

THE ROLE OF CORPORATE GOVERNANCE IN MODERATING THE RELATIONSHIP BETWEEN FINANCIAL PERFORMANCE RATIOS AND DISCLOSURE OF SUSTAINABILITY REPORTING TO STOCK PRICES

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Abstract

This study aims to examine the role of corporate governance in moderating the relationship between financial performance ratios and sustainability reporting disclosure on stock prices. The research uses a sample of all companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. The sample was selected using the purposive sampling method, resulting in 98 out of 945 companies being analyzed. Hypothesis testing was conducted using Panel Data Regression Analysis and Moderated Regression Analysis (MRA) with the assistance of E-views software. The results indicate that Net Profit Margin (NPM) has a positive effect on stock prices. Current Ratio (CR) and Sustainability Reporting (SR) have no significant effect on stock prices. Corporate Governance (CG) does not moderate the relationship between Current Ratio, Net Profit Margin, and Sustainability Reporting on stock prices.

Keywords: Current Ratio, Net Profit Margin, Sustainability Reporting, Stock Prices

1. Introduction

Capital is a crucial factor for companies in maintaining their business continuity. Companies can raise additional capital by selling their shares to the general public through the capital market. Capital trading is carried out on the Indonesia Stock Exchange (IDX) in Indonesia. Stocks are a popular financial instrument for investors because they offer two benefits, namely dividends and capital gains. The development of technology and information also encourages changes in investing. Investment is becoming an easily accessible activity, especially for those with large capital. (Cahyani & Hendra, 2022).

Stock prices in Indonesia, especially in the IDX Composite Stock Price Index (JCI) in 2023, have increased significantly, the performance in a year in 2023 is much higher than in 2022. JCI throughout 2023 strengthened by 6.16% compared to 2022's achievement of 4.09%, according to IDX statistics (Robertus Andrianto in CNBC Indonesia, December 30, 2023).

According to Subastian (2024), the value of a company's share price results from the interaction of demand and supply in the capital market. The higher the demand for a company's shares, the higher the increase in the company's share price. On the other hand, if the demand for stocks decreases, the company's share price will also fall. Many factors are the cause of the rise and fall of the company's stock price, one of which is the fundamental factor. Fundamental factors are one of the methods used by investors to observe the financial performance of a company based on certain financial ratios, including liquidity ratios and profitability ratios.

There are many ways to calculate the liquidity ratio, one of which is to use the current ratio (current ratio) which calculates the company's ability to pay all its current obligations using all its current assets. In addition, there is a profitability ratio, one way to calculate

the profitability ratio is to use the net profit margin (NPM) ratio which calculates the value of sales profit after accumulating all costs and income taxes. A company needs NPM to measure the company's ability to control its management based on net profit after deducting all costs and income taxes (Nurhaliza and Harmain, 2022)

In addition to the fundamental factors of a company's financial performance, in determining the purchase of shares, investors often consider companies that are not only profit-oriented. According to Patten in Nanda and Hayati (2021), investors tend to choose to invest in companies that have good business ethics, good treatment of employees, care about environmental impacts, and have corporate social responsibility with stakeholders.

Sustainability report It is an interesting disclosure of social responsibility because it contains financial and non-financial information from three different perspectives, namely economic, environmental, and social. Sustainability reporting can be used by investors in decision-making to make investments. The company can provide positive signals to investors through sustainability reporting. Companies that do sustainability reporting well, allowing its stock sales to increase (Siregar, 2021)

In this study, there is a moderation variable, namely corporate governance (CG) which is expected to affect the relationship between financial ratios and sustainability reporting to stock prices. According to Revita (2018), the application of CG principles and practices will increase the confidence of domestic and international investors in the company and ultimately increase the value of shares while improving the company's image in the eyes of the public in the long term.

