tarighi et al., 2023); (Das et al., 2025); (I. R. Ramadhan et al., 2022). This finding contrasts with findings (Al Sawalqa, 2021); (Sanpakdee & Kookkaew, 2025) which found no significant effect of board meetings on firm value.

Conversely, significant negative results were found for the Board of Directors (BOD) size proxy. This proves that a higher Board of Directors composition decreases firm value, whereas a lower Board of Directors composition increases firm value (Sutarmin & Andesto, 2022). Although Board size remains fundamental to ethical business conduct and fostering stakeholder trust, its contribution to increasing firm value tends to be normalized in investor evaluation criteria. Therefore, a larger board does not necessarily increase investor interest in purchasing a company's shares (Suhartini et al., 2024). A larger board of directors can lead to agency problems because more board members seek higher salaries and bonuses. Consequently, the company will pay higher salaries (Emanuel et al., 2022). These results contradict Stakeholder Theory and align with research (Ben Fatma & Chouaibi, 2023); (Sari et al., 2025); (Emanuel et al., 2022); (Rayis et al., 2025). Conversely, this is inconsistent with findings from (Kurniawan et al., 2023); (Ditaputri et al., 2023); (Nathania & Karnawati, 2023); (Prasetyaningsih & Purwaningsih, 2023) (Esan et al., 2022); (I. R. Ramadhan et al., 2022).

This study also found an insignificant relationship between the two other proxies, namely Independent Commissioners (IC) and Audit Committee (AC). A larger number of independent commissioners does not always affect firm value. Most issuers have complied with the Financial Services Authority's (OJK) requirement of a minimum of 30% independent commissioners. However, the existence of an independent supervisory board as part of corporate governance practices still tends to be administrative in nature for regulatory compliance and has not been optimally utilized as a managerial instrument to drive sustainable firm value (Nurani & Maharani, 2025). This study aligns with (Nurani & Kristianti Maharani, 2025). This study aligns with (Nathania & Karnawati, 2023); (Mayasari et al., 2024). Conversely, this finding is inconsistent with research (Ditaputri et al., 2023); (Prasetyaningsih & Purwaningsih, 2023)) which found that an independent board of commissioners influences firm value.

The test results regarding the insignificant relationship between the Audit Committee (AC) proxy and firm value. It is possible that the audit committee failed to fulfill its objective of having financial reports prepared objectively and with integrity by the auditor. Poor and unreliable financial reports will reduce investor interest in investing, which means that stock prices will fall and their value will also decrease. The results of this study are in line with research by (Asyik et al., 2024); (Nathania & Karnawati, 2023); (Mayasari et al., 2024). On the other hand, the results of this study are not in line with Stakeholder Theory and are not in line with empirical findings by (Firdaus et al., 2026); (Sarpong-Danquah et al., 2022) (Rayis et al., 2025) which explain the significant influence of AC on firm value.

### **Good Corporate Governance and Financial Performance**

The analysis results show that Good Corporate Governance (GCG), proxied by Independent Commissioners and Board Meetings, has a significant but negative effect on the Food and Beverage Industry in Indonesia, thus **H4 is rejected**. A negative impact means that the greater the Good Corporate Governance, the less impressive the financial performance (ROA) or the lower the financial performance. This suggests that governance reporting may not be a direct driver of financial benefits for the company, but rather may be perceived as a burden (Abu-Allan, 2025). First, the reason for the significant negative effect of the Independent Commissioner (IC) proxy on financial performance indicates that the addition of independent commissioners only fulfills the formal requirements that must be met by the company to be listed on the IDX. This finding is in line with (Kurniawan et al., 2023). On the other hand, these results are inconsistent with research (Asyik et al., 2024) (Murhadi et al., 2025); (Istikhoroh et al., 2024) which claims that company performance can be improved by having a stronger number of independent commissioners. Furthermore, the significant negative finding of the Board Meetings (BM) proxy suggests that frequent board meetings may not always lead to better financial results, as they can increase administrative costs or indicate underlying management challenges, which can negatively impact profitability (Ofori et al., 2025). Directors spend little time exchanging useful ideas. Meetings themselves are costly in the form of managerial time, ultimately negatively impacting company performance (Faradea & Suwarno, 2023). These results are inconsistent with Stakeholder Theory but are consistent with research (Ofori et al., 2025). Thus, this study is not the same as (Murhadi et al., 2025); (Abdullah & Tursoy, 2023).

