International Journal of Current Economics & Business Ventures, 5 (2) 2025, 316-333
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

JOURNAL

THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PERFORMANCE AND RELATED PARTY TRANSACTIONS ON FIRM VALUE

Wahyu Erlangga
wahyuerlangga2111@gmail.com
State University of Jakarta

Marsellisa Nindito
State University of Jakarta

Ratna Anggraini
State University of Jakarta

Abstract:

This study aims to examine whether there is an effect of Environmental, Social, and Governance (ESG) Performance and Related Party Transactions on Firm Value. The population in this study are non-financial companies listed on the Indonesia Stock Exchange in the ESG Leaders stock index (IDXESGL) during the period 2021-2024. The number of samples in this study were 116 observations from 29 non-financial companies. The sampling technique used purposive sampling method. The research method used is quantitative with data sources in the form of secondary data. The results of this study provide empirical evidence that partially the Environmental, Social, and Governance (ESG) Performance variable has no significant effect on Firm Value, but Related Party Transactions have a significant negative effect on Firm Value and Company Size as a control variable has no significant effect on Firm Value. Simultaneously, the variables of Environmental, Social, and Governance (ESG) Performance and Related Party Transactions and Company Size as control variables have a significant effect on Firm Value.

Keywords:

Environmental, Social, and Governance (ESG) Performance, Related Party Transactions, Company Size, Firm Value

BACKGROUND

A company that runs a business certainly has a number of goals that its managers want to achieve. Entrepreneurs want to get the most out of their business. Because every company owner wants the capital invested in his company to flow back quickly (Bulan, 2017). The more valuable a business is, the more prosperous its owners are (Situmeang & Wiagustini, 2018). The company's main goal is to make a profit by running its business, the company does not only aim to make a profit, the company's goal is to increase the company's value. According to Indrarini (2019), in his book entitled company value through earnings quality which states that according to investor perceptions, the success of a company is how successful it is in managing company resources. High company value will attract investors to invest their capital. The rapid development of the times today exposes companies to competitive situations in various sectors. Companies tend to place themselves in a safe and stable condition in order to compete in the long term. One of the efforts made by the company to realize this is to increase company value, because company value is the basis for assessing whether the company is in good or bad condition. Investors will be interested in investing in the company if the company value is good. One indicator of the company's value is reflected in its stock price. The stock price is the basis for investors' views to assess the success rate of a company. Investors tend to invest if the share price of a company is high. This is in line with research conducted by Rosa et al. (2018), which explains that when many investors invest in the company, the company value will increase.

In recent years, there has been an increased focus on Environmental, Social, and Governance (ESG) among companies and investors, according to a news article, the Minister of Finance of the Republic of Indonesia has stated that efforts to adapt and improve ESG performance to support infrastructure development as part of economic recovery will be enhanced. However, given that companies in Indonesia are still in the early stages of integrating the concept of sustainability, many companies have not optimized their ESG practices to provide information to the public regarding the sustainability of their business (Leony et al., 2024). Prior to the implementation of ESG policies, many companies placed a higher priority on achieving profitability and financial growth, and often neglected the environmental and social impacts of their operations. These companies were more likely to claim unilateral credit for their initiatives. In contrast, companies that adopt ESG strategies prioritize mitigating adverse environmental impacts, improving social welfare, and establishing transparent and responsible governance practices (Kusumawardhani et al., 2023). Environmental, Social, and Governance (ESG) has become a crucial consideration for investors in the face of climate change and Sustainable Development Goals (SDGs), often measured through ESG risk rating or ESG score. Some research on ESG issues on firm value has been conducted. According to Rahelliamelinda & Handoko (2024), in their research stated that ESG performance has a positive effect on firm value. Meanwhile, according to research conducted by Dogi et al. (2024), states that ESG performance has a negative impact on firm value. There are also several companies listed on the ESG star ranking in Indonesia that have implemented ESG principles in them including PT AKR Corporindo Tbk, PT Bank Central Asia Tbk (BCA), PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bumi Serpong Damai Tbk, PT Semen Indonesia (Persero) Tbk and PT Unilever Indonesia Tbk. These companies are recognized for their commitment to good and inclusive ESG practices which is clearly different from companies that do not or have not implemented ESG.

