

The Effect of Sustainability Reporting on Firm Value with Gender Diversity of The Board of Directors as a Moderator Variable

Finda Mey Silfani ^{1*}, Suwarno ²
silfanifindamey@gmail.com * suwarno@umg.ac.id ²

Program Studi Akuntansi, Universitas Muhammadiyah Gresik, Indonesia ^{1*,2}

Abstract

This inquiry examines the Indonesian banking sector from 2021 to 2024 and assesses whether board gender composition affects the financial implications of sustainability reporting. Methodologically, the study leverages SmartPLS 4 to conduct Structural Equation Modeling (SEM). The empirical results indicate that sustainability reporting, when viewed in isolation, does not materially affect corporate market performance. More critically, the analysis identifies a distinct dampening effect: increased gender diversity on boards appears to attenuate the association between sustainability disclosures and firm value. These outcomes lend empirical weight to the 'over-monitoring' hypothesis rooted in Agency Theory. From a managerial standpoint, the findings suggest that banking entities must carefully calibrate their disclosure mechanisms; otherwise, markets may misinterpret rigorous board oversight as an impediment to value creation rather than a safeguard.

Keywords: *sustainability reporting; firm value; gender diversity; board of directors.*

 This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

Introduction

While companies primarily aim to maximize profits to satisfy investors and enhance firm value, they frequently neglect broader considerations, including the social and environmental consequences of their operations (Cantele & Zardini, 2020). Nevertheless, companies that improve the clarity of their sustainability reporting are needed to ensure regulatory compliance, gain legitimacy, build stakeholder trust, and encourage more responsible investment (Suwarno & Syaiful, 2025). Evidence of a firm's implementation of sustainability responsibilities will be reflected in its sustainability report, which directly reflects its commitments.

Several preceding studies have demonstrated that sustainability reporting can influence corporate valuation. High-quality sustainability reports can improve market perception and significantly increase firm value (Sudiadnyani et al., 2025). The greater the integrity of sustainability reporting, the more robust the link (Loh et al., 2017). Correlation strengthens significantly when the integrity of the reporting is undeniable, beyond mere compliance (Swarnapali, 2018). By presenting sustainability reports, companies provide greater transparency to the public, thereby reducing information asymmetry. This condition is appreciated by the market and reflected in an increase in firm value (Sahetapy, 2023).

However, several studies confirm that stakeholders may not always view sustainability reporting as a factor that directly increases firm value (Suhartini et al., 2024). Some investors view spending on sustainability activities as a waste of resources that can reduce shareholder value (Nguyen, 2020). In the view of some investors, sustainability reporting is merely an unimportant formality, so shareholders tend to view it as greenwashing rather than an activity that contributes significantly to firm value (Dienes et al., 2016). Prior studies have examined the link between sustainability reporting and corporate value; however, the

findings have been inconsistent, ranging from significant to insignificant, thereby highlighting the need to explore moderating variables, such as the presence of gender diversity at the board level, in subsequent analyses.

At the apex of the corporate hierarchy, the board of directors has a fiduciary mandate to chart strategic direction and monitor executive decision-making. As articulated (Finkelstein et al., 2009). Organizational effectiveness appears to improve when women are represented on corporate boards, according to empirical research (Tleubayev et al., 2020). Female directors frequently exhibit stronger motivation to establish higher governance standards and, compared with their male colleagues, display greater diligence and dedication in assessing and improving current processes (Srinidhi et al., 2020). The positive role of board gender diversity can be attributed to female directors' tendency to exercise caution in risk-taking and maintain a heightened focus on ethical responsibilities (Guizani & Abdalkrim, 2022).

Existing literature confirms that sustainability reporting's effect on firm value can be either positive or negative. To provide clearer insights, this study introduces board gender diversity as a moderator variable; hence, the study title: "The Role of Sustainability Reporting on Firm Value: The Role of the presence of gender diversity at the board level as a Moderator Variable."

