



## THE INFLUENCE OF WEBSITE-BASED SUSTAINABILITY REPORTING AND CAPITAL STRUCTURE ON FIRM VALUE (Study of IDX ESG Leaders)

### PENGARUH SUSTAINABILITY REPORTING BERBASIS WEBSITE DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN (Studi Pada Emiten IDX ESG Leaders)

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#### Abstract

The phenomenon of increasing attention toward environmental and sustainability issues has driven companies to improve information transparency, moving beyond mere financial reports to include non-financial disclosures. One form of this transparency is realized through website-based sustainability reporting, which allows companies to convey sustainability information more openly and accessibly to stakeholders. On the other hand, capital structure decisions remain a fundamental factor that can potentially influence market perceptions of firm value, as they relate to the balance between internal and external funding in supporting operational continuity and growth strategies. This study aims to determine the influence of website-based sustainability reporting and capital structure on firm value through multiple linear regression analysis. Using a quantitative approach and secondary data obtained from annual reports and official company websites, the study focuses on issuers consistently listed in the IDX ESG Leaders index during the 2023–2024 period. The sample selection utilized purposive sampling, resulting in 20 companies with a total of 40 data observations. Firm value was measured using the Tobin's Q ratio, the level of sustainability reporting disclosure was proxied through the Sustainability Report Disclosure Index (SRDI) based on GRI 2021 standards, and capital structure was measured by the Debt to Equity Ratio (DER). The partial results of the study show that website-based sustainability reporting has a positive coefficient but no significant effect on firm value. Similarly, capital structure shows a positive direction but is not statistically significant. Furthermore, the two variables simultaneously have no significant effect on the firm value of IDX ESG Leaders issuers. These findings indicate that although website-based sustainability disclosure and capital structure tend to have a direct relationship with firm value, the influence is not yet strong enough to significantly affect market valuation within a group of issuers that already meet sustainability criteria. Consequently, the firm value of IDX ESG Leaders issuers is not solely determined by the level of website-based sustainability disclosure or the company's capital structure.

**Keywords :** Website-Based Sustainability Reporting, Capital Structure, Company Value, IDX ESG Leaders, Tobin's Q.



### Abstrak

Fenomena mengenai meningkatnya perhatian terhadap isu lingkungan dan keberlanjutan mendorong perusahaan untuk meningkatkan transparansi informasi, tidak hanya melalui laporan keuangan semata, tetapi juga mencakup pengungkapan informasi non-keuangan. Salah satu bentuk transparansi tersebut diwujudkan melalui sustainability reporting berbasis website, yang memungkinkan perusahaan menyampaikan informasi keberlanjutan secara lebih terbuka dan mudah diakses oleh para pemangku kepentingan. Di sisi lain, keputusan struktur modal tetap menjadi faktor fundamental yang berpotensi memengaruhi persepsi pasar terhadap nilai perusahaan, karena berkaitan dengan keseimbangan antara penggunaan dana internal dan eksternal dalam mendukung keberlangsungan operasional serta strategi pertumbuhan perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh sustainability reporting berbasis website dan struktur modal terhadap nilai perusahaan melalui analisis regresi linier berganda. dengan menggunakan pendekatan kuantitatif dan data sekunder yang diperoleh dari laporan tahunan serta situs resmi perusahaan. Objek penelitian ini berfokus pada emiten yang terdaftar secara berturut-turut dalam indeks IDX ESG Leaders selama periode 2023-2024. Teknik pemilihan sampel menggunakan purposive sampling sehingga diperoleh 20 perusahaan dengan total 40 observasi data. Nilai perusahaan diukur menggunakan rasio Tobin's Q, tingkat pengungkapan sustainability reporting diprosikan melalui Sustainability Report Disclosure Index (SRDI) berdasarkan standar GRI 2021, sedangkan struktur modal diukur dengan Debt to Equity Ratio (DER). Hasil penelitian secara parsial menunjukkan bahwa sustainability reporting berbasis website memiliki arah koefisien positif namun tidak berpengaruh signifikan terhadap nilai perusahaan, begitupun dengan struktur modal yang menunjukkan arah positif tetapi tidak berpengaruh signifikan secara statistik, serta secara simultan kedua variabel tersebut tidak berpengaruh signifikan terhadap nilai perusahaan pada emiten IDX ESG Leaders. Temuan ini mengindikasikan bahwa meskipun pengungkapan keberlanjutan berbasis website dan struktur modal memiliki kecenderungan hubungan searah dengan nilai perusahaan, pengaruh tersebut belum cukup kuat untuk memengaruhi penilaian pasar secara signifikan pada kelompok emiten yang telah memenuhi kriteria keberlanjutan. Dengan demikian, nilai perusahaan pada emiten IDX ESG Leaders tidak semata-mata ditentukan oleh tingkat pengungkapan keberlanjutan berbasis website maupun struktur modal yang dimiliki perusahaan.

