



## DETERMINANTS OF COMPANY VALUE IN MINING FIRMS: AN EMPIRICAL ANALYSIS

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### ABSTRACT

**Purpose:** The purpose of this study is to determine the effect of sustainability reports, capital structure, and cash flow volatility on company values for mining companies in the energy and basic material sectors listed on the Indonesia Stock Exchange in 2021-2023 using investment opportunity set as a moderation. **Methodology:** The subjects of the study were mining companies in the energy and raw materials sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023. There is a lot of data so purposive sampling is needed to filter the data needed and processed using multiple linear regression and Moderating Regression Analysis **Results:** Investment opportunity set can strengthen the influence of sustainability report, capital structure and cash flow volatility on company values. **Finding:** Sustainability report and capital structure have a positive effect on firm value while cash flow volatility has a negative effect on firm value. Investment opportunity set moderates the effect of sustainability report and capital structure on company values, but Investment opportunity set does not moderate the effect of cash flow volatility on company values. **Novelty:** This study uses the energy and basic materials sectors because these sectors have experienced a fairly high increase in investment value which results in high capital requirements and high cash flow volatility. **Originality:** This study provides a detailed explanation of the role of investment opportunity set as a moderating tool for the influence of sustainability reports, capital structure and cash flow volatility on company values. **Conclusion:** By using investment opportunity sets, the influence of sustainability reports and capital structures on company values can be increased, but according to research results, it turns out that investment opportunity sets cannot increase the influence of cash flow volatility on company values. **Type of paper:** Empirical Research Paper

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## INTRODUCTION

Company values in Indonesia are used to measure the performance value and investment attractiveness of a company. Company values represent the perception or assessment of investors towards the organization. Enhancing the worth of the company is crucial for the long-term viability of the business. By enhancing the company's value, the welfare of

stakeholders also improves. This is the main goal of business (Kurniasih & Ruzikna, 2017). Public perception of company values is positively connected to the organization's capacity to increase stock prices and will increase stock offerings on the stock exchange.

According to information collected from the Department of Mineral Resources (ESDM), it was recorded that as of December 31, 2023, investment implementation in the mineral and coal sector reached a value of US\$ 7.46 billion or around 96.8% of the target 2023 which is set at US\$ 7.7 billion. Increased investment in this subsector contributes to the growth of production results and increased sales of mining commodity goods. The increase in production and sales of mining commodities in 2023 contributed to an increase in the number of workers in mining companies. In 2023, coal production reached 77.2 million tons or 112% of the target of 694.5 million tons. This increase in production has an impact on increasing capital requirements and cash flow volatility. This is also supported by technological advances, especially in the aspects of exploration, production and management. These technological advances support operational efficiency and productivity, which indirectly also encourages an increase in company values. This increase is a positive signal for national development, namely optimizing the mining sector as one of the drivers of economic growth. The mining sector has a greater opportunity to support various aspects of national development, including infrastructure construction, implementation of economic and social programs, and efforts towards renewable energy.

When a company's stock price rises, the company values also tends to raise. (Sondakh & Morasa, 2019). Multiple factors impact the fluctuation of company values, one of which is the sustainability report. The interests companies that publish sustainability reports generally receive positive responses from investors as a form of appreciation for the company's commitment to protecting the environment and business sustainability. Therefore, sustainability reports can function as an instrument to improve the company's image through increased transparency, development of social responsibility, increasing stakeholder trust and improving financial performance which ultimately increases the company's value (Sondakh & Morasa, 2019).

The findings from the study by Wira et al. (2022), along with those of Siregar and Safitri (2019) and Pujiningsih (2020), indicate that sustainability reports positively influence firm value in a significant way. However, the finding of studies carried out by Iberahim and Artinah (2021) and Afsari and Artinah (2022) revealed that sustainability reports do not affect company values.

