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EFFECT OF SUSTAINABILITY REPORT ON MANUFACTURING SECTOR FIRM VALUE WITH PROFITABILITY AS A MODERATION VARIABLE

Dian Kurniawati[1], Hedwigis Esti Riwayati[2*], Akhmad Firdaus[3]
[1), 2), 3)]Perbanas Institute, Jakarta, Indonesia, email: hedwigis.esti@perbanas.id

***Corresponding author: Hedwigis Esti Riwayati[2]**

Abstract: This study aimed to obtain empirical evidence of the effect of sustainability report disclosure on firm value and the effect of sustainability report on firm value with profitability as a moderating variable. This study investigates the relevance of sustainability report disclosure in manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2016-2020. Data were collected from 11 manufacturing sector companies that met the predetermined sample criteria. The results of this study empirically prove that sustainability report disclosure affect firm value and profitability strengthening the positive effect of the sustainability report on firm value.

Keywords: Sustainability Report, Firm Value, Profitability

INTRODUCTION

A company in carrying out its business activities has a long-term goal, namely optimizing company value. To maximize the value of the company, the company is required to always take into account the effect on the value or price of its shares in any decision of the company. The value of the company can provide clues about investors opinion on the company's past performance and the company's prospects. The better the value of the company, the better the investor opinion which results in a higher company's shares and the rate of return on investment to shareholders (Hermuningsih, 2013; Puspaningrum, 2017). In recent years, stakeholders' attention to information about the company's social and environmental has increased. Along with the development of the times and world trends, now the demands of stakeholders regarding environmental and social issues are increasing, making companies pay more attention to them.

Sustainability reports are very important in attracting investors to want to invest in a company because the way the company maintains its sustainable development is one aspect that is of concern to investors. The sustainability report is one of the company's performances that includes economic, environmental, and social elements or called 3P (profit, planet, people) in accounting terms called the triple bottom line (Susanto & Tarigan, 2013). The concept of a sustainability report must be the company's strategy in forming a competitive advantage and reflect how the company can improve itself sustainably in the future in addition to increasing company profits (profits). The sustainability report is prepared based on standards created by the Global Reporting Initiative (GRI) which is a non-profit organization (NGO) that focuses on economic sustainability issues. GRI continuously develops a "framework for sustainability reporting", one of which is by issuing the G4 Guidelines (Global Reporting Initiative, 2012). Research on the effect of implementing sustainability report disclosures in Indonesia is still rarely carried out due to limited samples which are a result of voluntary disclosure of sustainability reports that many companies in Indonesia have not disclosed.

This research was conducted by selecting the manufacturing sector listed on the Indonesia Stock Exchange as a research sample. The reason for choosing a manufacturing company is a company that is closely related to the social and surrounding environment or in the sense of a company that has the widest scope of stakeholders. Based on a report by the Central Statistics Agency, the manufacturing sector also contributed the largest to the national Gross Domestic Product (GDP) in the second quarter of 2021, which was 17.34 percent.

LITERATURE REVIEW

Brigham & Houston (2013), states that a signal or signal is a decision chosen by the management of a company by providing direction for investors regarding the way the company's management assesses the growth of a company. Signal theory describes that all decisions or actions contain information and this can result in an asymmetry of information which is a condition where a party has more information than the other party. Asymmetry of information has the assumption that the management and investors of a company do not have the same access to information about a company. Asymmetry of information occurs because there is information that only the company's management has and stakeholders do not have this information. This causes asymmetry of information between the company and stakeholders. Profitability is valuable information for investors because it can make investors analyze the process and development of a company when making a profit. The higher the profitability, the higher the good signal for investors because it indicates that the company has the potential to have a return on investment. Manisa, Defung & Kadafi (2018); Aini (2020) revealed signaling theory is a way for companies to signal useto rs of financial statements or stakeholders. Such signals can be in various forms of information about the performance of a company in reaching the expectations of investors. A well-prospected company will not sell shares and make efforts to acquire new capital. On the contrary, companies with poor prospects will choose to sell their company shares. Information is an aspect that has an impact on investors because it can reflect the company's current or future conditions. Investors need complete, relevant, and accurate company information to help determine investment decisions. Annual reports are information that can be a signal for stakeholders because they reveal various kinds of information consisting of accounting information such as financial statements and non-accounting information such as company strategic plans.