In addition, ESG implementation in Indonesia still has various problems related to company operations that result in ESG implementation. One of them is a similar case related to the environmental pillar, namely environmental pollution in the Karawang sea by PT Pertamina Hulu Energi in 2019 due to the leak of the YYA-1 well which resulted in a number of affected marine ecosystems (Danial et al., 2023). Furthermore, there was a social pillar case at PT GoTo (Gojek & Tokopedia) Tbk in 2020 related to data leaks from consumers and acknowledging data theft and trading activities of personal data belonging to application users (Akbar & Persada, 2021). Then, there was a case on the governance pillar, namely PT Sumalindo Lestari Jaya Tbk in 2019 committing a number of frauds and violations and abusing authority when managing company assets against the rights of shareholders (Amin, 2024). These companies engage in operations that damage the environment and have little regard for social welfare. As a result, the company has to bear large costs to repair environmental damage and face various lawsuits from the communities that have been harmed by these activities. This not only hurts the company financially, but also damages the reputation and trust of the company's shareholders and the wider community. Companies have had to face several medium- and long-term challenges over the past two decades, including environmental issues, Adomako & Tran (2022), such as increasing air pollution, global warming, and loss of biodiversity. The crisis in general by negatively affecting the economic environment brings additional challenges for organizations, which are considered responsible for some of the negative impacts on the environment (Lozano, 2015). Companies are increasingly realizing the importance of transparency in disclosing their ESG performance.

One of the strategies taken by the company to increase company value is to conduct related party transactions (Suninono et al., 2023). Related party transactions are regulated by Statement of Financial Accounting Standards No. 7 Revised 2009 regarding the disclosure of related parties. Information related to related party transactions (RPT) is very important for investors and other users, because it can help identify potential conflicts of interest that may affect the value of company shares (Maigoshi et al., 2016). Related party transaction activities also risk causing agency conflicts and information asymmetry, which in turn can cause financial statement users to have a negative perception of the company's value. Related party transactions can increase the efficiency of the company in terms of funding and reduce transaction costs because they are carried out with internal parties, not third parties. However, related party transactions can also reduce external supervision.

In addition to Environmental, Social, and Governance (ESG) and related party transactions, company size can also be one of the important indicators that can have an influence on various aspects of company performance and strategy. Large companies consume more resources than small companies, which significantly affects their social performance. Large companies get a lot of attention from various parties. The size of the company shows the development and competitiveness of the company which is an attraction for investors. The size of the company, which is indicated by the value of total assets, is a consideration for investors to invest. This is in line with research conducted by (Sakiyah et al., 2020). However, large companies also face the challenges of operational complexity, the risk of conflicts of interest, and stricter regulatory oversight. From an accounting and financial perspective, the stakeholder perspective states that companies are not only responsible to shareholders, but also to various other stakeholders, including employees, customers, communities, and regulators.

Therefore, based on the background previously described, the researcher finally conducted a study entitled **"The Effect of Environmental, Social, and Governance (ESG) Performance and Related Party Transactions on Firm Value".** Researchers see the relevance of ESG performance and related party transactions to firm value, this study seeks to identify the extent to which these two factors affect the perception of value in the capital market, especially in an era with increasing demands for sustainability.

THEORETICAL FRAMEWORK

Efficient Market Theory

The concept of efficient market theory discusses the relationship between the price or value of securities and information on how the market reacts to information, and the extent to which this information can affect the movement of stock prices formed (Hanafi & Harto, 2014). If the market reacts quickly and accurately to incoming information and immediately forms a new equilibrium price, then this market condition is called an efficient market (J. Hartono, 2022). Meanwhile, there is an assumption regarding the Efficient Market Hypothesis (EMH) which states that stock prices fully and accurately reflect all information available in the market, so investors cannot obtain abnormal returns by using available information (Fama, 1998). In the context of this study, efficient market theory can be used to understand how information related to ESG performance and related party transactions is received and interpreted by the market in determining firm value. When markets are efficient, ESG-related information is immediately reflected in stock prices, whereas in less efficient market conditions, non-financial factors such as Environmental, Social, and Governance (ESG) may not be immediately appropriately valued by investors. Therefore, it is important to consider firm size as a control variable, as firm size may affect information transparency, stock liquidity, and exposure to wider stakeholders (Dang et al., 2018).

Firm Value

Firm value is a metric that measures a company's ability to oversee and run its business operations (Bui et al., 2023). Firm value serves as an indicator of firm success (Bui et al., 2023; Mohammadzadeh & Aryanpour, 2013). High-performing companies can attract investors who want to invest their funds. The reason for this is that a well-performing company can generate significant returns for its shareholders. When there is an increased demand for a company's shares, the price of those shares increases. A company's value reflects its ability to carry out its operations, which then shapes stakeholders' perceptions of the company's performance and capacity. These perceptions are eventually converted into numbers or values. In its operations, the company always strives to increase profits, and in the long run, not only to generate profits but also to maximize the wealth of its investors. An increase in the number of investors can have an impact on increasing the value of the company (Suryana & Chrisnanti, 2022).

