

# 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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Food and Beverage,  
Sustainability Report, Corporate  
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## 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 99 data from 33 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) in a negative direction, 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 (Ulfiyah & 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). However, the resilience of this sector is not always consistent. Based on data for the 2022–2024 period, it can be seen that some companies experienced a consistent decline in firm value. For example, Astra Agro Lestari Tbk. recorded a Tobin's Q ratio of 0.76 in 2022, which then decreased to 0.68 in 2023, and then again

to 0.60 in 2024. Meanwhile, Mayora Indah Tbk. showed a decrease in its Tobin's Q ratio from 2.93 (2022) to 2.69 (2023) and 2.51 in 2024. This phenomenon deserves further attention because it shows that the market's view of the prospects of this subsector has weakened and is unstable. It is necessary to explore the underlying factors behind the change in the value of the company, which is thought 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; 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 (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 ; Deeb *et al.*, 2023 ; Van Linh *et al.*, 2022 ; 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 firm value (Pamungkas *et al.*, 2023). As previously described, these results align with empirical findings (Mas'Ud *et al.*, 2023 ; Ramadhan *et al.*, 2022 ; 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). 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. 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 firm value in the eyes of investors (Arfamaini & Soewarno, 2022). As revealed in several empirical studies (Keter *et al.*, 2024 ; Robiyanto *et al.*, 2021; Ferriswara *et al.*, 2022 ; Fauzi, 2022 ; Pamungkas *et al.*, 2023) 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 (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 firm value (Hidayah & Kartikadevi, 2021). This superior firm value encourages investors to invest in the hope of receiving dividends (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 ; Aydoğmuş *et al.*, 2022 ; Giannopoulos *et al.*, 2022 ; Shahzad *et al.*, 2022). Based on these findings and explanations, the following hypothesis is proposed:

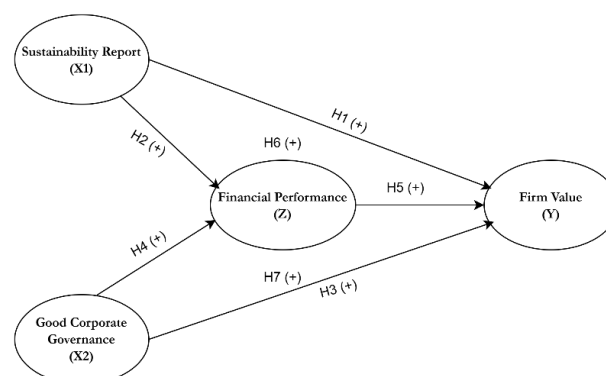
**H6:** Financial performance mediates the relationship between sustainability reporting and firm value.

### 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. 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 met the predetermined criteria, resulting in 99 observations over a three-year period. After data screening, 45 observations from 15 companies were retained for the final analysis.

**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)    | $\frac{\text{ROA}}{\text{Income After Tax}} \times 100\%$ <p style="text-align: center;">Total Assets</p>  |
| 4  | Firm Value (FV)            | Dependent (Y)    | $\frac{\text{Tobins'Q}}{\text{Stock Market Value + Debt}}$ <p style="text-align: center;">Total Book Value of Assets</p>   |

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). 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                 | Mean  | Median | Minimum | Maximum | Standard deviation |
|---------------------------|-------|--------|---------|---------|--------------------|
| Sustainability Report     | 0.609 | 0.667  | 0.197   | 0.915   | 0.195              |
| Board Meetings            | 17.04 | 12     | 4       | 93      | 14.244             |
| Audit Committee           | 3.091 | 3      | 2       | 5       | 0.452              |
| Board of Directors        | 5.061 | 5      | 2       | 12      | 2.169              |
| Independent Commissioners | 0.405 | 0.333  | 0.333   | 0.667   | 0.092              |
| Financial Performance     | 7.542 | 7.120  | -11.95  | 22.65   | 7.027              |
| Firm Value                | 2.051 | 1.621  | 0.609   | 9.791   | 1.562              |

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. 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. Furthermore, the Audit Committee has a minimum value of 2 and a maximum of 5, with an average of 3.091 members. Then, the Board of Directors has a minimum value of 2 and a maximum of 12 with an average of 5,061 members. Meanwhile, Independent Commissioners has a minimum value of 0.333 and a maximum of 0.667 with an average of 0.405 or 40.5%. Furthermore, the Financial Performance (Z) variable has a minimum value of -11.95 and a maximum of 22.65, with an average of 7.54%. 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.

