JHSS (Journal of Humanities and Social Studies)
https://journal.unpak.ac.id/index.php/jhss
Volume 09, Number 02, Page 790-795
e-ISSN: 2598-120X; p-ISSN: 2598-117X

THE EFFECT OF ESG DISCLOSURE AND FINANCIAL PERFORMANCE ON FIRM VALUE

Iqbal Pangestu Santoso [a*)]

[a)] *Trisakti University, Jakarta, Indonesia*

[*)]*Corresponding Author: iqbalpangestusantoso87@gmail.com*

Article history: *received 21 May 2025; revised 02 June 2025; accepted 21 July 2025* *DOI: https://doi.org/10.33751/jhss.v9i2.11044*

Abstract. This study aims to analyze the Effect of ESG Disclosure and Financial Performance on Firm Value (Companies in the Food and Beverage Sub-sector listed on the Indonesia Stock Exchange). This research covers a four-year period, specifically from 2020 to 2023. The research methodology employed is a quantitative method using panel data and secondary data obtained from the Indonesia Stock Exchange website and company websites. The sampling technique used is purposive sampling with data from 2020 to 2023. Data analysis is conducted through multiple linear regression by performing descriptive statistical tests, classical assumption tests (multicollinearity and heteroscedasticity tests), and hypothesis testing using t-statistics and f-statistics to assess the significance of effects collectively at a 5% significance level. The results of this study indicate that, partially, the variables ESG Disclosure and Return On Assets have a positive and significant effect on Firm Value, while the Return On Equity variable has a negative and significant effect on Firm Value. The Net Profit Margin and Leverage variables, however, show no significant effect on Firm Value. Meanwhile, simultaneously, the independent variables ESG Disclosure, Net Profit Margin, Return On Assets, Return On Equity, and Leverage have a significant effect on Firm Value. The coefficient of determination from this study is 96.1191%, indicating that variations in the independent variables ESG Disclosure, Net Profit Margin, Return On Assets, Return On Equity, and Leverage can explain 96.1191% of the changes in the Firm Value variable, while the remaining 3.8809% is influenced by other independent variables.

Keywords: ESG disclosure; financial performance; firm value

I. INTRODUCTION

Financial reports are one of the important sources of information used to describe the financial condition, performance, and changes in the financial position of a company. Financial reports have a very important role in a company because they are the basis for determining or assessing the company's financial position. The main purpose of financial reports is to provide useful information for report users, such as investors, creditors, and company management. This information is used as a reference in making economic decisions. Environmental Social Governance (ESG) Disclosure is a new measurement method in voluntary disclosure of information by companies, slightly different from CSR reports where CSR is a stand-alone report, sustainability reporting and then continued with integrated reporting. ESG In the process of developing information on the effects of the company's governance, social, and environmental activities, disclosure serves as a measurement tool. An essential metric for analyzing and evaluating a company's performance is the disclosure of non-financial information (Maulida & Dwi 2020).

Environmental, Social, and Governance (ESG) is a standard adopted by companies in investment practices, where they integrate and implement policies in accordance with environmental, social, and governance principles (Qodary & Tambun, 2021). Currently, investors are not only focused on short-term financial results, but also pay attention to the long-term sustainability of the company. Environmental, social, and governance aspects are considered important indicators in assessing future risks and opportunities. Research shows that companies that implement good ESG policies tend to have more stable financial performance and are less likely to be involved in scandals or legal risks that can harm the company's value.

ESG is a non-monetary metric that encompasses corporate governance, social responsibility, and sustainability (Melinda & Wardhani, 2020). Financial Services Authority Regulation Number 51/Pojk.03/2017, which addresses the implementation of sustainable finance for financial services institutions, issuers, and public companies, was issued by the Financial Services Authority in its capacity as a regulator. According to Article 1, sustainable financial services and/or products incorporate governance, social, economic, and environmental factors. Additionally, Article 10 mandates that Public Companies, Issuers, and Financial Services Institutions write a Sustainability Report, which must be turned in to the Financial Services Authority annually by the deadline. ESG disclosure in a company's annual report is now required or encouraged in many nations and capital markets. Such policies seek to make businesses more accountable and transparent about their effects on society and the environment. For example, the European Union introduced the European Green Deal which requires companies to report activities that affect sustainability, while in the United States, the SEC also provides guidance regarding ESG information disclosure.