Another factor that affects the value of the company is the capital structure, which can be reviewed through the use of debt. Debt can increase the value of the company by reducing the cost of capital and increasing income. However, too much debt can also increase the risk of the company and reduce the value of the company, (Fitriana & Gresya, 2021). The results of investigation carried out by Ramdhonah et al. (2019), and Sari et al. (2022) states that capital structure has a significant positive effect on company values. However, research Irawan and Kusuma (2019) revealed that capital structure has no effect on company values.

The next element that affects the value of the company is cash flow volatility, which is the fluctuation of money movements that occur in a certain period quickly and unstably. (Arifin & Pratiwi, 2022). High cash flow volatility can affect the value of the company because it has the potential to affect the company's profitability. Companies with unstable cash flows are unlikely to be able to take advantage of profitable investment opportunities. Will ultimately affect the company values. Research by Anggraini (2021) states that cash flow volatility has a positive effect on firm value and that the investment opportunity set can moderate the effect of cash flow volatility on firm value. However, research by Arifin and Pratiwi (2022) shows that cash flow volatility has no effect on firm value.

In addition, another factor that plays a role in determining firm value is investment opportunity set. Therefore, the moderating factor used in this study is investment opportunity set, (Anggraini, 2021). Investment opportunity set refers to various investment opportunities in the future with the aim of achieving an optimal rate of return. Investment opportunity set proven to moderate the impact of Sustainability reports on company values, this is supported by research Purwanti et al. (2019). Meanwhile, research Afsari and Artinah (2022), Iberahim and Artinah (2021) found that the investment opportunity set does not moderate the effect of sustainability reporting on firm value. Research by Rahma and Maryanti (2024) explains that the investment opportunity set can moderate the influence of capital structure on company values. Research by Anggraini (2021) states that the investment opportunity set can moderate the effect of cash flow volatility on firm value.

## METHOD

### Analysis Method

#### Data population and sampling

This study focuses on companies traded on the Indonesia Stock Exchange in the energy and basic materials sector during 2021 to 2023, totaling 134 data (table 1). Sample selection is based on purposive sampling, namely with the requirement that they are companies in the energy and basic materials category that publish financial reports and sustainability reports consecutively in 2021-2023. This study uses the energy and basic materials sectors because these sectors have experienced a fairly high increase in investment value which results in high capital requirements and high cash flow volatility.

**Table 1. Sample selection process**

Sampling criteria	Number of companies
Companies included in the energy and basic materials sub-sector that are listed on the Indonesia Stock Exchange from 2021 to 2023.	66
Incomplete Financial Reports and Newly Registered Companies	(14)
<b>The number of companies that meet the criteria and are selected as research samples</b>	<b>52</b>
Total company data in the last 3 years	156
Number of data after case 22	22
<b>Final data</b>	<b>134</b>

*Source: Primary Processed data 2025*

### Measurement of Variables

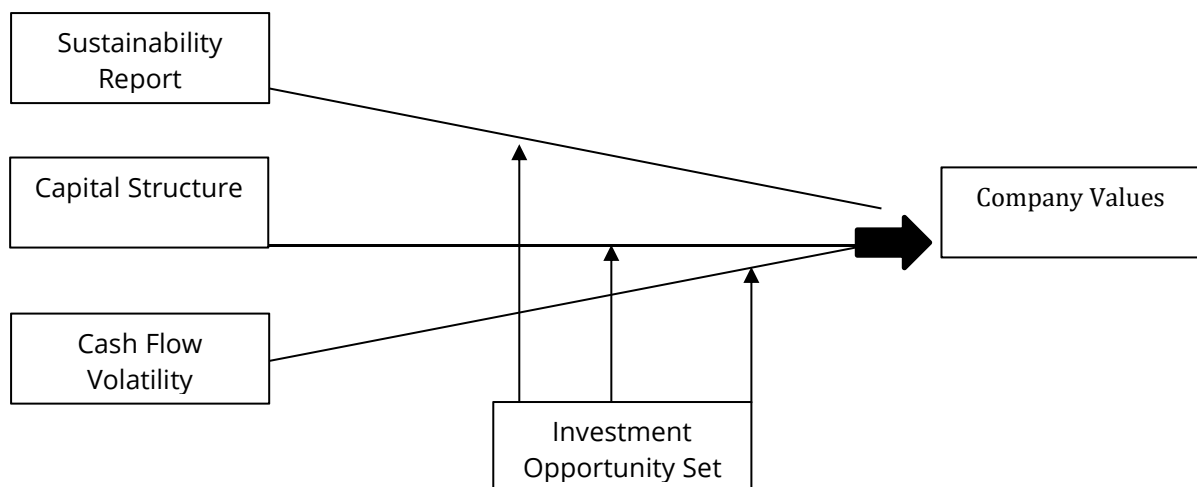
Operational definitions and measurement of variables can be seen in table 2 below:

