

The Effect of Good Corporate Governance, Corporate Social Responsibility, and Capital Structure on Firm Value in the Coal Subsector, 2020–2024

Ericha Laurra Tude^{1*}, Wirawan Suryanto²

^{1,2}Management Study Program, Faculty of Economics and Business, Universitas Pamulang, Indonesia

Article Info:

Article History:

Received: 2026-06-16

Revised: 2026-07-06

Accepted: 2026-08-13

Keyword:

Good Corporate Governance; Corporate Social Responsibility; capital structure; firm value; coal subsector

Corresponding Author:

Ericha Laurra Tude

Email:

erichatude@gmail.com

Paper Type:

Research Paper



Abstract:

Purpose:

This study aims to analyze the effects of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and capital structure on firm value in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period.

Methodology:

The study employs a quantitative approach using secondary data obtained from annual reports, financial statements, and corporate sustainability reports. The sample was selected using purposive sampling based on predetermined criteria, resulting in four companies with a total of 20 observations. Data were analyzed using panel data regression with EViews 13. Based on the Chow and Hausman tests, the Fixed Effect Model (FEM) was selected as the appropriate estimation model.

Findings:

The results show that Good Corporate Governance has a positive and significant effect on firm value, whereas Corporate Social Responsibility and capital structure do not have a significant effect on firm value. Simultaneously, GCG, CSR, and capital structure have a significant effect on firm value. The adjusted R-squared value of 0.714703 indicates that the three independent variables explain 71.47% of the variation in firm value, while the remaining 28.53% is explained by factors outside the research model.

Implication:

These findings indicate that strengthening corporate governance is an important aspect of supporting improvements in firm value in the coal subsector.

INTRODUCTION

The energy sector plays a strategic role in supporting economic activity because it is directly related to the provision of energy for households, transportation, and industrial activities. In the capital market context, energy-sector companies also attract investor attention because their performance is strongly influenced by economic developments, commodity market conditions, and global dynamics. One important indicator of corporate success is firm value, as it reflects market perceptions of a company's performance and future prospects. A high firm value indicates stronger investor confidence and is ultimately associated with greater shareholder wealth.

The coal subsector is part of the energy sector and is exposed to relatively high volatility, particularly during the 2020–2024 period. Changes in energy demand during the COVID-19 pandemic, the global economic recovery, supply-chain disruptions, and various geopolitical developments caused significant fluctuations in coal commodity prices. These conditions can affect corporate revenues, performance, and investor perceptions. Therefore, a company's ability to maintain its value is determined not only by external conditions but also by the effectiveness with which its internal factors are managed.

One internal factor associated with firm value is Good Corporate Governance (GCG). The implementation of GCG provides the monitoring and control mechanisms required to ensure transparent, accountable, responsible, independent, and fair corporate management. Sound governance can reduce conflicts of interest between management and shareholders while increasing investor confidence in the company. Nurfianti and Simatupang (2024) show that GCG is associated with firm value in energy-sector companies. This suggests that governance mechanisms may be one of the considerations used by the market when evaluating a company's ability to create value.

In addition to governance, Corporate Social Responsibility (CSR) is particularly important for energy-sector companies whose operations are closely associated with environmental and social impacts. The

implementation and disclosure of CSR demonstrate a company's commitment to fulfilling its economic, social, and environmental responsibilities and to building sound relationships with stakeholders. From a stakeholder perspective, corporate sustainability depends not only on shareholder interests but also on the company's ability to meet the expectations of parties affected by its activities. Saragih and Said (2023) found that CSR affects firm value, while Parwata and Anggara (2022) showed that CSR disclosure and GCG are associated with firm value. These findings highlight the importance of non-financial factors in shaping investor perceptions of companies.

Another factor that requires attention is capital structure. Capital structure reflects the composition of a company's financing sources through debt and equity. Decisions regarding capital structure are important because the use of debt can provide financing benefits while also increasing financial risk if it is not managed optimally. In energy-sector companies, which are generally capital intensive, financing decisions are particularly relevant because operating and investment activities require substantial funds. Handayani and Saputra (2024) showed that capital structure affects the firm value of energy-sector companies. Similar results were reported by Bennany and Susilo (2024), who found that capital structure has a significant effect on firm value in the energy sector. In addition, Melisa et al. (2024) identified capital structure as one of the factors associated with firm value in Indonesia's energy sector.

