No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
1	Eliyana, Subakir, 2020	Pengungkapan *Substainability Report* Terhadap Return on Assets (ROA) Perusahaan Manufaktur Bidang Pertambangan.	Perusahaan Manufaktur Bidang Pertambangan 2013-2017.	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial. Variabel dependen: Return on Assets.	Penelitian kuantitatif dengan pemilihan sampel menggunakan metode *purposive sampling*, analisis regresi linier berganda.	Pengungkapan dalam *Sustainability Report* dari kinerja ekonomi, kinerja lingkungan, dan kinerja sosial menunjukkan yang paling dominan adalah kinerja ekonomi yang berpengaruh dan signifikan kearah positif terhadap ROA.
2	Nelmida 2020	*The Impact of Substainability Reporting on Company Performance*	*Non-financial companies listed on the Indonesia Stock Exchange for the period of 2016-2018.*	*Independent variable: Economic Aspect, Environmental Aspects, and Social Aspects. Dependent variable: Return on Assets, Control variable: Company Size*	*Multiple linear regression*	*(i)The disclosure of economic aspect in a sustainability report has a significant positive effect on corporate financial performance, (ii) The disclosure of environmental aspect in sustainability report does not have a significant effect on corporate financial performance, and (iii) The disclosure of social aspect in sustainability report has a significant negative influence on the company's financial performance.*

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No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
3	Rita Wijayanti 2020	Pengaruh Pengungkapan *Substainability Report* Terhadap Kinerja Keuangan Perusahaan	10 perusahaan yang terdaftar di Bursa Efek Indonesia 2013-2015.	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial. Variabel dependen: *Return on Assets, Current ratio*	Model regresi data panel, yaitu F Test (*Chow Test*), Hausman Test, dan *Langrangge Multiplier Test.*	Semua dimensi *Sustainability Report* yaitu dimensi ekonomi, lingkungan, dan sosial berpengaruh terhadap profitabilitas (*return on asset*). Namun hanya dimensi lingkungan yang berpengaruh terhadap likuiditas (*current ratio*).
4	Rochimah Yulianty 2020	Pengaruh *Substainability Report* Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening	Perusahaan *go public* yang terdaftar di Bursa Efek Indonesia dan menerbitkan *Sustainability Reporting* secara berturut-turut pada periode tahun 2014-2015.	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial. Variabel dependen: Nilai perusahaan. Variabel intervening: CR, TATO, DER, ROA, dan DuPont.	Analisis jalur (*path analysis*).	Aspek ekonomi memiliki pengaruh positif signifikan profitabilitas dan DuPont System tetapi tidak signifikan terhadap likuiditas. Sedangkan pada aktivitas dan solvabilitas memiliki pengaruh negatif tidak signifikan. Aspek lingkungan memiliki pengaruh positif signifikan terhadap profitabilitas tetapi tidak signifikan terhadap likuiditas. Sedangkan pengaruh negatif signifikan ditunjukkan pada aktivitas, DuPont dan solvabilitas. Aspek sosial memiliki pengaruh positif signifikan terhadap Aktivitas, Solvabilitas, dan DuPont. Sedangkan pengaruh negatif tidak signifikan ditunjukkan pada likuiditas dan profitabilitas. Aspek ekonomi memiliki pengaruh positif signifikan terhadap profitabilitas. Aspek ekonomi, lingkungan, dan sosial hanya ekonomi yang berpengaruh signifikan terhadap nilai perusahaan melalui kinerja keuagan yang diproksikan oleh likuiditas, profitabilitas, dan DuPont System.

No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
5	Yane Devi Anna, Dita Rari Dwi 2019	Sustainability Reporting: Analisis Kinerja Keuangan Dan Nilai Perusahaan	Perusahaan kategori winner versi NCSR dan terdaftar di BEI selama tahun 2015-2017	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial. Variabel dependen: PBV, ROA	Teknik analisis data adalah analisis Partial Leas Square (PLS)	*Sustainability Reporting* yang berpengaruh terhadap profitabilitas pengungkapan, berkaitan dengan aspek kinerja ekonomi dan kinerja lingkungan, sedangkan aspek kinerja sosial tidak berpengaruh terhadap profitabilitas. Selain itu hasil penelitian juga menunjukkan bahwa *Sustainability Reporting* berdasarkan aspek kinerja ekonomi, lingkungan dan sosial berpengaruh terhadap nilai perusahaan.
6	Rr. Aurin Wahyu Kusuma, Denies Priantinah 2018	Pengaruh Pengungkapan *Sustainability Report* Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Pemoderasi Pada Perusahaan Yang Bergabung Di ISSI Dan Konvensional Periode 2014-2016.	Perusahaan Yang Bergabung Di Issi Dan Konvensional Periode 2014-2016	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial. Variabel dependen: PBV Variabel moderasi: ROA	MRA (*Moderated Regression Analysis*).	Pengungkapan *Sustainability Report* berpengaruh positif dan tidak signifikan terhadap Nilai Perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2014-2016. Profitabilitas tidak mampu memoderasi pengaruh Pengungkapan *Sustainability Report* terhadap Nilai Perusahaan. Pengungkapan *Sustainability Report* dan Ukuran Perusahaan tidak berpengaruh secara bersama-sama terhadap Nilai Perusahaan.