**Table 2. Definition and measurement of variables**

No	Company name	Definition of variables	Formula
1	Company values	Company values are the market worth of existing debt and equity. It looks like your input got cut off capital owners' assessment of the company's success, or company values, is closely related to the stock price, (Ali et al., 2021).	Tobin's Q = Stock Price + Debt / Total Assets  (Ali et al., 2021)
2	Sustainability Report	According to GRI-G <sup>3</sup> , sustainability reporting in CSR is interpreted as a document regarding corporate accountability relating to social activity initiatives implemented by the company, (Wira et al., 2022)	SRDI = number of items disclosed by the company (Wira et al., 2022)
3	Capital Structure	According to (Fitriana & Gresya, 2021), capital structure refers to the composition between capital and long-term liabilities in permanent funding in a company, (Oktaviana, 2021).	DAR = Total Debt / Total Assets (Oktaviana, 2021)
4	Cash Flow Volatility	Cash flow volatility is a rapid change or fluctuation in cash flow within a period, (Arifin & Pratiwi, 2022).	Standard Deviation x Company's operational cash flow (year t) / Company's total assets (year t) (Arifin & Pratiwi, 2022)
5	Investment opportunity set	Investment opportunity set (IOS) is a combination of tangible assets and intangible investment opportunities owned by a company, (Ibrahim et al., 2024). In this study, the investment opportunity set (IOS) uses a proxy, Capital Expenditure to Asset Book Value (CEBVA)	MVE/BE = Number of shares outstanding x Closing price / Total Equity (Ibrahim et al., 2024)

Source: summarized by researchers

**Figure 1: Conceptual Model of Research**



**Hypothesis:**

- H1;** Sustainability Report has a significant positive effect on company values.
- H2 :**Capital structure has a significant positive effect on company values.
- H3:**Cash Flow Volatility has a significant positive effect on company values
- H4:**Investment Opportunity Set moderates the effect of sustainability reports on company values.
- H5 :**Investment Opportunity Set moderates the effect of capital structure on company values.
- H6:** Investment Opportunity Set moderates the effect of cash flow volatility on company values.

**Research Model**

To find out how much influence the relationship between independent variables and dependent variables has, multiple linear regression analysis is used with the formula below:

Multiple Linear Regression Analysis:

$$\text{Tobin'Q} = \alpha + \beta_1\text{SR} + \beta_2\text{SM} + \beta_3\text{VAK} + e$$

To find out whether the moderating variable can strengthen or weaken the influence of the independent variable on the dependent variable, moderating regression analysis (MRA) is used with the formula below:

Moderating Regression Analysis (MRA)

$$\text{Tobin'Q} = \alpha + \beta_1\text{SR} + \beta_2\text{SM} + \beta_3\text{VAK} + \beta_4\text{IOS} + \beta_5\text{SR}*\text{Z} + \beta_6\text{SM}*\text{Z} + \beta_7\text{VAK}*\text{Z}$$

Description: Tobin'Q = Company values; SR=Sustainability Report ; SM= Capital Structure; Vak = Cash Flow Volatility; IOS = Investment Opportunity Set;

**Normality Test**

Based on the calculation results in table 3, the significant value of Asymp Sig is 0.196, which is greater than 0.05, meaning it is normally distributed.