This research is a form of development or re-testing of previous research. There are several researchers who have researched the variables of financial performance ratios, sustainability reporting, corporate governance and stock prices, including research conducted by Dwiyanthi, Husna and Handayani (2020), Cahyani and Hendra (2022), Subastian (2024), Niswah and Widodo (2024) which stated that the current ratio and NPM have a negative effect on stock prices, in contrast to research conducted by Rahmi et al (2021), Apriani and Situngkir (2021), Dewi and Amaroh (2022) which concluded that the current ratio and NPM have a significant positive effect on stock prices.

2. Theoretical Background

2.1 Stakeholder Theory

The signaling theory was first proposed by Spence (1973) who explained that the sender (information maker) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor). Signal theory is used in this study to explain stock price variables. The delivery of signals affects the company's stock price, if the information provided is good, it will also affect the stock price and vice versa, if the information conveyed is considered bad news, it will result in a decrease in the stock price. Telaga (2017), argues that companies that have good prospects will deliberately give good signals to investors in the hope that investors can distinguish companies with good prospects from those that do not.

2.2 Stock Price

According to Darma (2020), the stock price is the price of a stock that occurs in a certain stock market that is determined by market participants and determined by the demand and supply of the stock concerned in the fashion market. According to Wardhani et al. (2022), A share price is the price set by a company against another entity that wants to have shareholding rights over the company. It can be concluded that the stock price is

a price formed by the interaction between the seller and the buyer of the stock and the investor hopes to get the company's profit.

2.3 Financial Performance Ratio

Financial performance is one of the descriptions to find out the financial condition of a company. Current ratio is a ratio that looks at the company's ability to pay all of its current obligations using all of its current assets. According to Nuriasari (2018), the current ratio is a commonly used measure of short-term solvency, the ability of a company to meet its debt needs when it matures.

Net profit margin is sales profit after accumulating all costs and income taxes. A company needs a Net Profit Margin to measure the company's ability to control its management as seen from the net profit after deducting the total costs and income tax (Martono and Harjito, 2005). A company can be said to be good and healthy if the results of its NPM are positive.

2.4 Sustainability reporting

Sustainability reporting is reporting carried out by a company to measure, disclose, and make efforts to become an accountable company for all stakeholders for the purpose of company performance towards sustainable development. Sustainability reporting can also be used as a reference by companies to look at reporting from social, economic, and environmental dimensions (Effendi, 2016). The preparation of Sustainability Reporting refers to the GRI Standards issued by the Global Reporting Initiative, a non-profit institution established in 1997 by the Coalition for Environmentally Responsible Economies (CERES) with the aim of creating a sustainability reporting framework and until now has been implemented by various countries in the world (Siew, 2015) Global Reporting Initiative Standards (GRI) which was updated in 2021 has three series of Standards, namely Universal Standards, Sector Standards, and Topic Standards. The 2021 Universal Standard contains reporting requirements and principles that must be adhered to by all organizations using the GRI Standard and consists of three Standards, namely GRI 1 (Foundation), GRI 2 (General Disclosure), and GRI 3 (Material Topics).

2.5 Corporate Governance (CG)

According to Radiman and Mawaddah (2019), Corporate Governance is a set of regulations that establish the relationship between shareholders, management, creditors, the government, and employees as well as other internal and external stakeholders related to the company's rights and obligations, or in other words the system that directs and controls the company. There are many indicators to find out the practice of CG in a company, one of which is managerial ownership. Managerial ownership is the ownership of shares by the company's management as measured by the percentage of the number of shares owned by the management (Budiarti and Sulistyowati, 2014).