ESG disclosure often serves as a means to identify and manage risks that may not be detected by conventional financial analysis. For example, climate change or human rights violations can pose risks to a company's operations. Companies that openly manage and disclose ESG risks have the opportunity to gain market trust and increase the company's value in the long term.

Indonesia's food and beverage sector grew by 2.54% between 2020 and 2021, reaching IDR 775.1 trillion. According to the Central Statistics Agency (BPS), the GDP of the country's food and beverage sector at current prices (ADHB) was IDR 1.12 quadrillion in 2021. This amount represents 6.61 percent of the country's GDP, which came to IDR 16.97 quadrillion, or 38.05 percent of the non-oil and gas processing sector.

Firm value is a metric that measures the intrinsic value of a company. This value is influenced by various factors, including financial performance, growth prospects, and market perception. Research shows that there is a positive relationship between ESG Disclosure and Firm Value. Companies that actively disclose ESG information tend to have higher company values. ESG Disclosure can be considered a positive signal to investors that the company is well managed and has better long-term prospects. Disclosure of ESG information can reduce information asymmetry between management and investors, thereby increasing investor confidence. Several studies have shown that companies with good ESG practices tend to have better financial performance in the long term. Companies with good ESG Disclosure tend to have wider access to the capital market, either through the issuance of shares or bonds. This study aims to objectively show the relationship between ESG Disclosure which is proxied by a company's ESG disclosure score and Financial Performance which is proxied by NPM, ROA, ROE and LEVERAGE to Firm Value which is proxied by PBV in food and beverage companies listed on the Indonesia Stock Exchange (IDX). And also the benefits obtained in this study theoretically can provide knowledge and insight into financial management, especially about the influence of ESG Disclosure and Financial Performance on Firm Value.

The Effect of ESG Disclosure on Firm Value

ESG disclosure has a significant impact on a company's value. Companies that are transparent in their ESG practices tend to have easier access to capital. Investors are increasingly looking for companies that are committed to sustainability, so they can attract more investment. Good ESG disclosure allows companies to identify and manage risks related to the environment, social, and governance, thereby reducing the likelihood of losses due to reputational crises, litigation, or regulation. In addition, ESG-focused practices are often related to increased operational efficiency, such as waste reduction and energy savings, which can increase profitability. So it can be concluded that companies that have high ESG disclosure can be said to be good

H1: ESG Disclosure has a significant effect on Firm Value

The Effect of Net Profit Margin on Firm Value

Net Profit Margin can have a significant effect on Firm Value (Aldi Alviansyah et al, 2022). shows how efficient the company is in generating profits from revenue. The higher the NPM, the greater the profit generated, which can be used for reinvestment or distribution to shareholders. According to Kasmir (2019), the profitability ratio is used to assess a company's ability to make a profit in a certain period. This ratio also measures how effective a company's management is in generating profits from sales or investment income. One type of profitability ratio is the Profit Margin Ratio, also known as the Net Profit Margin (NPM). Companies with good NPM have more funds to fund operations, investments, and innovation. This is important for long-term growth and competitiveness. So it can be concluded that companies with high NPM are good companies

H2: NPM has a significant effect on Firm Value

The Effect of ROA on Firm Value

ROA measures how efficiently a company uses its assets to generate profits. The higher the ROA, the better the company is at utilizing its resources, which contributes to long-term financial health. An increase in ROA value can occur if the use of assets is carried out efficiently to generate profits. The more efficient the utilization of assets, the higher the ROA value generated. (Aldi Alviansyah et al, 2022). ROA has a positive and significant effect on the Firm Value Ratio (FSR). The higher the ROA value, the greater the level of profit obtained by the bank, which supports financial sustainability. (Oktoviyanti et al, 2023) With a high ROA, the company has more financial flexibility to face unexpected risks and challenges, such as market changes or cost fluctuations.

