International Proceeding
Universitas Tulungagung
2025

THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) AND BUSINESS STRATEGY ON FIRM VALUE WITH STOCK RETURN AS MODERATOR

Khamdani Ahmad[1]*, Sujatmika[2], Sriyono[3]
[1,2,3]Universitas Pembangunan Nasional Veteran Yogyakarta, Indonesia
*khamdaniahmaed@gmail.com

Abstract

This study empirically examines the influence of Environmental, Social, and Governance (ESG) and business strategy on firm value with stock return as a moderating variable. The research population comprises manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024, with a final sample of 6 companies selected through purposive sampling. ESG was measured using GRI 2021 disclosure proportions, business strategy via Premium Price Capability (PPC), firm value through Tobin's Q, and stock return via price changes. Data analysis employed multiple linear regression and Moderated Regression Analysis (MRA). Results indicate that ESG does not significantly affect firm value, while business strategy demonstrates a positive and significant impact. Stock return fails to moderate the relationship between ESG/business strategy and firm value. These findings suggest Indonesian investors prioritize fundamental business strategy implementation over sustainability factors (ESG) in firm valuation.

Keywords: *Environmental Social Governance (ESG), Business Strategy, Firm Value, Stock Return, Manufacturing Companies*

INTRODUCTION

Contemporary corporate dynamics increasingly reflect the convergence of multiple performance dimensions beyond traditional financial metrics. The evolving landscape of capital markets demonstrates a growing emphasis on how enterprises integrate environmental stewardship, social accountability, and robust governance mechanisms into their operational frameworks. Simultaneously, the strategic positioning of corporations encompassing innovation capacity and market differentiation has emerged as a critical determinant of organizational viability (Gantino et al., 2023; Porter, 1980). These multifaceted dimensions collectively influence how market participants assess and value enterprises, particularly in transitional economies where investor preferences remain in flux between conventional financial analysis and holistic sustainability considerations (Meini & Setijaningsih, 2024).

The urgency of investigating firm valuation stems from its fundamental role as a barometer of market confidence, financial resilience, and stakeholder expectations regarding future performance. For capital market participants, higher valuations signal effective resource stewardship and robust earning generation potential signals that carry heightened significance within emerging market contexts where information asymmetries persist and institutional

frameworks continue evolving (Meini & Setijaningsih, 2024). The incorporation of Environmental, Social, and Governance (ESG) considerations into strategic frameworks has undergone paradigmatic shifts, with empirical evidence presenting contradictory patterns. Certain investigations substantiate positive correlations between ESG implementation and enterprise value, while others underscore the substantial financial commitments required for meaningful implementation without immediate financial reciprocation (Putra et al., 2024; Saputra et al., 2024). Similarly, organizational strategy particularly innovation-driven and premium-positioning approaches exhibits hypothesized positive relationships with valuation metrics, yet the causal mechanisms remain incompletely understood within non-Western market configurations (Gantino et al., 2023).

This investigation specifically examines ESG adoption and business strategy as primary independent variables because both constructs demonstrate theoretical linkages to organizational performance outcomes, yet produce inconsistent empirical findings when applied to Indonesian market contexts. Choosing these variables addresses a substantive gap: while extant literature acknowledges ESG and strategic initiatives influence firm valuation, their effects operate within broader market dynamics that mediate investor interpretation and capital allocation decisions. The selection reflects stakeholder theory frameworks emphasizing that comprehensive organizational success requires balanced attention to environmental responsibilities, stakeholder relations, governance transparency, and strategic market positioning (Brigham & Houtson, 2021; Freeman & McVea, 2005).

A significant methodological innovation distinguishing this research involves the conceptualization of stock returns as a moderating mechanism rather than a dependent outcome. Preceding investigations predominantly examine direct relationships between ESG, strategic orientation, and firm valuation, yet limited scholarly attention addresses how investor sentiment-operationalized through stock return volatility and magnitude amplifies or attenuates these associations within emerging market settings. This integrative approach acknowledges that non-financial indicators operate within investor expectation frameworks; positive market returns may reinforce stakeholder confidence in ESG initiatives, whereas deteriorating returns might diminish their perceived relevance. This analytical framework particularly resonates within the Indonesian manufacturing sector, characterized by substantial ecological footprints and meaningful contributions to national economic activity, where alignment between sustainability commitments and tangible financial outcomes demands empirical validation (Saputra et al., 2024).