2.6 Hypothesis Formula

The variables that will be tested in this research will be developed in a conceptual framework which can be described as follows:

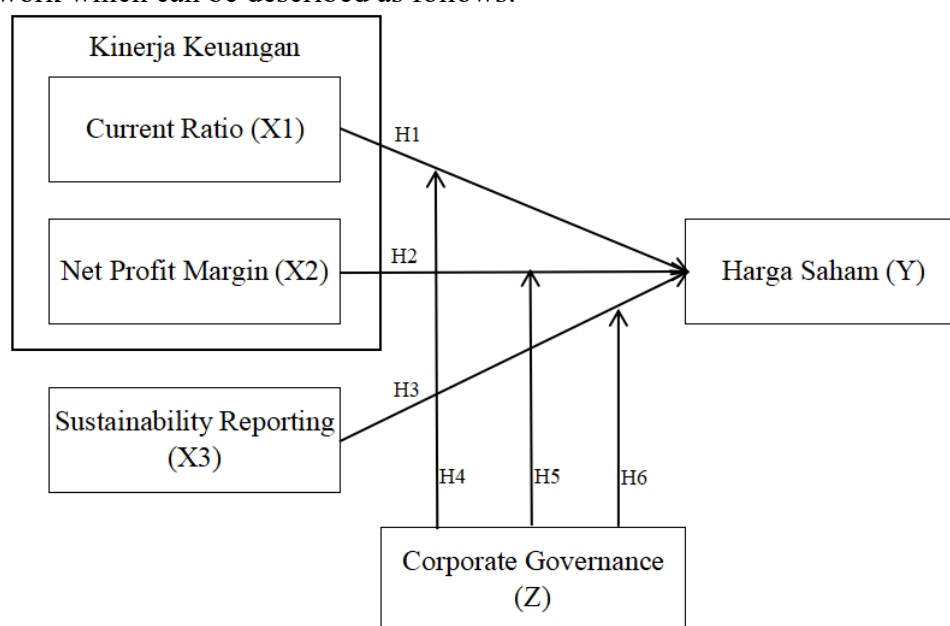


Figure 1. Conceptual Framework

- H1 : It is suspected that financial performance proxied by the Current Ratio (CR) affects the stock price
- H2 : It is suspected that financial performance proxied by Net Profit Margin has an effect on the Stock Price
- H3 : Allegedly sustainability reporting has an effect on stock prices
- H4 : It is suspected that corporate governance can strengthen the relationship between financial performance as proxied by the current ratio to the stock price.
- H5 : It is suspected that corporate governance can strengthen the relationship between financial performance proxied by net profit margin and stock price.
- H6 : It is suspected that corporate governance can strengthen the relationship between sustainability reporting and stock prices.

3. Methods

The method of this research is quantitative and the data used in this study is secondary data consisting of annual reports and sustainability reports of all companies listed on the Indonesia Stock Exchange (IDX) in the 2022-2023 period. The data is obtained from the www.idx.go.id and the official website of each company. This study uses purposive sampling to determine the sample. The sample consisted of 98 companies with 2 consecutive years of research. The total data used in this study is 196 data.

The criteria used in the selection of samples for this study are:

- 1) Companies listed on the IDX consecutively during the 2022-2023 period.
- 2) Companies that publish full financial statements and sustainability reports during the 2022-2023 period.
- 3) Companies whose financial condition is in a state of profit, have managerial shares and disclose the GRI index during the 2022-2023 period.

The collected data were then analyzed using descriptive statistics, panel data selection tests, moderation regression analysis, as well as classical assumption tests (normality,

multicollinearity, heteroscedasticity, and autocorrelation) and hypothesis tests (t-test statistics, f-statistical tests, and determination coefficients). The data analysis in this study will utilize computer technology, especially Econometric Views (EViews) version 13.