**Kata Kunci :** Pelaporan Keberlanjutan Website Berbasis, Struktur Modal, Nilai Perusahaan, IDX ESG Leaders, Tobin's Q.

## 1. INTRODUCTION

Firm value is a fundamental indicator reflecting the level of market confidence in a company's performance, prospects, and future sustainability (Haikal et al., 2025). A high firm value plays a crucial role in enhancing investment attractiveness and positively impacting shareholder wealth through stock price appreciation and the potential for optimal returns (Ayahu et al., 2024). Strategically, the primary objective of a company is to maximize firm value, which is reflected in stock price movements within the capital market (Irnawati, 2021). In line with this, an increase in firm value is generally followed by a rise in stock prices, whereas a decline can depress stock prices due to volatile capital market dynamics (Wardoyo et al., 2022). These movements are influenced by internal company characteristics, such as size, profitability, and leverage, which shape investor responses (Moolkham, 2025).

To understand the dynamics of these stock price movements, the capital market categorizes issuers into various indices with differing characteristics and focuses (Akustika & Wikartika, 2023). One such index is the IDX ESG Leaders (IDXESGL), developed by the Indonesia Stock Exchange, which comprises companies with superior ESG performance and relatively low sustainability risks. The constituents of this index are selected based on ESG assessments, liquidity, and financial performance, thereby representing issuers with sound sustainable business practices (Mauren & Syarif, 2025).



**Figure 1. IDX ESG Leaders Share Movement**

Stock price movements in the IDX ESG Leaders index have shown significant fluctuations in recent periods. Increases in stock prices tend to increase company value, while decreases increase market confidence in future earnings prospects (Aisiya & Hariyono, 2025). Therefore, measuring company value is crucial for assessing issuers' performance and competitiveness in the capital market. This study uses the Tobin's Q ratio as a proxy for company value because it reflects a comprehensive market assessment by comparing the market value of equity and total assets (Kumala & Priantilianingtiastari, 2024). As an initial illustration of company value reflected in stock price movements, representative data from several issuers included in the IDX ESG Leaders Index for the 2023–2024 period is presented.

**Table 1. Company Value of IDX ESG Leaders Issuers in 2023–2024 with Tobin's Q Ratio**

No	Code	Company Name	Tobin's q	
			2023	2024
1	UNVR	PT. Unilever Indonesia Tbk.	8.88	5.35
2	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	4.18	4.61
3	BBCA	PT Bank Central Asia Tbk	1.65	1.64
4	SCMA	Surya Citra Media Tbk	1.21	1.21
5	ACES	PT Aspirasi Hidup Indonesia Tbk	1.79	1.86
6	BSDE	PT Bumi Serpong Damai Tbk	0.73	0.64

Variations in Tobin's Q values across issuers indicate that investor valuation is not solely influenced by conventional financial performance, but also considers other factors reflecting a company's resilience and sustainable direction. Consequently, investor attention toward non-financial aspects, specifically Environmental, Social, and Governance (ESG), has increased significantly in recent years (Hariyanto & Ghazali, 2024). This surge in attention is driven by the realization that a corporate orientation focused only on short-term profits has the potential to create negative impacts on the environment and society (Istighfarin & Widyawati, 2019). Industrial activities are noted as major contributors to environmental degradation due to the waste and emissions produced (F. A. Rahmawati & Suwarno, 2025). These conditions have led to demands that companies prioritize long-term sustainability over the mere pursuit of short-term gains.