**Table 3. Normality Test**

<b>One-Sample Kolmogorov-Smirnov Test</b>			Unstandardized Residual
N			134
Normal Parameters <sup>a, b</sup>	Mean		.0000000
	Std. Deviation		.33893793
Most Extreme Differences	Absolute		.070
	Positive		.050
	Negative		-.070
Test Statistic			.070
Asymp. Sig. (2-tailed) <sup>c</sup>			.196
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.		.110
	99% Confidence Interval	Lower Bound	.102
		Upper Bound	.118

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source: Primary Processed data 2025

### Multicollinearity Test

Based on Table 4, it is known that the VIF value of all variables is less than 10 and the tolerance value of all variables is more than 0.1, meaning that all variables meet the multicollinearity criteria.

**Table 4. Multicollinearity Test**

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	-.408	.197		-2.069	.041		
	Sustainability Report	-.414	.192	-.101	-2.154	.033	.955	1.047
	Struktur Modal	.725	.084	.402	8.630	<.001	.976	1.024
	Volatilitas arus Kas	-.688	.187	-.179	-3.681	<.001	.897	1.114
	Investment Opportunity Set	.369	.027	.680	13.683	<.001	.859	1.165

a. Dependent Variable: Nilai Perusahaan

Source: Primary Processed data 2025

### Autocorrelation Test

**Table 5. Autocorrelation Test**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.853 <sup>a</sup>	.727	.719	.34387	1.563

a. Predictors: (Constant), Investment Opportunity Set, Struktur Modal, Sustainability Report, Volatilitas Arus Kas

b. Dependent Variable: Nilai Perusahaan

Source: Primary Processed data 2025

Based on table 5, the Durbin Watson value is 1.56, this value is in the interval 1.08-1.66, which is without a conclusion, meaning that this study is free from autocorrelation.

## RESULTS AND DISCUSSION

### Result

#### Descriptive Statistics

According to table 6, the mean worth of company values is -0.1682 with an average deviation of 0.64806. A negative typical suggests that the majority of businesses in the sample tend to have low company values. For the sustainability report, the typical worth obtained is 0.9359 with a standard deviation of 0.15903. An typical close to 1 suggests that the majority of companies in the sample have implemented sustainability reports consistently, with a small level of deviation. The results show that the sample does not have much variation and tends to be homogeneous. The typical values of the capital structure is 0.4871 having a typical deviation of 0.35953 indicating that the average proportion of company debt is around 48.71% of its capital structure. This shows that there are many variations in capital structure differences between companies. Cash flow volatility has a mean value of 0.1248 and a standard deviation of 0.16854. The low average value indicates that cash flow fluctuations are relatively small in most companies in the sample

**Table 6. Descriptive Statistics**

Descriptive Statistics			
	Mean	Std. Deviation	N
Company values	-.1682	.64806	134
Sustainability Report	.9359	.15903	134
Capital Structure	.4871	.35953	134
Cash flow volatility	.1248	.16854	134
Investment opportunity set	.9737	1.19367	134

Source: Primary Processed data 2025

### Hypothesis Testing

Tabel 7 show the outcomes of hypothesis testing conducted with multiple linear regression and Moderation Regression Analysis. The following results can be obtained from this table:

The t-value for sustainability report is -0.2154 with a significance level of 0.033, which is greater than 0.05. This shows that sustainability report has a negative and significant impact on company value. For mining companies, sustainability report is required for companies to disclose information about the environmental and social impacts of their operations. If this information is not disclosed properly, it can cause negative reactions from stakeholders and have a negative impact on company value, (Pratami & Jamil, 2021).

The t-value related to capital structure is 0.8630, and has a significance level of less than 0.001, indicating that the value is below 0.05. This indicates that capital structure has a positive and significant effect on company value. An optimal capital structure can help increase the market value of a company's shares, thereby increasing the company's value and increasing investor confidence, (Ramdhonah et al., 2019).