The data in this study will be tested using two types of regression methods, namely linear multiple regression and Moderated Regression Analysis (MRA). The regression model used is as follows:

$$Y = \alpha + \beta X_{it1} + \beta X_{it2} + \varepsilon \dots\dots\dots 1$$

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 Z + \beta_6 X_2 Z + \beta_7 X_3 Z + \varepsilon_1 \dots\dots\dots 2$$

Information:

Y = Stock Price

a = Constant

β_1 = Current Ratio Regression Coefficient

β_2 = Regression Coefficient of Net Profit Margin

β_3 = Cohesion Regression Sustainability Reporting

β_4 = Correspondent Regression Equation

β_5 = Cohesion of Regression Moderation for Current Ratio

β_6 = Cohesion Regression Coefficient for Net Profit Margin

β_7 = Cohesion of Regression for Sustainability Reporting

X1 = Curent Ratio

X2 = Net Profit Margin

X3 = Sustainability Reporting

Z = Good Corporate Governance

ε = Standard Error

4. Results and Discussion

4.1 Descriptive Statistics

The description in this study includes 5 variables, namely the role of corporate governance in moderating the relationship between financial performance ratios and the disclosure of sustainability reporting on stock prices in an empirical study of all companies listed on the IDX for the 2022-2023 period.

Table 1. Descriptive Statistical Test Results

	HS	CR	NPM	SR	GCG
Mean	2620.500	3.675953	2.300095	0.504217	0.077024
Median	952.5000	1.748931	0.165469	0.524793	0.001416
Maximum	80000.00	122.2498	215.8482	0.933884	1.197978
Minimum	50.00000	0.106294	0.002322	0.024793	1.27E-08
Std. Dev.	6905.588	9.995225	20.36672	0.212169	0.179547
Sum	513618.0	720.4868	450.8185	98.82645	15.09673
Observations	196	196	196	196	196

Source: Secondary data processed through EViews 13, 2025

From the results of descriptive statistics, the analysis is as follows:

- 1) The average value for the stock price variable is 2620.5 with a standard deviation value of 6905.5 The standard deviation value is greater than the mean which is 6905.5 > 2620.5. This means that the distribution of data is not good enough, there is a gap in the company's value where the maximum value of 80,000 obtained by PT. Dian Swastatika Sentosa Tbk in 2023 and a minimum score of 50 obtained by PT Waskita Beton Precast Tbk in 2023.

- 2) The average value for the disclosure of the Current Ratio variable is 3.675953. With a standard deviation value of 9.995225 The standard deviation value is greater than the mean which is $9.995225 > 3.675953$. This means that the distribution of data is not good enough. The maximum value is 122.2498. and a minimum value of 0.106294.
- 3) The average value for the Net Profit Margin variable is 2.300095. with a standard deviation value of 20.36672 greater than the mean of 2.300095, which means that the data distribution is not good. The maximum value is 215.8482. and a minimum value of 0.002322.
- 4) The average value for the Sustainable Reporting variable is 0.504217 or 50.42%, this shows that the disclosure of Sustainable Reporting is quite optimal. with a standard deviation value of 0.212169 smaller than the mean of 0.504217 Meaning a good distribution. The maximum value is 0.933884 and the minimum value is 0.024793.
- 5) The average value for the Corporate Governance variable is 0.077024. The standard deviation value is 0.179547, this value is greater than the mean, which is 0.077024 which means that there is a bad data distribution or has many data variants, the maximum value of the variable is 1.197978 and the minimum value is 1.27E-08.

4.2 Panel Data Model Selection

Table 2. Panel Data Regression Model Testing Conclusion

No.	Method	Testing	Result
1.	Chow Test	Common Effect vs Fixed Effect	Fixed Effect
2.	Hausman Test	Random Effect vs Fixed Effect	Fixed Effect

Source: Secondary data processed through EViews 13, 2025

After performing the chow test, the thirist test was to determine the regression model between the Common Effect, Fixed Effect and Random Effect models where the chosen model was the Fixed Effect model.

4.3 Classic Assumption Test

Table 3. Classical Assumption Test Results

Test Type	Test Method	Test Statistic / Result	Critical Value / Benchmark	Conclusion
Normality Test	Jarque-Bera	Probability Value = 0.0000	$\alpha = 0.05$	Data is not normally distributed.
Multicollinearity Test	Correlation Matrix	All correlation coefficients < 0.90	Threshold: 0.90	No multicollinearity detected.
Heteroscedasticity Test	White Test	Prob. Chi-Square (Obs*R-squared) = 0.3855	$\alpha = 0.05$	No heteroscedasticity detected.
Autocorrelation Test	Durbin-Watson Test	Prob. Chi-Square (Obs*R-squared) = 0.0000	$\alpha = 0.05$	Autocorrelation is detected but is not a concern for non-time series panel data.