No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
7	Nur Astri Sari, Budi Artinah, Safriansyah 2017	*Sustainability Report* dan Nilai Perusahaan Di Bursa Efek Indonesia	Semua perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Periode penelitian dimulai 2013-2015.	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial, ukuran perusahaan, pertumbuhan penjualan. Variabel dependen: Tobin's Q	Analisis regresi linier berganda.	Pengungkapan *Sustainability Report* (aspek ekonomi, lingkungan, dan sosial) secara bersama-sama berpengaruh terhadap nilai perusahaan.
8	Sri Wahyuni Latifah, Muhamad Budi Luhur 2017	Pengaruh Pengungkapan Substainability Report Terhadap Nilai Perusahaan Dan Profitabilitas Sebagai Variabel Moderasi	Perusahaan yang terdaftar di BEI dan Mempublikasikan *Substainability Report* pada tahun 2015	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial Variabel dependen: Tobin's Q Variabel moderasi: ROA	Analisis regresi linier sederhana	Variabel pengungkapan SR secara parsial berpengaruh terhadap nilai perusahaan yang diproksikan dengan Tobin's Q. Sedangkan profitabilitas yang diproksikan menggunakan ROA tidak mampu memoderasi hubungan antara pengungkapan SR terhadap nilai perusahaan pada perusahaan yang tercatat di bursa efek indonesia tahun 2015.
9	Imam Wibowo, Sekar Akrom Faradiza 2014	Dampak Pengungkapan *Sustainability Report* Terhadap Kinerja Keuangan dan Kinerja Pasar	Perusahaan yang sahamnya tercatat pada Bursa Efek Indonesia pada tahun 2008-2011 kecuali sektor keuangan.	Variabel independen: Sustainability Report Variabel dependen: ROA, Tobin's Q	Analisis regresi linier berganda.	Pengungkapan *Sustainability Report* yang dilakukan perusahaan, tidak berpengaruh signifikan terhadap kinerja keuangan yang terlihat dalam ROA dan current ratio.

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No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
10	Ni Nyoman Ayu Karyawati, Gede Adi Yuniarta, Edy Sujana 2017	Pengaruh Tingkat Pengungkapan Laporan Keberlanjutan terhadap Kinerja Keuangan Perusahaan	Perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia (BEI)	Variabel independen: kinerja ekonomi, kinerja lingkungan, dan kinerja sosial Variabel dependen: Current Ratio	Analisis regresi linier berganda	(1) Tingkat pengungkapan laporan keberlanjutan dimensi ekonomi tidak berpengaruh secara signifikan terhadap profitabilitas perusahaan. (2) Tingkat pengungkapan laporan keberlanjutan dimensi ekonomi tidak berpengaruh secara signifikan terhadap likuiditas perusahaan. (3) Tingkat pengungkapan laporan keberlanjutan dimensi lingkungan tidak berpengaruh secara signifikan terhadap profitabilitas perusahaan. (4) Tingkat pengungkapan laporan keberlanjutan dimensi lingkungan tidak berpengaruh secara signifikan terhadap likuiditas perusahaan. (5) Tingkat pengungkapan laporan keberlanjutan dimensi sosial tidak berpengaruh secara signifikan terhadap profitabilitas perusahaan. (6) Tingkat pengungkapan laporan keberlanjutan dimensi sosial tidak berpengaruh secara signifikan terhadap likuiditas perusahaan.

No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
11	Bima Putranto Sejati, Andri Prastiwi 2015	Pengaruh Pengungkapan *Sustainability Report* Terhadap Kinerja dan Nilai Perusahaan	Perusahaan manufaktur yang listing di Bursa Efek Indonesia dan menerbitkan *Sustainability Report* selama periode penelitian yaitu 2006 - 2013	Variabel independen: SR, kinerja ekonomi, kinerja lingkungan, dan kinerja sosial Variabel dependen: Tobin's Q, ROA	Analisis regresi linier berganda	Pengungkapan *Sustainability Report* tidak mampu berperan sebagai peningkat daya kinerja perusahaan. Masing – masing kinerja dalam *Sustainability Report* yang diungkapkan oleh perusahaan kepada stakeholder tidak mampu meningkatkan kinerja perusahaan secara signifikan. Pengungkapan masing – masing kinerja dalam *Sustainability Report*, yaitu pengungkapan kinerja ekonomi, lingkungan dan sosial tidak mampu mempengaruhi nilai perusahaan secara signifikan pada perusahaan yang mengungkapkannya.
12	Josua Tarigan, Hatane Semuel 2014	Pengungkapan *Sustainability Report* dan Kinerja Keuangan	Perusahaan manufaktur, tambang dan jasa periode 2009-2011	Variabel independen: *Economic* (EC), *Enviromental* (EN), *Human Rights* (HR), *Labor Practices* (LA) & *Decent Work, Society* (SO), dan *Product Responsibility* (PR). Variabel dependen: manajemen aset, profitabilitas, *leverage*, likuiditas dan pasar.	Structural Equation Modeling (SEM)	Dimensi ekonomi (EC) dari *Sustainability Report* tidak berpengaruh terhadap kinerja keuangan. Namun demikian kedua hipotesis yang lain menunjukkan bahwa dimensi lingkungan (EN) dan dimensi sosial (SO) dari *sustainability report* berpengaruh terhadap kinerja keuangan, meskipun pengaruhnya negatif. Hal ini menunjukkan dalam kondisi saat ini di Indonesia, untuk mencapai kinerja keuangan yang baik, masih dapat dilakukan dengan meletakkan aspek *sustainability* dalam prioritas nomer dua atau tiga.