Although previous studies have examined various determinants of firm value, there remains scope for further investigation. Saragih and Said (2023) focused primarily on the effect of CSR on firm value with firm size as a moderating variable, whereas Parwata and Anggara (2022) examined CSR and GCG without including capital structure. Meanwhile, Handayani and Saputra (2024) and Bennany and Susilo (2024) placed greater emphasis on capital structure and did not simultaneously integrate it with GCG and CSR. These differences in research focus indicate that an integrated examination of governance, social responsibility, and financing decisions remains relevant, particularly for companies in the coal subsector, which face capital-intensive industry characteristics, environmental risks, and relatively high commodity-price volatility.

Based on this research gap, this study integrates Good Corporate Governance, Corporate Social Responsibility, and capital structure into a single model to analyze firm value in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period. The study aims to analyze the effects of GCG, CSR, and capital structure on firm value, both partially and simultaneously. The findings are expected to broaden empirical evidence regarding financial and non-financial factors associated with firm value and to provide considerations for management and investors when evaluating companies in the coal subsector.

LITERATURE REVIEW

Financial Management

Financial management is the process of planning, managing, and controlling a company's financial resources to achieve corporate objectives and enhance shareholder wealth. Financial management activities essentially include investment decisions, financing decisions, and asset management. These three decisions play a role in determining the effectiveness of fund utilization, the composition of financing sources, and the company's ability to generate profits and increase firm value. Accordingly, effective financial management constitutes a key foundation for maintaining corporate stability and sustainability (Kariyoto, 2018).

Financial Statements

Financial statements are sources of information that describe a company's financial condition and performance over a particular period. This information is used by management, investors, creditors, and other stakeholders as a basis for evaluating financial position and making economic decisions. Financial statements include, among others, the income statement, statement of changes in equity, statement of cash flows, and notes to the financial statements. In this study, financial statements constitute an important data source because they provide information on financing structure, assets, liabilities, equity, and other components required to measure the research variables.

Financial Ratio Analysis

Financial ratio analysis is a method of evaluating a company's condition and performance by comparing specific components of its financial statements. Financial ratios can provide information on liquidity, solvency,

profitability, activity, growth, and market conditions. In the context of this study, ratio analysis is related to the measurement of capital structure using the Debt to Equity Ratio (DER) and firm value represented by Tobin's Q. The use of these indicators enables the company's financing condition and market perceptions to be analyzed quantitatively.

Energy Sector

The energy sector encompasses activities ranging from the exploration, production, processing, and distribution to the utilization of various energy sources. This sector plays a strategic role in supporting economic and industrial activities, but at the same time it faces risks arising from commodity-price volatility, high investment requirements, and social and environmental impacts. Dependence on fossil energy sources also increases demands for more sustainable business practices (Ruliyanta et al., 2025). These characteristics make companies in the coal subsector relevant for examination from the perspectives of governance, social responsibility, financing structure, and firm value.

Agency Theory

Agency theory explains the potential for conflicts of interest arising from the separation between shareholders as principals and management as agents. Management has access to information and the authority to manage the company, while shareholders expect such management to be directed toward enhancing their welfare. Differences in interests can give rise to conflict and information asymmetry. In this study, agency theory provides the theoretical foundation for Good Corporate Governance because governance mechanisms, particularly the monitoring function of independent commissioners, can limit opportunistic managerial behavior, improve transparency, and strengthen corporate accountability. With effective monitoring mechanisms, investor confidence and firm value are expected to increase.

Stakeholder Theory

Stakeholder theory explains that corporate sustainability is determined not only by a company's ability to generate profits for shareholders but also by its ability to address the interests of other parties, including employees, customers, the government, creditors, communities, and the environment. This perspective is relevant for explaining the relationship between Corporate Social Responsibility and firm value. In the coal subsector, which has relatively substantial social and environmental impacts, CSR implementation can serve as a means for companies to gain legitimacy, maintain relationships with stakeholders, and build reputation. These relationships can ultimately influence market perceptions of the company.