Legitimacy theory holds that corporate activities align with social norms, values, and expectations (Suchman, 1995). Companies engage in a legitimacy process by selecting appropriate regulatory or standard-based indicators, assessing their social and environmental performance, and sharing the outcomes with the public (Deegan & Blomquist, 2006).

Sustainability reporting exemplifies an organization's commitment to transparency and social responsibility. By voluntarily disclosing non-financial performance, entities cultivate reputational capital and stakeholder trust, factors that are intrinsically linked to superior market valuation. To effectively secure the resources vital to their operations, organizations must attain social legitimacy. As a result, sustainability reporting serves to establish legitimacy and demonstrate that a firm's activities are perceived as socially acceptable (Deegan, 2002).

Agency theory describes a link in which one or more principals delegate authority to an agent to perform specific tasks, granting the agent decision-making powers. This arrangement requires the agent to act in the best interests of the principals, even when their objectives do not fully align (Jensen & Meckling, 2019). Agency theory regulates the interactions among principals and agents based on many fundamental assumptions: (1) individuals act in their self-interest, possess limited rationality, and typically exhibit a preference for avoiding risk; (2) conflicts of interest may arise among individuals within an organization; and (3) information is viewed as a valuable asset that holds economic significance and is subject to exchange (Eisenhardt, 1989). Factors such as the incorporation of independent directors, the advancement of gender diversity within the board, the maintenance of an optimal board size, and the regularity of meetings are critical for enhancing the board's capability to effectively oversee management. Factors such as the incorporation of independent directors, the advancement of gender diversity within the board, the maintenance of an optimal board size, and the regularity of meetings are critical for enhancing the board's capability to oversee management (Pucheta-Martínez & Gallego-Álvarez, 2020) effectively.

A competent board of directors is essential in addressing agency issues within a firm. Research shows that board diversity, encompassing differences in gender and professional expertise, can enhance firm value (Awad et al., 2024). From the perspective of agency theory, board diversity can yield several benefits, such as heightened attention to ethical considerations, a broader range of perspectives in addressing complex issues, and improved oversight and accountability (Arvanitis et al., 2022).

The Effect of Sustainability Reporting on Firm Value

Sustainability reporting serves as an important instrument for managing and building links with stakeholders (Ellerup Nielsen & Thomsen, 2007). Disclosure of sustainability reporting signals to potential investors that the firm is a responsible entity committed to long-term sustainability (Nikolaeva & Bicho, 2011). Corporate entities use sustainability reporting to communicate their sustainability commitments and initiatives to all relevant stakeholders. Detailed sustainability reporting plays an important role in creating information transparency. This not only builds investor confidence but also directly increases firm value (Wulandari & Suwarno, 2025). Companies implement high sustainability practices due to social and political pressure, in accordance with the explanation offered by legitimacy theory, which is often used in sustainability report research (Deharlie, 2024). Previous research shows that the market places a positive value on sustainability report disclosure (Sahetapy, 2023). Therefore, investors consider sustainability reports to be a valuable investment that can positively affect firm value (Snider et al., 2003).

H₁: *Sustainability reporting has a positive effect on firm value.*

The Influence of Gender Diversity as a Moderator Variable in the Link between Sustainability Reporting and Firm Value

Business sustainability is highly dependent on the quality of the workforce, particularly through strong management skills and integrity. In addition, staff collaboration in detecting and resolving issues related to environmental and social sustainability is also a determining factor for success (Soewarno & Tjahjadi, 2020). A board of directors with gender diversity can bring a variety of knowledge, ideas, and perspectives, thereby encouraging creativity and innovative thinking in firm meetings (Amason & Sapienza, 1997). Board diversity enriches perspectives and strengthens the ability to solve complex problems (Kanadlı et al., 2018). The existing literature provides evidence that the inclusion of female directors markedly improves risk management strategies for sustainability reporting and promotes the delivery of balanced, comparable, and reliable information (García-Sánchez et al., 2019). Boards with greater gender diversity tend to produce higher-quality sustainability reports (Al-Shaer & Zaman, 2016). A greater proportion of female directors is associated with more effective implementation of Sustainable Development Goal initiatives and increased use of external assurance in sustainability reporting (Cicchello et al., 2021). Gender diversity, specifically the active engagement of women in sustainability committees, has been associated with the production of more transparent and more comprehensible sustainability reports. However, the role of this diversity may vary depending on the contextual factors involved (Sánchez-Hernández et al., 2025).

