

# The Effect of Sustainability Report Disclosure on Company Value with Profitability as Moderating Variables in Indonesian Companies Asia Sustainability Reporting Award Recipient Rating

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Article Info	Abstract
<p><b>Keywords:</b> Sustainability Report; Disclosure; Companies Value; Profitability.</p> <hr/> <p><b>DOI:</b> 10.33830/elqish.v2i1.4149.2022</p>	<p>This study aims to determine the effect of sustainability report disclosure on firm value with profitability as a moderating variable in Indonesian companies receiving the 2019-2021 Asia Sustainability Reporting Rating (ASSRAT) award. In this study, the researcher uses a quantitative approach with a population of Indonesian companies receiving the 2019-2021 Asia Sustainability Reporting Rating (ASSRAT) award. Determination of the sample in this study using purposive sampling technique, in order to obtain 13 of 67 companies. The research period was 3 years, so that 39 samples were obtained. The analytical method used is descriptive statistics, classical assumption test (residual normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test), linear regression analysis test using the MRA method, and hypothesis testing (coefficient of determination test and t test). The results of the study show that the disclosure of sustainability reports does not significantly affect the value of companies in Indonesian companies that receive the Asia Sustainability Reporting Rating (ASSRAT) award in 2019-2021. The results of this study also show that profitability as a moderating variable can strengthen the relationship between sustainability report disclosures and the value of Indonesian companies receiving the 2019-2021 Asia Sustainability Reporting Rating (ASSRAT) award.</p>

## 1. Introduction

In the era of globalization, advances in digital technology have developed which is pretty fast. This requires companies to be able to increase innovation in production, To use guard existence company in competition which strict. Based on BPS data, in 2019 – 2021 there will be an increase in the number companies listed on the IDX. As for the increase in the number of companies like which presented below:

**Table 1.** Number of Companies Registered IDX

Year	2019	2020	2021
<b>Amount company</b>	668	713	766

Source : www.bps.go.id

The phenomenon of company value is quoted from Investasi.kontan.co.id explain that, the average daily transaction value of shares on the Indonesian stock exchange throughout year 2020 only as big Rp. 6.96 Q even though average score transaction daily the previous year's shares

reached Rp. 9.67 T, then the amount is corrected 28%. Meanwhile, using the same time comparison flat volume transaction daily in exchange effect Indonesia throughout 2020 decrease 49% to 7.39 M unit shares despite the average daily transaction volume for the year previously as much 14.5 M units share (Qolby, 2020). Decline the caused there is a pandemic COVID-19. Pandemic COVID-19 has change capital market in a negative direction, due to the low investor assessment of the market share. So that that matter impact on value measurement company.

Profitability is indicator important in evaluate something company. Profitability was chosen as the moderating variable because of this variable suspected take effect in a manner moderating (strengthen or weaken) connection sustainability report to score company. Profitability is ability company in produce profit clean from activity which conducted in period accountancy (Sugiyono, 2013). When take decision, investors will pay more attention to companies with profitability which tall and make environmental disclosures which good.

In effort apply development sustainable company requested for notice not quite enough answer social and environment around company. Because the more many forms accountability which conducted to environment, so make evaluation or imaging company the better in the eyes Public large. The responsibility of the company is to develop the 3p concept introduced by Elkington namely People, Planet and Profit or known as the Triple Bottom-Line concept (Astuti and Juwenah, 2017). Draft this is what is called a sustainability report. Sustainability report is practice disclosure in the accountability efforts of performance-oriented organizations on achievement development sustainable to stakeholders (Global Sustainability Standards Board 2016). Sustainability report contributes to achievement of sustainable development which is expressed in the form of a report about impact economic, environmental, and social.

One of the standards for compiling a Sustainability report is Global reporting initiative (GRI). GRI is organization non-government which develop and disseminate standard reporting continuity in a manner globally (NCSR, 2018). In reporting its social responsibility, GRI has publish sustainability reporting guidelines for make it easy organization in make report continuity. On year 2013 start implement G4 and improved again Becomes GRI Standards on year 2018.

Study which conducted by (Budiana et al., 2020) conclude that disclosure sustainability reporting to score company impact positive. Variable Profitability strengthen connection between sustainability reporting on firm value. Then the research conducted (Amalia et al., 2021), state that sustainability reporting has no effect on firm value. Financial performance can strengthen connection Among sustainability reporting against score company.