Firm value is defined as investors' perception of the company's ability to create value for shareholders. This value reflects the market's assessment of the company's overall performance, including financial and non-financial aspects such as ESG (environmental, social, and governance) practices. According to Moeljadi (2014), there are different value concepts to describe the value of the company, such as nominal value, market value, intrinsic value, book value, and liquidation value. Firm value is a positive signal to investors that high firm value reflects high shareholder prosperity. In the opinion of Syahyunan (2015), in his research, he revealed that company value is the result of management work from several dimensions, including net cash flow from investment decisions, growth, and the company's cost of capital. According to research by Pasaribu et al. (2019), state that company value reflects investors' perceptions of the company's success, which is often measured through the company's stock price. Public companies tend to try to maintain or increase the value of the company because this reflects the performance that can affect the perception of stakeholders, especially investors.

Environmental, Social, and Governance Performance

In the context of sustainability, ESG factors and Sustainable Development Goals (SDGs) issues are crucial to ensure long-term corporate growth (Z. Xu et al., 2022; Yoon et al., 2018b). The Financial Services Authority (OJK) supports this principle through POJK No. 51/2017, which regulates the implementation of sustainable finance. Environmental, Social, and Governance (ESG) is a standard designed to assess and manage environmental, social, and corporate governance aspects (Sadiq et al., 2023). Good ESG performance is believed to be able to increase company value, which in turn strengthens public trust in the company's business and products.

The relationship between Environmental, Social, and Governance Performance on firm value refers to research conducted by Cecilia & Putri (2025) which explains that when companies invest in environmental, social, and good governance initiatives, they not only meet the expectations of society and regulators, but also create competitive advantages. Good corporate Environmental, Social, Governance performance can also improve operational efficiency and reduce reputational risk, which contributes to better cost management. Companies with good Environmental, Social, Governance performance can also access capital at a lower cost which in turn all of these things can help companies to increase the level of company profitability.

H_1: Environmental, Social, and Governance (ESG) Performance has a positive effect on Firm Value.

Related Party Transactions

According to Statement of Financial Accounting Standards (PSAK) No.7, a related party transaction is defined as any transfer of resources, services, or liabilities between entities or individuals that have a special relationship with the company, regardless of the price charged. According to PSAK No.7, which reiterates that related parties include individuals, such as family members, or key management as well as entities under the control, joint control, or significant influence of the reporting entity that have the ability to agree on transactions that various non-related parties could not. PSAK No.7 defines related parties as transactions carried out between the company and its subsidiaries, affiliates, owners, family companies, or owners of the entity. In PSAK No. 7 of 2009, paragraph 4 explains that related party transactions must be disclosed in the financial statements. Furthermore, Cheung et al. (2009) underline that related party transactions can also include transactions with subsidiaries and major creditors of the company. According to Jian & Wong (2010), the term “parties related to the company” includes the majority shareholder, affiliates of the majority shareholder, and affiliates of the company itself. An affiliate of the company is defined as another entity that owns between 20% and 50% of the shares, thereby exerting substantial influence over the affiliated company. Therefore, all transactions involving the majority shareholder and its affiliates are designated as related party transactions. In line with that, Kohlbeck & Mayhew (2017) revealed in their research that related party transactions are most often conducted with directors, employees, majority shareholders, and their affiliates.

The relationship between related party transactions and firm value refers to research conducted by Susilowati & Sasongko (2024), which explains that the high value of related party transactions will reduce firm value. Where if the value of related party transactions is lower, it will increase the value of the company.

H_2: Related Party Transactions have a negative effect on Firm Value.

Company Size

Company size is another important factor affecting firm value. This is assessed based on the size of the company by considering the amount of assets, stock price, and company revenue. The larger the size of the company, the greater the market share the company has, and the company has the potential to obtain funding from external parties (Suninono et al., 2023). Company size is defined as the scale or magnitude of a business entity that can affect its operations and performance. According to a book by Riyanto (2011), company size can be seen from the amount of equity value, sales value, or asset value, the larger the size of the company, the more complex its operations and organizational structure, so that it can affect business strategy and competitiveness in the market.