H₂: *Gender diversity on the board of directors moderates the relationship between sustainability reporting and firm value.*

Analysis Method

Adopting a rigorous quantitative framework, this study relies on archival data from banking institutions listed on the Indonesia Stock Exchange over the 2021–2024 fiscal window. To maintain the integrity and relevance of the analytical sample, a purposive sampling technique was instituted. This selection process specifically targeted entities with an uninterrupted record of publishing sustainability disclosures throughout the observation period, thereby ensuring that the resulting dataset provides a consistent and accurate basis for empirical testing.

Sustainability Reporting

The sustainability reporting variable was assessed using the Sustainability Reporting Disclosure Index, which is based on the 2021 GRI framework. This framework encompasses

four disclosure categories: general standards, economic indicators, environmental indicators, and social indicators. Individual category scores are aggregated and subsequently compared to the total of 122 disclosures (Suhartini et al., 2024).

Firm Value

Firm value is evaluated using two leading indicators: Tobin's Q and the PBV ratio. Tobin's Q measures a firm's market value of tangible assets relative to their replacement cost, providing a thorough appraisal of the firm's overall worth (Mahrani & Soewarno, 2018). PBV evaluates how a firm's market valuation compares to its book value by taking the stock price and dividing it by the book value per share (Younis, 2023).

Gender Diversity of the Board of Directors

To assess the moderating effect of gender diversity, the BGEN metric quantifies the proportion of female directors on the board, thereby providing insight into their potential influence on the links among other variables (Usman et al., 2019).

Table 1. Measurement of Variables in Research

Variables	Measurement
Sustainability Reporting	Measured based on the 2021 GRI index; each item on the 122-point index is given a score of 1 if disclosed with a simple explanation, and a score of 2 if disclosed with a full explanation.
Firm Value	Measured using Tobin's Q and PBV ratios.
Gender Diversity of the Board of Directors	Percentage of female membership on the board of directors.

Source: Compiled by the author, 2025

Result and Discussion

Result

The study utilizes annual financial and sustainability reporting data of banking firms listed on the Indonesia Stock Exchange (IDX). The timeframe for the observations spans the years 2021 through 2024. Of the total 46 banking companies listed, an elimination process was carried out because not all companies applied the 2021 GRI standards in their sustainability reporting. Following the screening procedure, 25 companies were identified as meeting all research criteria. In the table that follows, you will find the descriptive statistical findings that were obtained from this investigation:

Table 2. Descriptive Statistics Results

	Minimum	Std. Deviation
SR_U&EKO	0,58	0,19362
SR_LI	0,31	0,15418
SR_SO	0,3	0,1563
TOBINSQ	0,03	0,34782
PBV	0,32	1,23283
GD	0	0,17836

Source: Processed data, 2025

Descriptive statistics reveal that for the SR_U&EKO metric, the lowest observed value was 0.58, suggesting that even the least transparent entities in the dataset met 58% of the established disclosure criteria. Meanwhile, the calculated standard deviation of 0.19362 highlights a moderate degree of heterogeneity in reporting practices across the sampled firms. The PLS-SEM analysis tests the relationship between the independent and dependent variables.

