

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Sustainability Reporting* dan Profitabilitas terhadap *Firm Value* dengan *Good Corporate Governance* (GCG) sebagai variabel moderasi pada perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2021–2024. *Sustainability Reporting* diukur menggunakan *Sustainability Report Disclosure Index (SRDI)* berdasarkan standar *Global Reporting Initiative* (GRI), profitabilitas diproksikan dengan *Return on Assets* (ROA), *Firm Value* diproksikan menggunakan *Tobin's Q*, sedangkan *Good Corporate Governance* diproksikan dengan kepemilikan institusional. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik *purposive sampling* sehingga diperoleh 22 perusahaan sebagai sampel penelitian selama periode 2021–2024. Analisis data menggunakan regresi data panel dengan bantuan aplikasi *EViews 12*. Berdasarkan hasil pemilihan model melalui uji Chow, uji Hausman, dan uji *Lagrange Multiplier* (LM), model terbaik yang digunakan adalah *Random Effect Model* (REM). Hasil penelitian menunjukkan bahwa *Sustainability Reporting* tidak berpengaruh signifikan terhadap *Firm Value*. Profitabilitas berpengaruh positif dan signifikan terhadap *Firm Value*. *Good Corporate Governance* yang diproksikan dengan kepemilikan institusional tidak berpengaruh signifikan terhadap *Firm Value*. Selain itu, *Good Corporate Governance* tidak mampu memoderasi pengaruh *Sustainability Reporting* terhadap *Firm Value* maupun pengaruh Profitabilitas terhadap *Firm Value*. Hasil penelitian ini menunjukkan bahwa investor pada perusahaan subsektor makanan dan minuman masih lebih mempertimbangkan kinerja keuangan dibandingkan pengungkapan *Sustainability Reporting* dalam menilai perusahaan. Di sisi lain, kepemilikan institusional sebagai proksi *Good Corporate Governance* belum mampu menjalankan fungsi pengawasan secara efektif sehingga belum dapat memperkuat hubungan antara *Sustainability Reporting* maupun Profitabilitas terhadap *Firm Value*.

Kata kunci: *Firm Value*, *Good Corporate Governance*, Profitabilitas, *Sustainability Reporting*

ABSTRACT

This study aims to analyze the influence of sustainability reporting and profitability on firm value, with Good Corporate Governance (GCG) serving as a moderating variable, among food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Sustainability reporting is measured using the Sustainability Report Disclosure Index (SRDI) based on Global Reporting Initiative (GRI) standards; profitability is proxied by Return on Assets (ROA); firm value is proxied by Tobin's Q ; and Good Corporate Governance is proxied by institutional ownership. A quantitative approach with purposive sampling was employed, resulting in a sample of 22 companies for the 2021–2024 period. Data analysis was conducted using panel data regression with the aid of EViews 12 software. Based on model selection results from the Chow test, Hausman test, and Lagrange Multiplier (LM) test, the Random Effect Model (REM) was determined to be the best fit. The findings indicate that sustainability reporting does not have a significant effect on firm value. Profitability has a positive and significant effect on firm value. Good Corporate Governance, proxied by institutional ownership, does not significantly affect firm value. Furthermore, Good Corporate Governance does not moderate the influence of either sustainability reporting or profitability on firm value. These results suggest that investors in food and beverage companies prioritize financial performance over sustainability reporting disclosures when evaluating a company. Meanwhile, institutional ownership—as a proxy for Good Corporate Governance—has not yet effectively performed its oversight function, and thus has failed to strengthen the relationship of sustainability reporting or profitability with firm value.

Keywords: *Firm Value, Good Corporate Governance, Profitabilitas, Sustainability Reporting*