### 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). Variabel 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 1.000, which is greater than 0.70, indicating that the indicator variable is considered valid.

### Structural Model Test (Inner Model)

**Table 4. R-Square ( $R^2$ )**

| Variables                 | R-Square | R-square adjusted |
|---------------------------|----------|-------------------|
| Financial Performance (Z) | 0.340    | 0.255             |
| Firm Value (Y)            | 0.465    | 0.381             |

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 4, The Financial Performance (FP) variable has an Adjusted R-Square of 0.255, meaning that approximately 25.5% of the variation in company performance can be explained by independent variables, namely Sustainability Report (X1), Corporate Governance (X2), and Firm Value (Y), while the remaining approximately 74.5% is influenced by other factors outside the model. Meanwhile, Firm Value (FV) shows an Adjusted R-Square of 0.381, or approximately 38.1% of the company value variable can be explained by independent variables, while the remaining 61.9% is influenced by other variables outside this study.

**Tabel 5. Predictive Relevance ( $Q^2$ )**

| Variables                 | $Q^2$ predict | RMSE  | MAE   |
|---------------------------|---------------|-------|-------|
| Financial Performance (Z) | 0.158         | 0.955 | 0.778 |
| Firm Value (Y)            | 0.011         | 1.058 | 0.802 |

Furthermore,  $Q^2$  Predictive Relevance is an important indicator in PLS-SEM analysis that evaluates the model's predictive relevance.  $Q^2$  is said to be weak if (0.02), (0.15) is moderate, and (0.35) or strong (Ismail & Karamanlioğlu, 2026). Based on table 5, the results of the analysis of the  $Q^2$  Predict value of 0.158 for financial performance (FP) indicates that the model has moderate predictive ability for financial performance. Meanwhile, the  $Q^2$  Predict value of 0.011 for firm value (FV) indicates that the model has weak predictive ability for firm value.

**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 6, the results of the PLS model goodness of fit test in this study obtained an NFI value of 1.000, that this model is considered appropriate

### Hypotesis Test

**Table 7. Hypothesis Test Result (Direct Effect)**

| Variabel                     | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics ( O/STD EV ) | P values |
|------------------------------|---------------------|-----------------|----------------------------|---------------------------|----------|
| SR (X1) $\rightarrow$ FP (Z) | -0.234              | -0.244          | 0.169                      | 1.383                     | 0.083    |
| SR (X1) $\rightarrow$ FV (Y) | 0.483               | 0.456           | 0.156                      | 3.095                     | 0.001    |

|                   |        |        |       |       |       |
|-------------------|--------|--------|-------|-------|-------|
| AC (X2) → FP (Z)  | -0.061 | -0.050 | 0.190 | 0.322 | 0.374 |
| AC (X2) → FV (Y)  | 0.095  | 0.074  | 0.135 | 0.704 | 0.241 |
| BM (X2) → FP (Z)  | -0.365 | -0.369 | 0.086 | 4.258 | 0,000 |
| BM (X2) → FV (Y)  | 0.425  | 0.405  | 0.203 | 2.098 | 0.018 |
| BOD (X2) → FP (Z) | -0.101 | -0.094 | 0.143 | 0.704 | 0.241 |
| BOD (X2) → FV (Y) | -0.278 | -0.258 | 0.154 | 1.801 | 0.036 |
| IC (X2) → FP (Z)  | -0.191 | -0.176 | 0.153 | 1.252 | 0.105 |
| IC (X2) → FV (Y)  | -0.131 | -0.123 | 0.130 | 1.010 | 0.156 |
| FP (Z) → FV (Y)   | 0.596  | 0.584  | 0.145 | 4.101 | 0.000 |

