Journal of Business, Social and Technology
Volume 7, Issue 5, 2770-2778
e_ISSN: 2807-6362
https://bustechno.polteksci.ac.id/index.php/jbt/index
DOI: doi.org/10.59261/bustechno.v7i5.859

ESG Disclosure, Profitability, Current Ratio, and Company Value in Indonesian Energy Companies

Romza Amalia
Universitas Paramadina,
Indonesia

***Corresponding author:**
Romza Amalia,
Universitas Paramadina, Indonesia.
✉romzaamalia922@gmail.com

Article Info:
Article history:
Received: October 06, 2026
Revised: October 21, 2026
Accepted: October 29, 2026
Available Online: November 04, 2026

Keywords:
Current Ratio;
ESG Disclosure;
Firm Value;
Profitability

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Abstract

Background: The growing importance of sustainable finance has widened the information set used in corporate valuation. This is particularly relevant for Indonesian energy firms, whose market performance is shaped by a combination of environmental exposure, capital intensity, and near-term financial capacity.
Objective: This study assesses whether ESG disclosure, profitability, and liquidity are statistically associated with firm value among energy-sector issuers on the Indonesia Stock Exchange during 2023–2025.
Methods: A panel-data design was applied to 90 firm-year observations from 30 energy companies selected purposively from 91 listed firms. The analysis used annual financial statements and sustainability reports. ESG disclosure was scored against the GRI Standards 2021, profitability was measured by Return on Assets (ROA), liquidity by the Current Ratio (CR), and firm value by Price to Book Value (PBV). Panel estimation was performed in EViews 12, with specification testing indicating the use of company fixed effects.
Results: In the fixed-effects regression, ESG disclosure was positively associated with PBV (coefficient = 3.379502; p = 0.0158). ROA also showed a positive association (coefficient = 0.019785; p = 0.0049), as did CR (coefficient = 0.265845; p < 0.001). The model was significant overall and produced an adjusted R^2 of 0.804446.
Conclusion: The evidence from the observed firms indicates that sustainability disclosure and financial fundamentals are jointly relevant to market valuation. Higher ESG disclosure, profitability, and liquidity were each accompanied by higher PBV, although the non-experimental panel design permits association-based rather than causal interpretation.

To cite this article: Amalia, R. (2026). ESG Disclosure, Profitability, Current Ratio, and Company Value in Indonesian Energy Companies. *Journal of Business, Social and Technology*, 7(5), 2770-2778. https://doi.org/10.59261/bustechno.v7i5.859

INTRODUCTION

Sustainability has become increasingly embedded in investment analysis rather than treated as a peripheral concern. The Global Sustainable Investment Alliance (2021) and Challoumis (2024) reported sustainable investment assets of USD 35.3 trillion, representing about 36% of global financial assets. Indonesia has likewise incorporated green-economy priorities into its 2025–2045 National Long-Term Development Plan (K. K. B. P. R. Indonesia, 2025). This policy and market shift means that assessments of corporate resilience now draw on environmental, social, and governance information in addition to accounting outcomes.

This broader information demand also has a direct capital-market rationale. Conventional financial reports may not fully capture exposure to regulatory shifts, environmental obligations, community disputes, reputational shocks, or transition risk. Sustainability reporting can therefore supplement financial statements by revealing non-financial conditions that may influence future

cash flows and financing costs. Such information is especially pertinent for energy firms, where emissions intensity, resource dependence, stakeholder relations, and governance quality can materially affect business prospects. Evaluating ESG disclosure together with profitability and liquidity consequently provides a more integrated view of factors that may be reflected in valuation.

The energy sector is particularly exposed to sustainability scrutiny because production and distribution activities are associated with energy use, greenhouse-gas emissions, waste, and other environmental pressures (Subagio, 2025). At the same time, the sector supports industrial expansion, employment, downstream activity, and economic growth in Indonesia (K. E. dan S. D. M. R. Indonesia, 2024, 2025). Energy companies must therefore reconcile commercial performance with environmental and social accountability if they are to retain stakeholder and investor confidence.