Good Corporate Governance

Good Corporate Governance (GCG) is a system that regulates relationships and the distribution of authority among management, the board of commissioners, shareholders, and other stakeholders. GCG is oriented toward the implementation of transparency, accountability, responsibility, independence, and fairness in corporate management. Effective governance can improve the quality of oversight, reduce conflicts of interest, enhance information transparency, and increase investor confidence (Mandika et al., 2021).

In this study, GCG is proxied by the proportion of independent commissioners. Independent commissioners are responsible for overseeing management policies and actions so that the interests of shareholders and stakeholders are protected. The more effective this oversight function, the greater the likelihood that the company will be managed transparently and accountably, which in turn can improve investor assessments of the company.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's commitment to conducting business activities while considering economic, social, and environmental dimensions. CSR is viewed not only as a social obligation but also as part of a corporate strategy to maintain legitimacy, reputation, and stakeholder relationships. Licandro et al. (2023) define CSR as a management philosophy oriented toward managing the impacts or externalities generated by corporate activities. This concept is consistent with the triple bottom line approach, namely profit, people, and planet.

In this study, CSR is measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on CSR disclosure items. The higher the level of CSR disclosure, the broader the information regarding

economic, social, and environmental responsibilities communicated by the company to stakeholders. Such disclosure can strengthen transparency, reputation, and market confidence in the company (Simarmata, 2023).

Capital Structure

Capital structure describes the composition of a company's long-term financing sources derived from debt and equity. Determining capital structure is a strategic decision because the use of debt can provide benefits in the form of a tax shield, but at a certain level it can also increase the company's financial risk. Therefore, companies need to determine a financing combination that balances risk and return while supporting increases in firm value (Inayah, 2022).

In this study, capital structure is measured using the Debt to Equity Ratio (DER), which compares total liabilities with total equity. A high DER indicates greater use of debt relative to equity, whereas a lower DER indicates greater reliance on equity financing. For the coal subsector, which is characterized as capital intensive, managing the financing structure is important because of its relatively substantial investment and operating requirements.

Firm Value

Firm value reflects investors' assessment of a company's performance, condition, and future prospects. Firm value is an important indicator because it is associated with market confidence and shareholder wealth. The higher the firm value, the more favorable investors' perceptions of the company's ability to manage resources and generate future economic benefits (Jamaludin, 2024).

This study uses Tobin's Q as a proxy for firm value. Tobin's Q represents the relationship between a company's market value and the value of the assets used in its operations. A higher Tobin's Q indicates that the market assigns a more favorable valuation to the company's assets and growth prospects (Utami & Wulandari, 2021). Therefore, Tobin's Q is used to represent how the market assesses the company's ability to create value.

Previous Studies

A number of studies have examined the relationships among GCG, CSR, capital structure, and firm value, but they have employed different research focuses and models. Nurfianti and Simatupang (2024) identified relationships between GCG, CSR, and firm value in energy-sector companies. Parwata and Anggara (2022) likewise showed that CSR disclosure and GCG are associated with firm value. Meanwhile, Saragih and Said (2023) found that CSR affects firm value by incorporating firm size as a moderating variable.

With regard to financing, Handayani and Saputra (2024) found that capital structure affects firm value in energy-sector companies. Bennany and Susilo (2024) also demonstrated an effect of capital structure on firm value. Differences in variables, periods, and analytical models across these studies indicate that the relationships between governance, social responsibility, financing decisions, and firm value remain open to integrated examination. Therefore, this study combines GCG, CSR, and capital structure as independent variables to explain firm value in the coal subsector during the 2020–2024 period.

Conceptual Framework

The research framework positions Good Corporate Governance, Corporate Social Responsibility, and capital structure as factors expected to influence firm value. GCG represents the effectiveness of corporate governance and oversight, CSR reflects the company's responsibilities and relationships with stakeholders, while capital structure reflects corporate decisions regarding the composition of debt and equity. Theoretically, these three aspects can shape investor perceptions of management quality, sustainability, risk level, and corporate prospects, which are subsequently reflected in firm value.