Source: Secondary data processed through EViews 13 (2025)

The classical assumption tests were conducted to ensure the validity and reliability of the regression model before proceeding with hypothesis testing. The results are summarized in Table 6 and explained as follows:

1) Normality Test

The test was performed using the Jarque-Bera statistic. The result shows a probability value of 0.0000, which is less than the 0.05 significance level. This indicates that the residual data is not normally distributed. However, citing Gujarati and Porter (2021), the normality assumption can be relaxed in panel data regression with a large number of observations ($n > 30$), as is the case in this study with 196 data points. The Central Limit Theorem supports this, stating that with a large sample size, the estimators will approximate a normal distribution, making the model robust against this violation.

2) Multicollinearity Test

This test detects whether there is a high correlation between the independent variables (Current Ratio/CR, Net Profit Margin/NPM, and Sustainability Reporting/SR). The analysis of the correlation matrix reveals that all correlation coefficients are significantly below the 0.90 threshold. The highest correlation found was 0.0459 between Net Profit Margin (NPM) and Sustainability Reporting (SR). Therefore, it is conclusively determined that there is no multicollinearity in the regression model, and each independent variable provides unique explanatory power.

3) Heteroscedasticity Test

The White test was employed to check if the variance of the error term is constant. The decision is based on the Prob. Chi-Square (Obs*R-squared) value of 0.3855. Since this value is greater than $\alpha = 0.05$, the null hypothesis (H_0) of homoscedasticity (constant variance) is accepted. This confirms that the model does not suffer from heteroscedasticity, ensuring the efficiency and unbiasedness of the regression estimates.

4) Autocorrelation Test

The test result shows a probability value of 0.0000, which is less than 0.05, indicating the presence of autocorrelation. However, as correctly noted by Gujarati and Porter (2021), autocorrelation is primarily an issue in time series data. This study uses panel data (a combination of cross-sectional and time-series), and the detected autocorrelation is likely due to the cross-sectional dimension and is not a cause for concern. Therefore, the model remains valid for drawing statistical inferences.

Based on the results of all four tests, the regression model is deemed valid and reliable for hypothesis testing. The detected non-normality and autocorrelation are not considered critical issues given the nature of the panel data and the large sample size.

4.4. Panel Data Regression Analysis

4.4.1 Multiple regression analyst

The data regression results of the Fixed Effects Model panel and the selected best model are shown in the following table:

Table 4. Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.083577	0.168110	42.13666	0.0000
CR	-0.057167	0.127354	-0.448880	0.6545
NPM	0.116050	0.054277	2.138086	0.0351
SR	-0.134188	0.093732	-1.431601	0.1555
Effects Specification				

Cross-section fixed (dummy variables)			
R-squared	0.970183	Mean dependent var	6.938642
Adjusted R-squared	0.938797	S.D. dependent var	1.296788
S.E. of regression	0.320816	Akaike info criterion	0.870475
Sum squared resid	9.777661	Schwarz criterion	2.559707
Log likelihood	15.69346	Hannan-Quinn crister.	1.554357
F-statistic	30.91113	Durbin-Watson stat	3.959596
Prob(F-statistic)	0.000000		

Source: Secondary data processed through EViews 13, 2025

The regression equation is as follows:

$$Y = \alpha + \beta_1 CR + \beta_2 NPM + \beta_3 SR + \varepsilon$$

$$HS = 7.083577 - 0.057167 (CR) + 0.116050 (NPM) - 0.134188 (SR) + e$$

4.5 Hypothesis Test

4.5.1 Coefficient of Determination

Based on the results of the above output, the Adjusted R-squared value is 0.938797, this shows that the Stock Price variable can be explained by the independent variables Current Ratio, Net Profit Margin and Sustainable Reporting of 93.87% while the remaining 6.13% is explained by other variables that are not studied in this study.