Furthermore, corporate governance practices with the Board of Directors (BOD) as a proxy do not affect financial performance because a larger board of directors can incur additional coordination costs and reduce their ability to carry out effective oversight, resulting in a decline in financial performance. This indicates that there are variables other than board size that can affect financial performance (Suhadak et al., 2020); (Mili & Hashim, 2023). These results are in line with research (Zulpahmi et al., 2024) (Istikhoroh et al., 2024) (Kurniawan et al., 2023); (Garad et al., 2021). Conversely, these results are not in line with research (Ditaputri et al., 2023) (Murhadi et al., 2025) (Das et al., 2025) (Riyadh et al., 2023) which prove a significant relationship between ROA and the presence of a board of directors. Finally, the existence of an audit committee has no effect on a company's ROA. This indicates that the existence of an audit committee cannot influence a company's financial performance. This is because, regardless of the audit committee's size, its role remains to oversee financial reporting, not to improve financial performance (Neliana & Destiana, 2021). This aligns with previous findings (Zulpahmi et al., 2024); (Kurniawan et al., 2023); (Asyik

et al., 2024); (Riyadh et al., 2023). On the other hand, this contradicts research (Tarighi et al., 2023) and is inconsistent with Stakeholder Theory.

#### **Financial Performance and Firm Value**

The analysis results showed that firm value was also significantly and positively influenced by financial performance in the Indonesian Food and Beverage Industry, thus **H5 was accepted**. This means that investors actively view financial performance because it is closely related to profitability, cash flow, and the company's future growth potential (Nurlatifah et al., 2025). Companies that generate high levels of profitability will receive greater appreciation in the stock market because they are considered capable of providing dividends and sustainable growth. Therefore, improved financial performance is a direct driver of increasing a company's market value (Nurani & Kristianti Maharani, 2025). Therefore, the higher the level of profitability, the more efficient asset turnover, and the greater the profit margin achieved, the higher the market confidence in the company's prospects (Pamungkas et al., 2023). This finding is in line with Stakeholder Theory. In this context, a high ROA indicates a company's financial health, which serves as an important metric for stakeholders in assessing the company's sustainability and stability (Suhartini et al., 2024). Companies that are proficient in managing their financial performance can foster stakeholder trust, thereby increasing firm value (Jung, 2024); (Aydoğmuş et al., 2022). The results of this study align with previous findings, indicating a significant positive correlation between firm value and financial performance (Suhartini et al., 2024) (Keter et al., 2024); (Ferriswara et al., 2022). However, these findings contradict findings (Ridwan et al., 2023); (Kurniaty et al., 2024); (Ulwan et al., 2025) which confirm no significant effect.

#### **Mediation of Financial Performance in Sustainability Reports on Firm Value**

The results of this study indicate that Return on Assets (ROA), a financial performance metric, cannot function as a mediator between Sustainability Reporting (SR) and firm value in the Indonesian Food and Beverage Industry, thus **H6 is rejected**. The lack of evidence of mediation in this study may be due to low investor awareness of the importance of sustainability or the minimal integration of sustainability practices into a company's operational strategy. Investors tend to prioritize key financial indicators, such as profitability, over sustainability reports, especially when the reports are not fully integrated into the company's business strategy. Investors who focus on short-term financial performance may overlook the long-term benefits of sustainability reporting, thus limiting its impact on improving financial performance and firm value (Trisnawati et al., 2025). This result is inconsistent with Stakeholder Theory. On the other hand, this finding suggests that the benefits of SR are realized more through intangible assets such as reputation, stakeholder trust, and reduced regulatory and operational risks, which ultimately contribute to the company's long-term value creation and competitive advantage (Suhartini et al., 2024). The results of this study differ from previous studies such as (Hermanto et al., 2021) (Dewri, 2022); (Rayis et al., 2025) which showed a unique set of factors shaping how investors perceive sustainability in the hazardous waste niche. Conversely, the results of this study align with studies (Suhartini et al., 2024) (Aydoğmuş et al., 2022); (Trisnawati et al., 2025); (Bukreeva & Grishunin, 2023) which question the direct financial benefits of sustainability reporting, highlighting the complex and multifaceted nature of how SR impacts firm value.