This investigation pursues four complementary objectives: (1) empirical assessment of ESG influences on enterprise value; (2) analysis of strategic business orientation effects on valuation metrics; (3) examination of stock return moderation in ESG-valuation relationships; and (4) investigation of return moderation in strategy-valuation linkages. The inquiry encompasses manufacturing enterprises listed on the Indonesian Stock Exchange throughout 2020-2024, a period encompassing post-pandemic operational normalization and intensified sustainability reporting requirements.

Theoretically, this research enriches existing frameworks by integrating market-based performance indicators into organizational valuation models, simultaneously accommodating heterogeneous empirical findings documented across previous investigations and adjusting for

Indonesian capital market particularities. The theoretical contribution accommodates stakeholder and signaling theoretical perspectives, illuminating how non-financial disclosures interact with market microstructure dynamics (Brigham & Houtson, 2021; Freeman & McVea, 2005). Practically, the findings furnish evidence-based guidance enabling corporate management to calibrate strategic initiatives balancing financial optimization with sustainability commitments, guiding investor evaluation beyond conventional accounting-based metrics, and informing regulatory frameworks promoting integrated reporting transparency.

The findings suggest that while ESG practices and strategic innovation constitute essential organizational capabilities, their valuation effects within Indonesian markets operate through investor sentiment channels and short-term return expectations. This implies management should simultaneously strengthen ESG disclosures, enhance innovation capabilities, and maintain stable return trajectories to elevate perceived organizational value. Furthermore, capital market regulators may leverage these insights to construct policy frameworks encouraging comprehensive ESG transparency while fostering investment climates conducive to sustainable value creation across enterprise lifecycles (Gantino et al., 2023; Saputra et al., 2024).

LITERATURE REVIEW

Theoretical Foundation

Stakeholder Theory (Freeman, 1984) emphasizes that corporations must consider diverse stakeholder interests, not only shareholders. Strong ESG practices enhance stakeholder trust and reputation, leading to increased investor loyalty and reduced operational risks (Freeman & McVea, 2005; Saputra et al., 2024). Signaling Theory (Ross, 1997) posits that transparent ESG disclosure signals management commitment to long-term sustainability, reducing information asymmetry and increasing investor confidence (Brigham & Houtson, 2021).

ESG encompasses environmental (emissions, energy efficiency), social (workforce welfare, community engagement), and governance (board composition, transparency, ethics) dimensions (Gantino et al., 2023). High ESG scores indicate effective risk management and long-term value creation orientation, attracting sustainability-conscious investors (Meini & Setijaningsih, 2024). While developed markets show strong ESG-firm value correlations, emerging markets exhibit mixed results due to regulatory differences and institutional development variations (Eccles et al., 2014; Khan et al., 2016; Meini & Setijaningsih, 2024).

Porter's (1980)three generic strategies-cost leadership, differentiation, and focus-shape competitive positioning and firm value. Differentiation strategies enable premium pricing through innovation, quality, or brand strength (Gantino et al., 2023). Premium Price Capability (PPC), measuring a company's ability to sustain premium prices based on added value, reflects successful differentiation and predicts superior financial performance (Gantino et al., 2023; Putri et al., 2017; Surono et al., 2020).

Stock returns reflect investor expectations and market sentiment (Putra et al., 2024). Tobin's Q, measuring the ratio of market value to book value of assets, captures investor assessment of management quality and growth prospects (Brigham & Houtson, 2021). Stock

returns may moderate ESG and strategy effects on valuations: high stable returns may strengthen investors' appreciation for sustainability factors, while volatile returns shift focus to short-term performance metrics (Meini & Setijaningsih, 2024; Putra et al., 2024).

Hypothesis Development

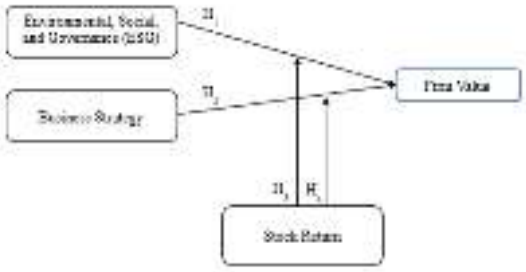
H1: ESG has a positive effect on firm value (Ammer et al., 2020; Meini & Setijaningsih, 2024). Strong ESG practices reduce risks and enhance reputation, though implementation costs may create short-term effects (Saputra et al., 2024).