Table 8. Hypothesis Test Result (Indirect Effect)

| Variabel                   | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics ( O/STDEV ) | P values |
|----------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| SR (X1) → FP (Z) → FV (Y)  | -0.139              | -0.142          | 0.111                      | 1.255                    | 0.105    |
| AC (X2) → FP (Z) → FV (Y)  | -0.037              | -0.022          | 0.107                      | 0.342                    | 0.366    |
| BM (X2) → FP (Z) → FV (Y)  | -0.218              | -0.218          | 0.080                      | 2.716                    | 0.003    |
| BOD (X2) → FP (Z) → FV (Y) | -0.060              | -0.055          | 0.088                      | 0.679                    | 0.249    |
| IC (X2) → FP (Z) → FV (Y)  | -0.114              | -0.112          | 0.097                      | 1.171                    | 0.121    |

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. The Path Coefficient in SmartPLS is a value that indicates the direction and magnitude of the influence between variables. The results showed that sustainability reporting had a significant positive effect on firm value with a path coefficient of 0.483 and a p-value of 0.001, thus accepting H1. Meanwhile, there was no significant effect on financial performance with a path coefficient of (-0.234) and a p-value of 0.083, thus rejecting H2.

The Corporate Governance variable (X2) was measured using four proxies. Regarding firm value, the audit committee obtained a path coefficient of 0.095 with a p-value of 0.241, and independent commissioners had a path coefficient of (-0.131) and a p-value of 0.156, indicating that neither had a significant effect. The board of directors has a significant negative effect (path coefficient -0.278 and p-value 0.036), while board meetings have a significant positive effect with a path coefficient of 0.425 and p-value 0.018. Therefore, H3 remains accepted; only board meetings exhibit a positive and significant effect on firm value.

Furthermore, testing Corporate Governance (X2) on financial performance shows that the audit committee (path coefficient -0.061 and p-value 0.374), the board of directors (path coefficient -0.101 and p-value 0.241), and independent commissioners (path coefficient -0.191 and p-value 0.105) have no significant effect. Meanwhile, board meetings have a significant negative effect with a path coefficient of (-0.365) and p-value 0.000. Therefore, H4 is rejected because the expected direction of the effect does not align with the research results.

Finally, the results indicate that H5 is accepted because the relationship between financial performance and firm value shows a path coefficient of 0.596 and a p-value of 0.000. Of all the paths tested, a significant relationship was found between sustainability reporting, board of directors, board meetings, and financial performance on firm value. Meanwhile, the other variables showed no significant relationship.

**Next, the Indirect Effect Test** was conducted to determine the indirect effect of the independent variables on firm value through financial performance as a mediating variable. The indirect effect of sustainability reporting on firm value through financial performance was insignificant, as evidenced by the path coefficient (-0.139) and p-value of 0.105, thus rejecting H6. Regarding corporate governance variables, only board meetings had a significant negative effect on firm value through financial performance, with a path coefficient (-0.218) and a p-value of 0.003. Meanwhile, independent commissioners (path coefficient -0.114 and p-value 0.121), audit committee (path coefficient -0.037 with p-value 0.366), and board of directors (path coefficient -0.060 at p-value 0.249) all three did not have a significant influence through the mediation test so H7 is rejected.