H3: ROA has a significant effect on Firm Value

The Effect of ROE on Firm Value

ROE, as one of the indicators of financial performance, functions to evaluate the effectiveness of management in utilizing equity to generate profits. An increase in ROE indicates that the company can maintain sustainable growth and profitability. (Oktoviyanti et al, 2023). High ROE attracts investors because it shows that the company is able to provide good returns. This helps the company gain access to the capital needed for growth. Companies with high ROE tend to be more competitive in the market because they show the ability to generate better profits than competitors. It can be concluded that a high ROE value is very good for the company

H4: ROE has a significant effect on Firm Value

The Effect of Leverage on Firm Value

Leverage can affect a company's financial stability both positively and negatively. Leverage allows companies to increase their profit potential. By borrowing funds (debt financing), companies can access larger capital without having to sacrifice equity. If the capital is used effectively in profitable projects or investments, the company can earn greater profits than if it only uses its own capital. With the

Volume 09, Number 02, Page 790-795
e-ISSN: 2598-120X; p-ISSN: 2598-117X

right combination of debt and equity, companies can achieve an optimal capital structure. At a healthy level of Leverage, the cost of capital can be lower, thereby strengthening the company's financial stability.
H5: LEVERAGE has a significant effect on Firm Value
The Effect of ESG, NPM, ROA, ROE and LVR on Firm Value

From this Hypothesis, it shows whether ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, and Leverage simultaneously influence Firm Value, then it can be concluded
H6: ESG, NPM, ROA, ROE, and LVR have a simultaneous effect on Firm Value

II. RESEARCH METHOD

The quantitative approach used in this study makes use of secondary data. Both the target company's official website and the Indonesia Stock Exchange's official website, www.idx.co.id, provided the research data. All financial reports from food and beverage companies listed on the IDX comprise the study's population. Purposive sampling, the sampling technique employed, produced 24 companies spanning 4 time periods (2020–2023), for a total sample size of 96. This study has two different kinds of variables: the dependent variable (Y), which is made up of firm value, and the independent variable (X), which is made up of two variables: financial performance and ESG disclosure.

III. RESULT AND DISCUSSION

Panel Data Regression Selection

The best panel data estimation model can be found using one of the following three types of tests:
1. Chow Test

The Chow Test is used to determine the best model between Common Effect and Fixed Effect. The decision-making criteria are as follows: If the probability value (prob) in the cross-section F <α = 0.05, then H0 is rejected, which means that the more appropriate model is the Fixed Effect Model. Conversely, if the probability value (prob) in the cross-section F ⩾ α = 0.05, then H0 is accepted, which indicates that the better model is the Common Effect Model (Runggu Basmandala Napitupulu et al., 2021). The following is a table of Chow Test results.

Table 1. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.253630	(29,85)	0.0000
Cross-section Chi-square	225.450697	29	0.0000

Based on the table above, it is known that the probability value in the Cross-section Chi-square is 0.0000 <0.05, which means that H0 is rejected, so it can be concluded that the Fixed Effect model is better to use than the Common Effect model.
2. Hausman Test

The Hausman Test is used to determine the most appropriate model between the Fixed Effect Model and the Random Effect Model. The decision-making criteria are as follows: If the probability value (prob) in the cross-section F <0.05, then H0 is rejected, which indicates that the Fixed Effect Model is a more appropriate choice. Conversely, if the probability value (prob) in the cross-section F ⩾ 0.05, then H0 is accepted, which means that the Random Effect Model is more appropriate (Runggu Basmandala Napitupulu et al., 2021). The following is a table of Hausman Test results:

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.233678	5	0.0469

Based on the table above, it is known that the probability value of Chi-square is 0.0469 <0.05, which means H0 is rejected, so it can be concluded that the model that must be used is the Fixed Effect model because this model is better than using the Random Effect model.

After testing the panel data regression using the Chow test, and the Hausman test, it states that the best model used for this study is to use the Fixed Effect model. In this model there is an advantage in being able to find out the characteristics of each individual from the dependent variable.

Hypothesis Testing

The effect of each ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, and Leverage on Company Value is partially shown using the t-test.

