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The Effect of Corporate Governance and Environmental Accounting on Firm Value: The Mediating Role of Sustainability Reporting in Indonesian LQ45 Companies

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ABSTRACT
This study aims to examine the effect of Corporate Governance and Environmental Accounting on Firm Value, with Sustainability Reporting as a mediating variable, in companies listed in the LQ45 index on the Indonesia Stock Exchange during the 2020–2024 period. This research adopts a quantitative approach using panel data regression analysis. The findings indicate that Corporate Governance and Environmental Accounting do not have a direct and significant effect on firm value. However, both variables have a positive and significant influence on Sustainability Reporting. Furthermore, Sustainability Reporting has a positive and significant effect on firm value, as measured by Tobin's Q. These results suggest that Sustainability Reporting serves as an important mediating variable in transmitting the effects of Corporate Governance and Environmental Accounting on firm value. The findings imply that governance practices and environmental management contribute more effectively to firm value when they are transparently disclosed through credible sustainability reporting.
Keywords: *Corporate Governance, Environmental Accounting, Firm Value, Tobin's Q*
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1. INTRODUCTION

The global business environment is currently experiencing significant changes. Companies are no longer viewed solely as profit-oriented entities, but also as organizations responsible for social and environmental sustainability (Amosh & Mansor, 2018; Yahaya, 2026). Although the primary objective of companies remains maximizing firm value to increase shareholder wealth (Laili et al., 2019; Mendra et al., 2021), growing stakeholder awareness has encouraged businesses to adopt the Triple Bottom Line (TBL) concept, which emphasizes the balance between Profit, People, and Planet (Ikhwani et al., 2019; Suaidah & Putri, 2020). This concept highlights that long-term business sustainability depends not only on financial performance but also on social and environmental responsibility. In other words, companies are increasingly expected to create economic value while also considering their impact on stakeholders and the natural environment (Gustiana et al., 2019; Suaidah & Putri, 2020).

Environmental issues in Indonesia further strengthen the importance of corporate sustainability practices. Several ecological disasters, including floods and environmental degradation in various regions, are often associated with industrial expansion and poor environmental management. Such conditions create reputational risks and reduce investor confidence regarding corporate sustainability and environmental governance (Ikhwani et al., 2019). Consequently, companies are increasingly expected to demonstrate accountability and transparency in managing the environmental impacts of their operations.

Firm value reflects market perceptions regarding a company's performance and future prospects. A higher firm value indicates that investors have stronger confidence in the company's ability to generate sustainable returns and manage business risks effectively (Laili et al., 2019; Mendra et al., 2021). Corporate Governance and Environmental Accounting are considered important mechanisms for strengthening corporate accountability, transparency, and sustainability. However, these practices may not directly influence investors without transparent disclosure. Sustainability Reporting therefore plays an important role in communicating corporate governance and environmental practices to stakeholders (Dewi et al., 2025; Gustiana et al., 2019).

Despite the strong theoretical relationship among Corporate Governance, Environmental Accounting, Sustainability Reporting, and Firm Value, previous empirical findings remain inconsistent. Several studies report that Corporate Governance positively affects Firm Value (Mishra et al., 2021; Yahaya, 2026), while others find no significant effect because governance implementation in many Indonesian companies is still compliance-oriented (Laili et al., 2019; Mendra et al., 2021). Similarly, Environmental Accounting is found to positively influence Firm Value in some studies (Suaidah & Putri, 2020), whereas other studies report negative or insignificant effects because investors have not fully considered environmental performance in investment decisions (Pratiwi & Priyadi, 2019).

In addition, findings regarding the mediating role of Sustainability Reporting are also inconsistent. Several studies support Sustainability Reporting as an effective mediating variable (Pramisti & Istiqomah, 2024; Zahroh & Hersugondo, 2021), while others conclude that Sustainability Reporting fails to mediate the relationship between Corporate Governance and Firm Value (Gustiana et al., 2019; Ikhwani et al., 2019; Laili et al., 2019). These inconsistent findings indicate that the influence of Corporate Governance and Environmental Accounting on Firm Value may depend on the extent to which such practices are transparently disclosed through Sustainability Reporting (Pramisti & Istiqomah, 2024; Zahroh & Hersugondo, 2021).