## 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). Sustainability reports encourage companies to be more aware of potential future risks and focus on improving their internal aspects. This increases employee loyalty and motivation, which in turn increases productivity (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; Deeb *et al.*, 2023; Van Linh *et al.*, 2022; Zhou *et al.*, 2022). and contradicts empirical findings (Suhartini *et al.*, 2024; Nurani & 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**. This is because sustainability reports require a lot of time, money and resources (Athiyadina & Prasetyo, 2026). Sustainability reporting also does not have an immediate effect, companies may need to wait several years for these disclosures to provide benefits and impact their financial performance. This condition is also influenced by the still low level of investor understanding of the importance of sustainability, so that it has not been appreciated by the market and tends to be considered a burden that reduces the effectiveness of profits (Nurani & Maharani, 2025; Chandra *et al.*, 2024). Therefore, high sustainability disclosure does not always result in improved performance in the short term (Athiyadina & Prasetyo, 2026). These results are not in line with stakeholder theory and 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).

### **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**. This significant Board Meeting aligns with Stakeholder Theory, where active participation in meetings signals a company's commitment to interacting with and addressing stakeholder concerns. These meetings are used to communicate values, priorities, and sustainability initiatives to stakeholders and align its actions with societal expectations and norms. This way, the board of directors remains informed about the company's operational developments, prospects, and challenges (Bukari *et al.*, 2024). This allows stakeholders to evaluate the company favorably. The more regularly the board of directors meets, the greater the company's ability to respond to conditions, especially during difficult financial times or crises, through proactive decision-making, thereby protecting the firm value (Bukari *et al.*, 2024). This research aligns with previous studies (Esan *et al.*, 2022; Das *et al.*, 2025; 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). An overly large board of directors often prevents them from effectively carrying out their duties and responsibilities in managing the company's business. This makes the process of reaching agreement and making decisions difficult, lengthy, and protracted. This can also lead to ineffective decision-making (Aprilliadi & Pohan, 2020) The differences in interests between them are getting bigger (Laiya *et al.*, 2023). Coordination and supervision are becoming increasingly difficult, thus reducing its value (Nurhidayanti *et al.*, 2023). These results contradict Stakeholder Theory and align with research (Ben Fatma & Chouaibi, 2023; Sari *et al.*, 2025; Emanuel *et al.*, 2022). Conversely, this is inconsistent with findings from (Kurniawan *et al.*, 2023; Nathania & Karnawati, 2023; Prasetyaningsih & Purwaningsih, 2023)

This study also found an insignificant relationship between the two other proxies, namely Independent Commissioners (IC) and Audit Committee (AC). 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). Because it is regulatory in nature, the contribution to fairness between stakeholders is reduced (Fitriasih *et al.*, 2024). Furthermore, the presence of independent commissioners does not eliminate the involvement of shareholders or company owners in strategic decisions, thus the potential for conflicts of interest remains. Consequently, the role of the board of commissioners does not add value to the company and its contribution is insignificant (Nurani & Maharani, 2025). This study aligns with (Nathania & Karnawati, 2023). 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.

Finally, the results showed an insignificant relationship between the Audit Committee (AC) proxy and firm value. This finding may reflect that the establishment of audit committees is partly driven

by regulatory compliance considerations and the need to meet OJK requirements, including the avoidance of administrative sanctions (Fitriasih *et al.*, 2024). The supervision carried out is not optimal, so that the audit committee does not have an impact on the company's value. The results of this study are in line with research by (Asyik *et al.*, 2024; Nathania & Karnawati, 2023). 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) 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 Board Meetings, has a significant but negative effect on the Food and Beverage Industry in Indonesia, thus **H4 is rejected**. 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 (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; Abdullah & Tursoy, 2023). Thus, this study is not the same as (Murhadi *et al.*, 2025

Furthermore, the Independent Commissioner (IC) proxy was not found to have a significant impact on financial performance. This is because many companies implement governance solely to maintain external reputations but do not integrate it into internal decision-making processes. Studies have shown that GCG does not always have a positive impact on financial performance, especially if its implementation is symbolic, not accompanied by effective supervision, or not aligned with the company's strategy. Consequently, it does not make a tangible contribution to managerial efficiency or financial performance. (Nurani & Maharani, 2025). The results align with findings from (Riyadh *et al.*, 2023; Ditaputri *et al.*, 2023). Conversely, these results are inconsistent with those from (Asyik *et al.*, 2024; Istikhoroh *et al.*, 2024) which claim that company performance can be improved by having a stronger independent board of commissioners.