Accordingly, the conceptual relationships in this study can be formulated as follows:

$$\begin{aligned} \text{GCG (X1)} &\rightarrow \text{Firm Value (Y)} \\ \text{CSR (X2)} &\rightarrow \text{Firm Value (Y)} \\ \text{Capital Structure (X3)} &\rightarrow \text{Firm Value (Y)} \end{aligned}$$

In addition to the partial effects, this study also examines the simultaneous effect of GCG, CSR, and capital structure on firm value.

The Effect of Good Corporate Governance on Firm Value

Effective GCG implementation can strengthen the monitoring function over management, reduce information asymmetry, and improve corporate transparency. From the perspective of agency theory, governance mechanisms help align the interests of management and shareholders, thereby reducing agency conflicts. Improved monitoring quality can subsequently strengthen investor confidence in corporate management and promote an increase in firm value. Based on this argument, the first hypothesis is formulated as follows:

H1: Good Corporate Governance has a positive effect on firm value in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period.

The Effect of Corporate Social Responsibility on Firm Value

CSR reflects a company's ability to fulfill its economic, social, and environmental responsibilities toward stakeholders. Based on stakeholder theory, companies that are able to build positive relationships with various parties have a greater opportunity to gain legitimacy, reputation, and market confidence. Effective CSR disclosure can provide investors with information regarding the company's commitment to sustainability and therefore has the potential to increase firm value. Based on this argument, the second hypothesis is formulated as follows:

H2: Corporate Social Responsibility has a positive effect on firm value in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period.

The Effect of Capital Structure on Firm Value

Capital structure reflects a company's decision regarding the proportions of debt and equity used in financing. The use of debt at an appropriate level can provide financing benefits and a tax shield, whereas excessive debt increases financial risk. Therefore, a company's ability to manage its capital structure optimally can signal financing efficiency and financial stability to investors. This may allow capital structure to influence the market's valuation of the company. Based on this argument, the third hypothesis is formulated as follows:

H3: Capital structure affects firm value in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period.

The Effect of Good Corporate Governance, Corporate Social Responsibility, and Capital Structure on Firm Value

GCG, CSR, and capital structure represent three important aspects of corporate management: governance, sustainability, and financing. Effective governance can improve accountability and investor confidence, CSR strengthens legitimacy and stakeholder relationships, while appropriately managed capital structure helps companies maintain a balance between financing needs and financial risk. The integration of these three aspects can influence market perceptions of corporate stability and prospects. Accordingly, the fourth hypothesis is formulated as follows:

H4: Good Corporate Governance, Corporate Social Responsibility, and capital structure simultaneously affect firm value in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period.

METHODS

This study employs a quantitative approach using secondary data obtained from the annual reports, financial statements, and sustainability reports of companies in the coal subsector listed on the Indonesia Stock Exchange during the 2020–2024 period. The study population consists of 46 companies, while the sample was selected using purposive sampling based on the criteria that the companies were continuously listed during the study period, published complete sustainability/CSR reports, and did not incur net losses during the five-year period, resulting in four companies with a total of 20 observations. Good Corporate Governance (GCG) is measured using the proportion of independent commissioners, Corporate Social Responsibility (CSR) using the CSR Disclosure Index (CSRDI), capital structure using the Debt to Equity Ratio (DER), and firm value using Tobin's Q. Descriptive statistical analysis is used to describe the characteristics of the research data as they are (Sugiyono, 2017), after which the data are analyzed using panel data regression, with model selection performed through the Chow test and Hausman test, followed by classical assumption testing. Hypotheses are

tested using the partial test (t-test), simultaneous test (F-test), and coefficient of determination (R^2) to measure the ability of the independent variables to explain variations in firm value (Ghozali, 2018).