These inconsistencies indicate the need for further research regarding the relationships among Corporate Governance, Environmental Accounting, Sustainability Reporting, and Firm Value, particularly after the implementation of mandatory sustainability reporting regulations in Indonesia. Therefore, this study aims to examine the effect of Corporate Governance and Environmental Accounting on Firm Value, both directly and indirectly through Sustainability Reporting as a mediating variable, using Tobin's Q as a proxy for Firm Value.

2. LITERATURE REVIEW

One mechanism considered capable of improving Firm Value is Corporate Governance (CG). Based on Agency Theory proposed by Jensen and Meckling (1976), conflicts may arise between shareholders (principals) and management (agents) due to information asymmetry. Agency Theory explains that managers may possess more internal information than shareholders, which may create opportunities for opportunistic behavior and decisions that are not fully aligned with shareholders' interests (Gustiana et al., 2019; Jensen & Meckling, 1976). Corporate Governance functions as a monitoring mechanism that encourages transparency, accountability, and effective oversight in order to reduce agency conflicts and improve investor confidence (Gustiana et al., 2019; Yahaya, 2026). Strong governance practices are expected to enhance corporate credibility and positively influence Firm Value (Hardika et al., 2018; Mishra et al., 2021).

In addition to governance mechanisms, companies are also required to manage environmental performance responsibly through Environmental Accounting. Environmental Accounting refers to the identification, measurement, and disclosure of environmental costs and impacts arising from operational activities. This practice helps companies recognize environmental risks, manage ecological impacts, and provide more relevant information regarding their environmental responsibility (Pratiwi & Priyadi, 2019; Suaidah & Putri, 2020). In Indonesia, environmental performance is commonly measured using the PROPER rating system issued by the Ministry of Environment (Pratiwi & Priyadi, 2019; Suaidah & Putri, 2020).

Based on Legitimacy Theory, companies seek to maintain legitimacy by aligning their activities with societal expectations and environmental standards (Dowling & Pfeffer, 1975). This theory emphasizes the existence of a social contract between companies and society, in which companies are accepted as long as their activities are perceived to be consistent with social norms and public expectations. When corporate activities are considered harmful to the environment, a legitimacy gap may arise and threaten the company's reputation and continuity (Dowling & Pfeffer, 1975; Ghozali & Chariri, 2007). Therefore, environmental disclosure becomes an important strategy to strengthen public trust and reduce information asymmetry related to environmental risks.

However, Corporate Governance and Environmental Accounting may not directly influence investors without transparent disclosure. In this regard, Sustainability Reporting (SR) plays an important role as a medium for disclosing economic, social, and environmental information to stakeholders (Dewi et al., 2025; Gustiana et al., 2019). Sustainability Reporting provides non-financial information that cannot be found in conventional financial statements, thereby helping investors evaluate long-term business sustainability and corporate risk management (Rezaee et al., 2020; Yahaya, 2026).

Based on Signaling Theory, Sustainability Reporting can also be viewed as a signal used by companies to communicate their quality, responsibility, and future prospects to investors. Through transparent sustainability disclosure, companies may reduce information asymmetry and strengthen market confidence because investors are able to assess both financial and non-financial aspects of corporate performance (Rezaee et al., 2020; Spence, 1973; Yahaya, 2026). Through transparent sustainability disclosure, companies can strengthen market confidence and potentially improve Firm Value.

The relationship among Corporate Governance, Environmental Accounting, Sustainability Reporting, and Firm Value can therefore be explained through the integration of Agency Theory, Legitimacy Theory, and Signaling Theory. Corporate Governance supports transparency and monitoring in reducing agency conflicts, Environmental Accounting provides information regarding environmental costs and impacts, while Sustainability Reporting communicates these practices to stakeholders (Dowling & Pfeffer, 1975; Jensen & Meckling, 1976; Spence, 1973).

In this context, Sustainability Reporting may act as a mediating mechanism because it transforms internal governance and environmental practices into information that can be evaluated by investors (Pramisti & Istiqomah, 2024; Zahroh & Hersugondo, 2021). Therefore, companies with better governance and environmental responsibility are expected to produce more transparent sustainability disclosures, which may ultimately influence investor perceptions and Firm Value (Dewi et al., 2025; Gustiana et al., 2019; Yahaya, 2026).

Based on the theoretical framework and previous empirical studies, the hypotheses proposed in this study are as follows:

H1: Corporate Governance affects Firm Value.

H2: Environmental Accounting affects Firm Value.