Stakeholder theory is classified into ethical stakeholder theory and managerial stakeholder theory. Ethical stakeholder theory requires that every stakeholder must be viewed fairly and related to stakeholder power is considered irrelevant (Manisa, Defung & Kadafi, 2018). The theory of managerial stakeholders points to the strength of stakeholders because company management is more interested in paying attention to the expectations of special stakeholders (Manisa, Defung & Kadafi, 2018). Managerial Stakeholder Theory is a theory used in sustainability reports to powerful stakeholders. If the company reports the responsibility of the sustainability report to the stakeholders, it will certainly increase the trust of the stakeholders and the company's good name will be maintained. This is because the company has fulfilled and paid attention to the expectations of stakeholders. Stakeholder

Theory in this study is related to disclosure or profitability information. Profitability is a financial ratio that is often chosen by parties inside or outside the company. Profitability is a benchmark for company performance and assessment of the company's prospects when viewed from its ability to obtain profits so that it becomes a consideration for investors in determining investment decisions.

Aini (2020) revealed that the company organizes CSR activities to increase the legitimacy of the community for its business interests. The company organizes CSR activities to obtain added value. The manifestation of the legitimacy of society in the real world can be in the form of disclosure of the social and environmental activities of the company. The disclosure of good environmental performance is expected by the company to generate community legitimacy and optimize its financial capacity in the future. The legitimacy gap theory relates to the company's social activities and financial performance in the event of a misalignment of the size of the company's value and the measure of community value. So that companies can lose their social legitimacy which results in threatened business continuity (Motwani & Pandya, 2016). also revealed that the activities organized by the company consist of public disclosures directed at or cooperating through other entities that are expected to increase the legitimacy of the company. The theory of legitimacy in this study is used in connection with sustainability reporting, where the community needs information about activities outside of business operations. If the company gets approval or public acceptance at the location where the company is doing activities, then this aspect can be an added value in front of stakeholders.

The concept of sustainable development is the basis for making sustainability reporting. According to Law No. 32 of 2009, sustainable development is a planned form that combines environmental, social, and economic elements to provide guarantees of environmental sustainability as well as the safety, ability, welfare, and quality of life of current and future generations. Manisa, Defung & Kadafi (2018) revealed that the sustainability report is a report with a voluntary nature and is disclosed separately from the annual report. Sustainability reports are needed to provide support to companies for the disclosure of company social, economic, and environmental information. In addition, the sustainability report also needs to the applicant of measurement and disclosure of company activities to fulfill company accountability in sustainable development. Sustainability reports can provide information about all matters that cannot be contained in the annual report and can be used as a medium for stakeholders to get information about achievements as an effort to account for the company for its activities.

Sustainability report is the application of measurement, disclosure, and form of responsibility for company activities aimed at achieving sustainable development for internal stakeholders and external stakeholders (Puspowardhani, 2013). Sustainability report can be a real action of the company in the existence of agreements from the company over the social environment that can be measured in value by information users. Sustainability report is one of the tools that companies can use in connecting and communicating with stakeholders as a form of implementing sustainable development education. Therefore, the sustainability report disclosure strategy is a very important strategy like the disclosure of financial statements. Currently, the disclosure of the sustainability report is carried out regarding the GRI which has created a new standard published in 2013, namely the G4 Guidelines. The guidelines discuss the principles that must be disclosed in the information presented, namely: balance, comparability, accuracy, accuracy, clarity, and reliability.

The company has the main goal of paying attention to the welfare of the company owner through the value of the company which is a consideration when determining its investment decisions for investors. The value of the company may increase if the company's return on investment is high. The value of a public company can be interpreted in the form of the company's share price (Manisa, Defung & Kadafi, 2018). The higher the company's stock price, the higher the value of the company.

A good corporate value will result in a high wealth of shareholders (Brigham & Houston, 2015). High company value is the expectation of company owners because it describes the prosperity of holders. Shareholder prosperity can be seen from the share price which describes investment, funding, and asset management decisions.

Company value is an important measure for company management and stakeholders, especially investors. For investors, the increasing value of the company is a good signal of the company (Prihapsari, 2015). A company is an organization that manages several resources aimed at producing goods or services for sale (Hermuningsih, 2013). The value of the company can also affect the investor's view of the company. High company value is the expectation of shareholders because it reflects the high level of wealth of shareholders (Hemastuti & Hermanto, 2014). The company's management aims to optimize the prosperity of its shareholders (Harmono, 2017). Therefore, the value of the company can be assessed by the stock price which is a reflection of the valuation of the market on the company's performance because the formation of the stock price comes from the equilibrium point between the demand and supply of the stock price in the market. The stock price is also commonly referred to as the theory of company value in the financial theory of the capital market where the higher the stock price, the higher the value of the company (Harmono, 2017).

