

ABSTRACT

Indonesia is facing global pressure to manage energy resources sustainably. Energy sector companies are required to comply with various environmental regulations. However, there remains a gap between regulatory compliance and actual implementation. Discrepancies between reported data and field practices persist. Investors are increasingly considering sustainability aspects in their investment decisions. Consequently, transparent and accountable sustainability disclosures, adhering to standards that enhance investor confidence and corporate value, are essential. Therefore, research is needed to address corporate social responsibility (CSR) and good corporate governance (GCG) disclosures using the latest developed standards to ensure that sustainability reporting not only meets regulatory requirements but also reflects tangible and measurable practices.

This study aims to examine the impact of corporate social responsibility and good corporate governance disclosures on firm value, with profitability as a moderating variable, in energy sector companies listed on the Indonesia Stock Exchange from 2021 to 2024.

This study employs a quantitative method with purposive sampling to select the sample. It utilizes 92 observations obtained from 23 companies. Secondary data are used in this research, with data analysis techniques including panel data regression and moderation regression analysis conducted using Eviews 13.

The results indicate that corporate social responsibility, good corporate governance disclosure, and profitability simultaneously affect firm value. Partially, corporate social responsibility does not have a significant effect on firm value, good corporate governance disclosure negatively impacts firm value, and profitability positively influences firm value. Moderation analysis shows that profitability does not moderate the relationship between corporate social responsibility and firm value, nor does it moderate the relationship between good corporate governance disclosure and firm value.

Based on the analysis, this study provides insights into corporate social responsibility, good corporate governance disclosure, profitability, and firm value. The research is limited to companies in the energy sector and a short observation period, thus the findings cannot be generalized broadly. Future studies are recommended to expand the sample and variables to strengthen the model. Investors are advised to carefully evaluate the implementation of good corporate governance and profitability as performance indicators, while companies should enhance the quality of good corporate governance and profitability to strengthen firm value and market confidence.

Keywords: *Company Value, Corporate Social Responsibility, Good Corporate Governance Disclosure, Sustainability*