4.5.2 Test F

Based on the table above, it shows an F-statistic of 30.91113 and a probability of 0.000000. The results obtained show that the probability value produced is $0.0000 < 0.05$, the decision is Current Ratio, Net Profit Margin and Sustainable Reporting Together Affect the Stock Price.

4.5.3 T Test

The explanation of the t-test table is as follows:

a. The Effect of Current Ratio on Stock Price

The results of the test with the regression analysis of the panel data above showed that the probability value $>$ significance value ($0.6545 > 0.05$) then H1 was rejected. So it can be concluded that the Current Ratio has no effect on the Stock Price.

b. The Effect of Net Profit Margin on Stock Prices.

The results of the regression analysis test of the panel data above showed a probability value $<$ significance value ($0.0351 < 0.05$) then H2 was accepted. So it can be concluded that Net Profit Margin has a Positive Effect on Stock Prices.

c. The Effect of Sustainable Reporting on Stock Prices.

The results of the regression analysis test of the above panel data showed that the probability value $>$ significance value ($0.1555 > 0.05$) then H3 was rejected. So it can be concluded that Sustainable Reporting has no significant effect on Stock Prices.

4.6 Regression Moderation Analysis Hypothesis Test

Table 5. Regression Analysis Hypothesis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.153330	0.335125	21.34529	0.0000
CR	-0.130720	0.179333	-0.728921	0.4670
NPM	0.224258	0.087510	2.562661	0.0112
SR	0.025404	0.159169	0.159601	0.8734

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GCG	-0.024857	0.040073	-0.620282	0.5358
GCG*CR	-0.008376	0.022159	-0.377989	0.7059
GCG*NPM	0.005081	0.010387	0.489185	0.6253
GCG*SR	0.013849	0.021228	0.652388	0.5149

- 1) Corporate Governance moderates the Current Ratio to the Stock Price
 The results of the test with the regression analysis of the data panel above showed a probability value > significance value ($0.7059 > 0.05$) with a coefficient value of -0.008376. So, it can be concluded that Corporate Governance is not able to moderate the influence of the Current Ratio on the Stock Price.
- 2) Corporate Governance moderates Net Profit Margin to Stock Price.
 The test results with the regression analysis of the data panel above showed a probability value > significance value ($0.6253 > 0.05$) with a coefficient value of 0.005081. So, it can be concluded that Corporate Governance is not able to moderate the effect of Net Profit Margin on Stock Prices.
- 3) Corporate Governance moderates Sustainable Reporting on Stock Prices.
 The test results with the regression analysis of the panel data above showed a probability value > significance value ($0.5149 > 0.05$) with a coefficient value of 0.013849. So, it can be concluded that Corporate Governance is not able to moderate the influence of Sustainable Reporting on Stock Prices.

4.7 Discussion

The results of the study show that the Current Ratio has no effect on the Stock Price. The results of this study are not in line with the researcher's first hypothesis, where signal theory assumes that Current Ratio (Current Ratio) is one of the important financial signals that are often used by investors. that Current Ratio has no influence on the Stock Price. Number Current Ratio can be but if the quality of current assets is poor for example, large amounts of uncollectible receivables, obsolete inventory, then the high ratio does not reflect true liquidity, Investors may give greater weight to profitability ratios such as NPM, ROE, long-term solvency such as NPM, ROE, long-term solvency such as Debt-to-Equity Ratio, or valuation ratios such as P/E Ratio as determinants of stock prices. Current Ratio may be seen as a policy prerequisite rather than a driver of stock price growth. This is in line with research conducted by (Amirullah and Febyansyah, 2024)