In addition, corporate governance practices with a Board of Directors (BOD) do not affect financial performance because larger boards of directors can often incur additional coordination costs and reduce their ability to provide effective oversight (Suhadak *et al.*, 2020; Mili & Hashim, 2023). Companies also incur more costs (Tirta & Fitria, 2024). 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; 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 is because, regardless of the audit committee's size, its role remains to oversee financial reporting (Neliana & Destiana, 2021). As larger companies naturally have more business complexity, and audit committees are more likely to struggle to complete their duties. As a result, their oversight becomes less effective (Novi & Putra, 2025). This means that the company's financial performance is not affected by the presence of many or few audit committees in the company. This aligns with previous findings (Zulpahmi *et al.*, 2024; Kurniawan *et al.*, 2023; 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). 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). Therefore, the higher the level of profitability, the more efficient asset turnover, the higher the market confidence in the company's prospects (Pamungkas *et al.*, 2023). 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 results of the analysis show that corporate governance as proxied by Board Meetings shows a significant influence in a negative direction through financial performance, which means that the more frequently board meetings are held, the lower the firm value through a decrease in financial performance. **So H7 is rejected**. This condition could be due to several factors, such as a decision-making process that is too complex, differences in vision between members, or strategic policies (Nurani & Maharani, 2025). Which do not have a direct impact on short-term profitability. Frequent board meetings also increase administrative costs and indicate that management has challenges within itself (Ofori *et al.*, 2025). Companies may experience a decrease in operational efficiency, which may lead to a decrease in ROA and its mediation path has a negative impact on firm value. In other words, even if the governance structure meets regulatory standards, without

an appropriate and responsive decision-making process, financial performance will not be optimal in its role as a mediator between governance and firm value (Nurani & 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)

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. 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 problems and conflicts of interest in the decision-making process. When multiple parties are involved in strategic decision-making, the process can become slower and less effective. Investors may perceive this as a sign of governance inefficiency. Rising board costs can also depress a company's profits over time, leading to the company not managing its assets effectively to generate profits. Finally, financial performance cannot mediate between the audit committee and firm value. The audit committee may not have the ability to perform ideal oversight to track profitability. (Sitorus, 2023). In addition, the possibility of conflicts of interest and differences in priorities in the company can also cause the audit committee to fail to carry out its duties properly (Arini & Musdholifah, 2018). As a result, the mediation path through financial performance to firm value becomes ineffective. This result is contrary to Stakeholder Theory and is in line with research (Sitorus, 2023; Kurniawan *et al.*, 2023; Abdurrohman *et al.*, 2026)

## 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, Independent Commissioners and the Board of Directors is not proven to show a significant effect, while 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 and other governance proxies and sustainability reporting and firm value. Therefore, both Hypothesis 6 and Hypothesis 7 were rejected.

There are limitations to this study the Adjusted R-Square values of 25.5% for financial performance and 38.1% for firm value indicate that the majority 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, therefore, these results cannot be generalized to all industrial sectors. Further research can be conducted in different sectors or extend the

research period, and use different variable measurement methods to obtain broader results. It is recommended that further research include other variables such as leverage, company size, capital structure, liquidity, and risk management. The managerial implications of this research suggest that companies should consider sustainability reports as a long-term investment that can enhance firm value by increasing investor confidence. Furthermore, companies should optimize the implementation of good corporate governance, particularly the effectiveness of the board of directors, independent commissioners, and audit committees, to ensure more effective oversight and decision-making. For investors, sustainability reports, corporate governance practices, and financial performance can be important considerations in making long-term investment decisions. Meanwhile, for regulators, the results of this study can serve as a basis for strengthening regulations and oversight related to sustainability reporting and good corporate governance to enhance transparency, market confidence, and firm value.

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