H2: Business strategy has a positive effect on firm value (Gantino et al., 2023; Pratiwi & Suwandi, 2022). Differentiation strategies generate superior performance through pricing power and competitive advantages.

H3: Stock return moderates the effect of ESG on firm value (Saputra et al., 2024). Positive market sentiment amplifies valuation benefits of ESG, while negative sentiment diminishes them.

H4: Stock return moderates the effect of business strategy on firm value (Putra et al., 2024). Market conditions affect how effectively business strategies translate into firm valuations.

Figure. 1 Conceptual framework



RESEARCH METHOD

This research uses a quantitative approach with causal-associative design to examine relationships between ESG, business strategy, and firm value with stock return as a moderating variable (Sugiyono, 2016). Secondary data from annual and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange (BEI) were used.

The population comprises all manufacturing companies listed on the BEI. Using purposive sampling, six companies were selected based on criteria: (1) complete annual and sustainability reports for 2020–2024; (2) financial year ending December 31; and (3) complete financial and non-financial data. Selected companies are PT Astra International Tbk (ASII), PT Gudang Garam Tbk (GGRM), PT Charoen Pokphand Indonesia Tbk (CPIN), PT Indofood Sukses Makmur Tbk (INDF), PT Indah Kiat Pulp & Paper Tbk (IKPP), and PT Semen Indonesia (Persero) Tbk (SMGR). The observation period spans 2020–2024 to capture post-pandemic trends in ESG and business strategy adoption (Sugiyono, 2016).

Variables and Measurement

Dependent Variable: Firm value measured using Tobin's Q ratio , Tobin's Q = $\frac{(\text{Market Value of Equity + Total Debt})}{\text{Total Assets}}$ (Brigham & Houtson, 2021).

Independent Variables:

- ESG measured through GRI 2021 disclosure proportions (range 0–1) (GRI, 2021)
  ESG = $\frac{(\text{Number of disclosed items})}{\text{Total items}}$ x 100
- Business Strategy assessed via Premium Price Capability (PPC) approach (range 0–1)
  PPC = $\frac{Gross\ Margin}{Sales}$ (Gantino et al., 2023)

Moderating Variable: Stock return calculated from stock price changes reflecting investor market sentiment, Return Saham = $\frac{(P_t - P_{t-1})}{P_{t-1}}$ (Putra et al., 2024).

Data collected through library research from BEI website, company annual reports, and sustainability reports. Analysis performed using IBM SPSS 26 included: (1) Descriptive statistics to profile variable distributions; (2) Classical assumption testing (normality, multicollinearity, heteroscedasticity, autocorrelation) using Kolmogorov-Smirnov, VIF/Tolerance, Glejser, and Durbin-Watson tests (Ghozali, 2021); (3) Multiple linear regression to test direct effects; (4) Moderated Regression Analysis (MRA) to test moderating effects; and (5) Hypothesis testing using t-test (individual significance), F-test (overall model), and R^2 (variance explained) (Hardani et al., 2020).

Data validity ensured through official, audited sources (company financial statements and third-party assured sustainability reports). Reliability established through standardized measurement frameworks (GRI 2021), established financial databases, and rigorous classical assumption testing across multiple years and firms (Sugiyono, 2016).

RESULT AND DISCUSSION

Descriptive Statistics

Tabel.1 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ESG	30	.65	1.00	.8040	.15258
PCC	30	.09	.40	.2408	.08891
RS	30	-.45	2.08	.0067	.43482
Tobins_Q	30	.62	7.37	1.9633	1.76273
Valid N (listwise)	30				

The study examined 30 firm-year observations from six manufacturing companies over 2020–2024. ESG showed a mean of 0.804 (SD = 0.153, range 0.65–1.00), indicating consistently high sustainability disclosure. Business Strategy (PPC) averaged 0.241 (SD = 0.089, range 0.09–0.40), suggesting moderate variation in premium pricing capability. Stock Return averaged 0.007 with high volatility (SD = 0.435, range –0.45 to 2.08), reflecting unstable market conditions. Tobin's Q averaged 1.963 (SD = 1.763, range 0.62–7.37), indicating disparate market valuations across firms (Sugiyono, 2016).