Table 3. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.308927	0.135429	17.04900	0.0000
ESG Disclosure	0.600921	0.280377	2.143260	0.0350
Net Profit Margin	-0.028058	0.021295	-1.317554	0.1912
Return On Asset	5.420171	1.146976	4.725619	0.0000
Return On Equity	-1.813435	0.491927	-3.686393	0.0004
Leverage	0.092632	0.058833	1.574485	0.1191

R-squared	0.972279
Adjusted R-squared	0.961191
S.E. of regression	1.227721
F-statistic	87.68497
Prob(F-statistic)	0.000000

Hypothesis Test Results on the ESG Disclosure variable obtained a calculated t value of 2.143260 greater than the t table value of 1.980272249 and a sig. value of 0.0350 less than 0.05, it is known: H0: If the probability value> significance level (sig> 0.05) then there is no effect of ESG Disclosure on Firm Value H1: If the probability value <significance level (sig <0.05) then there is an effect of ESG Disclosure on Firm Value. From the statement above, it can be concluded that the variable rejects H0 and accepts H1, which means that the ESG Disclosure variable has an effect on Firm Value.

Hypothesis Test Results on the Net Profit Margin variable obtained a calculated t value of 1.317554 smaller than the t table value of 1.980272249 and a sig. value. 0.1912 is greater than 0.05, it is known: H0: If the probability value > significance level (sig > 0.05) then there is no effect of Net Profit Margin on Firm Value. H1: If the probability value < significance level (sig < 0.05) then there is an effect of Net Profit Margin on Firm Value. From the statement above, it can be concluded that the variable rejects H1 and accepts H0, which means that the Net Profit Margin variable has no effect on Firm Value.

The results of the Hypothesis Test on the Return On Asset variable obtained a calculated t value of 4.725619 greater than the t table value of 1.980272249 and a sig. value of 0.0000 smaller than 0.05, it is known: H0: If the probability value > significance level (sig > 0.05) then there is no effect of Return On Asset on Firm Value. H1: If the probability value < significance level (sig < 0.05) then there is an effect of Return On Asset on Firm Value. From the statement above, it can be concluded that the variable rejects H0 and accepts H1, which means that the Return On Asset variable has an effect on Firm Value.

The results of the Hypothesis Test on the Return On Equity variable obtained a calculated t value of 3.686393 which is greater than the t table value of 1.980272249 and a sig. value of 0.0004 is smaller than 0.05, it is known: H0: If the probability value > significance level (sig > 0.05) then there is no effect of Return On Equity on Firm Value. H1: If the probability value < significance level (sig < 0.05) then there is an effect of Return On Equity on Firm Value. From the statement above, it can be concluded that the variable rejects H0 and accepts H1, which means that the Return On Equity variable has an effect on Firm Value.

Hypothesis Test Results on the Leverage variable obtained a calculated t value of 1.574485 smaller than the t table value of 1.980272249 and a sig. value of 0.1191 greater than 0.05, it is known: H0: If the probability value> significance level (sig> 0.05) then there is no effect of Leverage on Firm Value. H1: If the probability value <significance level (sig <0.05) then there is an effect of Leverage on Firm Value. From the statement above, it can be concluded that the variable rejects H1 and accepts H0, which means that the Leverage variable has no effect on Firm Value.

Hypothesis Test Results on the variable obtained a calculated f value of 87.68497 greater than the f table value of 2.682809 and a sig. value of 0.000000 smaller than 0.05, it is known: H0: If the sig. value > 0.05 then there is no influence of ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, Leverage on Firm Value. H1: If the sig. value <0.05 then there is an influence of ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, Leverage on Firm Value. From the statement above, it can be concluded that the variable rejects H0 and accepts H1, which means that the Sixth Hypothesis (H6) proposed that there is a joint influence of ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, and Leverage on Firm Value

From the results of the calculation, the magnitude of the influence of the independent variable on the dependent variable that can be explained by the model in this equation is 0.961191 or 96.1191%. This shows that ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, and Leverage are able to explain the variation in the increase/decrease in Firm Value by 96.1191% while the remaining 3.8809% is explained by other factors not included in this regression model.

The Effect of ESG Disclosure on Firm Value

The results of this study can be concluded that ESG Disclosure has a significant positive effect on Firm Value. This means that every time the ESG Disclosure value increases, the Firm Value value will also increase. This shows that the higher the ESG disclosure value, the higher the Firm Value. The research shows that the first hypothesis is empirically supported. The results of this study are consistent with stakeholder theory, which states that companies tend to make certain disclosures, including ESG disclosures, to gain support from stakeholders. ESG disclosures made by companies reflect activities that go beyond just seeking profit (Ryan & Nur. 2023), with the aim of creating more responsible value for stakeholders around them. In addition, ESG disclosures will also attract the attention of shareholders, who are part of the stakeholders, because they expect long-term benefits from their investments. Thus, Firm Value has the potential to increase along with the improvement of ESG disclosures made.