The profitability ratio can describe the efficiency of the company (Munawir, 2014). Profitability is a picture of the company's capability in obtaining company profits. Profitability is assessed through a comparison of profits obtained by the company and the value of benchmarks for the success of the company such as assets and sales of the company. Munawir (2014) said that profitability is a company's capability when making a profit and is related to total assets, sales, and capital. Brigham & Houston (2015) revealed that profitability is the value of all activities as well as policies taken by the company. The higher the profitability of the company, the higher the corporate social responsibility.

FORMULATION OF HYPOTHESES

The company has the main goal of optimizing the value of the company. The company is constantly doing various ways to increase the value of the company such as performing optimally. In the business world, investors tend to pay more attention to companies that can control the prospects to maintain the company's presence for the long term so that it can produce positive results (Gunawan & Mayangsari, 2015). The disclosure of the sustainability report aims to gain the trust of investors to purchase company shares and increase consumers, this is the hope to be able to improve the company's performance in the future (Clementin & Priyadi, 2016). The increase in the number of shares outstanding and the increase in the company's share price are expected to have an impact on increasing the company's value as measured through the Ratio of Tobin's Q (Sejati & Prastiwi, 2015). The disclosure of the sustainability report can be used as a company strategy to gain the trust of stakeholders who can affect company value (Rustiarini, 2011). The value of the company is the investor's view of the company to be a concern when determining to invest. Safitri Research (2015); Fatchan & Trisnawati (2016); Kuzey & Uyar (2017) revealed that the disclosure of the sustainability report has a positive and significant effect on market performance as measured by Tobin's Q. Disclosure of company activities that are very beneficial for stakeholders, especially investors because they can meet the needs of stakeholders

Profitability is the level of net profit obtained by the company when operating (Hardiyanti & Mahfud, 2012). Profitability can be assessed by several methods such as operating profit, net profit, return on investment/asset, and return on equity. According to Burhan & Rahmanti (2012), social disclosure has a positive influence on the profitability of the company. This influence is because social disclosure can provide social responsibility information to shareholders. Profitability is a factor that can give freedom and flexibility to company management to disclose social and environmental activities that are useful to meet the needs of stakeholders (Nasir, Ilham, & Utara, 2014). This incident is by the theory of stakeholders which means that the company should not only attach importance to the interests of the company but also remain useful to stakeholders, one of which is by disclosing a sustainability report.

Research by Cahaya et al. (2015) provides the result that increased profitability can generate more funds to organize social activities which results in more information being presented in the sustainability report. Companies with high profitability strive to disclose sustainability reports to achieve good communication with stakeholders and to gain community legitimacy. The disclosure of the sustainability report is expected to increase shareholder confidence which affects the increase in investment and company profits

Research results of Susanti & Santoso (2011); Anjani, Bagus & Astika (2018). which states that profitability as a moderation variable has a positive effect on the relationship between CSR and company value. Based on the theory and the results of previous research, the hypothesis can be formulated as follows:

H_1: Sustainability report positively affects firm value.

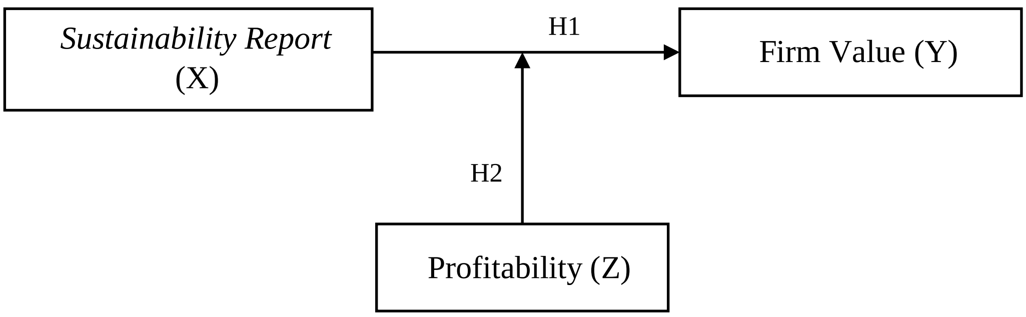
H_2: Profitability strengthens the positive influence of sustainability reports on company value.