METHOD

This research uses a quantitative approach to ascertain cause-and-effect relationships and identify the influence of variables on other variables. The data used in this research is secondary data. As stated by Purwohedi (2022), secondary data is defined as a data source that does not directly provide data to data collectors through other people or through documents. In this study, data collection techniques were carried out by means of documentation. The documentation technique used by researchers as a secondary data collection method in this study is a process of analyzing data indirectly through documents that are already available, especially the company's annual report which contains information about the opening and closing value of the stock price and internal parts of the company such as transactions for related parties in the company's financial statements. The population in this study is 40 non-financial companies listed on the Indonesia Stock Exchange and included in the IDX ESG Leaders stock index with ESG risk scores rated by Morningstar Sustainalytics. The sample is a segment of the population under study according to Purwohedi (2022), and is selected through a combination of purposive sampling techniques that involve selecting sample members based on certain considerations and criteria. Of the 40 non-financial companies listed on the Indonesia Stock Exchange and included in the IDX ESG Leaders stock index, only 11 non-financial companies that meet predetermined criteria can be processed by researchers, because 29 non-financial companies do not meet the desired criteria. In this study, to test the hypothesis, the linear regression method was used using the Econometric Views (EViews) Version 13 application.

The dependent variable in this study is firm value, while the independent variables in this study are environmental, social, and governance performance and related party transactions, and the control variable used in this study is company size. Firm Value is a metric that measures the company's ability to oversee and run its business operations (Bui et al., 2023). According to research by Pasaribu et al. (2019), state that firm value reflects investors' perceptions of the company's success, which is often measured through the company's stock price. Public companies tend to try to maintain or increase the value of the company because this reflects performance that can affect the perception of stakeholders, especially investors. In some studies, firm value is usually approached with several measuring instruments such as PBV and Tobin's Q ratios (Puspitaningtyas, 2017).

Environmental, Social, and Governance (ESG) performance is defined as an assessment of a company's management of its responsibilities in three main dimensions such as, environment, social, and governance. Environmental, Social, and Governance (ESG) is a standard designed to assess and manage environmental, social, and corporate governance aspects (Sadiq et al., 2023). Good ESG performance is believed to be able to increase company value, which in turn strengthens public trust in the company's business and products. Measurement of environmental, social, and governance performance variables is using ESG performance scores which are calculated as the overall average of the assessment of the three main pillars, namely environment, social, and governance (Cecilia & Putri, 2025). Related Party Transactions are business interactions between companies and parties such as managers, directors, principal owners, or their affiliates (Gordon et al., 2004; Kang et al., 2014). Measurement of the Related Party Transaction variable, namely using the Transactions in Assets and Liabilities (RPTAL) indicator; Transactions in Sales and Expenses (RTSE) adopts the method used by Supatmi & Widawati (2021). Company size is defined as the scale or magnitude of a business entity that can affect its operations and performance. According to the book by Riyanto (2011), company

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 316-333
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

size can be seen from the value of equity, sales value, or asset value, the larger the company size, the more complex its operations and organizational structure, so that it can affect business strategy and competitiveness in the market. According to research conducted by Mayangsari & Reditha (2017), which states that the natural logarithm of total assets is a reliable metric for measuring company size.

The statistical method of this research can be expressed by the equation:

FIRM_VALUE = α + β1 ESG_RISK + β2 RPTAL + β3 COMPSIZE + e

Keterangan :

FIRM_VALUE	= Firm Value
α	= Constant
β1 – β	= Coeficient
ESG_RISK	= Environmental, Social, and Governance Performance
RPTAL	= Related Party Transactions
COMPSIZE	= Company Size
e	= Error

RESULT

Descriptive Statistical Test Results

	FIRM_VALUE	ESG_RISK	RPTAL	COMPSIZE
Mean	1.862095	12.47181	0.052800	30.95104
Median	1.039854	15.52500	0.013677	30.90343
Maximum	10.57019	28.42000	0.554235	33.78996
Minimum	0.103860	8.440000	0.000248	27.96777
Std. Dev.	2.018386	10.33832	0.093374	1.252415

Source: EViews Output 13, (2025)

Chow Test Results

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.179441	(28,84)	0.0000
Cross-section Chi-square	195.474970	28	**0.0000**

Source: EViews Output 13, (2025)

Based on the results of the chow test, it shows that the cross-section chi-square probability value is 0.0000 which is (<0.05), so the next step is to conduct a Hausman test to determine the appropriate panel data regression model for this study.

Hausman Test Results

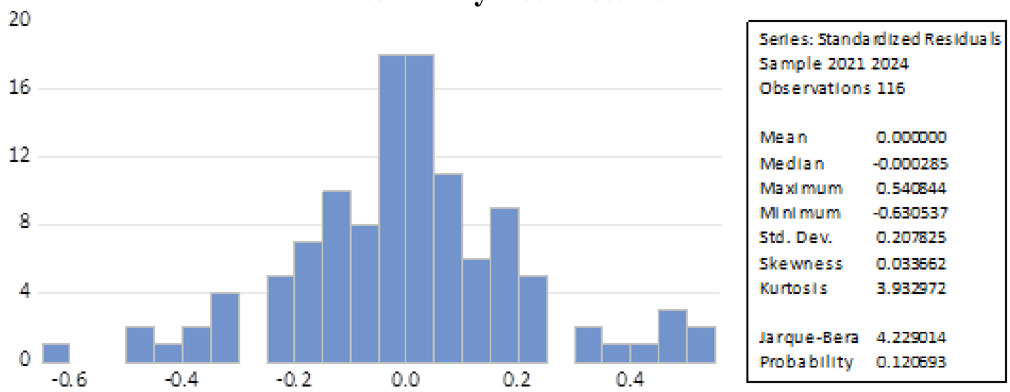
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.722588	3	**0.0021**