The concept of sustainability emphasizes a balance between economic, social, and environmental aspects through the Triple Bottom Line approach (profit, people, planet). This approach encourages companies to consider social and environmental impacts alongside economic growth, making sustainability practices a source of competitive advantage and long-term value (Bado & Vione, 2022). One manifestation of this is sustainability reporting, which is the transparent reporting of economic, social, and environmental performance to stakeholders (Muqtadir & Hersugondo, 2024). Sustainability reports are also viewed as an implementation tool to realize the Triple Bottom Line concept (Wartabone et al., 2023). To ensure report quality and comparability, many companies refer to the Global Reporting Initiative (GRI) standards, which provide international guidelines for sustainability reporting (Global Reporting Initiative, 2022). In Indonesia, sustainability reporting practices are strengthened by regulations, including Law Number 40 of 2007 concerning Limited Liability Companies and POJK No.



51/POJK.03/2017, which mandates the preparation of sustainability reports for issuers and public companies (Saputra et al., 2021).

In the modern era, the drive to shift toward digital platforms is intensifying alongside the information and communication technology revolution, which has impacted various sectors, including finance (Prabowo et al., 2025). This development has caused sustainability reporting to shift from printed formats toward website-based formats, which are more adaptive and easily accessible to stakeholders (Lestari & Pratiwi, 2024). The use of digital media is considered capable of enhancing the reach and quality of sustainability information disclosure (Utaminingsih et al., 2025).

Beyond non-financial factors, firm value is also influenced by fundamental financial factors, such as capital structure, which reflects the balance between debt and equity and impacts risk and the cost of capital (Nopianti et al., 2023). An optimal capital structure can boost investor confidence (Manurung & Wildan, 2023). When internal capital is insufficient, external funding—such as debt—becomes the primary alternative (Pilomonu, 2023). However, excessive dependence on debt can decrease firm value (Cahyaningrum & Ahmadi, 2024). This study measures capital structure using the Debt to Equity Ratio (DER), which indicates the extent to which a company relies on external funding compared to internal capital (Sunarya et al., 2025). A high DER indicates debt dominance, while a low DER signifies more funding from equity (Y. Rahmawati & Hadian, 2022).

Several previous studies show varying results regarding the influence of sustainability reporting and capital structure on firm value. Sevnia & Mulyani (2023) found that both variables have a positive effect on firm value; Sari et al. (2025) indicated that only capital structure has a positive effect, while sustainability reporting is insignificant; and Handayani & Saputra (2024) found that sustainability reporting has a significant positive effect, but capital structure has no effect. These differing findings highlight the need for further research, particularly regarding website-based sustainability reporting and capital structure as measured by the Debt to Equity Ratio (DER) in IDX ESG Leaders issuers. This study aims to analyze the influence of website-based sustainability reporting and capital structure on firm value within the IDX ESG Leaders index. The research is expected to enrich the literature on the relationship between non-financial and financial factors toward firm value, while addressing previous inconsistencies, assisting management in designing optimal digital reporting and capital structure strategies, and helping investors assess company prospects through website-based information disclosure.

## 2. RESEARCH METHOD

This study utilizes a quantitative approach with a causal design to examine the influence of independent variables on the dependent variable (Amelia et al., 2023). The research population includes all companies listed in the IDX ESG Leaders index on the Indonesia Stock Exchange (IDX). The sample was selected using purposive sampling based on two criteria: (1) companies consistently listed in the IDX ESG Leaders index during 2023–2024, and (2) companies providing complete annual and sustainability reports accessible via official company websites or the IDX. Based on these criteria, 20 companies were selected, resulting in a total of 40 observations over the two-year period.

The dependent variable in this study is firm value, proxied by the Tobin's Q ratio, which measures the ratio of the market value of equity and total debt to the company's total assets. The independent variables include website-based sustainability reporting, measured using the Sustainability Report Disclosure Index (SRDI) based on GRI 2021 standards, and capital structure, measured by the Debt to Equity Ratio (DER) to assess the proportion of company funding derived from debt versus equity.

This study utilizes secondary data sourced from annual and sustainability reports for the 2023–2024 period. Data analysis was conducted using multiple linear regression to test the partial and simultaneous effects of the independent variables on the dependent variable. Prior to hypothesis testing, the model underwent classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure the model's validity. Subsequently, hypotheses were tested using the t-test for partial effects and the F-test for simultaneous effects at a 5% significance



level, as well as the coefficient of determination to evaluate the contribution of the independent variables to the variation in firm value.