The t value for cash flow volatility is -0.3681, and the significance value is <0.001, indicating it is <0.05. This indicates that fluctuations in cash flow have a substantial negative impact on company values. Cash flow volatility can reduce the market value of stocks, meaning that cash flow volatility can reduce the value of a company. Investors will have more confidence in companies that have stable cash flows, (Angraini, 2021).

**Table 7 multiple linear regression**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.406	.197		-2.060	.041
	Sustainability Report	-.414	.192	-.102	-2.159	.033
	Struktur Modal	.724	.084	.402	8.630	<.001
	Volatilitas Arus Kas	-.690	.187	-.180	-3.700	<.001
	Investment Opportunity Set	.369	.027	.680	13.692	<.001

a. Dependent Variable: Nilai Perusahaan

Source: Primary Processed data 2025

**Table 8. Moderated Regression Analysis**

Variables	T	Sig	Adjusted R2	Decision
Sustainability Report on company values with IOS as moderator	-4,581	<0.001	0,517	Negative and significant
Capital structure influences company values with IOS as a moderating variable	4,906	<0.001	0,797	Positive and significant
Cash Flow Volatility affects company values with IOS as a moderation	-0.853	0.395	0,576	Negative and insignificant

Source: Primary Processed data 2025

The t value of the investment opportunity set moderation results on the influence of the sustainability report on company values is -0.4786 with a significant value of <0.001, which means <0.05. This shows that the series of investment opportunities is able to moderate the influence of sustainability reports on company value. The t value of investment opportunity set moderation results on the influence of capital structure on company values is 0.4786 with a significant value of <0.001 which means <0.05. This shows that an investment opportunity set strengthens the impact of capital structure on a company values.

The t value of investment opportunity set moderation results on the impact of cash flow volatility on company values is -0.03362 with a significant value of 0.395 that signifies >0.05. This means that the impact of cash flow fluctuations on firm value is not regulated by the investment opportunity set. The investment opportunity set cannot reduce the risk associated with cash flow volatility, because the investment opportunity set only affects the company's ability to invest funds, not reduce the risk associated with cash flows, (Anggraini, 2021).

## DISCUSSION

### The Influence of Sustainability Reports on Company Values

The findings obtained indicate those sustainability reports have a significant negative impact on company values. Sustainability reports are a way of disclosing reports submitted by the company covering economic, environmental, social, and management performance. The goal is to clearly and honestly inform stakeholders about the impact of the organization's processes in a clear and responsible way.(Krishnanda & Machdar, 2022). The overall sustainability report involves three main aspects. First, economic sustainability which involves innovation to maintain the sustainability of the company. Second, environmental sustainability which involves efforts to maintain the function of natural resources and ecosystems. Third, social sustainability includes the provision of fair social services and accountability,(Machdar, 2019). Negative values indicate that an increase in sustainability reporting correlates with a decrease in company values. Conversely, a decrease in sustainability reporting is associated with an increase in company values. For mining companies, sustainability report is required for companies to disclose information about the environmental and social impacts of their operations. If this information is not disclosed properly, it can cause negative reactions from stakeholders and have a negative impact on company value, (Pratami & Jamil, 2021)

### Capital Structure to Company Values

The findings from the tests show that the capital structure positively and significantly influences the company's value. Capital structure is related to the mix of company funding sources, which include debt and equity. This is a significant decision for the company because it affects the cost of capital, financial risk, and capacity to pursue investment opportunities, (Kartika et al. (2023). The capital structure proxied by debt will optimize income if debt is operated to maximize company values. Conversely, a less efficient or non-ideal capital structure can hinder the creation of high company values, (Avianto et al. (2022). This is in line with research conducted by (Khoirunnisa et al., 2018), Ramdhonah et al. (2019), Sari et al. (2022).