This research was conducted based on previous research with several difference namely disclosure measurement sustainability reports using The GRI Standards and the objects used in this study are companies Indonesia received the Asia Sustainability Reporting Rating (ASRRAT) award 2019-2021.

### **Stakeholders Theory**

Theory Stakeholders it means talk about regarding related to with interest various party. Stakeholders have needs, different interests and demands. In order to fulfill things This requires strong cooperation between companies and Stakeholders (Imam Ghazali and Anis Chairi, 2007).

### **Report Continuity (Sustainability Reports)**

Sustainability reporting, in the Global Reporting Initiative (GRI) is practice disclosure information company which published with destination give contribution to sustainable development of the company. As for published information covers economic, social and environmental impacts (GRI 101, 2016).

### **Score Company**

Firm value is the investor's perception of the company which is always associated with stock prices. High company value becomes desire para owner company, because with score which high indicates the prosperity of shareholders is also high. Riches shareholders and companies represented by the market price of share which reflected from decision investation, funding, and management asset (Franita, 2018).

### **Profitability**

Profitability is the company's ability to produce net income from activities carried out in the accounting period (Latifah and Sublime 2017). In taking decision, investors will more interested on company which have profitability which tall and to do disclosure environment which good. The bigger profitability something company, so the bigger also position company in use asset (Budiana and Budiasih, 2020).

### **Global reporting initiative (GRI)**

Organization this in activities focus for reach transparency of reporting carried out by organizations in the public sector and private sector through the development of disclosure guidelines and standards reporting in the sustainability report (Global reporting Initiative, 2021).

### **Asia Sustainability Reporting Rating (ASRRAT)**

On year 2018 NCSR initiated ranking Asia Sustainability reporting Ratings (ASRRAT). Expected with Ratings can motivate many companies. This rating system started from platinum, gold, silver, and bronze. Award categorized into two categories namely Indonesian companies and foreign companies located in the Asian region (National Center for Sustainability reporting, nd).

### **Development Hypothesis**

#### *Influence Sustainability Disclosure Report to Score Company*

In this study, firm value is defined as market value. Score company could give profit for holder share in a manner maximum (Febriyanti, 2021). According to theory stakeholders, company is an entity who is responsible for organizational systems and party- party which involved in company. Publish sustainability report is wrong one exists accountability which conducted company to para its stakeholders. With thereby disclosure sustainability report has a positive effect on firm value because it can increase trust investors. Based on theory signaling, sustainability report could provide a positive signal to users of non-financial reports that can used to realize the plan company management.

In the perception of investors, the value of the company is related to the stock price. Consideration Investors in choosing a company not only aim at advantage however also responsibility company about aspect economy, social and environment by development sustainable (Astuti and Juwenah, 2017). Research conducted by Sri Wahyuni Latifah and Muhamad Budi Luhur concluded that the sustainability report disclosure variables had an effect to company value. This is also supported by Quita Amelia's research Budiana and I Gusti Ayu Nyoman Budiasih, that disclosure of sustainability reporting to score company impact positive. Study different carried out by Galuh Artika Febriyanti who stated that sustainability reporting has no effect on firm value. The same is done by Angie Rizki et al. which state sustainability reporting no take effect to score company. Based on explanation on, so hypothesis this research is:

H 1: Disclosure sustainability report take effect to score company.

### *Influence Disclosure Sustainability Report to Score Company With Profitability As A Moderating Variable*

Profitability is achievement company During period accountancy which generate net profit from the activities carried out (Latifah and Luhur, 2017). Company which has profitability which tall and to do Good environmental disclosure can be an attraction for investors decision-making. The higher the profitability of the company, the bigger use asset in company (Budiana et al., 2020). Based on stakeholder theory, if the profitability is high then the level of satisfaction para stakeholders tall because company could managed with good. Based on theory signaling company which could increase profit and maintaining stability can be a positive signal for investors regarding performance company. This can make the stock price increase as a result of positive sentiment by investors. Increasing the value of the company in the eyes investors seen from height price share in market (Wijaya, 2015).

The ratio used in profitability is interpreted as a ratio return On Assets (ROAs). ROA describe so far where return profits from investments that are invested as desired (Asyidiq, 2021). Study which conducted by Quita Amelia Budiana and I Lord Come on Mrs Be kind conclude that variable Profitability strengthen connection Among sustainability reporting to score company. Results study which different conducted by Sri Wahyuni Latifah and Mohammed Budi Sublime which state that profitability weakens the relationship between disclosure of sustainability reports to score company. Based on explanation on, so hypothesis study this is:

H 2: Profitability could moderate connection Among disclosure sustainability report against score company.