These competing demands make Indonesian energy firms an informative context in which to examine non-financial transparency and financial strength simultaneously. Profitability may indicate how effectively assets generate earnings, liquidity may reflect capacity to meet near-term obligations, and ESG disclosure may reduce uncertainty about risks that are not visible in conventional ratios. Studying these dimensions within the same model allows their valuation relevance to be assessed jointly rather than in isolation.

Firm value reflects how investors price a company relative to its underlying accounting position and expected future performance. The present study uses Price to Book Value (PBV), expressed as market price per share relative to book value per share (Mirnasari et al., 2025; Putri, 2023). Previously cited sector-wide PBV averages are not used because the manuscript does not contain a traceable IDX calculation file for those figures. The empirical analysis instead relies on consistently derived PBV values for the 30 sampled companies across 2023–2025.

ESG reporting has become an increasingly relevant source of non-financial information for investors. Disclosure of environmental, social, and governance practices can provide insight into long-term risk exposure, accountability, and strategic positioning beyond what is conveyed by standard financial ratios (Hanggraeni, 2023; Merliana & Indriyani, 2026). This function is especially important in energy businesses, where environmental controversies, social conflict, and governance failures can affect reputation, financing access, and investor sentiment (Oktiara & Effriyanti, 2024).

Profitability remains a core financial signal in valuation analysis because it indicates how effectively the firm transforms its asset base into earnings. Return on Assets (ROA), used here as the profitability measure, relates net income to total assets (Permana et al., 2025; Thian, 2022). Higher profitability can strengthen expectations about operating efficiency and future cash-generation capacity and may therefore be reflected in market value (Nalurita et al., 2026; Ningrum, 2022).

Liquidity captures a different dimension of financial condition: the firm's ability to cover obligations due in the short term. The Current Ratio (CR) compares current assets with current liabilities (Kasmir, 2019; Thian, 2022). A sound liquidity position may reduce concern about immediate financing pressure, whereas unusually high liquidity can also indicate inefficient use of resources. Whether the market rewards liquidity is thus an empirical issue that should be tested rather than assumed.

Prior empirical evidence is mixed. Adhi and Cahyonowati (2023) found a significant relationship between ESG disclosure and firm value among Indonesian non-financial companies, whereas Wangi and Aziz (2024) reported a different significance pattern for firms in the ESG Leaders index when profitability and liquidity were included. In the energy sector, Oktiara and Effriyanti (2024) examined green accounting, CSR, and capital structure rather than the ESG–profitability–liquidity combination evaluated here. Profitability findings also vary across samples (Nurfadillah et al., 2026). The variation suggests that industry context, measurement choices, sample composition, and panel specification can materially influence estimated relationships.

The gap addressed by this study is therefore both sector-specific and model-specific. Evidence remains limited on the simultaneous association of ESG disclosure, profitability, and liquidity with firm value in Indonesian energy companies, despite the sector's high sustainability exposure and substantial financial requirements. The analysis responds to this gap by estimating the relationships of ESG disclosure, ROA, and CR with PBV while controlling for time-invariant

firm characteristics through fixed effects. Its contribution lies in integrating sustainability transparency and conventional financial fundamentals within one sector-focused panel framework, with all coefficients interpreted as associations rather than causal effects.

Accordingly, the study examines the statistical relationships between ESG disclosure, ROA, CR, and PBV in Indonesian energy firms over 2023–2025 and evaluates the explanatory performance of the selected panel model. The results are intended to extend sector-specific evidence on sustainability and valuation while providing managers and investors with a more integrated basis for considering non-financial transparency alongside financial fundamentals.

METHOD

A quantitative panel-data design was used to estimate associations among ESG disclosure, profitability, liquidity, and firm value. The unit of observation was the firm-year for energy-sector companies listed on the Indonesia Stock Exchange (IDX) during fiscal years 2023–2025. The final balanced panel comprised 90 firm-year observations.