### 3. RESULT AND DISCUSSION

#### a. Classical Assumption Test

Before testing the effect of independent variables on the dependent variable simultaneously using multiple linear regression, a classical assumption test was first performed. The results are presented as follows:

##### 1) Data Normality Test

The normality test was conducted to ensure that the residuals in the regression model follow a normal distribution, one of the classical assumption requirements in multiple linear regression (Ghozali, 2018).

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		38
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.35861494
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.056
Test Statistic		.070
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

In this study, normality was tested using the Kolmogorov-Smirnov test. The test results showed a significance value of 0.200 ( $>0.05$ ), indicating that the residuals were normally distributed and the assumption of normality was met. Thus, the regression model was ready for further analysis.

##### 2) Multicollinearity Test

The multicollinearity test was conducted to ensure that the independent variables did not influence each other. The test was performed using tolerance and Variance Inflation Factor (VIF). The model was considered free of multicollinearity if tolerance  $>0.10$  and VIF  $<10$ . The test results are presented in the following table:

##### Coefficients<sup>a</sup>

Model	Collinearity Statistics	
	Tolerance	VIF
1 SRDI	.899	1.112
DER	.899	1.112

a. Dependent Variable: TOBINSQ

The test results showed that the SRDI and DER tolerance values were 0.899, respectively, while the VIF was 1.112, indicating values well above and below the minimum and maximum limits. This indicates the absence of multicollinearity, and the regression model is ready for further analysis.

##### 3) Heteroscedasticity Test



The heteroscedasticity test was conducted to examine whether the regression residual variance remains constant across observations (Ghozali, 2018). This study used the Park test, where heteroscedasticity is declared absent if the significance value is  $>0.05$ . The test results are presented below:

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.813	1.083		-3.519	.001
SRDI	1.266	3.497	.061	.362	.720
DER	-1.348	.728	-.311	-1.850	.073

a. Dependent Variable: LN\_RES

The Park test significance values for SRDI are 0.720 and DER are 0.073, both greater than 0.05. This indicates the regression model is free from heteroscedasticity and meets the classical assumptions.

#### 4) Autocorrelation Test

The autocorrelation test aims to examine whether the residuals of one observation are correlated with those of another observation. A good regression model has independent residuals. This study used the Durbin-Watson method, where the model is autocorrelation-free if  $DU < DW < 4 - DU$ . The test results are presented below:

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.146 <sup>a</sup>	.021	-.040	.34908	2.075

a. Predictors: (Constant), DER, SRDI

b. Dependent Variable: TOBINSQ

The Durbin-Watson test results show a value of 2.075, within the autocorrelation-free range of 1.600–2.4. This indicates that the residuals are independent, thus the regression model meets the autocorrelation assumption and is ready for further analysis.

#### 5) Multiple Linear Regression Analysis

Multiple linear regression is used to assess the direction and magnitude of the influence of independent variables on the dependent variable, as well as to estimate changes in the dependent variable's value due to changes in the independent variable. In this study, this method was applied to examine the contribution of website-based sustainability reporting and capital structure to firm value. All results were obtained using SPSS and presented in the following output:

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.734	.173		4.255	.000
SRDI	.132	.557	.042	.236	.815
DER	.052	.116	.079	.445	.659

a. Dependent Variable: TOBINSQ

Based on the output of multiple linear regression, the equation obtained is:

$$Y = 0,734 + 0,132 X_1 + 0,052 X_2 + e$$

The interpretation of the coefficients in the regression equation is as follows:

- a) The constant of 0.734 indicates that when the SRDI and DER variables are at zero, the firm value (Tobin's Q) is 0.734. This value reflects the baseline firm value before considering the influence of sustainability reporting and capital structure.



- b) The SRDI coefficient of 0.132 indicates that every one-unit increase in SRDI is predicted to increase firm value by 0.132. This indicates a positive trend in the influence of website-based sustainability reporting on firm value.
- c) The DER coefficient of 0.052 indicates that every one-unit increase in capital structure tends to increase firm value by 0.052, indicating a positive, albeit relatively small, effect.

**6) Hypothesis Testing**

Hypothesis testing aims to statistically assess the validity of a hypothesis. By using SPSS significance values, researchers can decide whether to accept or reject a hypothesis, ensuring that the resulting conclusions are objective and accountable.