RESULTS AND DISCUSSION

Descriptive Statistics

This study uses 20 observations from four companies in the coal subsector during the 2020–2024 period. The descriptive statistics show that Good Corporate Governance (GCG) has a mean value of 56.26, a minimum value of 25.00, a maximum value of 100.00, and a standard deviation of 26.91. Corporate Social Responsibility (CSR) has a mean of 0.36, a minimum value of 0.00, a maximum value of 1.00, and a standard deviation of 0.39. Capital structure, proxied by the Debt to Equity Ratio (DER), has a mean of 66.97, a minimum value of 22.33, a maximum value of 325.48, and a standard deviation of 65.00. Meanwhile, firm value, proxied by Tobin's Q, has a mean of 3.12, a minimum value of 0.76, a maximum value of 12.90, and a standard deviation of 4.09.

Table 1. Descriptive Statistics

Variable	Mean	Minimum	Maximum	Std. Dev.
GCG	56.26	25.00	100.00	26.91
CSR	0.36	0.00	1.00	0.39
Capital Structure	66.97	22.33	325.48	65.00
Firm Value	3.12	0.76	12.90	4.09

Source: Data processed using EViews 13, 2026.

Panel Data Model Selection

Panel data regression model selection was conducted using the Chow test and the Hausman test. The Chow test produced a cross-section F probability value of 0.0033, which is lower than 0.05, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model. Subsequently, the Hausman test produced a probability value of $0.0000 < 0.05$, indicating that the FEM is also more appropriate than the Random Effect Model. Based on both tests, the Fixed Effect Model was selected as the estimation model used in this study.

Classical Assumption Test

The multicollinearity test results show that all correlation coefficients among the independent variables are below 0.80. The correlation between GCG and CSR is -0.229665, the correlation between GCG and capital structure is 0.352595, and the correlation between CSR and capital structure is -0.070157. Thus, the model is considered free from multicollinearity problems. Furthermore, the Glejser test results show probability values of 0.7629 for GCG, 0.1078 for CSR, and 0.7579 for capital structure. All probability values are greater than 0.05; therefore, the model is also considered free from heteroskedasticity.

Coefficient of Determination and Simultaneous Test

The coefficient of determination test produces an adjusted R-squared value of 0.714703, or 71.47%. This indicates that GCG, CSR, and capital structure explain 71.47% of the variation in firm value, while the remaining 28.53% is explained by other factors not included in the research model.

The simultaneous test produces an F-statistic of 8.932876 with a probability value of $0.000538 < 0.05$. Thus, GCG, CSR, and capital structure simultaneously have a significant effect on firm value among companies in the coal subsector during the 2020–2024 period.

Hypothesis Testing

The partial test was conducted to determine the effect of each independent variable on firm value. The test results are presented in Table 2.

Table 2. Hypothesis Testing Results

Variable	Coefficient	t-Statistic	Prob.	Result
GCG	0.011925	5.050907	0.0002	Positive and significant
CSR	-0.351596	-0.305070	0.7651	Not significant
Capital Structure	0.000463	1.480654	0.1625	Not significant

Source: Data processed using EViews 13, 2026.

The partial test results show that GCG has a coefficient of 0.011925, a t-statistic of 5.050907, and a probability value of $0.0002 < 0.05$. Thus, GCG has a positive and significant effect on firm value. CSR has a coefficient of -0.351596 with a probability value of $0.7651 > 0.05$, indicating that it has no significant effect on firm value. Capital structure has a coefficient of 0.000463 with a probability value of $0.1625 > 0.05$, indicating that it likewise has no significant effect on firm value.

DISCUSSION

The Effect of Good Corporate Governance on Firm Value

The results show that Good Corporate Governance has a positive and significant effect on firm value. This finding indicates that improvements in the quality of corporate governance, particularly as represented by the proportion of independent commissioners, can improve investors' assessment of a company. The presence of independent commissioners strengthens the monitoring function over management actions, thereby enhancing transparency, accountability, and the protection of shareholder interests.

This finding is consistent with the perspective of agency theory, which explains that effective monitoring mechanisms are required to reduce conflicts of interest between management as agents and shareholders as principals. The more effective the company's monitoring mechanisms, the lower the potential for opportunistic managerial behavior and the greater investor confidence in the company.