The study relied exclusively on secondary documentary data. Annual reports, audited financial statements, and sustainability reports were obtained from the IDX portal and the official websites of sampled companies. Purposive sampling was applied to determine which firms entered the analytical sample, whereas the underlying data were collected through document review.

The population contained 91 IDX-listed energy companies. Firms were retained when they remained listed throughout 2023–2025, provided complete annual financial statements for each year, reported positive earnings without delisting, and issued sustainability reports that referred consecutively to the GRI Standards 2021. Thirty firms satisfied these requirements, producing 90 firm-year records. Because the screening rules exclude loss-making firms and firms with less consistent sustainability reporting, the sample may be systematically stronger than the sector as a whole; this possibility is acknowledged when interpreting the findings.

Before estimation, observations lacking information required to calculate ESG, ROA, CR, or PBV were excluded. Values that appeared unusual were traced to the original published reports to distinguish genuine company characteristics from transcription errors. PBV was not interpreted for firms with negative equity because a negative book value weakens the economic meaning of the ratio. Verified extreme values were retained rather than removed solely because of their magnitude.

The regression model included ESG disclosure, ROA, and CR as explanatory variables and PBV as the dependent variable. The ESG disclosure index was constructed from the GRI Standards 2021 by assigning 1 to each applicable disclosed item and 0 otherwise; each firm-year score was the share of applicable items disclosed. The index therefore captures disclosure breadth rather than independently validated ESG performance. ROA was calculated as net income after tax divided by total assets and multiplied by 100%, CR as current assets divided by current liabilities, and PBV as fiscal-year-end market price per share divided by book value per share. The same coding and calculation procedures were applied to every observation. The empirical equation:

$$PBV_{it} = \alpha + \beta 1 ESG_{it} + \beta 2 ROA_{it} + \beta 3 CR_{it} + \mu_i + \varepsilon_{it}$$

in which i denotes the firm, t denotes the year, μ_i captures unobserved firm characteristics that are constant over time, and ε_{it} is the idiosyncratic error term. In the original EViews dataset, the profitability series was labeled “ROA”; the manuscript reports this series as ROA because it corresponds to the profitability construct. The directional hypotheses proposed positive associations between ESG disclosure and PBV (H1), ROA and PBV (H2), and CR and PBV (H3).

Panel estimation was carried out in EViews 12. Model selection followed two sequential comparisons. The Chow test was first used to assess pooled common effects against firm fixed effects, after which the Hausman test compared fixed and random effects. Both procedures favored the fixed-effects specification, making a separate Lagrange Multiplier comparison between pooled and random effects unnecessary for the final model choice. Company fixed effects were retained to absorb time-invariant heterogeneity across firms.

After selecting the specification, diagnostic evidence was reviewed for residual

distribution, collinearity among regressors, heteroscedasticity, and serial dependence. The manuscript reports a Jarque–Bera test, pairwise correlations, a Glejser test, and the Durbin–Watson statistic. Because conventional Durbin–Watson critical values are not decisive in a firm fixed-effects panel, that statistic is used descriptively rather than as a stand-alone test of serial correlation.

RESULTS AND DISCUSSION

Results

Chow Test

The first model-selection step evaluated whether a pooled regression was adequate or whether company-specific intercepts were required. The Chow test provides this comparison through the cross-section F statistic and its probability; a sufficiently small probability supports the fixed-effects specification.

H0 : Common Effect Model
H1 : Fixed Effect Model

If the cross-section F probability exceeds 0.05, the evidence is insufficient to reject the pooled model.

If the probability is below 0.05, the fixed-effects specification is preferred to the pooled alternative.

The relevant test output is summarized in Table 1.

Table 1

Chow Test Results

Effects Test	Statistic	D.F	Pro.
Cross-section F	16.580653	(29,57)	0.0000

Source: Data processed by the author (2026)

The cross-section F probability reported in Table 1 is 0.0000, below the 5% significance level. The pooled specification was therefore rejected, and the fixed-effects model was retained for the subsequent specification test.