Source: EViews Output 13, (2025)

Based on the results of the Hausman test, it shows that the cross-section random probability value is 0.0021 which is still at (<0.05), so the appropriate panel data regression model for this study is the **Fixed Effect Model (FEM).**

Normality Test Results



Source: EViews Output 13, (2025)

Based on the results of the normality test, it is shown that the Jarque-Bera probability value is 0.120693 in this case it is already at (>0.05), so the research data is considered to be normally distributed or it can be said that the class assumptions related to normality have been met.

Multicollinearity Test Results

	ESG_RISK	RPTAL	COMPSIZE
ESG_RISK	1.000000	**0.069429**	**-0.015832**
RPTAL	0.069429	1.000000	**-0.255555**
COMPSIZE	-0.015832	-0.255555	1.000000

Source: EViews Output 13, (2025)

Based on the results of the multicollinearity test, it is shown that the correlation value between independent variables is at (<0.85), so the research data is not indicated by multicollinearity problems or it can be said that the classical assumptions related to multicollinearity have been met.

Heteroscedasticity Test Results

ABS(RESID)
Glejser test

Variable	Prob.
C	0.1071
ESG_RISK	**0.2585**
RPTAL	**0.2941**
COMPSIZE	**0.1114**

Source: EViews Output 13, (2025)

Based on the results of the heteroscedasticity test, it is shown that the probability value between independent variables is at (>0.05), so the research data does not indicate the presence of heteroscedasticity symptoms or it can be said that the classical assumptions related to heteroscedasticity have been met.

t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.87308	10.00413	1.886529	0.0627
ESG_RISK	0.040167	0.065943	0.609117	**0.5441**
RPTAL	-3.110032	1.149649	-2.705201	**0.0083**
COMPSIZE	-3.247888	1.797011	-1.807384	**0.0743**

Source: EViews Output 13, (2025)

F Test Results

F-statistic	14.10437
Prob(F-statistic)	**0.000000**

Source: EViews Output 13, (2025)

Based on the results of the model feasibility test, it is shown that the probability value (F-statistic) is at (<0.05), then the panel data regression model in this study, namely the Fixed Effect Model (FEM), is proven to be suitable or statistically feasible to be used for analysis in this study.

Results of Determination Coefficient Test

R-squared	0.838844
Adjusted R-squared	**0.779370**

Source: EViews Output 13, (2025)

DISCUSSION

The Effect of Environmental, Social, and Governance Performance on Firm Value

Based on the results of the hypothesis test used in this study, it was found that environmental, social, and governance (X_1) performance as an independent variable does not have a significant effect on company value (Y) as a dependent variable. This can be proven by the results of the study through the t-test which shows that independence has a significant value of 0.544> 0.05 and a coefficient of 0.609. So H_1 is accepted or Ha_1 is rejected, meaning that environmental, social, and governance (ESG) performance does not have a significant effect on company value. This study is in line with research conducted by Susilowati & Sasongko (2024) and Xaviera & Rahman (2023), which proves that environmental, social, and governance (ESG) performance does not affect company value. However, there are studies that show different results, namely Cecilia & Putri (2025), Chen & Zhang (2024) and Duan et al. (2023), which show that environmental, social, and governance (ESG) performance has a positive effect on company value. Thus, although ESG is an important factor in building a company's reputation and long-term sustainability, its impact on company value still depends on various external factors, including investor behavior, industry conditions, and the effectiveness of the market in absorbing ESG information as a whole.

The Effect of Related Party Transactions on Firm Value

Based on the results of the hypothesis test used in this study, it was found that related party transactions (X_2) as an independent variable have a significant effect on the value of the company (Y) as a dependent variable. This can be proven by the results of the study through the t-test which shows that related party transactions have a significant value of 0.008 <0.05 and a coefficient of -2.705. So H_2 is rejected or Ha_2 is accepted, meaning that related party transactions have a negative and significant effect on the value of the company. This study is in line with research conducted by Susilowati & Sasongko (2024), Alsultan (2023), Hendratama & Barokah (2020) and Huang & Liu (2010), which prove that related party transactions have a significant effect on the value of the company. However, there are studies that show different results, namely Minarni & Budiwitjaksono (2024), Darmawati & Triyanto (2021) and Gordon et al. (2004), which shows that related party transactions have no effect and have a positive effect on company value. Therefore, in this case, it can be concluded from the results of the research that has been conducted that the higher the related party transactions, the lower the resulting company value.