The findings are consistent with Utami and Wulandari (2021), who showed that the implementation of Good Corporate Governance is associated with increased firm value. The findings are also supported by Permatasari and Musmini (2023), who demonstrated that corporate governance mechanisms can improve monitoring effectiveness and strengthen firm value. Accordingly, GCG can serve as a positive signal considered by investors when assessing the quality of corporate management.

The Effect of Corporate Social Responsibility on Firm Value

The results show that Corporate Social Responsibility has no significant effect on firm value. This finding indicates that the extent of CSR disclosure has not become a primary factor considered by investors in determining the value of coal-subsector companies during the study period.

Conceptually, CSR is associated with corporate efforts to obtain legitimacy and build sound relationships with communities and stakeholders. However, the results show that greater CSR disclosure has not directly elicited a market response in the form of higher firm value. One possible explanation is that investors pay greater attention to information related to financial performance, profitability, dividend payments, and the company's business prospects.

In addition, CSR in this study is measured using the CSR Disclosure Index, which represents the extent of disclosed information rather than the quality or actual impact of the CSR programs implemented by the company. Therefore, a high level of disclosure does not necessarily reflect the effectiveness of the company's social and environmental programs.

This finding is consistent with Yuvianita et al. (2022), who showed that CSR disclosure has no significant effect on firm value. The result indicates that CSR information is not always a primary consideration for investors compared with financial information in the investment decision-making process.

The Effect of Capital Structure on Firm Value

The results show that capital structure has no significant effect on firm value. This finding indicates that changes in the proportion of debt and equity, as measured by the Debt to Equity Ratio, do not directly determine how the market values coal-subsector companies during the study period.

Theoretically, the use of debt can provide a tax-shield benefit because interest expense can reduce a company's tax burden. However, excessive debt can also increase financial risk and the potential for financial distress. Therefore, companies need to maintain a balance between the benefits and risks associated with the use of debt.

In capital-intensive coal-subsector companies, the use of debt can be a normal component of financing strategies used to support operating and investment activities. Consequently, investors may consider not only the level of DER when assessing a company but also its ability to generate profits, operational stability, business prospects, and ability to meet its obligations.

The findings are consistent with Sintyana (2019), who found that capital structure has no significant effect on firm value. Similar findings were reported by Apriawan (2023), who showed that capital structure is not always a primary determinant of firm value because investors may also consider various other fundamental factors.

Simultaneous Effect of GCG, CSR, and Capital Structure on Firm Value

The simultaneous test results show that Good Corporate Governance, Corporate Social Responsibility, and capital structure jointly have a significant effect on firm value. This finding indicates that firm value is not shaped by only one aspect of corporate management but instead results from a combination of governance, social responsibility, and financing-policy factors.

GCG reflects the quality of corporate oversight and governance mechanisms, CSR demonstrates the company's commitment to social and environmental dimensions, while capital structure describes the company's policy for managing financing sources. Although CSR and capital structure do not individually show significant effects, the combination of the three variables provides broader information regarding management quality, risk level, sustainability, and corporate prospects. The simultaneous test probability value of 0.000538 also indicates that the three variables jointly have a significant association with firm value.

CONCLUSION

Based on the results for coal-subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, it can be concluded that Good Corporate Governance (GCG) has a positive and significant effect on firm value. This finding indicates that strengthening governance mechanisms, particularly through the presence of independent commissioners, can increase investor confidence and support improvements in firm value. In contrast, Corporate Social Responsibility (CSR) and capital structure do not have significant partial effects on firm value, indicating that the level of CSR disclosure and the debt-to-equity composition have not become primary factors determining market valuations of coal-subsector companies. However, GCG, CSR, and capital structure simultaneously have a significant effect on firm value, indicating that firm value is fundamentally shaped by a combination of governance, social responsibility, and financing-policy dimensions. These findings underscore the importance for companies of strengthening governance quality, improving the substance and impact of CSR programs, and maintaining optimal financing policies. Future studies may broaden the sample coverage and observation period and include additional variables such as profitability, liquidity, and firm size to obtain a more comprehensive understanding of the factors influencing firm value.