Hausman Test

The second model-selection step applied the Hausman test to distinguish between fixed and random effects. The null hypothesis favors the random-effects estimator, whereas a statistically significant test result supports the fixed-effects alternative.

H0 : Random Effect Model
H1 : Fixed Effect Model

A Hausman probability above 0.05 would be consistent with the random-effects specification.
A probability below 0.05 provides evidence in favor of fixed effects.
The test result used for this decision appears in Table 2.

Table 2

Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Cross-section random	19.663963	3	0.0002

Source: Data processed by the author (2026)

The Hausman test returned a probability of 0.0002. Because this value is below 0.05, the random-effects null hypothesis was rejected and the fixed-effects model was selected for the main regression.

Classic Assumption Test

Normality Test

The normality check focused on the regression residuals rather than on the original explanatory variables. Residual distribution was evaluated with the Jarque–Bera statistic; a probability above 0.05 was treated as insufficient evidence to reject normality.

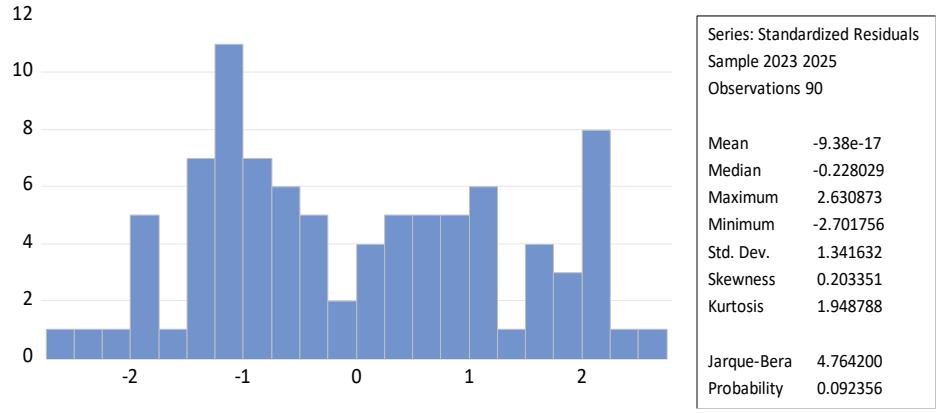


Figure 1. Normality Test Results
Source: Data processed by the author (2026)

The Jarque–Bera probability was 0.093, exceeding the 5% reference level. On this diagnostic, the residuals did not show a statistically significant departure from normality.

Multicollinearity Test

Possible multicollinearity among ESG disclosure, ROA, and CR was examined through their pairwise correlation matrix. Absolute pairwise correlations below 0.90 were interpreted as not indicating severe collinearity.

Table 3
Multicollinearity Test Results

	ESG	ROA	CR
ESG	1.000000	0.008135	-0.414127
ROA	0.008135	1.000000	0.038765
CR	-0.414127	0.038765	1.000000

Source: Data processed by the author (2026)

Every absolute correlation among the three regressors was below 0.90. The pairwise matrix therefore did not signal severe multicollinearity.

Heteroscedasticity Test

Heteroscedasticity was examined with the Glejser procedure, which tests whether residual dispersion varies systematically with the explanatory variables. A non-significant result was interpreted as insufficient evidence against homoskedasticity.

Table 4
Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser Null hypothesis: Homoskedasticity			
F-Statistic	2.148488	Prob. F(3.86)	0.1000
Obs*R-squared	6.274961	Prob. Chi-Square(3)	0.0990
Scaled explained SS	6.479123	Prob. Chi-Square(3)	0.0905

Source: Data processed by the author (2026)

The Glejser test produced F = 2.148488 and Prob. F = 0.1000. Since the probability exceeds 0.05, homoskedasticity was not rejected under this diagnostic.