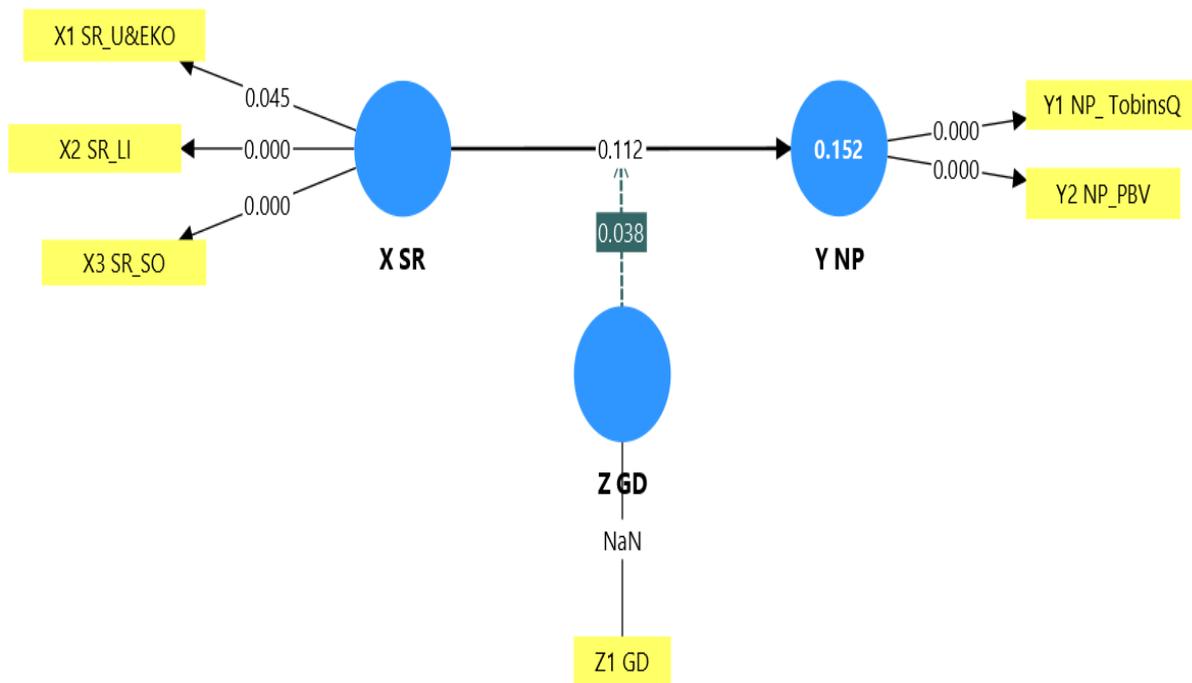


Figure 1. Internal Model Assessment

Source: Processed data analysis results, 2025

According to the PLS-SEM analysis, the internal model depicted in Figure 1 indicates that sustainability reporting does not have a significant effect on firm value (p-value = 0.112). Additionally, the model illustrates the link between gender diversity on boards of directors and a firm's value.

The moderation test, yielding a p-value of 0.038, demonstrates that gender diversity on the board significantly enhances the association between sustainability reporting and the firm's overall performance.

Table 1. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	P Value	Description
X SR → Y NP	-0.205	-0.211	0.112	Insignificant
Z GD → Y NP	0.171	0.171	0.075	Insignificant
Z GD x X SR → Y NP	-0.261	-0.239	0.038	Negatively Significant

Source: Processed data, 2025

The structural model assessment reveals a path coefficient of -0.205 for the nexus between sustainability disclosures and corporate valuation. Although the negative sign suggests an inverse relationship, the relationship fails to meet the threshold for statistical significance, as evidenced by a p-value of 0.112. Because this value exceeds the conventional 5% alpha level, the data do not support a meaningful impact. Ultimately, these results indicate that, within the scope of this study, sustainability reporting initiatives do not serve as a definitive determinant of a firm's market worth.

Upon evaluating the direct pathways, the empirical evidence suggests that the presence of women on corporate boards fails to act as a primary driver of market valuation. Specifically, the analysis yielded a path coefficient of 0.171 with an associated p-value of 0.075; because this p-value exceeds the conventional 5% alpha threshold, the relationship lacks the statistical significance required to support a direct effect. Consequently, while a positive trend is noted, it is insufficient to conclude that gender-diverse boards, in and of themselves, dictate the firm's financial appraisal in this specific sample.