Classical Assumption Testing

Tabel. 2 Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.33007760
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.077
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

The Kolmogorov-Smirnov test confirmed normal distribution of residuals ($p = 0.200 > 0.05$). Multicollinearity testing showed all VIF values < 10 and Tolerance > 0.1, indicating no multicollinearity concerns.

Tabel. 3 Heteroscedasticity Tests

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.772	.544		3.255	.003
	ESG	-2.975	.664	-.552	-4.480	.000
	PPC	6.847	1.138	.740	6.017	.000
	RS	-.223	.230	-.118	-.968	.342

a. Dependent Variable: absres

Given the detection of heteroscedasticity in preliminary regression analysis (Glejser test showing significance for ESG and PPC variables at $p < 0.05$), a double-log transformation (transformasi logaritma natural/LN) was implemented to normalize variance distribution and improve model validity (Ghozali, 2021). This methodological adjustment necessitates explicit documentation regarding theoretical justification, coefficient interpretation implications, and treatment of negative values. Initial Glejser testing revealed heteroscedasticity concentrated in ESG and PPC variables (Table 4, $p < 0.05$), violating the classical regression assumption of homogeneous error variance. Double-log transformation effectively stabilizes variance by compressing the scale of variables, particularly beneficial when data exhibits right-skewed distribution or wide value ranges (Ghozali, 2021).

Tabel. 4 Heteroscedasticity Tests

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.649	.341		1.900	.099
	LN_ESG	-.161	.491	-.112	-.329	.752
	LN_PPC	.293	.201	.486	1.461	.187
	LN_RS	-.049	.073	-.222	-.673	.522

a. Dependent Variable: absres2

The Glejser heteroscedasticity test was conducted post-logarithmic transformation to verify variance homogeneity across observations. This test regresses absolute residuals (absres2) against transformed independent variables (LN_ESG, LN_PPC, LN_RS). Results indicate that all independent variables produced statistically insignificant coefficients at the 5% significance level: LN_ESG (Sig. = 0.752 > 0.05, β = -0.161), LN_PCC (Sig. = 0.187 > 0.05, β = 0.293), and LN_RS (Sig. = 0.522 > 0.05, β = -0.049). The absence of significant relationships between independent variables and residual magnitudes confirms that error variance remains constant across variable levels, satisfying the homoscedasticity assumption required for ordinary least squares (OLS) regression validity (Ghozali, 2021). This successful resolution of initial heteroscedasticity through logarithmic transformation validates the appropriateness of subsequent regression coefficient estimation and hypothesis testing procedures. Consequently, regression results presented in Table 4 reflect unbiased and efficient parameter estimates suitable for substantive interpretation.

Hypothesis Testing

Tabel. 5 ANOVA test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.335	3	1.778	5.607	.028[b]
	Residual	2.220	7	.317		
	Total	7.556	10			

a. Dependent Variable: LN_TobinsQ

b. Predictors: (Constant), LN_RS, LN_PPC, LN_ESG

Model F-Test: The ANOVA test yielded F = 5.607 (p = 0.028 < 0.05), indicating the model significantly explained firm value variation.

Tabel. 6 Model Fit

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840[a]	.706	.580	.56320

a. Predictors: (Constant), LN_RS, LN_PPC, LN_ESG

b. Dependent Variable: LN_TobinsQ

Model fit measures showed $R^2 = 0.706$ and Adjusted $R^2 = 0.580$, meaning 70.6% of firm value variation was explained by the independent and moderating variables.

Tabel. 7 t Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.227	.703		3.166	.016
	LN_ESG	-1.962	1.012	-.421	-1.938	.094
	LN_PPC	1.080	.413	.555	2.612	.035
	LN_RS	.392	.151	.549	2.604	.035

a. Dependent Variable: LN_TobinsQ

Direct Effects (H1 & H2): ESG showed a negative, marginally insignificant effect on firm value ($\beta = -1.962$, $p = 0.094 > 0.05$), rejecting H1. Premium Price Capability demonstrated a positive, significant effect ($\beta = 1.080$, $p = 0.035 < 0.05$), supporting H2. Stock Return independently showed positive significance ($\beta = 0.392$, $p = 0.035 < 0.05$) (Gantino et al., 2023; Putra et al., 2024).