RESEARCH METHOD

The population in this study is manufacturing sector companies listed on the IDX in 2016-2020. The number of manufacturing sector companies listed on the IDX for the 2016-2020 period is 145 companies. Sample selection using purposive sampling technique using company criteria during the period 2016-2020: 1) report on the full annual report; 2) publish the sustainability report and can be accessed on its official website; 3) have a consistent profit; 4) make financial statements denominated in rupiah; 5) have complete data needed in this study. The total number of companies that met the sample criteria was 11 companies.

The frame of thought in this study is shown in Figure 1.

Figure 1 Thinking Framework The Effect of Sustainability Report on Firm Value with Profitability as a Moderation Variable



The data analysis methods used include descriptive statistical analysis, classical assumption testing, and hypothesis testing using multiple linear regression equations. To test the influence between independent variables and dependent variables in which some factors strengthen/weaken (moderation variables) the test uses moderated regression analysis (MRA). The models used in this study are:

Equation I : NP = $\beta_0 + \beta_1$ SRI + e
Equation II : NP = $\beta_0 - \beta_1$ SRI – β_2 PROF + β_3 SRIXPROF + e
Information:

$\beta 0$ = Constant regression coefficient
$\beta 1,2$ = Regression coefficient of each proxy
NP = Firm Value
SRI = *Sustainability Reporting Index*
PROF = Profitability
SRIXPROF = Multiplication of Sustainability report by Profitability

FINDING AND DISCUSSION

This study aims to determine the effect of sustainability reports on company value with profitability as a moderation variable. The selection of samples for this study was carried out using the cross-sectional method of exploratory nature, descriptive and explanatory, cross-sectional research can explain the relationship of one variable to another variable in the population under study, test the validity of a model or hypothesis formulation, and the degree of difference between sampling groups at a certain point in time. The data analysis methods used are descriptive statistical analysis, classical assumption tests (Normality test, autocorrelation, multicollinearity, and heteroskedasticity), and hypothesis test. The hypothesis test consists of 3 (three) parts, namely the coefficient of determination test (Adjusted R2), the statistical test t (partial test), and the significance test F (model feasibility test).

Fluctuations in the data used in this study are seen in the descriptive statistical test in Table 1.

Table 1. Descriptive Statistical Test Results

Variable	N	*Minimum*	*Maximum*	*Mean*	Std Deviation
Firm Value	55	0,997	23,286	4,583	5,243
Sustainability report	55	0,554	0,964	0,647	0,116
Profitability	55	0,026	0,390	0,134	0,082

Source: Secondary data processed, 2021.

The dependent variable is the value of the company is proxied by the ratio of Tobin's Q where the market value of the shares outstanding and the company's debt to the replacement cost of the company's assets. The company value variable in the descriptive statistical test shows a minimum value of 0.997, meaning that the company value is the lowest owned by the WTON company in 2020, while the maximum value is 23.286, meaning that the value of the company with the highest value is owned by the UNVR company in 2017. The average value of the company's variable value in this study was 4,583, with a standard deviation value of 5,243. The high value of the company can mean the maximum wealth of shareholders if the company's share price increases. The value of the company is the price that prospective buyers are willing to pay if the company is sold. The Tobin's Q ratio is superior to the market value to book value ratio because the Tobin's Q ratio calculates the amount of the company's current value relative to the amount of cost required to replace the current company (Margaretha, 2014).

The Sustainability report variable in the results of the descriptive statistical test shows a minimum value of 0.554 in KLBF companies in 2016, while the maximum value of 0.964 is owned by MERK companies in 2020. The average value of the Sustainability report variable in this study was 0.647 with a standard deviation value of 0.116. Independent variable measurement in this study uses a sustainability report, based on consideration of opinion, which states that not all companies use the same indicators. The average value can be interpreted as the disclosure of company information of 64.7 percent. The sustainability report assessment uses internationally applicable GRI-G4 index guidelines that have been used in many countries. For the calculation of these variables in the form of disclosure of sustainability reports, dummy variables are used. Each revealed indicator will be given a score = of 1, while those not disclosed by the company are given a score = of 0. The scores are then added up to get the overall score for all companies (Gunawan & Mayangsari, 2015).