Autocorrelation Test

The Durbin–Watson statistic is reported only as descriptive information on residual dependence. Its conventional critical-value interpretation was developed for simpler regression settings and cannot, by itself, establish the presence or absence of serial correlation in a firm fixed-effects panel.

Table 5
Autocorrelation Test Results

R-squared	0.874757	Mean dependent var	5.052871
Adjusted R-squared	0.804446	S.D. dependent var	3.776423
S.E. of regression	1.672570	Sum squared resid	159.2663
F-statistic	12.44116	Durbin-Watson stat	2.245288
Prob(F-statistic)	0.000000		

Source: Data processed by the author (2026)

Based on the table, the obtained value is 2.2452; since 1.7624 < 2.2452 < 2.2736—meaning the value falls between dU (1.7264) and 4-dU (2.2736)—it can be concluded that no autocorrelation occurs.

Hypothesis Testing
T test (Partial)

Each directional hypothesis was evaluated from the sign and statistical significance of its estimated coefficient. A 5% significance level was applied, so $p < 0.05$ was interpreted as statistical support for the proposed association. Conversely, a p-value of 0.05 or greater was treated as insufficient evidence to support the corresponding directional relationship at the selected significance level. Table 6 reports the individual coefficient tests for ESG disclosure, ROA, and CR.

Table 6
Results of the t-test (partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.629638	0.880615	4.121706	0.0001
ESG	3.379502	1.358320	2.488002	0.0158
ROA	0.019785	0.006759	2.927333	0.0049
CR	0.265845	0.047112	5.642863	0.0000

Source: Data processed by the author (2026)

All three estimated slopes were positive and statistically significant in the fixed-effects model. ESG disclosure had a coefficient of 3.379502 ($p = 0.0158$), ROA a coefficient of 0.019785 ($p = 0.0049$), and CR a coefficient of 0.265845 ($p < 0.001$). These estimates describe within-sample relationships conditional on the included regressors and company fixed effects. For ROA, the coefficient was 0.019785 ($t = 2.927333$; $p = 0.0049$). Holding the other included variables and company fixed effects constant, higher profitability was associated with higher PBV in the observed panel. The estimated CR coefficient was 0.265845 ($t = 5.642863$; $p < 0.001$). Thus, observations with greater current-asset coverage of short-term liabilities tended to exhibit higher PBV within the selected model.

F Test (Simultaneous)

The omnibus F statistic assesses whether the slope coefficients are jointly informative in the selected regression. A probability below 0.05 indicates that the fitted specification contains statistically significant explanatory information when considered as a whole. Accordingly, an omnibus probability below 0.05 supports joint model significance at the 5% level, whereas a larger value would indicate insufficient evidence of overall explanatory significance. The corresponding joint test is presented in Table 7.

Table 7
F test results (simultaneous)

R-squared	0.874757	Mean dependent var	5.052871
Adjusted R-squared	0.804446	S.D. dependent var	3.776423
S.E. of regression	1.671570	Sum squared resid	159.2663
F-statistic	12.44116	Durbin-Watson stat	2.545288
Prob (F-statistic)	0.000000		

Source: Data processed by the author (2026)

Table 7 reports F = 12.44116 with p < 0.001. The fixed-effects specification is therefore statistically significant as a whole; this finding concerns joint explanatory significance and does not imply causality.

Coefficient of Determination Test (R2)

The coefficient of determination indicates how much variation in PBV is represented by the complete fitted model. Because company fixed effects are included, the reported measure reflects both the explanatory variables and firm-specific intercept differences.

Table 8

Determination coefficient (R2) test results

R-squared	0.874757	Mean dependent var	5.052871
Adjusted R-squared	0.804446	S.D. dependent var	3.776423
S.E. of regression	1.671570	Sum squared resid	159.2663
F-statistic	12.44116	Durbin-Watson stat	2.545288
Prob (F-statistic)	0.000000		

Source: Data processed by the author (2026)

The adjusted R^2 equals 0.804446. Thus, approximately 80.44% of the observed PBV variation in this sample is represented by the full fixed-effects specification, while the remaining variation reflects omitted influences and random disturbance.