The empirical evidence from this study demonstrates that board-level gender heterogeneity is a significant negative moderator of the nexus between sustainability disclosures and market valuation. With a derived coefficient of -0.261 and a p-value of 0.038 , the statistical significance of this interaction is firmly established. Specifically, these results suggest that as the proportion of female directors increases, the anticipated positive contribution of sustainability reporting toward firm value appears to diminish. This interaction effect implies that a more diverse board composition may inadvertently attenuate the market's valuation of sustainability efforts within the observed context, potentially due to heightened scrutiny or differing strategic prioritizations.

Table 2. R-Square Results

	R Square	Description
Y1	0.152	Low

Source: Processed data, 2025

The results shown in the test data table confirm that the path coefficient of sustainability reporting on firm value is -0.205 . Although this link exhibits a negative direction, the associated p-value of 0.112 exceeds the conventional significance threshold of 0.05 . Therefore, it can be concluded that the overall effect of sustainability reporting on firm value is not statistically significant.

Furthermore, robustness checks consistently confirm the stability of the effect direction across different model specifications. Although Tobin's Q-based testing yields a p-value of 0.085 , which remains above the 0.05 significance level, the coefficient remains negative, consistent with the main PBV-based model, where the effect is statistically significant at $p=0.031$. Across alternative measurement models, the evidence consistently shows that board gender diversity moderates the link by weakening the positive effect of sustainability reporting on firm value.

Discussion

The effect of sustainability reporting on firm value

The results of the study on hypothesis 1 show an insignificant effect. This study uses legitimacy theory to see how companies strive to make their activities acceptable to the surrounding environment. Empirical evidence from this research suggests that sustainability reporting is not a significant determinant of firm value. This finding underlines the view of investors who regard sustainability reporting solely as compliance with normative standards, rather than as a fundamental factor that can increase firm profits. This evidence supports the existing literature, which demonstrates that, despite companies' firm commitment to adopting GRI guidelines, such adoption does not significantly enhance firm value. This is particularly true for organizations operating within industrial sectors that are acutely sensitive to environmental concerns (Nguyen, 2020). In the manufacturing industry segment that handles hazardous waste, sustainability reporting disclosure fails to make a significant direct contribution to firm value creation (Suhartini et al., 2024). This study presents findings that are not aligned with previous research, which has demonstrated a significant effect of sustainability reporting on firm value. Specifically, it provides evidence that as the quality of the sustainability report improves, its capacity to influence firm value, as perceived by investors, also increases. (Loh et al., 2017). Environmental performance reporting significantly influences stock price appreciation within the Saudi Arabian financial market (Abdi et al., 2022). These findings indicate that sustainability reporting within the financial services sector necessitates more comprehensive regulatory strategies to enhance firm value.

The role of the presence of gender diversity at the board level in moderating the effect of sustainability reporting on firm value

The results of the investigation into hypothesis 2 indicate a significant adverse effect. The statistically significant influence of board gender diversity underscores its importance in moderating the link between sustainability reporting and firm value. Consistent with agency theory, increased gender diversity at the board level enhances governance effectiveness by narrowing informational gaps among managers and shareholders, thereby weakening the link under examination. This study supports earlier research showing that the inclusion of women on the board has a detrimental effect on business value and sustainability reporting. According to this condition, market circumstances are suppressed by stringent oversight by female directors. This is perhaps because investors believe that the high cost of implementing sustainability will reduce the firm's earnings (Azizah & Puspawati, 2025). A common perception is that female directors are more cautious. The market may view the firm's stringent oversight and sustainability reporting as an indication that it is holding back on ambitious commercial expansion to preserve its social image, thereby lowering the firm's value. (Habib et al., 2022). Women's participation on the board often drives high levels of monitoring. This extra supervision, however, may be overbearing in businesses with sound governance, ultimately upsetting management and decreasing shareholder value (Adams & Ferreira, 2009). Investors view the strict oversight of female directors as merely a form of caution, not as a factor that increases firm value.

Conclusions

Overall, sustainability reporting has little effect on business value, according to the study's findings. This result suggests that investors have not yet made sustainability reporting a crucial factor when determining a firm's worth. However, empirical data indicate that the presence of moderating variables has a significantly detrimental effect. From the standpoint of agency theory, this scenario illustrates the problem of excessive monitoring, in which rigorous inspection of sustainability reporting procedures is viewed as an indication of increased agency costs, ultimately leading to a decrease in firm value. Statistically, this research model explains 15.2% of the change in firm value. Given the proven significant adverse moderating effect of board gender diversity in this study, it is categorized as pure moderation.