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No.	Nama dan Tahun	Judul Penelitian	Objek Penelitian	Variabel Penelitian	Metode Penelitian	Hasil Penelitian
13	Ching *et al*, 2017	*The Quality of Sustainability Reports and Corporate Financial Performance: Evidence From Brazilian Listed Companies.*	*Firms listed on ISE and the period chosen for the study is 2008 -2014.*	*Independent variable: Economic Aspect, Environmental Aspects, and Social Aspects. Dependent variable: Tobin's Q, ROA, ROE, net margin %, and operational cash flow. Control variable: Company Size.*	*Multiple linear regression*	*None of them examined the relationship between corporate financial performance (CFP) and sustainability reporting quality. Results from this work point to neutral relation between quality disclosure of SR and CFP.*
14	Amy, 2017	*Relationship between quality of sustainability report and corporate financial performance*	*GRI report list which is provided by GRI*	*Independent variable: Quality of sustainability report (QSR) Dependent variable: Corporate financial performance (CFP), Control variable: Company Size, firm risk, Country, Country status, Year Dummy.*	*Multiple linear regression Multiple linear regression*	*The findings in H1a demonstrate higher Quality of sustainability report (QSR) results in better profitability and CFP but QSR exceeding a certain level in return increase the utilisation of firm's resources and this lead to a decrease in overall profitability. The results in H2 show an insignificant decrease in ROA and Return of sales (ROS) and an insignificant increase in BEPS and SR after the improvement in QSR. The results demonstrate ROA, ROS and SR decreased when GRI application level keeps constant over two and three years and BEPS decreased when GRI application level keeps constant over three years.*

Lampiran 2

Pengukuran Operasional Variabel

No.	Variabel	Dimensi	Pengukuran	Skala
1	1. *Sustainability Report* (X1) 2. GRI 200 - Kinerja Ekonomi (X2) 3. GRI 300 - Kinerja Lingkungan (X3) 4. GRI 400 - Kinerja Sosial (X4)	*Sustainability Report Disclosure Index*	$$SDRI = \frac{n}{k}$$ Keterangan: SRDI: *Sustainability Report Disclosure Index* n: Jumlah item yang diungkapkan perusahaan; k: Jumlah item yang diharapkan; 1 = jika item k diungkapkan; 0 = jika item k tidak diungkapkan. Dengan demikian, $0 \leq SRDI \leq 1$ (Ching *et al.*, 2017)	Rasio
2	Nilai Perusahaan (Y1)	Tobin's Q	$$\frac{\text{Nilai Pasar Ekuitas} + \text{Nilai Buku Total Hutang}}{\text{Total Aset}}$$ (Latifah & Luhur, 2017)	Rasio
3	Kinerja Keuangan (Y2)	ROA	$$\frac{\text{Laba Bersih}}{\text{Total Aset}}$$ (Hery, 2012)	Rasio

Hasil Tabulasi Data

No	Kode Perusahaan	Tahun	SR _X1	Ekonomi _X2	Lingkungan _X3	Sosial _X4	Tobin's Q _Y1	ROA _Y2
1	ANJT	2016	0.358	0.154	0.100	0.176	0.885	0.018
2	ANJT	2017	0.394	0.231	0.200	0.206	0.811	0.084
3	ANJT	2018	0.511	0.154	0.300	0.500	0.756	-0.001
4	ANJT	2019	0.555	0.308	0.600	0.412	0.706	-0.007
5	ANTM	2016	0.467	0.308	0.467	0.353	0.887	0.002
6	ANTM	2017	0.540	0.308	0.533	0.441	0.996	0.005
7	ANTM	2018	0.613	0.308	0.600	0.529	1.054	0.051
8	ANTM	2019	0.555	0.231	0.600	0.441	0.972	0.006
9	AUTO	2016	0.445	0.231	0.300	0.324	1.749	0.006
10	AUTO	2017	0.445	0.231	0.333	0.265	1.597	-0.002
11	AUTO	2018	0.438	0.231	0.333	0.265	1.307	0.004
12	AUTO	2019	0.431	0.231	0.333	0.235	1.200	-0.009
13	AXIATA	2016	0.496	0.538	0.333	0.441	1.190	0.007
14	AXIATA	2017	0.387	0.308	0.033	0.324	0.992	0.007
15	AXIATA	2018	0.431	0.462	0.133	0.324	1.266	-0.057
16	AXIATA	2019	0.460	0.538	0.233	0.324	1.189	0.011
17	BBNI	2016	0.365	0.231	0.100	0.235	1.121	0.019
18	BBNI	2017	0.467	0.385	0.400	0.294	1.052	0.019
19	BBNI	2018	0.482	0.231	0.400	0.382	1.011	0.019
20	BBNI	2019	0.467	0.385	0.400	0.265	0.972	0.018
21	BBRI	2016	0.343	0.308	0.000	0.176	0.942	0.026
22	BBRI	2017	0.431	0.154	0.233	0.353	1.248	0.026
23	BBRI	2018	0.504	0.538	0.300	0.441	1.255	0.025
24	BBRI	2019	0.438	0.538	0.267	0.206	1.220	0.024
25	BJTM	2016	0.431	0.385	0.133	0.353	1.077	0.036
26	BJTM	2017	0.445	0.385	0.133	0.382	1.047	0.024
27	BJTM	2018	0.504	0.846	0.133	0.441	1.027	0.021
28	BJTM	2019	0.496	0.538	0.167	0.500	1.001	0.018
29	BNGA	2016	0.387	0.308	0.067	0.294	0.997	0.009
30	BNGA	2017	0.372	0.462	0.033	0.206	0.947	0.011
31	BNGA	2018	0.467	0.385	0.233	0.441	0.942	0.013
32	BNGA	2019	0.423	0.538	0.233	0.176	0.923	0.013
33	BNII	2016	0.416	0.385	0.033	0.353	0.991	0.012
34	BNII	2017	0.394	0.308	0.100	0.235	0.960	0.011
35	BNII	2018	0.423	0.308	0.167	0.294	0.946	0.013
36	BNII	2019	0.416	0.308	0.167	0.265	0.931	0.011
37	BUMI	2016	0.613	0.462	0.433	0.559	2.131	0.038
38	BUMI	2017	0.445	0.154	0.200	0.235	1.057	0.065
39	BUMI	2018	0.496	0.231	0.300	0.324	0.950	0.040
40	BUMI	2019	0.657	0.385	0.567	0.618	0.928	0.003