Profitability in this study is proxied through the Net Profit Margin (NPM) ratio which measures the company's ability to obtain net profit at a certain level of sales (Hanafi & Halim, 2014). The results of the descriptive statistical test show that the minimum value of the profitability variable is 0.026, which means that the size of the company's overall ability to generate profits owned by the WTON company in 2020, while the maximum value of 0.390 is owned by the MLBI company in 2017, and the average value of the profitability variable is 0.134, with a standard deviation of 0.082. The profitability value is assumed by the greater the company's ability to generate net profit after tax, the greater the company's share price, and the more the return on investment obtained. High NPM describes the company's ability to obtain high profits at a certain level of sales. NPM is a ratio that shows the ability of total income to generate net profit after tax (Manisa, Defung & Kadafi, 2018; Aini, 2020).

A feasibility test of the model was conducted to see if the model used in this study was feasible to explain the value of the manufacturing company. Table 2 shows the F test results of model 1 and model 2, which obtained a significance value of 0.001 less than 0.05. These results show that the variables Sustainability report, Profitability, and Multiplication of Sustainability report with Profitability are feasible to explain the value of the company so that the multiple linear regression analysis models in this study are feasible to use.

Table 2. Model 1 and Model 2 F Test Results

Model	F	Sig	Information
Multiple Liniar Regression Analysis			
Model 1	14,736	0,001	Significant
Model 2	22,733	0,001	Significant

Source: Secondary data processed, 2021

To see the contribution of sustainability reports and profitability to the value of the company is based on the adjusted value of R2. Table 3 shows the adjusted R2 value in model 1 of 0.203 or 20.3 percent, which means that the independent variables of sustainability report and profitability can explain the variable of company value of 20.3 percent while the remaining 79.7 percent was influenced by other variables outside the research variables. While the adjusted R2 value in model 2 is 0.547 or 54.7 percent, which means that the independent variable sustainability report, profitability, and the multiplication of the sustainability report by profitability can explain the company value variable of 54.7 percent while the remaining 45.3 percent is influenced by other variables outside the research variable.

Table 3. Determination Coefficient Test Results of Model 1 and Model 2

Model	*Adjusted* R^2	Percentage (%)
Multiple linear regression analysis		
Model 1	0,203	20,3
Model 2	0,547	54,7

Source: Secondary data processed, 2021

Further tests are carried out t-tests that aim to show how far an independent variable partially affects explaining the variations in dependent variables. The significance value of the t-test is 0.05 (significance value α = 5 percent). The basis for making the t-test decision is that if the sig < 0.05 then the hypothesis is accepted, this means that an independent variable partially affects the dependent variable.

Table 4. Model 1 t-test result

Model 1	**Prediction**	***Unstandardized Coefficients Beta***	**t**	***Sig (one-tailed)***	**Conclusions**
(Constant)		-9,084	2,512	0,000	
Sustainability report	+	21,125	3,839	0,001	H_1; accepted

Source: Secondary data processed, 2021

Based on Table 4, it can be explained as follows: a constant value of -9.084 means that if the Sustainability report variable is assumed to be equal to zero or constant, then the magnitude of the company value is -9.084. A negative sign on a constant is interpreted without being influenced by independent variables the value of the company will decrease. The coefficient value of the Sustainability report variable is 21.125, meaning that if the Sustainability report variable increases by one point, while other independent variables are considered fixed, it will cause an increase in the company's value of 21,125. The direction of positive influence means that the higher the Sustainability report, the higher the company's value.

The first hypothesis of this study states that the Sustainability report has a positive effect on the value of the company, this refers to Table 4 can be known as the value of the variable coefficient in the regression equation of the first model. The value of the standardized beta coefficient of 21.125 indicates that only the Sustainability report variable has a p-value of 0.001 < 0.05. This means that the Sustainability report variable has a significant influence on this equation. The value of the coefficient B has a positive direction which means that the higher the Sustainability report, the higher the value of the company, and vice versa. This means that the first hypothesis that states: that sustainability reports have a positive effect on the value of the company, is accepted.

The next stage is to test the role of profitability to moderate the influence of sustainability reports on company value (Model 2). Table 5 is the test result of Model 2. A constant value of 7.174 means that if the variables of the sustainability report, profitability, and multiplication of sustainability report by profitability are assumed to be equal to zero/constant, then the amount of the company value is 7.174. A positive sign on a constant is interpreted without being influenced by independent variables the value of the company will increase. The value of the coefficient of the sustainability report variable is -13.405, meaning that if the Sustainability report variable increases by one point, while other independent variables are considered fixed, it will cause a decrease in the company's value by 13,405. The direction of negative influence means that the higher the Sustainability report, the lower the company's value. The value of the coefficient of the profitability variable is –13,038, meaning that if the profitability variable increases by one point, while other independent variables are considered fixed, it will cause a decrease in the company's value by 13,038. The direction of negative influence means that the higher the profitability, the smaller the value of the company.