Tabel. 8 Moderated Regression Analysis (MRA)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.172	2.928		.059	.955
	LN_ESG	-4.646	2.113	-.997	-2.198	.079
	LN_PPC	.118	2.149	.061	.055	.958
	LN_RS	-.541	1.346	-.757	-.402	.704
	LN_ESGxLN_RS	-1.288	.875	-.752	-1.471	.201
	LN_PCCxLN_RS	-.453	1.006	-.900	-.450	.672

a. Dependent Variable: LN_Tobins_Q

Moderating Effects (H3 & H4): Moderated Regression Analysis revealed no significant interaction terms. ESG × Stock Return ($\beta = -1.288$, $p = 0.201$) and Business Strategy × Stock Return ($\beta = -0.453$, $p = 0.672$) were both insignificant, rejecting H3 and H4. Stock return did not moderate either relationship.

Discussion

ESG and Firm Value: The non-significant ESG effect contrasts with stakeholder theory predictions. However, this finding aligns with recent Indonesian market studies (Lista & Wulandari, 2024; Saputra et al., 2024), suggesting that local investors prioritize conventional financial metrics (profitability, growth) over sustainability factors. This likely reflects limited institutional investor emphasis on ESG in emerging markets and inadequate ESG disclosure quality among sampled firms.

Business Strategy Impact: The positive, significant PPC coefficient strongly supports Porter's differentiation strategy theory. Companies successfully commanding premium prices through product innovation, quality, or brand strength achieve higher market valuations, consistent with findings by Gantino et al. (2023). This reflects investor recognition of sustainable competitive advantages and pricing power as genuine value drivers.

Stock Return as Moderator: The absence of moderating effects suggests that stock returns in Indonesian markets are driven primarily by short-term macroeconomic factors (currency fluctuations, interest rates) rather than firm-specific ESG or strategic performance. Market sentiment did not amplify or diminish the influence of fundamental strategic capabilities on valuations, contrary to signaling theory predictions (Ross, 1997). This implies that stock volatility operates independently from valuations anchored in strategic differentiation.

Market Implications: Findings indicate that Indonesian investors focus on demonstrable competitive advantages and financial performance over sustainability practices in determining firm valuations. This reflects a transitional market environment where long-term sustainability considerations have not yet become primary valuation drivers, contrasting with developed markets where ESG increasingly influences institutional capital allocation.

CONCLUSION

Research Conclusions

This study reveals four key findings: (1) ESG does not significantly affect firm value ($\beta = -1.962$, $p = 0.094 > 0.05$), indicating that Indonesian investors have not yet fully integrated sustainability considerations into valuation decisions; (2) Business strategy through Premium Price Capability significantly enhances firm value ($\beta = 1.080$, $p = 0.035 < 0.05$), confirming that differentiation strategies and pricing power drive valuations; (3) Stock return does not moderate the relationships between ESG/business strategy and firm value ($p > 0.05$), suggesting market sentiment operates independently from fundamental valuations; and (4) The regression model demonstrates strong validity with $R^2 = 0.706$ and all classical assumptions satisfied (Ghozali, 2021; Hardani et al., 2020).

Implications

- For Corporate Managers: Prioritize operational differentiation and innovation strategies that generate premium pricing capability, as these directly translate into market valuations. While ESG implementation should continue as a long-term risk mitigation

strategy, immediate focus should emphasize competitive positioning and product/service differentiation (Gantino et al., 2023)

- For Investors: Valuation decisions in Indonesian manufacturing should emphasize business strategy effectiveness and fundamental financial performance metrics over ESG disclosure quality. Stock returns reflect macroeconomic factors rather than firm-specific sustainability or strategic performance, suggesting independent fundamental analysis is necessary (Putra et al., 2024)
- For Policymakers: Current findings suggest regulatory frameworks promoting ESG adoption in Indonesia may require complementary measures to enhance investor awareness and integration of sustainability factors into institutional investment mandates (Meini & Setijaningsih, 2024)

Study Limitations

This research faces several constraints: (1) Small sample size (six companies) limits generalizability; (2) Relatively short observation period (2020–2024) may not capture long-term ESG-valuation relationships; (3) Single country context restricts cross-national comparative insights; (4) Measurement limitations including potential ESG disclosure quality variations and PPC calculation methodology (Sugiyono, 2016).