## **2. Research Method**

### **Type and Approach Study**

Based on source data and information which obtained, study this use type study literature (libraries research). Study literature (libraries research) is study which refers on source literature form data results study, report document official and book which support study for made source in obtain data (Zed, 2004). The source of literature used in this study is an annual report and sustainability report obtained from the company's official website, journal scientific and a collection of documents from books related to influence disclosure of the sustainability report on moderated company value by variable profitability. In study this, researcher use quantitative approach. Quantitative research is oriented towards numerical data analysis with procedure statistics from testing theories variable research (Zed, 2004).

### **Population and Sample Study**

Population in study this is company Indonesia receiver Asia Sustainability Reporting Rating award in 2019-2021. Amount Indonesian company awarded the Asia Sustainability Reporting Rating in 2019-2021, namely 67 companies. Sampling technique use technique sampling purposive. With criteria sample that is; Company Indonesia receiver appreciation ASRRAT in a manner consecutive year 2019 – 2021, Company Go Public which registered in IDX which publish annuals report year 2019 – 2021, and Company which publish sustainability report year 2018 - 2020.

## Variable Operational Definitions

### *Variable Dependent*

In study this, variable dependent is score company which be measured with ratio Tobin's Q. Ratio Tobin's Q be measured with use market value from outstanding shares and company debt. Market value from share which circulating and debt company obtained from the published annual report. The value of Tobin's Q can be calculated with formula (Dzahabiyya, Jhoansyah, and Daniel 2020) :

$$Q = \frac{MVE + DEBT}{TA}$$

### *Variable Independent*

In study this, variable independent is disclosure sustainability report, which have 3 indicator disclosure performance, that is performance economy, performance environment, and performance social. Disclosure sustainability report be measured with Sustainability Report Disclosure Index (SRDI). SRDI could counted with give score 1 if something items disclosed and 0 if no disclosed. Formula for calculation SRDI is :

$$SRDI = \frac{K}{N}$$

### *Variable Moderation*

In this study, profitability was chosen as a moderating variable. Profitability is wrong one ratio finance for arrange riches company in carrying out its business activities in order to gain profit during the accounting period (Wahidahwtai 2021). In this study profitability be measured with return on assets. Formula calculation ROA (Dwiastuti and Dilak, 2019):

$$ROA = \frac{\text{Laba bersih setelah pajak}}{\text{Total aset}}$$

## Technique Collection Data

In study this, data which used that is data secondary. Data secondary is data which is obtained indirect, implied that the data is obtained through intermediary media. Deep data collection techniques This research is documentation and checklist. The data in this study are sourced from documents in the form of an annual report and a sustainability report. In this research the check list is used to determine sustainability disclosure items report which has disclosed. evaluation disclosure sustainability report based on on sustainability reports which has published.

*Technique Analysis Data*

The data analysis technique in this study is the regression analysis technique multiple linear, because there are three variables involved in this study, namely disclosure sustainability report, profitability as well as score company. Research using Statistical Product and Service Solution (SPSS) software version 26 as a tool in analyzing data. Data analysis techniques used includes descriptive statistics, classic assumption test (residual normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test), regression analysis, and hypothesis testing (Coefficient of Determination Test and t Test (Partial Significance Test)). Following linear regression equation formula in this study :

$$Y = \alpha + \beta_1 \text{SRDI} + \beta_2 \text{ROA} + \beta_3 \text{X*Z} + e$$

Information:

Y	: Score Company
$\alpha$	: Constant
$\beta_1 - \beta_3$	: Coefficient Regression
SRDI	: Disclosure Sustainability Report
ROA	: Profitability (moderation)
X*Z	: Interaction Among SRDI and ROA
e	: standard Error

### 3. Results and Discussions

Object in study this is company Indonesia receiver Asia S sustainability Reporting Rating (ASRRAT) award in 2019- 2021. This event aims to motivate the sustainability of corporate reporting with give appreciation to company on effort in communicate performance company which related with economy, environmental and social. The population in this study were 67 companies during period year 2019-2021. On study this use technique sampling purposive. There were 54 samples that did not meet the criteria, so they remained 13 samples that can be used in this study. So the data used in the study a number of 39 samples. The following is a list of companies that were used sample served in the following table:

**Table 2. IDX List Company name**

<b>Company</b>
PT ABM invest Tbk
PT Austindo Archipelago Jaya Tbk
PT Bank Maybank Indonesia Tbk
PT Bank Country Indonesia Tbk
PT BPD Java West & Banten Tbk
PT BPD Java East Tbk
PT Bank People of Indonesia Tbk
PT Indo Tambangraya magnificent Tbk
PT Indocement Single Initiative Tbk
PT PP Property Tbk

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PT Timah Tbk  
PT united Tractors Tbk  
PT vale Indonesia Tbk

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**Research Result**

*Analysis Regression*

**Table 3.** Results Analysis Regression

<b>Coefficients a</b>					
Model		Unstandardized		standardized	
		Coefficients		Coefficients	
	B	std. Error	Betas	Q	Sig.
1	(Constant)	,436	, 197		2,215 .033
	SRDI	,355	,586	,099	,607 ,548

Based on table in on, so form equality regression data panel as following:

$$Y = 0.436 + 0.355 \text{ SRDI} + e$$

From results equality regression on, could in conclusion as following:

The constant value is 0.436, meaning that if the SRDI is 0 then the value of the company (Tobin's Q) will be worth 0.436.

Score coefficient regression SRDI as big 0.355. Results score SRDI if increase one unit, so score company (Tobin's Q) will experience enhancement of 0.355.

*Analysis Regression linear Double with method (MRA)*

**Table 4.** Results Analysis Regression linear Double with method (MRA)

<b>Coefficients a</b>					
Model		Unstandardized		standardized	
		Coefficients		Coefficients	
	B	std. Error	Betas	t	Sig.
1	(Constant)	-,159	,229		-,694 ,492
	SRDI	1,633	,607	,456	2,691 ,011
	ROA	16,877	4,444	2.157	3,798 ,001
	X*Z	-33,534	9,708	-1,944	-3,454 ,001

Based on table in on, so form equality regression data panel as following:

$$Y = -0.159 + 1,633\text{SRDI} + 16,877\text{ROA} - 33,534\text{X*Z} + e$$

From the results of the regression equation above, the conclusions that can be drawn as following:

The constant value is -0.159, meaning that the independent variable is 0 so magnitude score company (Tobin's Q) will experience decline 0.159. The regression coefficient value of the sustainability report disclosure (SRDI) is of 1.633. The results concluded that SRDI increased by one unit, then the value company (Tobin's Q) will increase as big 1,633.

The value of the profitability regression coefficient (ROA) is 16,877. those results it can be concluded that ROA increases by one unit, then the firm value (Tobin's Q) will experience an increase of 16,877. The value of the interaction regression coefficient of SRDI (X) and ROA (Z) is - 33,534. Results the concluded interaction SRDI and ROA increase one unit, then the value of the company (Tobin's Q) will decrease by - 33,534.

## Test Hypothesis

### *Test Coefficient Determination*

**Table 5.** Results Test Coefficient Determination Model Regression 1  
**Model Summary b**

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>std. Error of the Estimates</b>
1	,099 <sup>a</sup>	,010	-,017	,531488

Can be seen in the table that the magnitude of the coefficient of determination concluded that disclosure of the sustainability report contributed 1% to the value of the company. While the remaining 99% is likely to be influenced by variables other which not examined in this study.

**Table 6.** Results Test Coefficient Determination Model Moderation  
**Model Summary b**

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>std. Error of the Estimates</b>
1	,557	,310	,251	,456195

From the table above it can be explained that the increase in the coefficient value the determination of the regression model 1 to the moderation model is 30%. R Square value 0.010 so that could said that variable disclosure sustainability reports by 1%. But after the profitability variable in the equation moderation model, the R Square value increases to 31% or 0.310. With thereby variable profitability could strengthen connection disclosure sustainability report against value company.