The Effect of Net Profit Margin on Firm Value

The results of this study can be concluded that Net Profit Margin does not have a significant effect on Firm Value. This shows that the Net Profit Margin value is not significantly influenced by Firm Value. This shows that the unaffected Net Profit Margin on Firm Value shows that there are different views for investors about the importance of profit in the company. The possible cause of this phenomenon is when a company achieves high profits or benefits, this can encourage the company to set stock prices (often associated with Firm Value) at a high level as well (Ningsih et al., 2021). This condition makes investors interested in buying shares of the company, which over time can lead to a decrease in Firm Value and market contraction.

The Effect of Return On Asset on Firm Value

The results of this study can be concluded that Return On Asset has a significant positive effect on Firm Value, This means that every time the Return On Asset value increases, the Firm Value value will also increase, this shows that the higher the value of the company's assets, the higher the Firm Value, This phenomenon occurs because company data in the food and beverage sub-sector is relatively stable in the period 2020 to 2023. In addition, Return On Asset and Firm Value have a fairly close relationship, because investors will pay attention to how effectively the company utilizes its assets to generate net profit. Companies with high net profit tend to provide greater benefits to shareholders (Halimatum & Ruliq, 2024). Therefore, if the company's Return On Asset shows good value, this will attract investors or potential investors to invest in the company.

The Effect of Return On Equity on Firm Value

The results of this study can be concluded that Return On Equity has a significant negative effect on Firm Value. This means that every time the ROE value increases, the Firm Value value will decrease, and vice versa if Return On Equity decreases, the Firm Value will increase. This is because Return On Equity that is too high may not be sustainable in the long term. If the company achieves a high Return On Equity through aggressive expansion or asset sales, profit growth may not be maintained. This can reduce investor expectations of the company's future prospects, which ultimately has a negative impact on Firm Value.

The Effect of Leverage on Firm Value

The results of this study can be concluded that Leverage does not have a significant effect on Firm Value. This shows that the Leverage value is not significantly influenced by Firm Value. It can be concluded that Leverage as measured by DER has no effect on Firm Value. The higher the level of Leverage, the Firm Value tends to decrease. Therefore, the use of debt should be limited, and management is expected to be wiser in utilizing funding sources. The high or low Leverage is not directly related to Firm Value (Siwi & Rita, 2020), in other words, Leverage cannot be used as a tool to increase Firm Value.

IV. CONCLUSION

Based on the research that has been done above, it can be concluded that the best model estimation selection is the Fixed Effect Model (FEM). After testing the classical assumptions using the Fixed Effect model. The classical assumption test in this study has been met, the results of this study are that the ESG Disclosure variable has a significant positive effect on Firm Value in food and beverage sub-sector companies listed on the IDX for the 2020-2023 period. This shows that high ESG Disclosure means that investors are more efficient in assessing a company. The Net Profit Margin variable does not have a significant effect on Firm Value. This shows that investors do not pay much attention to this ratio to make their investment decisions. The next variable Return On Asset has a significant positive effect on Firm Value. This shows that high ROA means that the company is more efficient in making profits with the company's asset activities. The Return On Equity variable has a significant effect with a negative direction on Firm Value. This shows that a low ROE value can be considered good for investors. The Leverage variable does not have a significant effect on Firm Value. This shows that investors do not pay much attention to this ratio to make their investment decisions. ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, and Leverage variables simultaneously have a significant effect on stock returns of food and beverage companies. Thus, it can be said that ESG Disclosure, Net Profit Margin, Return On Asset, Return On Equity, and Leverage all have a significant effect on Frim Value simultaneously.

REFERENCES

[1] R. E. Adhi and N. Cahyonowati, "Pengaruh Environmental, Social, And Governance Disclosure Terhadap Firm Value Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Empiris Perusahaan Non-Keuangan Di Bursa Efek Indonesia Tahun 2019-2021)," *Diponegoro Journal of Accounting*, vol. 12, no. 3, 2023.