H3: Sustainability Reporting positively affects Firm Value.

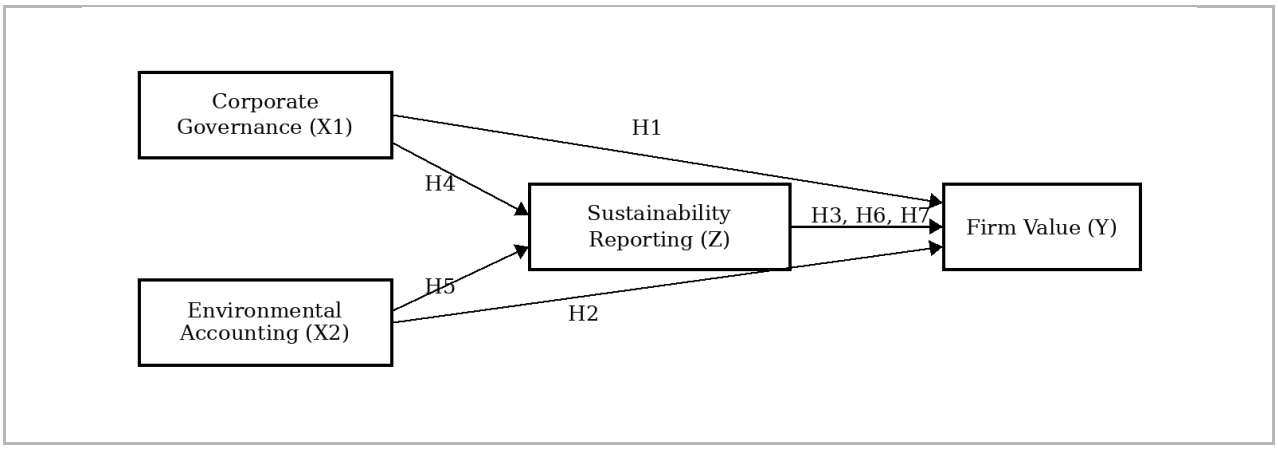
H4: Corporate Governance positively affects Sustainability Reporting.

H5: Environmental Accounting positively affects Sustainability Reporting.

H6: Sustainability Reporting mediates the relationship between Corporate Governance and Firm Value.

H7: Sustainability Reporting mediates the relationship between Environmental Accounting and Firm Value.

Figure 1. Research Model



3. METHOD

This study employs a quantitative approach using a descriptive-verificative method to analyze the effect of Corporate Governance (CG) and Environmental Disclosure (ED) on Firm Value, with Sustainability Reporting (SR) serving as an intervening variable. The data used in this study are secondary data obtained from annual reports and sustainability reports of companies included in the LQ45 index listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The data were collected through the official IDX website and the respective companies' official websites. This study is classified as explanatory research because it aims to provide empirical evidence regarding the direct and indirect effects of Corporate Governance and Environmental Disclosure on Firm Value through Sustainability Reporting. The population in this study consists of companies listed on the Indonesia Stock Exchange (IDX) that are included in the LQ45 index during the 2020–2024 period. The sample was selected using purposive sampling based on the following criteria: (1) companies consistently listed in the LQ45 index during 2020–2024; (2) companies publishing complete annual reports and sustainability reports; (3) companies actively listed during the observation period; and (4) companies presenting financial and sustainability reports in Indonesian Rupiah (IDR).

This study uses Firm Value as the dependent variable, Corporate Governance and Environmental Disclosure as independent variables, and Sustainability Reporting as the mediating variable. Firm Value is measured using Tobin's Q ratio because it is considered capable of reflecting market perceptions regarding company value comprehensively (Pramisti & Istiqomah, 2024). Corporate Governance is measured using the proportion of independent commissioners and the number of audit committee members (Saputra & Asyik, 2017). Environmental Disclosure is measured using content analysis based on the Global Reporting Initiative (GRI) 300 indicators (Adenina & Sudrajat, 2024), while Sustainability Reporting is measured using the Sustainability Report Disclosure Index (SRDI) based on GRI standards, where each disclosed item is assigned a score of 1 and undisclosed items are assigned a score of 0 (Gustiana et al., 2019).