The Effect of Company Size on Firm Value

Based on the results of the hypothesis test used in this study, it was found that company size (K) as a control variable does not have a significant effect on company value (Y) as a dependent variable. This can be proven by the results of the study through the t-test which shows that company size has a significant value of 0.074 <0.05 and a coefficient of -1.807. This means that company size does not have a significant effect on company value. This study is in line with research conducted by Anggala & Basana (2020) and Roselina & Kanti (2022), which proves that company size does not affect company value. However, there are studies that show different results, namely Abigail & Dharmastuti (2022) and Putri & Pratama (2019), which show that company size has a significant effect on company value. Therefore, in this case, it can be concluded from the results of the research that has been carried out that company size, which is usually calculated from total assets, cannot be used as the only indicator in controlling the value of a company.

CONCLUSION

Based on the discussion in the previous section, it can be concluded that the environmental, social, and governance (ESG) performance variables do not affect the firm value, but the related party transaction variable has a negative and significant effect on the firm value. This shows that the higher the level of related party transactions, the lower the firm value. Company size as a control variable does not affect the firm value. The results of the study also show that all environmental, social, and governance (ESG) performance variables and related party transactions and company size as control variables have a simultaneous effect of 77.93% on firm value.

Based on the conclusions that have been put forward above, the suggestions put forward are as follows: First, For prospective investors, the findings of this study confirm that investment decision-making should not only be based on ESG risk or company size alone; Second, For policy makers and regulators, the findings of this study also provide important input for policy makers in drafting regulations that encourage more transparent corporate governance, especially in terms of managing related party transactions; Third, For practitioners in the fields of business and management, they can see that large-scale companies need to pay special attention to managing aspects of environmental, social, and governance (ESG) disclosure, as well as related party transactions related to assets and liabilities. Company management must also understand that the large number of assets does not automatically guarantee a high company value. Without the right managerial strategy, companies can face inefficiency and lose competitive advantage; Fourth, For further research, it is better to add the amount of data and scope of research. And add independent variables such as sustainability reports, capital structure, company growth, dividend policy, ownership structure, managerial ownership, and others so that the picture of the relationship between factors becomes more comprehensive.

BIBLIOGRAPHY

Abigail, A., & Dharmastuti, C. (2022). The impact of related party transactions on firm value in Indonesia: moderating role of good corporate governance. Cogent Business & Management, 9(1), 2135208.

Adomako, S., & Tran, M. D. (2022). Sustainable environmental strategy, firm competitiveness, and financial performance: Evidence from the mining industry. Resources Policy, 75, 102515.

Akbar, C., & Persada, S. (2021). 6 Kasus Kebocoran Data Pribadi di Indonesia. Diakses Dari Https://Nasional. Tempo. Co/Read/1501790/6-Kasus-Kebocoran-Data-Pribadi-Di-Indonesia Diakses Pada Tanggal, 10.

Alsultan, A. S. (2023). Determinants of the relationship between related party transactions and firm value: evidence from Saudi Arabia. Journal of Financial Reporting and Accounting.

Amin, M. R. (2024). Perlindungan Hukum Terhadap Pemegang Saham Minoritas Pada Emiten Syariah. Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta.

Anggala, A., & Basana, S. R. (2020). Pengaruh related party transaction terhadap nilai perusahaan. International Journal of Financial and Investment Studies (IJFIS), 1(1), 42–52.

Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The effect of capital structure on firm value: A study of companies listed on the Vietnamese stock market. International Journal of Financial Studies, 11(3), 100.

Bulan, O. (2017). Pengaruh Profitabilitas, Likuiditas dan Struktur Modal Terhadap Nilai

Perusahaan (Studi Empiris: PT. Mayora Indah, Tbk. Tahun 2011-2015). Jurnal Sekuritas. ISSN, 2581–2696.

Cecilia, L., & Putri, W. R. E. (2025). Pengaruh Kinerja Environmental, Social, Governance (ESG) Terhadap Tingkat Profitabilitas Perusahaan dan Nilai Perusahaan (Studi Pada Perusahaan Yang Terdaftar Dalam Indeks Indonesian Stock Exchange ESG Leaders Tahun 2020-2022). Economics and Digital Business Review, 6(1), 196–213.