41	ELSA	2016	0.511	0.231	0.133	0.353	0.961	0.075
42	ELSA	2017	0.569	0.154	0.400	0.353	0.889	0.052
43	ELSA	2018	0.569	0.154	0.367	0.353	0.811	0.049
44	ELSA	2019	0.569	0.154	0.400	0.324	0.766	0.052
45	INCO	2016	0.380	0.154	0.267	0.147	1.120	0.001
46	INCO	2017	0.438	0.154	0.467	0.176	1.264	-0.003
47	INCO	2018	0.511	0.462	0.467	0.353	1.317	0.027
48	INCO	2019	0.504	0.462	0.433	0.324	1.122	0.026
49	INTP	2016	0.350	0.154	0.200	0.118	2.813	0.128
50	INTP	2017	0.453	0.154	0.467	0.265	2.502	0.064
51	INTP	2018	0.445	0.077	0.400	0.294	2.685	0.041
52	INTP	2019	0.423	0.077	0.300	0.294	2.356	0.066
53	ITMG	2016	0.445	0.385	0.367	0.206	1.664	0.108
54	ITMG	2017	0.409	0.154	0.333	0.147	1.541	0.186
55	ITMG	2018	0.438	0.077	0.467	0.176	0.969	0.137
56	ITMG	2019	0.496	0.154	0.500	0.324	0.931	0.032
57	PGAS	2016	0.416	0.231	0.233	0.294	0.990	0.045
58	PGAS	2017	0.482	0.462	0.233	0.441	1.098	0.023
59	PGAS	2018	0.511	0.462	0.267	0.500	1.070	0.046
60	PGAS	2019	0.672	0.923	0.800	0.529	0.957	0.015
61	PTBA	2016	0.642	0.769	0.367	0.618	0.737	0.109
62	PTBA	2017	0.445	0.462	0.133	0.147	2.625	0.207
63	PTBA	2018	0.686	0.308	0.500	0.765	1.595	0.212
64	PTBA	2019	0.657	0.615	0.633	0.471	1.270	0.155
65	TINS	2016	0.759	0.923	0.600	0.588	1.012	0.026
66	TINS	2017	0.628	0.692	0.433	0.559	0.963	0.042
67	TINS	2018	0.803	0.692	0.600	0.765	1.000	0.009
68	TINS	2019	0.686	0.692	0.567	0.559	1.001	-0.030
69	UNTR	2016	0.533	0.538	0.333	0.441	2.397	0.080
70	UNTR	2017	0.409	0.692	0.067	0.118	1.662	0.093
71	UNTR	2018	0.431	0.154	0.267	0.206	1.200	0.099
72	UNTR	2019	0.445	0.154	0.333	0.206	1.094	0.100
73	WIKA	2016	0.365	0.308	0.000	0.235	1.037	0.039
74	WIKA	2017	0.416	0.231	0.167	0.294	1.005	0.030
75	WIKA	2018	0.474	0.615	0.167	0.382	1.011	0.035
76	WIKA	2019	0.460	0.385	0.333	0.265	0.964	0.042

Sumber: Output Data diolah

Tabel 6.1 Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SR_X1	76	0.34	0.80	0.4847	0.09623
Ekonomi_X2	76	0.08	0.92	0.3605	0.20093
Lingkungan_X3	76	0.00	0.80	0.3109	0.17485
Sosial_X4	76	0.12	0.77	0.3444	0.14315
TobinsQ_Y1	76	0.71	2.81	1.2057	0.47000
ROA_Y2	76	-0.06	0.21	0.0402	0.04972
Valid N (listwise)	76				

Sumber: Output Data diolah, 2021.