Table 1.
Operational Measurement of Research Variables

Variable	Measurement	Formula / Indicator
Firm Value	Tobin's Q	(MVE + Debt) / Total Assets
Corporate Governance	Independent Commissioners	Number of Independent Commissioners / Total Board of Commissioners
Corporate Governance	Audit Committee	Total number of audit committee members / Total Board of Commissioners
Environmental Disclosure	GRI 300 Index	Total disclosed environmental items / Total GRI disclosure items
Sustainability Reporting	SRDI	Disclosure score / Total GRI disclosure items

The research model is formulated as follows:

$$SR_{it} = \alpha_0 + \alpha_1 CG_{it} + \alpha_2 ED_{it} + \varepsilon_{it} FV = \beta 0 + \beta 1 CG + \beta 2 ED + \beta 3 SR + \varepsilon$$

$$FV_{it} = \beta_0 + \beta_1 CG_{it} + \beta_2 ED_{it} + \beta_3 SR_{it} + \mu_{it}$$

Where:

SR = Sustainability Reporting
FV = Firm Value (Tobin's Q)
CG = Corporate Governance
ED = Environmental Disclosure
α_0, β_0 = Constants
α_1, α_2 = Regression coefficients for Model 1
β_1, β_2, β_3 = Regression coefficients for Model 2
i = Firm
t = Year
ε, μ = Error terms

The data analysis technique used in this study is panel data regression analysis with the assistance of EViews 12 software. Prior to hypothesis testing, descriptive statistical analysis and classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were conducted to ensure that the regression model met the required assumptions. Furthermore, panel data model selection was carried out using the Chow Test, Hausman Test, and Lagrange Multiplier Test. Hypothesis testing was conducted using the t-test and coefficient of determination (R^2), while the mediating effect of Sustainability Reporting was analyzed using indirect effect analysis to determine the direct and indirect relationships among the variables.

4. RESULTS AND DISCUSSION

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the research data. The descriptive statistics include the number of observations, minimum value, maximum value, mean, and standard deviation of each variable used in this study. The variables consist of Firm Value proxied by Tobin's Q, Corporate Governance (CG), Environmental Disclosure Index (EDI), and Sustainability Reporting Disclosure Index (SRDI). The results of the descriptive statistical analysis are presented in Table 2.

Table 2.
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
TOBINSQ	220	0.0000	292.7134	9.3507	38.5969
CG	220	0.0000	1.3750	0.5349	0.2511
EDI	220	0.0000	1.0000	0.8648	0.2949
SRDI	220	0.0000	1.0000	0.8528	0.2884

Based on Table 2, the study uses 220 observations for each variable. Tobin's Q has a minimum value of 0.0000, a maximum value of 292.7134, a mean value of 9.3507, and a standard deviation of 38.5969. This indicates that firm value varies considerably across the sample companies. Corporate Governance has a mean value of 0.5349 with a standard deviation of 0.2511, indicating that the level of governance mechanisms among the sample companies is relatively moderate. Meanwhile, EDI has a mean value of 0.8648 and SRDI has a mean value of 0.8528, indicating that the average level of environmental disclosure and sustainability reporting disclosure among the sample companies is relatively high.

Based on the regression results, Corporate Governance does not have a significant direct effect on Firm Value. This finding indicates that the implementation of corporate governance mechanisms has not yet become a primary consideration for investors in assessing company value. In the context of Agency Theory, governance mechanisms are expected to reduce agency conflicts and improve managerial oversight. However, investors may not directly perceive governance practices as value-enhancing factors unless such practices are transparently communicated to the market. This finding supports previous studies by Mendra et al. (2021) and Ardiansah & Rosadi (2025), which suggest that corporate governance implementation in many

Indonesian companies tends to be compliance-oriented rather than fully integrated into corporate strategy and organizational culture.

Furthermore, Environmental Accounting also does not show a significant direct effect on Firm Value. This result indicates that environmental-related information has not yet been fully considered by investors in determining market valuation. Investors may still prioritize short-term financial performance over environmental initiatives, particularly when environmental practices are perceived as additional operational costs rather than long-term strategic investments. This finding is consistent with studies by Adenina and Sudrajat (2024) and Ningrum et al. (2025), which reveal that environmental disclosure does not always generate a positive market response.

In contrast, Sustainability Reporting is proven to have a positive and significant effect on Firm Value. This finding indicates that sustainability-related disclosure has become an important consideration for investors in evaluating a company's future prospects and long-term sustainability. Sustainability reports provide additional non-financial information regarding environmental, social, and governance practices, thereby reducing information asymmetry and strengthening investor confidence. This result supports signaling theory, which explains that sustainability disclosure functions as a positive signal regarding corporate responsibility and long-term business sustainability.