REFERENCE

- Apriawan, G. (2023). Pengaruh profitabilitas dan ukuran perusahaan terhadap nilai perusahaan dengan struktur modal sebagai variabel mediasi. 12(11), 1184–1204.
- Bennany, S., & Susilo, D. E. (2024). Pengaruh profitabilitas, keputusan investasi, kebijakan dividen dan struktur modal terhadap nilai perusahaan sektor energi tahun 2020–2022. Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi), 8(2).
- Ghozali. (2018). Aplikasi analisis multivariate dengan program IBM SPSS 25 (9th ed.). Undip.

- Handayani, T. G., & Saputra, D. (2024). Pengaruh sustainability report dan struktur modal terhadap nilai perusahaan pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi KIAT*, 31(1).
- Inayah, Z. (2022). Analisis struktur modal, profitabilitas dan kinerja keuangan terhadap nilai perusahaan: Penelitian literature review manajemen keuangan. *Jurnal Manajemen Pendidikan dan Ilmu Sosial*, 3(2), 788–795.
- Jamaludin. (2024). Analisis nilai perusahaan menggunakan Tobin's Q: Studi pada Bank Rakyat Indonesia Tbk. periode 2013–2022. 5(2), 756–762.
- Kariyoto. (2018). *Manajemen keuangan: Konsep implementasi*. UB Press.
- Licandro, O., Vázquez-Burguete, J. L., Ortigueira, L., & Correa, P. (2023). Definition of corporate social responsibility as a management philosophy oriented towards the management of externalities: Proposal and argumentation. *Sustainability*, 15(13).
- Mandika, J. A. C., Nangoi, G. B., & Kapojos, P. M. (2021). Analisis penerapan good corporate governance pada PT Bank Sulutgo Manado. *Jurnal EMBA*, 9(3), 283–292.
- Melisa, N., Oktavianti, S., Haqiqi, T. M., Zainal, R. I., & Firmansyah. (2024). Pengaruh struktur modal dan ukuran perusahaan terhadap nilai perusahaan pada sektor energi di Indonesia. *Journal of Management, Entrepreneur and Cooperative*, 3(1).
- Nurfianti, S., & Simatupang, F. S. (2024). Pengaruh good corporate governance terhadap nilai perusahaan dengan corporate social responsibility sebagai variabel intervening pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia tahun 2019–2022. *Jurnal Manajemen dan Sains*, 9(1), 361–372.
- Parwata, N. T., & Anggara, I. W. G. W. P. (2022). Pengaruh pengungkapan corporate social responsibility dan good corporate governance terhadap nilai perusahaan. *Jurnal Ilmiah Komputerisasi Akuntansi*, 15(2), 540–557.
- Permatasari, K. I., & Musmini, L. S. (2023). Pengaruh good corporate governance terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi (Studi empiris pada BUMN yang tergabung dalam Indeks SRI-KEHATI yang terdaftar di Bursa Efek Indonesia 2019–2021). 13(3), 407–417.
- Ruliyanta, R., Supriyatna, D., & Basori, B. (2025). Mengenal lebih dalam energi baru dan terbarukan.
- Saragih, A. S. S., & Said, H. S. (2023). Pengaruh corporate social responsibility terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. *Jurnal Akademi Akuntansi*, 6(3), 345–358.
- Simarmata, N. (2023). *Corporate Social Responsibility* (Issue August).
- Sintyana, I. P. H. (2019). Pengaruh profitabilitas, struktur modal, ukuran perusahaan dan kebijakan dividen terhadap nilai perusahaan. 8(2), 7717–7745.
- Sugiyono. (2017). *Metode penelitian kuantitatif, kualitatif dan R&D* (Cetakan ke-19). Bandung: Alfabeta.
- Utami, E. S., & Wulandari, I. (2021). Pengaruh penerapan good corporate governance terhadap nilai perusahaan. 7(2), 206–211.
- Yuvianita, M., Ahmar, N., Rizky, Y., & Mandagie, O. (2022). Pengaruh pengungkapan corporate social responsibility dan profitabilitas terhadap nilai perusahaan (Studi empiris pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia periode 2017–2020). 2, 138–150.