Tabel 6.2 Hasil Uji Normalitas Variabel Dependen: Tobin's Q

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			41
Normal Parameters[a,b]	Mean		0.0000000
	Std. Deviation		0.10476011
Most Extreme Differences	Absolute		0.071
	Positive		0.070
	Negative		-0.071
Test Statistic			0.071
Asymp. Sig. (2-tailed)[c]			**.200[d]**
Monte Carlo Sig. (2-tailed)[e]	Sig.		0.871
	99% Confidence Interval	Lower Bound	0.863
		Upper Bound	0.880
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 113410539.			

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.3 Hasil Uji Normalitas Variabel Dependen: ROA

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			41
Normal Parameters[a,b]	Mean		0.0000000
	Std. Deviation		0.01228464
Most Extreme Differences	Absolute		0.125
	Positive		0.125
	Negative		-0.081
Test Statistic			0.125
Asymp. Sig. (2-tailed)[c]			**0.105**
Monte Carlo Sig. (2-tailed)[d]	Sig.		0.110
	99% Confidence Interval	Lower Bound	0.102
		Upper Bound	0.118
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1585587178.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 508741944.			

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.4 Hasil Uji Multikolinearitas Variabel Dependen: Tobin's Q

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	**Tolerance**	**VIF**
1	(Constant)	1.475	0.212			
	SR_X1	-1.829	0.681	-0.796	**0.229**	**4.367**
	Ekonomi_X2	0.405	0.144	0.424	**0.889**	**1.125**
	Lingkungan_X3	0.576	0.221	0.614	**0.361**	**2.768**
	Sosial_X4	0.291	0.297	0.212	**0.427**	**2.340**
a. Dependent Variable: TobinsQ_Y1						

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.5 Hasil Uji Multikolinearitas Variabel Dependen: ROA

| Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	**Tolerance**	**VIF**
1	(Constant)	-0.088	0.024			
	SR_X1	0.349	0.077	1.243	**0.229**	**4.367**
	Ekonomi_X2	-0.015	0.016	-0.130	**0.889**	**1.125**
	Lingkungan_X3	-0.081	0.025	-0.705	**0.361**	**2.768**
	Sosial_X4	-0.076	0.034	-0.456	**0.427**	**2.340**
a. Dependent Variable: ROA_Y2						

Sumber: Output Data diolah SPSS 26, 2021.

Gambar 6.6 Hasil Uji Heterokedastisitas Variabel Dependen: Tobin's Q
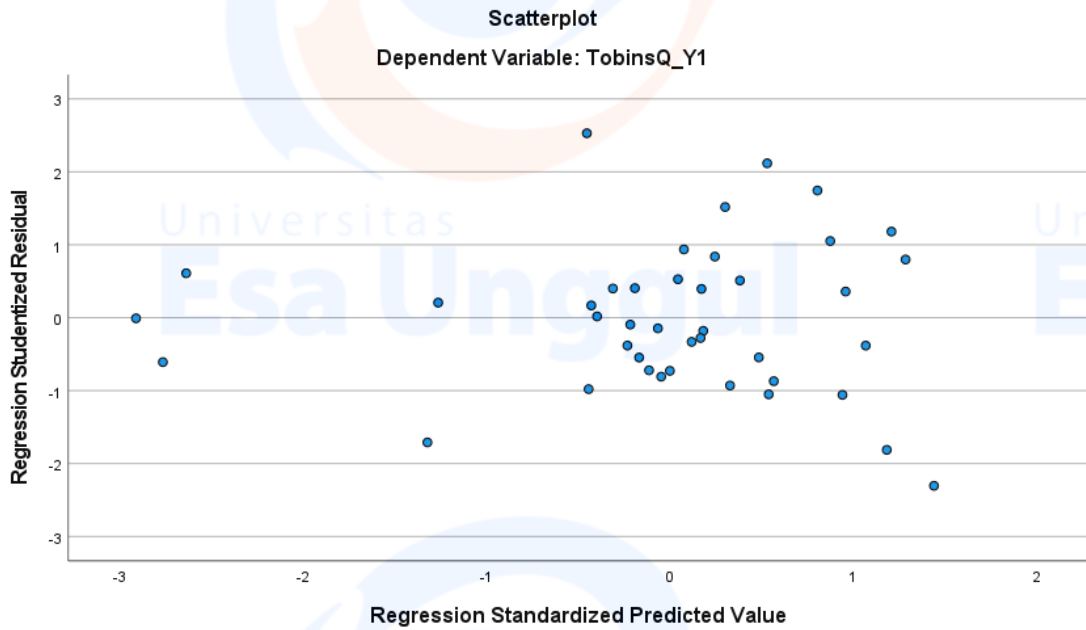
Sumber: Output Data diolah SPSS 26, 2021