Chen, Y., & Zhang, Z. (2024). Industry Heterogeneity and the Economic Consequences of Corporate ESG Performance for Good or Bad: A Firm Value Perspective. Sustainability, 16(15), 6506.

Cheung, Y.-L., Jing, L., Lu, T., Rau, P. R., & Stouraitis, A. (2009). Tunneling and propping up: An analysis of related party transactions by Chinese listed companies. Pacific-Basin Finance Journal, 17(3), 372–393.

Dang, C., Li, Z. F., & Yang, C. (2018). Measuring firm size in empirical corporate finance. Journal of Banking & Finance, 86, 159–176.

Danial, D., Jaya, B. P. M., & Rahayu, F. S. (2023). Marine Pollution by State-Owned Companies in Offshore Areas Reviewed Based on the 1982 UNCLOS (Case Study: Oil Spill by PT Pertamina in Offshore Area of North Karawang). Jurnal Dinamika Hukum, 23(1), 16–36.

Darmawati, D., & Triyanto, T. (2021). The Role of Independent Commissioners and Audit Committee in Moderating the Influence of Related Party Transactions on Firm Value. Proceedings of the First Lekantara Annual Conference on Public Administration, Literature, Social Sciences, Humanities, and Education, LePALISSHE.

Duan, Y., Yang, F., & Xiong, L. (2023). Environmental, social, and governance (ESG) performance and firm value: Evidence from Chinese manufacturing firms. Sustainability, 15(17), 12858.

Fama, E. F. (1998). Market efficiency, long-term returns, and behavioral finance. Journal of Financial Economics, 49(3), 283–306.

Gordon, E. A., Henry, E., & Palia, D. (2004). Related party transactions and corporate governance. In Corporate governance (pp. 1–27). Emerald Group Publishing Limited.

Hanafi, U., & Harto, P. (2014). Analisis pengaruh kompensasi eksekutif, kepemilikan saham eksekutif dan preferensi risiko eksekutif terhadap penghindaran pajak perusahaan. Diponegoro Journal of Accounting, 3(2), 1162–1172.

Hartono, J. (2005). Pasar efisien secara keputusan.

Hartono, J. (2022). Teori portofolio dan analisis investasi.

Hendratama, T. D., & Barokah, Z. (2020). Related party transactions and firm value: The moderating role of corporate social responsibility reporting. China Journal of Accounting Research, 13(2), 223–236.

Huang, D.-T., & Liu, Z.-C. (2010). A study of the relationship between related party transactions and firm value in high technology firms in Taiwan and China. African Journal of Business Management, 4(9), 1924.

Indrarini, S. (2019). Nilai perusahaan melalui kualitas laba (Good governance dan kebijakan perusahaan). Surabaya: Scopindo.

Jian, M., & Wong, T. J. (2010). Propping through related party transactions. Review of Accounting Studies, 15, 70–105.

Kang, M., Lee, H.-Y., Lee, M.-G., & Park, J. C. (2014). The association between related-party transactions and control–ownership wedge: Evidence from Korea. Pacific-Basin Finance Journal, 29, 272–296.

Kohlbeck, M., & Mayhew, B. W. (2017). Are related party transactions red flags? Contemporary Accounting Research, 34(2), 900–928.

Kusumawardhani, A., Thenardi, C. M., & Lutwal, A. (2023). ESG (Environmental, Social And Governance) Memoderasi Kinerja Keuangan Terhadap Nilai Perusahaan. Jurnal Riset Akuntansi Dan Auditing, 10(3), 15–26.

Leony, E., Rizkiyanti, A., & Uzliawati, L. (2024). Pengaruh Enviromental, Social Dan Governance Disclosure Terhadap Profitabilitas Perusahaan Sektor Makanan Dan Minuman Di Indonesia. Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 8(1), 196–209.

Lozano, R. (2015). A holistic perspective on corporate sustainability drivers. Corporate Social Responsibility and Environmental Management, 22(1), 32–44.

Maigoshi, Z. S., Latif, R. A., & Kamardin, H. (2016). Earnings management: A case of related party transactions. International Journal of Economics and Financial Issues, 6(7), 51–55.

Mayangsari, S., & Reditha, D. (2017). Faktor-faktor Yang Mempengaruhi Pengungkapan Modal Intelektual. Media Riset Akuntansi, Auditing & Informasi, 1–24.

Minarni, D. D., & Budiwitjaksono, G. S. (2024). Pengaruh Transaksi Pihak Berelasi dan Intellectual Capital Terhadap Nilai Perusahaan Dengan Financial Performance Sebagai

Moderasi. Jambura Economic Education Journal, 6(2), 509–521.