### *Test t*

Test t conducted with compare Among score t table with t count, Is known table distribution t with use degrees freedom (df) = nk, then df = 39-2 or with a validity degree of 37 with a significance of 0.05. So the t table is 1.687. The following are the results of the t- count test which can be seen in the table following:



**Table 6.** Results Test Coefficient Determination Model Moderation

		<b>Coefficients a</b>				
		<b>Unstandardized</b>		<b>standardized</b>		
		<b>Coefficients</b>		<b>Coefficients</b>		
<b>Model</b>		<b>B</b>	<b>std. Error</b>	<b>Betas</b>	<b>Q</b>	<b>Sig.</b>
1	(Constant)	,436	,197		2,215	.033
	SRDI	,355	,586	,099	,607	,548

Based on the results of the t test analysis of the regression model 1, it can be concluded that the t value is calculated of  $0.607 < t$  table of 1.687 and a significance level of  $0.548 > 0.05$ , then  $H_0$  received and  $H_1$  rejected so that could concluded disclosure sustainability report no have influence significant to score company.

**Table 7.** Results Test t Model Moderation

		<b>Coefficients a</b>				
		<b>Unstandardized</b>		<b>standardized</b>		
		<b>Coefficients</b>		<b>Coefficients</b>		
<b>Model</b>		<b>B</b>	<b>std. Error</b>	<b>Betas</b>	<b>t</b>	<b>Sig.</b>
1	(Constant)	-,159	,229		-,694	,492
	SRDI	1,633	,607	,456	2,691	,011
	ROA	16,877	4,444	2.157	3,798	,001
	X*Z	-33,534	9,708	-1,944	-3,454	,001

Based on the table above, it can be stated that the value of t count SRDI 2.706 with a significance of 0.010 (significant). ROA variable has t count 3.798 with a significance of 0.001 (significant). X\*Z variables (interaction between SRDI with ROA) has t count -3.454 with a significance of 0.001 (significant), so  $H_2$  received. Thing this show profitability could moderate relationship between disclosure sustainability report to score company.

## Discussion

### *Influence Sustainability Disclosures Report to Score Company*

Results study could concluded that disclosure sustainability report (SRDI) no take effect significant to score company which proxied by Tobin's Q at the award-winning Indonesian company ASRRAT. Based on the results of hypothesis testing for the SRDI variable with t count of  $0.609 < t$  table of 1.687 with a significance value of  $0.546 > 0.05$ . Study this support study yes conducted by (Febriyanti 2021), (Amalia et al. 2021), as well (Erkanawati 2018).

Results study show that score average disclosure sustainability report of 29%, which means that every company is still not fully in disclose sustainability report in accordance with GRI Standards. The thing because by factor internal and factor external each company, which where in

study this reporting social responsibility is not uniform because the object of this research is the company Indonesia receiver appreciation ASRRAT with various sector company.

Firm value in this study is defined as market value, because the value of the company can bring prosperity to shareholders if price share company experience increase. Investors on generally tend to buy and sell stocks daily to earn capital gains, without notice continuity company period long. Where sustainability report is strategy period long company in maintain the continuity of the company. Sustainability reports in Indonesia is issue which relatively new, so that still not enough understood by investors that Disclosure of the sustainability report does not affect the value of the company counted based on Tobin's Q.

#### *Influence Disclosure Sustainability Report to Score Company with Profitability As A Variable Moderation*

Based on test MRA could concluded that variable profitability effect on the disclosure relationship sustainability report on value company. The research results obtained a significance value  $<0.05$ . Based on theory signaling performance company which capable increase profit in a manner stable to attract investors. This gave rise to a positive sentiment from investors who can Increase stock prices in the market thereby impacting value company. Based on theory stakeholders, level satisfaction para stakeholders could be measured from height profitability company because company manage management well.

Based on proof empirical researched this show that companies with high levels of profitability are allegedly able to provide signal positive in increase score company. Thing this supported by study (Budiana and Be kind 2020) as well (Amalia et al. 2021).

#### **4. Conclusions**

Based on results analysis data show that variable disclosure of sustainability report is a variable that has no effect significant to score company. Investors in Indonesia on generally tend to buy and sell stocks daily to get capital gains, without considering the long-term sustainability of the company. Where sustainability report is the company's long-term strategy in maintaining continuity company. Reporting accountability social the no uniform (companies with various sectors) which can be known based on the average the average sustainability report disclosure variable is 29%, which means still low that disclosure sustainability report no influence score company which counted based on Tobin's Q.

Based on results analysis data show that variable moderation profitability is variable which strengthen connection Among disclosure sustainability report and score company. It means company who achieve profitability tall one so could seen as good news and sustainability report will respond signal positive which given so that will increase score company. If profitability tall so high level of stakeholder satisfaction because the company can be managed with good.

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