Gambar 6.7 Hasil Uji Heterokedastisitas Variabel Dependen: ROA
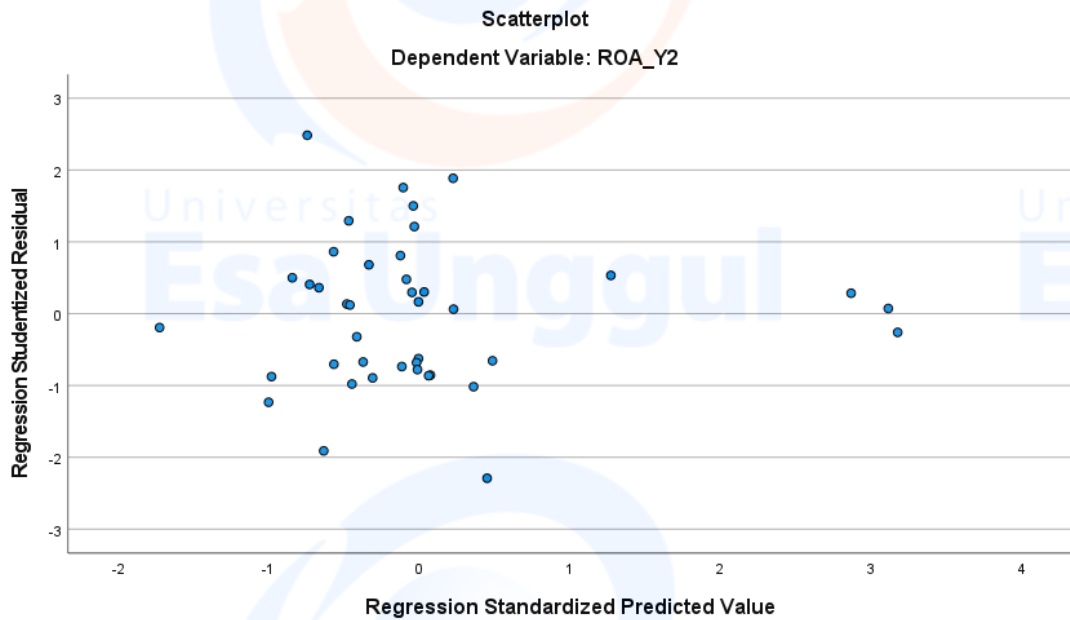
Sumber: Output Data diolah SPSS 26, 2021

Tabel 6.8 Hasil Uji autokorelasi Variabel Dependen: Tobin's Q

Model Summary[b]	
Model	Durbin-Watson
1	**1.831**
a. Predictors: (Constant), Sosial_X4, Ekonomi_X2, Lingkungan_X3, SR_X1	
b. Dependent Variable: TobinsQ_Y1	

Sumber: Output Data diolah SPSS 26, 2021

Tabel 6.9 Hasil Uji autokorelasi Variabel Dependen: ROA

Model Summary[b]	
Model	Durbin-Watson
1	**2.093**
a. Predictors: (Constant), Sosial_X4, Ekonomi_X2, Lingkungan_X3, SR_X1	
b. Dependent Variable: ROA_Y2	

Sumber: Output Data diolah SPSS 26, 2021

Tabel 6.10 Hasil Uji R Variabel Dependen: Tobin's Q

Model Summary[b]				
Model	R	R Square	**Adjusted R Square**	Std. Error of the Estimate
1	.559[a]	0.312	**0.236**	0.110427
a. Predictors: (Constant), Sosial_X4, Ekonomi_X2, Lingkungan_X3, SR_X1				
b. Dependent Variable: TobinsQ_Y1				

Sumber: Output Data diolah SPSS 26, 2021

Tabel 6.11 Hasil Uji autokorelasi Variabel Dependen: ROA

Model Summary[b]				
Model	R	R Square	**Adjusted R Square**	Std. Error of the Estimate
1	.620[a]	0.384	**0.315**	0.012949
a. Predictors: (Constant), Sosial_X4, Ekonomi_X2, Lingkungan_X3, SR_X1				
b. Dependent Variable: ROA_Y2				

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.12 Hasil Uji F Variabel Dependen: Tobin's Q

Model		Sum of Squares	df	Mean Square	F	Sig.
		ANOVA[a]				
1	Regression	0.199	4	0.050	**4.083**	.008[b]
	Residual	0.439	36	0.012		
	Total	0.638	40			
a. Dependent Variable: TobinsQ_Y1						
b. Predictors: (Constant), Sosial_X4, Ekonomi_X2, Lingkungan_X3, SR_X1						

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.13 Hasil Uji F Variabel Dependen: ROA

Model		Sum of Squares	df	Mean Square	F	Sig.
		ANOVA[a]				
1	Regression	0.004	4	0.001	**5.608**	.001[b]
	Residual	0.006	36	0.000		
	Total	0.010	40			
a. Dependent Variable: ROA_Y2						
b. Predictors: (Constant), Sosial_X4, Ekonomi_X2, Lingkungan_X3, SR_X1						

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.14 Hasil Uji T Variabel Dependen: Tobin's Q

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Coefficients[a]				
		B	Std. Error	Beta		
1	(Constant)	1.464	0.206		**7.119**	**0.000**
	SR_X1	-1.824	0.667	-0.853	**-2.735**	**0.010**
	Ekonomi_X2	0.405	0.141	0.421	**2.878**	**0.007**
	Lingkungan_X3	0.585	0.211	0.675	**2.772**	**0.009**
	Sosial_X4	0.309	0.289	0.234	**1.071**	**0.291**
a. Dependent Variable: TobinsQ_Y1						

Sumber: Output Data diolah SPSS 26, 2021.