The value of the coefficient of the Sustainability report multiplication variable with profitability is 27,312, meaning that if the variable of multiplication of the Sustainability Report by profitability increases by one point, while other independent variables are considered fixed, it will cause an increase in the company's value of 27,312. The direction of positive influence means that the higher the multiplication of the sustainability report with profitability, the higher the value of the company.

Table 5. Model 2 t Test Results

Model 2	*Unstandardized Coefficients*		*Standardized Coefficients*
	B	Std. Error	Beta
(Constant)	7,174	8,315	
Sustainability report	-13,405	13,58	-0,296
Profitability	-13,038	62,611	-2,051
SIRXPROF	27,312	103,203	2,722

Source: Secondary data processed, 2021
Information: SRIXPROF = *Multiplication of Sustainability report by Profitability*

The second hypothesis of this study states that profitability strengthens the positive influence of sustainability reports on company value. Referring to Table 5, it can be known the coefficient values of each variable in the regression equation of the second model. The unstandardized coefficient value of the sustainability report multiplication variable with profitability is positively valued at 27,312 which means that the higher the multiplication of the sustainability report with profitability, the higher the company value. The moderation variable is an interaction between the sustainability report (SRI) and the profitability variable (PROF) with a p-value of 0.006 < 0.05 and has an unstandardized coefficient value with a positive direction, meaning that the second hypothesis that states profitability strengthens the positive influence of the sustainability report on the company's value, is accepted.

The results of the research analysis in the regression equation of the first model are known that the coefficient value of the Sustainability report variable is positive and has a p-value smaller than 0.05. The results of this study show that if the Sustainability report is higher, the higher the company's value, it shows that the company's environmental conservation efforts are one of the factors that can increase the company's profit, in addition to increasing the attractiveness for shareholders and stakeholders based on a positive image built in the eyes of the community. The results of this study are in line with other studies found by Safitri (2015); Fatchan & Trisnawati (2016); Kuzey & Uyar (2017) which show that sustainability reporting has a significant effect on company value.

The second hypothesis suggests that profitability amplifies the positive influence of sustainability reports on the value of the company. The moderation variable is an interaction between the Sustainability report (SRI) and the profitability variable (PROF) with a p-value of < 0.05 and a positive coefficient value of B, this means that there is a significant influence so that the Sustainability report and the Company's value will be stronger when the company's profitability is high. So it can be concluded that profitability strengthens the positive influence of sustainability reports on company value. The results of this study are in line with the results of research that has been carried out by other researchers previously by Puspaningrum (2017); Anjani, Bagus & Astika (2018) who stated that profitability as a moderation variable has a positive effect on the relationship between CSR and company value, research conducted by Susanti & Santoso (2011) produced a CSR variable as a moderation able to influence the relationship between profitability and company value positively.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of data processing through regression analysis of model 1 and model 2 equations, the results were obtained that the sustainability report on manufacturing companies on the IDX for the 2016-2020 period, the higher the value of the company, the higher the value of the company. In other words, the sustainability report has a positive effect on the value of manufacturing sector companies on the IDX for the 2016-2020 period. Profitability strengthens the positive influence of sustainability reports on the company's value in manufacturing sector companies on the IDX for the 2016-2020 period.

Some of the limitations in this study are: 1) this research is limited to manufacturing sector companies that are listed on the IDX, have profits, and report financial statements in rupiah currency during the period 2016-2020; 2) the possibility of bias by the company in measuring the sustainability report variable which is the result of scoring the suitability of the company's sustainability report with the GRI G4 index; 3) This study only examines the effect of sustainability reports on the value of the company (measured by the value of Tobin's Q) with profitability (measured by Net Profit Margin) as a moderation variable.

Recommendations that can be submitted for further research are expected to be: 1) develop in other corporate sectors so that the research results can be applied to other types of industries and can be compared with the manufacturing sector. 2) increase the number of companies and extend the research period so that the expected results can be more accurate and representative; 3) use other variables outside of these research variables that are suspected to affect company values such as good corporate governance, and company size, and financial performance.

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