### **Cash Flow Volatility to Company values**

The test results show that cash flow volatility has a negative and significant effect on firm value. Cash flow fluctuation is the degree of distribution of a company's cash flow. Volatility is a change or movement that varies from one time to another (Nahak et al., 2021). Cash flow volatility can reduce the market value of stocks, meaning that cash flow volatility can reduce the value of a company. Investors will have more confidence in companies that have stable cash flows, (Anggraini, 2021).

### **Investment Opportunity Set as a Moderator of the Influence of Sustainability Reports on Company Values**

The findings of the analysis suggest that the range of investment opportunities can greatly affect how sustainability reports impact the value of a company. This study's findings align with the research by (Purwanti et al., 2019), which suggests that the investment opportunity set can act as a moderator between sustainability reports and company values; as the investment opportunity set increases within a company, the connection between sustainability reports and company values becomes stronger.

### **Investment Opportunity Set as a Moderator of the Influence of Capital Structure on Company Values**

The findings indicate that the range of investment opportunities can notably influence the relationship between capital structure and company valuations. The interaction between capital structure and investment opportunity set has a high t value, this indicates that investment opportunity set strengthens the effect of capital structure on company values. This indicates that companies that have Investment opportunity set can be more effective in managing their capital structure to increase company values, (Nurchayani and Suardikha (2017).

### **Investment Opportunity Set as a Moderator of The Influence of Cash Flow Volatility on Company Values**

The test findings indicate that the investment opportunity set does not influence the impact of cash flow volatility on the values of companies. The investment opportunity set shows that in high Investment opportunity set conditions, The effect of cash flow volatility on firm value will continue to exist., this indicates that the investment opportunity set cannot manage cash flow volatility to increase company values. The investment opportunity set cannot regulate the impact of Cash Flow Volatility on company values. This means that the impact of cash flow fluctuations on firm value is not regulated by the investment opportunity set. The investment opportunity set cannot reduce the risk associated with cash flow volatility, because the investment opportunity set only affects the company's ability to invest funds, not reduce the risk associated with cash flows, (Anggraini, 2021).

Different from the research conducted by Anggraini (2021), which suggests that the investment opportunity set may moderate the connection between flow volatility and firm reporting.

## CONCLUSION

This study concludes that sustainability reporting practices have a significant negative impact on company value, this means that mining companies in the energy and basic material sectors should be able to increase transparency and integrate sustainability reports with their business strategies. This is supported by the role of the investment opportunity set which can moderate the influence of sustainability reports on company values. The government can take policies regarding sustainability reports for mining companies as follows: developing stricter sustainability regulations, developing sustainability reporting standards, developing incentives for sustainable companies

Capital structure has a positive and significant impact on company value. This means that mining companies in the energy and basic material sectors should be able to optimize capital structure, use effective debt, manage risk well, and develop a comprehensive financial strategy. This is supported by the role of the investment opportunity set which can moderate the influence of capital structure on company values. The government can take policies regarding capital structure for mining companies as follows: development of stricter financial regulations, development of more comprehensive financial reporting standards, development of incentives for companies that use optimal capital structures

Cash flow volatility has a negative and significant impact on company value. This means that mining companies in the energy and basic material sectors should be able to manage cash flow effectively, use the right financial instruments, and develop a comprehensive financial strategy. Investment opportunity cost cannot moderate the influence of cash flow volatility on company values. The government can take policies regarding cash flow volatility for mining companies as follows: development of stricter financial regulations, development of more comprehensive financial reporting standards, development of incentives for companies that manage cash flow volatility well

Companies are advised to further enhance transparency through sustainability reports and better manage their Attracting investors through capital structure and cash flow volatility to attract investors. Investors can consider sustainability reports and capital structures as indicators in assessing a company's prospects.

The limitations of this study are that it only uses mining companies in the energy and basic material sectors. future research should use other broader sectors so that it can represent companies that trade their shares on the Indonesian stock exchange

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