Tabel 6.15 Hasil Uji T Variabel Dependen: ROA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.083	0.024		**-3.447**	**0.001**
	SR_X1	0.352	0.078	1.327	**4.494**	**0.000**
	Ekonomi_X2	-0.017	0.016	-0.142	**-1.021**	**0.314**
	Lingkungan_X3	-0.091	0.025	-0.846	**-3.675**	**0.001**
	Sosial_X4	-0.083	0.034	-0.504	**-2.442**	**0.020**
a. Dependent Variable: ROA_Y2						

Sumber: Output Data diolah SPSS 26, 2021

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THE EFFECTS OF SUBSTAINABILITY REPORT DISCLOSURE ON VALUE AND COMPANY PERFORMANCE

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ABSTRACT

This study aims to examine the effect of Sustainability Report disclosure on firm value (Tobin's Q) and financial performance (Return on Assets). The Standard Guidelines for Sustainability Report disclosure using the Global Reporting Initiative (GRI) 2016. The population of this research is companies that are nominated for the Asia Sustainability Reporting Rating (ASRRAT) and are listed on the Indonesia Stock Exchange (IDX) during the 2016-2019 period. The sample selection used purposive sampling technique with 19 companies and using multiple linear regression data analysis. The results of this study indicate that the Sustainability Report disclosure has a significant negative effect on firm value. Disclosure of social performance has no significant effect on firm value. However, economic and environmental performance have a significant and positive effect on firm value. Sustainability Report has a positive and significant effect on company performance. Environmental performance and social performance have a significant negative effect on company performance. However, disclosure of economic performance partially has no effect on company performance. The results of this study provide managerial implications for companies to consider Sustainability Report disclosures and support sustainable development.

Keywords: Sustainability Report, GRI Standard, Tobin's Q, Return on Assets.

INTRODUCTION

Utilization of natural resources, has been decrease in environmental quality and the emergence of various negative impacts such as resulting in degradation of natural resources, pollution of land, water, air and social conflicts (Manik, 2016). One of the issue that is often discussed is environmental pollution, where one of the big contributor to pollution, so the companies and the stakeholders demand that they have to provide social responsibility for the environment (Mulyaningsih & Hermina, 2017). Implementing sustainable development (sustainable development) and publishing the implementation is considered very important for the continuity of the company's business (UNGC, 2019). The concept of sustainability, known as the Triple Bottom Line 3P (people, profit, and planet), is that companies not only prioritize making profits, but also pay attention to the synergy of three elements consisting of economic, social and environmental (Porter & Kramer, 2006).

Report presents how companies conduct organizational reporting openly as a form of transparency and accountability regarding economic, environmental and social impacts, as well as positive or negative contributions to sustainable development (GRI, 2016). The practice of Sustainability Report (SR) disclosure continues to develop and get a positive response globally because supported by citizens, governments, professional institutions, educational institutions, civil organizations and companies (Thiele, 2016). In Indonesia, the National Center for Sustainability Report (NCSR) was established to encourage and socialize the aplication of SR. NCSR gives awards as appreciation to institutions that have published sustainability performance in accordance with the Global Reporting Initiative (GRI) guidelines at the Asia Sustainability Reporting Rating (ASRRAT) award event previously known as the Sustainability Reporting Awards (SRA). In order to prioritize the balance between the social, economic and natural environment sectors so that sustainable development can be carried out, Otoritas Jasa Keuangan

issued regulation No. 51 /POJK.03/2017, regarding the implementation of sustainable finance for financial service institutions, issuers, and public companies (OJK, 2017).

Sustainability reporting provides benefits for companies to increase investment, obtain funding facilities, and in making partnerships (Kompas.com, 2015). Activities and performance effectively through the SR are a form of transparency, accountability, and company responsibility that are published to stakeholders. So that the company's reputation and performance can improve as a whole (Ernst & Young, 2014).

Research by Lee (2017) concluded that the three aspects of SR, namely economic, social, and environmental aspects, were proxied by Return on Assets (ROA) which significantly affected the company's financial performance. Research by Wibowo & Faradiza, (2014) states that financial performance (using ROA) does not experience a significant increase after the company discloses SR. On the other hand, profitability (ROA) is positively and significantly affected by disclosure of economic performance in SR, disclosure of environmental aspects has no significant effect on financial performance, and disclosure of social aspects in the sustainability report has a significant and negative effect on financial performance Nelmida et al., (2020). Research by Eliyana & Subakir, (2020) disclosure in SR of economic, environmental, and social performance shows a very dominant performance, namely economic performance that has a positive and significant effect on ROA. From the findings of the study of Sejati & Prastiwi, (2015), SR disclosure through economic, social and environmental performance does not have a significant effect on firm value as measured using Tobin's Q and company performance (proxied by the ROA variable).