**7) Partial Test Results (t-Test)**

Hypothesis testing was conducted to determine the effect of SRDI and DER on firm value (Tobin's Q) with a significance level of 0.05. The hypothesis is accepted if the calculated t value is greater than the table t value or  $P < 0.05$ , and rejected otherwise. For 20 samples with  $df = 37$ , the table t value is 2.026. The t-test results for each variable are presented in the following table:

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.734	.173		4.255	.000
SRDI	.132	.557	.042	.236	.815
DER	.052	.116	.079	.445	.659

a. Dependent Variable: TOBINSQ

The test results show that neither Website-Based Sustainability Reporting (X1) nor Capital Structure (DER/X2) have a significant effect on company value. The calculated t value for X1 is  $0.236 < t_{table} 2.026$  with a significance of  $0.815 > 0.05$ , so Hypothesis 1 is rejected. Meanwhile for X2, the calculated t value is  $0.445 < t_{table} 2.026$  with a significance of  $0.659 > 0.05$ , so Hypothesis 2 is also rejected.

**8) Simultaneous Test Results (F Test)**

The F test was conducted to assess the simultaneous effect of Website-Based Sustainability Reporting (SRDI) and Capital Structure (DER) on firm value (Tobin's Q) at a significance level of 0.05. The alternative hypothesis is accepted if the calculated F is greater than the table F, or  $P < 0.05$ , while  $H_0$  is accepted if the calculated F is less than the table F, or  $P > 0.05$ . With 20 samples and two independent variables, the table F value is 3.25. The test results are presented in the following table:

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.028	2	.014	.104	.901 <sup>b</sup>
Residual	4.758	35	.136		
Total	4.787	37			

a. Dependent Variable: TOBINSQ

b. Predictors: (Constant), DER, SRDI

The F test results in the ANOVA table show a calculated F of 0.104, smaller than the F table of 3.25, with a significance value of  $0.901 > 0.05$ . This indicates that  $H_a$  is rejected and  $H_0$  is accepted, so that simultaneously, Website-Based Sustainability Reporting (SRDI) and Capital Structure (DER) do not have a significant effect on company value (Tobin's Q) in 20 IDX ESG Leaders companies for the 2023–2024 period.

**9) Coefficient of Determination Test (Adjusted R<sup>2</sup>)**

The coefficient of determination test (Adjusted R<sup>2</sup>) was conducted to determine the contribution of the independent variables, namely Website-Based Sustainability Reporting (SRDI) and Capital



Structure (DER), together in explaining variations in firm value (Tobin's Q). The measurement results can be seen in the Model Summary table.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.077 <sup>a</sup>	.006	-.051	.36872

a. Predictors: (Constant), DER, SRDI

The analysis results show an Adjusted R<sup>2</sup> value of -0.051, indicating that the Website-Based Sustainability Reporting (SRDI) and Capital Structure (DER) variables are simultaneously unable to explain variations in firm value (Tobin's Q). In other words, most fluctuations in firm value are influenced by factors outside the research model.

## b. Discussion

### 1) The Influence of Website-Based Sustainability Reporting on Firm Value

Hypothesis testing results indicate that the website-based sustainability reporting variable has a positive coefficient toward firm value, yet its influence is not statistically significant for IDX ESG Leaders issuers. While the positive direction suggests a tendency for increased sustainability disclosure via websites to be followed by a rise in firm value, the weak correlation demonstrates that this effect does not have a substantial impact at the population level.

This phenomenon can be explained through the Triple Bottom Line (TBL) perspective, which emphasizes a balance between economic performance, social responsibility, and environmental stewardship. A company's sustainability should be reflected in its tangible contributions to society and the environment (Felisia, 2014). However, for IDX ESG Leaders issuers, the market tends to prioritize economic aspects as the primary factor, while social and environmental aspects are viewed merely as compliance with standards. Consequently, digital reporting transparency does not exert a strong influence on investment decisions.

Based on Signaling Theory (Spence, 1973), the disclosure of non-financial information should serve as a signal to reduce information asymmetry and differentiate quality between firms. However, among IDX ESG Leaders, this information is not yet perceived as highly valuable because uniform reporting standards make it difficult to distinguish quality. From a Stakeholder Theory perspective (Freeman, 1983), although companies have fulfilled their accountability to stakeholders via websites, investors remain focused on short-term financial performance and profitability potential.