[2] A. Alviansyah and L. N. Sulistiyowati, "Pengaruh Green Financial Performance Terhadap Financial," *Jurnal Ilmiah Bisnis dan Ekonomi Asia*, vol. 17, pp. 276-294, 2022, doi: 10.32812/jibeka.v17i3.1788.

[3] G. Anggasta and R. Suhendah, "Pengaruh ukuran perusahaan, profitabilitas, dividen dan umur perusahaan terhadap Firm Value," *Jurnal Paradigma Akuntansi*, vol. 2, no. 2, pp. 586-593, 2020.

[4] I. Ghozali, *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23*, 8th ed. Semarang: Badan Penerbit Universitas Diponegoro, 2016.

[5] Kasmir, *Analisis Laporan Keuangan*, 11th ed. Rajawali Pers, 2018.

[6] Kasmir, *Pengantar Manajemen Keuangan*, 7th ed. Prenadamedia, 2019.

[7] S. N. Khotimah, R. I. Mustikowati, and A. R. Sari, "Pengaruh ukuran perusahaan dan Leverage terhadap Firm Value dengan profitabilitas sebagai variabel moderasi," *Jurnal Riset Mahasiswa Akuntansi*, vol. 8, no. 2, 2020.

[8] A. Melinda and R. Wardhani, "The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence from Asia," in *International Symposia in Economic Theory and Econometrics*, vol. 27, pp. 147-173, Emerald Publishing Limited, 2020. doi: 10.1108/S1571-038620200000027011.

[9] H. Munawaroh and R. Suryaningsih, "Pengaruh ROA, DER, dan EPS Terhadap Return Saham Pada Perusahaan Makanan dan Minuman di ISSI 2019-2022," *Niqosiya: Journal of Economics and Business Research*, vol. 4, no. 1, pp. 159-176, 2024.

[10] I. W. Ningsih, D. Malik, M. Nurfadillah, and F. Fauziah, "Pengaruh DER dan Net Profit Margin terhadap Firm Value pada Perusahaan Properti dan Real Estate yang terdaftar di BEI," *RJABM (Research Journal of Accounting and Business Management)*, vol. 5, no. 2, pp. 100-112, 2022.

[11] O. Oktoviyanti and E. Murwaningsari, "Faktor-faktor yang mempengaruhi financial sustainability pada sub-sektor perbankan," *Jurnal Ekonomi Trisakti*, vol. 3, no. 1, pp. 927-942, 2023.

Volume 09, Number 02, Page 790-795
e-ISSN: 2598-120X; p-ISSN: 2598-117X

[12] H. F. Qodary and S. Tambun, "Pengaruh Environmental, Social, Governance (ESG) dan Retention Ratio Terhadap Return Saham Dengan Firm Value Sebagai Variabel Moderating," *Juremi: Jurnal Riset Ekonomi*, vol. 1, no. 2, pp. 159-172, 2021. doi: 10.53625/juremi.v1i2.266.

[13] R. A. Sari, D. W. Setianto, R. H. Setianto, and R. M. Primanti, *Cara Cerdas Menguasai EViews*. Salemba Empat, 2019.

[14] R. B. Napitupulu, T. P. Simanjuntak, L. Hutabarat, H. Damanik, H. Harianja, R. T. M. Sirait, and C. E. Ria, *Penelitian Bisnis Teknik dan Analisis Data dengan SPSS-STATA-EVIEWS*, 1st ed. Madenatera, 2021.

[15] M. N. Safriani and D. C. Utomo, "Pengaruh Environmental, Social, Governance (ESG) Disclosure Terhadap Kinerja Perusahaan," *Diponegoro Journal of Accounting*, vol. 9, no. 3, 2020. Available:

[16] S. Vijayalakshmi and B. Snekha, "A Study on Financial Performance Analysis of Manufacturing Industry (Liquidity & Profitability)," *International Research Journal on Advanced Science Hub*, vol. 3, Special Issue 6S, pp. 191-194, 2021. doi: 10.47392/irjash.2021.189.

[17] S. H. Winarno, "Analisis NPM, ROA, dan ROE dalam Mengukur Kinerja Keuangan," *Jurnal STEI Ekonomi*, vol. 28, no. 02, pp. 254-266, 2019. doi: 10.36406/jemi.v28i02.254.