Table 3.
Multiple Linear Regression Analysis Result

Variable	Model TOBINSQ	Model SRDI
CG	-0.4715	0.2203***
	-0.10	2.77
EDI	-0.4523	0.7657***
	-0.11	13.81
SRDI	16.1867***	-
	2.67	-
Constant	-3.8092**	0.0727***
	-2.43	3.56
Observations	220	220
R-squared	0.0134	0.8515
Adj R^2	-0.0003	0.8501

Explanation:
*** p < 0.01, ** p < 0.05, * p < 0.10
Values below coefficients are t-statistics.
Source: Data processed by researchers.

The results further show that Corporate Governance has a positive and significant effect on Sustainability Reporting. This indicates that companies with stronger governance mechanisms tend to disclose sustainability information more extensively. From the perspective of Agency Theory, broader sustainability disclosure reduces information asymmetry between management and stakeholders, thereby increasing corporate transparency and accountability. These findings are consistent with studies by Dewi et al. (2025) and Amatullah et al. (2025), which demonstrate that governance quality positively contributes to the quality and extent of Sustainability Reporting disclosure. Similarly, Environmental Accounting has a positive and significant effect on Sustainability Reporting. This suggests that companies implementing environmental accounting practices tend to disclose environmental information more comprehensively through sustainability reports. From the perspective of Legitimacy Theory, environmental disclosure represents a strategic effort by companies to maintain social legitimacy and demonstrate alignment with societal expectations regarding sustainability and environmental responsibility. These findings support studies by Desmiyawati et al. (2025) and Akbar and Susilowati (2024), which show that environmental accounting practices improve the quality of sustainability disclosures.

Overall, the findings of this study indicate that Corporate Governance and Environmental Accounting do not directly influence Firm Value but exert indirect effects through Sustainability Reporting. This confirms the important mediating role of Sustainability Reporting in strengthening the relationship between internal corporate practices and market valuation. In other words, the benefits of governance mechanisms and environmental accounting practices become more visible to investors when such information is transparently disclosed through sustainability reports.

Table 4.
Hypothesis Result

Code	Hypothesis	Model 1 (Tobin's Q)	(Model 2 (SRI)
H1	Corporate Governance affects Firm Value	Rejected	-
H2	Environmental Accounting affects Firm Value	Rejected	-
H3	Sustainability Reporting positively affects Firm Value	Accepted	-
H4	Corporate Governance positively affects Sustainability Reporting	-	Accepted
H5	Environmental Accounting positively affects Sustainability Reporting	-	Accepted
H6	Sustainability Reporting mediates the relationship between Corporate Governance and Firm Value	Indirect	Accepted
H7	Sustainability Reporting mediates the relationship between Environmental Accounting and Firm Value	Indirect	Accepted

5. CONCLUSION

This study concludes that Corporate Governance and Environmental Accounting do not directly influence Firm Value in companies included in the LQ45 index during the 2020–2024 period. These findings suggest that investors may not directly respond to governance mechanisms and environmental practices unless such information is transparently communicated to stakeholders. In contrast, Sustainability Reporting is proven to have a significant role in enhancing Firm Value and mediating the relationship between Corporate Governance, Environmental Accounting, and Firm Value. This indicates that sustainability disclosure serves as an important communication mechanism that strengthens market confidence and improves investor perceptions regarding the company's long-term sustainability prospects.

The findings of this study support Agency Theory and Legitimacy Theory, emphasizing that transparency and sustainability disclosure are important factors in reducing information asymmetry and strengthening corporate legitimacy in the eyes of stakeholders. Therefore, the effectiveness of internal corporate practices becomes more optimal when disclosed through credible and comprehensive sustainability reporting.

For future research, it is recommended to expand the research sample beyond companies included in the LQ45 index or to focus on industries with higher environmental exposure. Future studies may also incorporate additional variables such as firm size, profitability, or ESG performance as moderating variables to examine the consistency of the mediation effect under different conditions. In addition, future research is encouraged to evaluate not only the quantity but also the quality and credibility of sustainability disclosures, considering that investor responses are strongly influenced by the reliability of non-financial information presented by companies.

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