The results of the study show that the Net Profit Margin affect the Stock Price. These results are in line with the theory that high NPM signals can be a positive signal to investors that the company is capable of generating significant profits from its revenue. Investors tend to choose issuers with high NPM because this shows the company's operational efficiency and competitiveness in the market(Nissa et al., 2025). Consistent net profit growth is also a signal that the company has good financial management and stable business prospects in the long term. In addition, companies with high profitability usually have a better ability to provide returns to shareholders, both in the form of capital gains and dividends (Bodie et al., 2021). Research by Yaqin et al., (2024) Manufacturing companies on the IDX also found that NPM had a significant effect on stock prices, because investors considered net profit as the main measure of the company's success.

The results of the study show that the Sustainable Reporting has no effect on Price Stock. The results of this study are not in line with the Signal Theory stating that when a company voluntarily or with high compliance with regulations issues a comprehensive

and verified sustainability report, it sends a strong signal that management has a long-term vision, a commitment to responsible business practices, and a high quality of governance. The implementation of a high SR does not guarantee an increase in the stock price because investors, especially in emerging markets, may rely more on conventional financial metrics such as profit, cash flow, as they are considered more directly related to the company's performance and dividends. This is in line with research conducted by Akadiati, (2023) The study states that Sustainable Reporting has no effect on Stock Prices.

The results of the study show that the Corporate Governance variable is not able to moderate the influence of the Current Ratio on Stock Prices. The results of this study show that Investors View CG and Liquidity as Separate Signals, Investors evaluate CG as a signal of management quality and governance risk. Corporate Governance which is proxied with managerial ownership does not significantly affect the stock price because of the dominance of block holders or non-managerial majority shareholders who control decisions (Suteja et al., 2018). Investors have a top priority on other variables that are considered more dominant in determining stock prices, such as future growth prospects, innovation, or long-term profitability, rather than just on liquidity or even governance.

The results of the study show that the Corporate Governance incapable of moderating influence Net Profit Margin to the Stock Price. The hail of this study is not in line with the hypothesis proposed by the researcher, where CG has not been able to moderate the influence of NPM on stock prices, the low stock ownership owned in this study is on average only 0.077024, this low managerial ownership cannot make managerial performance increase and has not been effective in managing the company in order to increase the company's value. The low shares owned by the management result in the management not feeling that they own the company because not all profits can be enjoyed by the management which causes the management to be motivated to maximize their own interests and the company(Hadiansyah et al., 2022). This results in profitability having no effect on the existence of Corporate Governance.

The results of the study show that the Corporate Governance variable is not able to moderate the influence of Sustainable Reporting on Stock Prices. With the low number of companies on the Indonesia Stock Exchange (IDX) that issue sustainability reporting. Of the 954 companies listed on the IDX in 2023, only around 247 companies reported sustainability reporting in 2022-2023. This low disclosure may indicate that internal factors such as management's understanding and commitment to sustainability reporting are not always driven or strengthened by managerial shareholding. If the disclosure rate is low, a good CG is not enough to convince investors. What is needed is a transparent and comprehensive disclosure substance, which can then be strengthened by CG. To see the impact of sustainable reporting on stock prices, companies need to invest not only in actual sustainability practices, but also in significant improvements in the quality and quantity of their disclosures. This includes using recognized reporting standards e.g., the GRI Standard.

5. Conclusion

The results of this study found that the Current Ratio variable had no effect on the Stock Price.

- 1) The results of this study found that the Net Profit Margin (NPM) variable affects the Stock Price.
- 2) The results of this study found that the Sustainable Reporting (SR) variable had no effect on the Stock Price.

- 3) The results of the study show that the Corporate Governance variable is not able to moderate the influence of the Current Ratio on Stock Prices.
- 4) The results of this study show that the Corporate Governance variable is not able to moderate the effect of Net Profit Margin on Stock Price.
- 5) The results of this study show that the Corporate Governance variable is not able to moderate the influence of Sustainable Reporting on Stock Prices.

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