Moeljadi, M. (2014). Factors affecting firm value: Theoretical study on public manufacturing firms in Indonesia. South East Asia Journal of Contemporary Business. Economics and Law, 5(2), 6–15.

Mohammadzadeh, M., & Aryanpour, N. (2013). An export-marketing model for pharmaceutical firms (the case of Iran). Iranian Journal of Pharmaceutical Research: IJPR, 12(1), 249.

Pasaribu, U., Nuryartono, N., & Andati, T. (2019). Pengaruh Faktor Internal dan Eksternal Perusahaan Terhadap Nilai Perusahaan. Jurnal Aplikasi Bisnis Dan Manajemen (JABM), 5(3), 441.

Purwohedi, U. (2022). Metode Penelitian: Prinsip dan Praktik.

Puspitaningtyas, Z. (2017). Efek moderasi kebijakan dividen dalam pengaruh profitabilitas terhadap nilai perusahaan manufaktur.

Putri, N. A. G., & Pratama, A. (2019). Apakah Transaksi dengan Pihak Berelasi yang Terindikasi Tunneling Mempengaruhi Firm Value? Edunomic Jurnal Pendidikan Ekonomi, 7(1), 63–72.

Riyanto, B. (2011). Dasar-dasar pembelanjaan perusahaan (keempat). Yogyakarta: BPFE-Yogyakarta.

Roselina, S., & Kanti, A. (2022). Pengaruh Tax Avoidance, Related Party Transaction dan Variabel Keuangan Terhadap Nilai Perusahaan. E-Jurnal Akuntansi TSM, 2(3), 267–280.

Rosa, E., Andreas, A., & Savitri, E. (2018). Pengaruh Related Party Transactions dan Thin Capitalization Terhadap Nilai Perusahaan: Effective Tax Rate Sebagai Variabel Mediasi (Studi Pada Perusahaan Penanaman Modal Asing). Procuratio: Jurnal Ilmiah Manajemen, 6(1), 37–53.

Sadiq, M., Ngo, T. Q., Pantamee, A. A., Khudoykulov, K., Ngan, T. T., & Tan, L. P. (2023). The role of environmental social and governance in achieving sustainable development goals: evidence from ASEAN countries. Economic Research-Ekonomska Istraživanja, 36(1), 170–190.

Sakiyah, D. E., Salim, M. A., & Priyono, A. A. (2020). Pengaruh pengungkapan sustainability report terhadap kinerja keuangan pada perusahaan perbankan yang terdaftar di BEI 2016-2018. E-JRM: Elektronik Jurnal Riset Manajemen, 9(10).

Situmeang, Y. M. L., & Wiagustini, N. L. P. (2018). Pengaruh Struktur Modal terhadap Nilai

Perusahaan dengan Kebijakan Hedging sebagai Mediasi pada Perusahaan Bumn yang Terdaftar di Bursa Efek Indonesia. Udayana University.

Suninono, A. R., Moi, M. O. V., & Manehat, M. C. (2023). The Role of Firm Size in Moderating The Effect of Related Party Transactions on Firm Value. Jurnal Ekonomi, 12(02), 929–935.

Supatmi, S., & Widawati, E. (2021). Blockholders Ownership dan Transaksi Pihak Berelasi Pada Industri Manufaktur. AFRE Accounting and Financial Review, 4(1), 107–118.

Suryana, N., & Chrisnanti, F. (2022). Faktor-Faktor Yang Memengaruhi Nilai Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. E-Jurnal Akuntansi TSM, 2(3), 1–12.

Susilowati, E., & Sasongko, N. (2024). Pengaruh Transaksi Pihak Berelasi dan Environmental Social Governance Terhadap Nilai Perusahaan di Masa Pandemi Covid-19. Jurnal Bina Bangsa Ekonomika, 17(2), 2034–2043.

Syahyunan, S. (2015). Manajemen Keuangan: Perencanaan, Analisis dan Pengendalian Keuangan. USU Press Medan.

Xaviera, A., & Rahman, A. (2023). Pengaruh Kinerja ESG Terhadap Nilai Perusahaan Dengan Siklus Hidup Perusahaan Sebagai Moderasi: Bukti Dari Indonesia. Jurnal Akuntansi Bisnis, 16(2), 226–247.

Xu, Z., Hou, W., Main, B. G. M., & Ding, R. (2022). The impact of ESG on financial performance: a revisit with a regression discontinuity approach. Carbon Neutrality, 1(1), 30.

Yoon, B., Lee, J. H., & Byun, R. (2018b). Does ESG performance enhance firm value? Evidence from Korea. Sustainability, 10 (10), 3635.