The implications of this study are twofold. Theoretically, it enriches Agency Theory by providing empirical evidence of 'over-monitoring,' where high board diversity weakens the positive impact of sustainability reporting due to perceived excessive caution. This offers a critical counter-perspective to the standard legitimacy theory. In practice, these findings serve as a warning to banking management. To prevent erosion of firm value, companies with diverse boards must convincingly communicate that their sustainability initiatives are strategic investments in long-term growth rather than mere compliance costs driven by strict oversight.

The results of this finding suggest that companies should be more careful in balancing sustainability reporting and firm value. For future research, it is highly recommended to develop a research framework that adds control variables, such as capital structure and profitability, to identify other factors contributing to firm value instability, in addition to sustainability reporting.

Reference

- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in the airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, 24(4), 5052–5079.

- Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291–309.
- Al-Shaer, H., & Zaman, M. (2016). Board gender diversity and sustainability reporting quality. *Journal of Contemporary Accounting & Economics*, 12(3), 210–222.
- Amason, A. C., & Sapienza, H. J. (1997). The effects of top management team size and interaction norms on cognitive and affective conflict. *Journal of Management*, 23(4), 495–516.
- Arvanitis, S. E., Varouchas, E. G., & Agiomirgianakis, G. M. (2022). Does board gender diversity really improve firm performance? Evidence from Greek listed firms. *Journal of Risk and Financial Management*, 15(7), 306.
- Awad, A. B., Gharios, R., Abu Khalaf, B., & Seissian, L. A. (2024). Board characteristics and bank stock performance: Empirical evidence from the MENA region. *Risks*, 12(5), 81.
- Azizah, M. N., & Puspawati, D. (2025). The influence of sustainability reporting, gender diversity on future firm value, and future firm performance. *Journal of Management Science (JMAS)*, 8(1), 419–427.
- Cantele, S., & Zardini, A. (2020). What drives small and medium enterprises towards sustainability? Role of interactions between pressures, barriers, and benefits. *Corporate Social Responsibility and Environmental Management*, 27(1), 126–136.
- Cicchello, A. F., Fellegara, A. M., Kazemikhasragh, A., & Monferrà, S. (2021). Gender diversity on corporate boards: How Asian and African women contribute on sustainability reporting activity. *Gender in Management: An International Journal*, 36(7), 801–820.
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures—a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282–311.
- Deegan, C., & Blomquist, C. (2006). Stakeholder influence on corporate reporting: An exploration of the interaction between WWF-Australia and the Australian minerals industry. *Accounting, Organizations and Society*, 31(4–5), 343–372.
- Deharlie, F. K. (2024). Disclosure of Sustainability Report Legitimacy Theory Perspective. *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*, 2(2), 647–665.
- Dienes, D., Sassen, R., & Fischer, J. (2016). What are the drivers of sustainability reporting? A systematic review. *Sustainability Accounting, Management and Policy Journal*, 7(2), 154–189.
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57–74.
- Ellerup Nielsen, A., & Thomsen, C. (2007). Reporting CSR—what and how to say it? *Corporate Communications: An International Journal*, 12(1), 25–40.
- Finkelstein, S., Hambrick, D. C., & Cannella, A. A. (2009). *Strategic leadership: Theory and research on executives, top management teams, and boards*. Oxford University Press.
- García-Sánchez, I.-M., Suárez-Fernández, O., & Martínez-Ferrero, J. (2019). Female directors and impression management in sustainability reporting. *International Business Review*, 28(2), 359–374.
- Guizani, M., & Abdalkrim, G. (2022). Board gender diversity, financial decisions and free cash flow: empirical evidence from Malaysia. *Management Research Review*, 45(2), 198–216.
- Habib, A., Murtaza, S., & Hadi, M. (2022). The corporate social responsibility and the corporate financial performance by moderating role of board gender diversity. *Journal of Social Research Development (JSRD)*, 3(2), 128–142.
- Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. In *Corporate governance* (pp. 77–132). Gower.
- Kanadli, S. B., Torchia, M., & Gabaldon, P. (2018). Increasing women's contribution on board decision making: The importance of chairperson leadership efficacy and board openness. *European Management Journal*, 36(1), 91–104.

- Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability reporting and firm value: Evidence from Singapore-listed companies. *Sustainability (Switzerland)*, 9(11), 2112. <https://doi.org/10.3390/su9112112>
- Mahrani, M., & Soewarno, N. (2018). The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable. *Asian Journal of Accounting Research*, 3(1), 41–60.
- Nguyen, D. T. T. (2020). An empirical study on the impact of sustainability reporting on firm value. *Journal of Competitiveness*.
- Nikolaeva, R., & Bicho, M. (2011). The role of institutional and reputational factors in the voluntary adoption of corporate social responsibility reporting standards. *Journal of the Academy of Marketing Science*, 39(1), 136–157.
- Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2020). Do board characteristics drive firm performance? An international perspective. *Review of Managerial Science*, 14(6), 1251–1297.
- Sahetapy, K. (2023). Sustainability report and firm value: An evidence from Indonesia. *Jurnal Riset Akuntansi Dan Auditing*, 10(1), 1–8.
- Sánchez-Hernández, M. del M., Martínez-Ferrero, J., & García-Meca, E. (2025). Board Gender Diversity, Female Expertise, and Female Internationalization: Exploring Influences on the Readability of Sustainability Reporting. *Corporate Social Responsibility and Environmental Management*.
- Snider, J., Hill, R. P., & Martin, D. (2003). Corporate social responsibility in the 21st century: A view from the world's most successful firms. *Journal of Business Ethics*, 48(2), 175–187.
- Soewarno, N., & Tjahjadi, B. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capital*, 21(6), 1085–1106.
- Srinidhi, B., Sun, Y., Zhang, H., & Chen, S. (2020). How do female directors improve board governance? A mechanism based on norm changes. *Journal of Contemporary Accounting & Economics*, 16(1), 100181.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
- Sudiadnyani, I. G. A. O., Putrayasa, I. M. A., Suarjana, A. A. G. M., Pratiwi, N. M. W. D., & Saputra, M. D. (2025). Sustainability reporting quality and its impact on firm value: Evidence from emerging markets. *Tennessee Research International of Social Sciences*, 7(2), 109–115.
- Suhartini, D., Tjahjadi, B., & Fayanni, Y. (2024). Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector. *Cogent Business & Management*, 11(1), 2381087.
- Suwarno, S., & Syaiful, S. (2025). Does Intellectual Capital Influence Sustainability Reporting in Indonesia's Energy and Mining Industry? Moderating Role of Audit Committee. *Journal of Enterprise and Development (JED)*, 7(3), 466–476.
- Swarnapali, R. (2018). Corporate sustainability reporting and firm value: Evidence from a developing country.
- Tleubayev, A., Bobojonov, I., Gagalyuk, T., & Glauben, T. (2020). Board gender diversity and firm performance: evidence from the Russian agri-food industry. *International Food and Agribusiness Management Review*, 23(1), 35–54.
- Usman, M., Farooq, M. U., Zhang, J., Makki, M. A. M., & Khan, M. K. (2019). Female directors and the cost of debt: does gender diversity in the boardroom matter to lenders? *Managerial Auditing Journal*, 34(4), 374–392.
- Wulandari, H. D., & Suwarno, S. (2025). Pengaruh Sustainability Reporting, Intellectual Capital Terhadap Nilai Perusahaan Dengan Komite Audit Sebagai Moderasi. *Journal of Culture Accounting and Auditing*, 4(1), 165–179.
- Younis, N. M. M. (2023). Sustainability reports and their impact on firm value: Evidence from Saudi Arabia. *International Journal of Management and Sustainability*, 12(2), 70–83.