Recommendations for Future Research

To enhance research comprehensiveness and generalizability, future studies should: (1) Expand sample size to include 20+ manufacturing firms across multiple years; (2) Extend observation period to 10+ years to capture long-term trends and market maturation regarding ESG integration; (3) Incorporate additional variables such as firm size, leverage, profitability, and industry risk to explore alternative moderating or mediating mechanisms; (4) Apply additional methodologies including panel data analysis and dynamic modeling to capture temporal relationships (Pratiwi & Suwandi, 2022); (5) Compare emerging markets to examine whether ESG-valuation relationships differ systematically across institutional contexts; and (6) Investigate investor preferences through institutional investor surveys to understand barriers to ESG integration in valuations (Hardani et al., 2020).

REFERENCES

Ammer, M. A., Aliedan, M. M., & Alyahya, M. A. (2020). Do corporate environmental sustainability practices influence firm value? The role of independent directors: Evidence from Saudi Arabia. *Sustainability (Switzerland)*, *12*(22), 1–21. https://doi.org/10.3390/su12229768

Brigham, E. F., & Houtson, J. F. (2021). *Fundamentals of Financial Management (16th ed.)*. Cengage Learning.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, *60*(11), 2835–2857. https://doi.org/10.1287/mnsc.2014.1984

Freeman, R. E. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*, *March*. https://doi.org/10.2139/ssrn.263511

Gantino, R., Ruswanti, E., & Widodo, A. M. (2023). Green Accounting And Intellectual Capital Effect On Firm Value Moderated By Business Strategy. *Jurnal Akuntansi*, *27*(1), 38–61. https://doi.org/10.24912/ja.v27i1.1118

Ghozali, I. (2021). Aplikasi Analisis Multivariate. In *Badan Penerbit Universitas Diponegoro* (Vol. 10, Issue 1).

Hardani, Andriani, H., Ustiawaty, J., Utami, E. F., Istiqomah, R. R., Fardani, R. A., Sukmana, D. J., & Auliya, N. H. (2020). Buku Metode Penelitian Kualitatif. In *Revista Brasileira de Linguística Aplicada* (Vol. 5, Issue 1).

Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate sustainability: First evidence on materiality. *Accounting Review*, *91*(6), 1697–1724. https://doi.org/10.2308/accr-51383

Lista, W. O. M. U., & Wulandari, I. (2024). The Effect of Green Accounting, Corporate Social Responsibility, And Enviromental Social Governance On Company Profitability. *E-Jurnal Akuntansi*, *34*(10), 2443–2458. https://doi.org/10.24843/EJA.2024.v34.i10.p01

Meini, Z., & Setijaningsih, H. T. (2024). THE IMPACT OF ESG ON FIRM VALUE : EMPIRICAL STUDY ON INDONESIA AND SINGAPORE COMPANIES. *Jurnal Equity*, *27*(2), 128–146. https://doi.org/10.34209/equ.v27i2.9183

Porter, M. . (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors*. The Free Press.

Pratiwi, D. A., & Suwandi. (2022). PERAN STRATEGI BISNIS TERHADAP NILAI PERUSAHAAN DENGAN GOOD CORPORATE GOVERNANCE SEBAGAI VARIABEL MEDIASI. *Jurnal Akuntansi Integratif*, *8*(2), 105–124.

Putra, I. G. M. P., Werastuti, D. N. S., & Adiputra, I. M. P. (2024). Penerapan Green accounting dan Business strategy Terhadap Nilai Perusahaan dengan Return Saham Sebagai Variabel Intervening. *Jurnal Penelitian Dan Pengembangan Sains Dan Humaniora*, *8*(3), 437–448.

Putri, Y., Zulbahridar, & Andreas. (2017). The Effect of Premium Price Capability (PPC) Mediation on the Relationship Between Intellectual Capital and Financial Performance (Empirical Study on Insurance Companies Listed on the Indonesia Stock Exchange in 2011-2015). *Jurnal Ekonomi*, *25*(3), 35–52.

Saputra, A. D., Suranta, E., & Puspita, L. M. (2024). the Impact of Esg on Firm Value With Audit Committee As Variable Moderating. *Jambura Economic Education Journal*, *6*(1), 25–39. https://doi.org/10.37479/jeej.v6i1.23298

Sugiyono, P. D. (2016). metode penelitian kuantitatif, kualitatif,dan R&D. In *Alfabeta, cv.*

Surono, S., Suryanto, T., & Anggraini, E. (2020). Comparing Cost Leadership Strategy with Differentiation Strategy towards Firm Performance on Jakarta Islamic Index. *The Winners*, *21*(1), 35. https://doi.org/10.21512/tw.v21i1.5963