#### **Mediation of Financial Performance in Good Corporate Governance on Firm Value.**

The analysis results show that corporate governance, as proxied by Board Meetings (BM), has a significant negative effect on financial performance (ROA), while financial performance has a positive effect on firm value. Thus, a negative mediation path is formed, meaning that more

frequent board meetings actually reduce firm value through decreased financial performance, inversely proportional to the proposed hypothesis, so **H7 is rejected**. The negative mediation of ROA indicates that high frequency of board meetings does not always improve firm performance. Under certain conditions, excessively frequent meetings actually reflect internal problems, increase coordination costs, and slow decision-making. This reduces the efficiency of asset utilization (ROA), which ultimately leads to a decrease in firm value. In other words, even though the governance structure meets regulatory standards, without an appropriate and responsive decision-making process, financial performance will not reach optimal levels, so its role as a mediator between GCG and firm value can be weakened or even irrelevant (Nurani & Kristianti Maharani, 2025). This result is inconsistent with Stakeholder Theory but is in line with research (Ofori et al., 2025). This finding is inconsistent with research (Murhadi et al., 2025); (Abdullah & Tursoy, 2023). Conversely, these findings indicate that financial performance, as proxied by ROA, is not yet capable of acting as an intermediary mechanism in explaining the influence of independent commissioners, the board of directors, and the audit committee on firm value. On the other hand, these findings indicate that financial performance, as proxied by ROA, is not yet capable of acting as an intermediary mechanism in explaining the influence of independent commissioners, the board of directors, and the audit committee on firm value.

The Independent Commissioner (IC) proxy was found not to form a significant mediation pathway. This condition may occur because independent commissioners often face obstacles in carrying out their supervisory function, such as communication barriers, differing interests, and differing views in decision-making (Safitri et al., 2018). Furthermore, an excessively large board of directors often creates coordination, communication, and conflict of interest problems in the decision-making process (Wulandari et al., 2025). When multiple parties are involved in strategic decision-making, the process can be slower and less effective. Investors may perceive this condition as a sign of governance inefficiency, resulting in a negative response to the company, reflected in a decline in firm value. Finally, financial performance cannot mediate between the audit committee and firm value. This may be due to suboptimal oversight by the audit committee. This can decrease the company's financial performance, which in turn cannot increase firm value. In other words, the audit committee has not been able to carry out its function properly, resulting in less than optimal control over the company, which then causes agency problems between the principal and agent. This results in an inability to improve financial performance, which ultimately decreases firm value (Arini & Musdholifah, 2018).

## CONCLUSION

The test results show that sustainability reports have a positive impact on firm value (H1 accepted), but not significantly on financial performance (H2 Rejected). From a corporate governance perspective, the size of the Audit Committee and Independent Commissioners do not have a significant impact on firm value, but the size of the Board of Directors shows a significant negative effect. Finally, the Board Meeting proxy shows a positive and significant effect on firm value so that (H3 Accepted). On Financial Performance The size of the Audit Committee and the Board of Directors is not proven to show a significant effect, while Independent Commissioners and

Board Meetings have a significant negative effect, so that none of the governance variable proxies show a positive direction towards improving financial performance so that (H4 Rejected). The researcher also found that the Financial Performance variable is a factor that also positively and significantly influences firm value (H5 Accepted). Finally, indirect testing showed that financial performance negatively mediated the relationship between Board Meetings and firm value, but did not mediate the relationship between sustainability reporting and firm value. Therefore, both Hypothesis 6 and Hypothesis 7 were rejected.

This study has limitations. Of the 99 initial data sets, 54 were eliminated because they were detected as outliers and did not meet the normality assumption, leaving only 45 data points for analysis. This significant sample reduction could potentially impact the statistical power and generalizability of the study results. Furthermore, the Adjusted R-Square values of 19.9% for financial performance and 27.5% for firm value indicate that a significant portion of the variation in these two variables is influenced by factors outside the model. A further limitation is that the sample in this study was focused on the food and beverage industry. Other researchers could also use different formulas to determine the measurements for each variable. Further research is recommended, including other variables such as leverage, capital structure, profitability, liquidity, risk management, and intellectual capital. The implications of this research indicate that sustainability reporting should be a primary concern for companies. Therefore, it should be viewed as a long-term investment, not simply an administrative obligation. Companies need to ensure that sustainability reports are prepared transparently, relevantly, and oriented toward tangible impacts to increase investor confidence and firm value, and balance this with strategies to improve financial performance. Furthermore, these findings emphasize the importance of effective board of directors meetings as a formal oversight mechanism within the Indonesian governance system. Therefore, companies need to optimize the quality of board meetings and the implementation of corporate governance so that they are not merely a structural formality but truly support effective oversight and decision-making. For investors and potential investors, sustainability reports, corporate governance, and financial performance can serve as important sources of information for investment decisions, as these three aspects reflect a company's prospects and value. Meanwhile, for the government and regulators, particularly the Financial Services Authority, these findings serve as a basis for strengthening regulations and supervision related to the implementation of Good Corporate Governance and sustainability reporting, so that they are not only oriented towards compliance, but also able to increase transparency, market trust, and the creation of long-term corporate value.

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