Discussion

ESG Disclosure and Company Value

ESG disclosure was positively associated with PBV (β = 3.379502; p = 0.0158). One interpretation is that broader disclosure improves the information environment by making environmental, social, and governance exposures more visible to market participants. Better transparency may reduce uncertainty about non-financial risks and thereby support valuation. The result is consistent with studies reporting positive ESG–valuation relationships (Adhi & Cahyonowati, 2023; Mauliddin & Subardjo, 2024), although evidence from other settings remains mixed.

The contrast across studies suggests that the market relevance of ESG information is not universal. Differences in sector exposure, disclosure measurement, reporting credibility, sample composition, and empirical specification can alter both the magnitude and significance of the estimated relationship. The present result should therefore be understood as evidence specific to the sampled Indonesian energy firms and observation period.

Profitability (ROA) and Company Value

ROA was also positively associated with PBV (β = 0.019785; p = 0.0049). Within the fixed-effects specification, more profitable firm-year observations tended to have higher valuation. This pattern is consistent with the idea that earnings performance conveys information about operating efficiency and prospective cash-generation capacity.

From a signaling perspective, observable profitability can provide external investors with information about underlying firm quality. Nevertheless, prior research does not show a uniformly stable profitability–valuation relationship. Differences in period, industry conditions, firm composition, and model specification can materially affect the result.

The present evidence therefore contributes a short-panel perspective based on 30 Indonesian energy companies observed over 2023–2025. The positive relationship should be interpreted within those boundaries and not generalized automatically to other sectors or periods.

Current Ratio and Company Value

Liquidity, measured by CR, was positively associated with PBV (β = 0.265845; p < 0.001). Conditional on the other explanatory variables and company fixed effects, firm-year observations with stronger coverage of current liabilities tended to display higher market valuation. A plausible explanation is that adequate liquidity reduces near-term financing pressure and supports

continuity of operations (Brigham & Houston, 2019; Kasmir, 2019; Parrino et al., 2025).

This interpretation is broadly consistent with studies that view sufficient liquidity as supportive of financial resilience, but the relationship need not be monotonic. Excess liquidity can also indicate idle resources, and empirical results may vary across industries and market conditions. The coefficient reported here therefore represents an association within the selected sample rather than a causal liquidity effect.

CONCLUSION

For the 30 Indonesian energy companies observed from 2023 to 2025, ESG disclosure, ROA, and CR were each positively and significantly associated with PBV under the selected fixed-effects specification. The findings indicate that market valuation in this sample is related not only to financial performance and short-term financial capacity but also to the breadth of sustainability disclosure. In this sense, non-financial transparency and conventional financial fundamentals appear as complementary correlates of firm value. Because the study is observational, however, the estimated relationships should not be interpreted as causal effects.

The conclusions are subject to several limitations. The panel covers only three years, and the purposive criteria exclude loss-making firms while requiring consecutive GRI-referenced reporting, which may limit representativeness of the broader energy sector. In addition, the ESG variable measures disclosure breadth rather than independently verified sustainability performance, and the available diagnostics do not address every potential issue in short-panel estimation. Future studies could extend the observation period, include a broader range of firms, employ alternative valuation measures and verified ESG-performance indicators, and use panel techniques designed explicitly for serial dependence and dynamic effects.

ACKNOWLEDGEMENT

The author gratefully acknowledges Universitas Paramadina for providing the academic environment and institutional support necessary for the completion of this study. Appreciation is also extended to all parties who contributed indirectly through academic guidance, access to research resources, and constructive input during the preparation of the manuscript. This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

AUTHOR CONTRIBUTION STATEMENT

Romza Amalia was responsible for the conceptualization, research design, data collection, data curation, formal analysis, interpretation of the results, and preparation of the original manuscript draft. The author reviewed and approved the final version of the manuscript and agreed to be accountable for the accuracy and integrity of the work.

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