These findings align with Rangkuti & Sari (2025) and are supported by Sari et al. (2025), stating that investors still prioritize profitability over non-financial disclosures. In Indonesia, environmental and sustainability issues are relatively new; thus, investors require time to fully understand and appreciate such information (Handayani & Saputra, 2024). This is echoed by Suhartini et al. (2024), who suggest that investor understanding of sustainability issues has not yet fully influenced market valuation.

In contrast to studies by Sevnia & Mulyani (2023) and Wardoyo et al. (2022), which found significant effects, for the IDX ESG Leaders, ESG standards are already high. Therefore, website transparency is no longer a unique competitive advantage, and firm value is more heavily influenced by financial performance and industry prospects.

### 2) The Influence of Capital Structure on Firm Value

Research results show that the capital structure variable has a positive coefficient toward firm value, but its influence is not statistically significant. This relationship suggests that increased debt usage tends to be followed by an increase in firm value, but the strength of this relationship is insufficient to prove a significant impact on IDX ESG Leaders issuers.

Theoretically, Signaling Theory posits that the use of debt can signal management's optimism regarding a company's prospects. However, investors do not evaluate the Debt to Equity Ratio (DER) in isolation; market response is influenced by the purpose and context of debt usage. For example, debt



allocated toward productive assets in the infrastructure or property sectors is viewed positively, whereas debt that is not followed by asset expansion or that creates financial risk is viewed negatively.

The Stakeholder Theory approach asserts that companies also consider the interests of other stakeholders, such as employees, creditors, and the community, when making financial decisions. IDX ESG Leaders issuers generally apply prudential principles, whether utilizing debt for infrastructure development or relying on internal capital for strategic investment. Consequently, capital structure serves as a supporting factor rather than a primary determinant of firm value.

These findings are consistent with research by Prima et al. (2018), Anggraini et al. (2025), and Yulianti & Ramadhan (2022), which indicate that capital structure does not significantly influence firm value because investors focus more on liquidity and earnings capacity. Conversely, Sari et al. (2025) found a significant positive effect of DER on firm value, confirming that market response to debt depends on the specific characteristics and strategies of each company.

### **3) The Simultaneous Influence of Website-Based Sustainability Reporting and Capital Structure on Firm Value**

The F-test results show that website-based sustainability reporting and capital structure simultaneously have no significant effect on the firm value of IDX ESG Leaders issuers. This indicates that the relationship between both variables and firm value is weak, and market fluctuations are more likely influenced by other factors outside this research model.

Field data reveals inconsistent market responses toward the quality of sustainability reporting and capital structure. Some companies, such as PT SIDO and PT MIKA, received positive responses due to transparent disclosure and low debt, while PT EMTK, PT Telkom, and PT Unilever continued to face market value pressure despite similar practices. This suggests that investors do not always regard these two variables as the primary determinants of firm value.

From a Signaling Theory perspective, sustainability disclosure and capital structure management should serve as positive signals. However, for IDX ESG Leaders, this information is viewed as a general standard rather than a competitive advantage. Stakeholder Theory emphasizes the importance of accountability to all stakeholders, but fulfilling these responsibilities has not significantly swayed investor valuation. Investors place greater weight on factors with a direct impact on financial performance, such as profitability.

These findings align with Anggraini et al. (2025) and Rangkuti & Sari (2025), showing that capital structure and sustainability practices do not significantly affect firm value because investors are more responsive to financial performance. Conversely, this differs from Sevnia & Mulyani (2023), who found a significant simultaneous effect, underscoring that market response is highly dependent on sample characteristics and the industrial sector context.

## **4. CONCLUSION**

This study concludes that for IDX ESG Leaders issuers in the 2023–2024 period, website-based sustainability reporting does not significantly impact company value because investors view it as a form of ESG standard compliance and not as a signal that directly influences investment decisions. Similarly, capital structure does not significantly impact company value because debt levels are not a primary market consideration, with investors prioritizing company fundamentals and business resilience over leverage ratios. Variations in company value across issuers show inconsistent responses. Simultaneously, the combination of sustainability reporting and capital structure also does not appear to impact company value, as the model's predictive power is low and value fluctuations are more influenced by external factors such as macroeconomic conditions, market sentiment, and issuer characteristics. Therefore, these two variables are insufficient to explain how the market values IDX ESG Leaders companies as a whole.

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