Based on the explanation above regarding the issues of survival and the importance of the company in disclosing SR, as well as the inconsistent results of previous research, the aim of the research study is to analyze and test how the SR disclosure had an effect on company value measured using Tobin's Q and measuring company performance using the ratio profitability (ROA) in ASRRAT nominated companies which are included in the IDX list for the 2016-2019 period.

LITERATURE REVIEW
Stakeholders Theory

Freeman in Solihin, (2009) defines stakeholders as a person or group of people who are able to influence or be influenced based on the achievement of the company's targets. According to ISO 26000, (2010), a stakeholder is a person or group of people with an interest in the activities and decisions of the organization. In the concept of stakeholder theory, the sustainability of a company is determined by the support provided by stakeholders, so that the company must provide benefits to its stakeholders. The way companies build relationships with stakeholders is by meeting the needs and desires of stakeholders, and prioritizing stakeholders who have power over the stock of resources used in the operational activities of a company (Chariri & Ghozali, 2007).

Legitimacy Theory

(Deegan, 2006) each organization seeks to provide proof that the organization has been running based on the norms and boundaries of society that have been upheld, and provides assurance that any company activity can be accepted as legitimate by outsiders. The legitimacy theory is based on the social agreement between the company and the community that has been mutually agreed upon. At this stage, the company must obtain permission from the community to use its resources to operate its business (Chariri & Ghozali, 2007). Legitimacy theory plays a role as a justifiable factor for social and environmental information disclosure (Burlea & Popa, 2013). Legitimacy is fundamental and a factor for companies in developing companies (Zelditch Jr, 2018). Legitimacy is seen as something that is needed by a company in creating potential resources for the survival of the company.

In legitimacy, the society-wide value system is congruent with the entity's value system (Lindblom, 1994). If there are differences between the two value systems, this can create obstacles to the legitimacy of the company, both actually and potentially (Deegan & Unerman, 2006). So that companies should be able to analyze the activities under their control and analyze the

public that has the power to reduce the legitimation gap (Neu et al., 1998).

Signaling Theory

Spence, (1973) defines that signal theory is defined when someone who has information tries to provide information as frequency that can be used by someone who receives it. Someone who receives information then tries to adjust his attitude so that it can be appropriate based on his knowledge of the information received. In order to reduce the occurrence of information asymmetry, companies need to provide signals to related parties. (Ulum, 2015). Brigham & Houston, (2011) defines cues or signals as activities carried out by the management of an organization in providing instructions for each investor regarding what management describes the prospects or business potential of the company.

Company's Value

The form of public assessment of the company's performance is projected in the share price that comes from the supply and demand for the capital market called company value (Harmono, 2017). If the company's assets are sold according to share price, calculated from the actual value per share, the selling value of the shares will be received (Gitman & Zutter, 2015). According to (Sudana, 2011), with the valuation ratio that has been traded in the capital market, the value of the company's shares will be known. And, one of several methods that can be used in order to measure firm value is Tobin's Q ratio.

Company performance

(Fahmi, 2012) defines that financial performance is a description of the achievement of the company's success resulting from the business achievements of all activities that have been carried out. Financial performance is a description of the financial condition of a company in several accounting years and is generally calculated through indicators of liquidity, capital, and profitability (Jumingan, 2014). Profitability is defined as a financial scale related to the analysis of the company's financial performance. (Hery, 2012). Profitability ratios are used in calculating company performance to provide profit or return on

assets. The magnitude of the role of assets to generate net profits or the ability of a company to manage its assets to generate profits as efficiently as possible can be shown from the return on assets. In addition, it is also useful in calculating how efficient a company is in managing the capital used in spending assets and later it will generate net profits.

Substainability Report

The Global Reporting Initiative (GRI) defines SR as the practice of reporting organizations openly against sustainable development goals regarding economic, environmental and social impacts, and positive or negative impacts thereby increasing organizational transparency and accountability (GRI, 2016). Elkington, (1997) defines SR as a reporting practice that has a positive impact on the company to grow sustainably (sustainable performance), and contains information on social and environmental activities in the company's financial performance information report.

According to Heemskerk et al., (2003), SR provides many benefits for companies that disclose it, namely as transparency to stakeholders, to improve reputation, for continuous improvement, encourages innovation, increases awareness of risks, increases awareness, improves management systems. , motivates and aligns employees, and attracts talent, attracts long-term capital, creates financial value and maintains a license to operate.

(GRI, 2016) establishes the principles of compilation and reporting with standard and fundamental guidance. There are two groups in the first reporting principles, the principles that describe the content of the report, the second is the principles that explain the quality of the report. The stages that must be implemented in analyzing report content, through analysis of activities, contributions, hopes and substantive interests of all stakeholders are described in the Principles of determining report content. The contents of the report must include: (a) Stakeholder inclusiveness, that is, the stakeholders must be identified by the organization, and inform how the company responds to stakeholder expectations and reasonable interests. (b) Sustainability principles, namely the company's

performance to achieve business continuity and expansion should be included in the report. (c) Materiality, which is an element that describes a significant social, environmental, and economic impact on a company or substantially influences stakeholder assessments and policies must also be included in the report. (d) Completeness, namely the report should contain boundary and material sides that can describe the influence of significant social, environmental, economic aspects, then in the reporting period, stakeholders can be sure to know and measure the company's activities. The principle of determining the quality of the report is carried out by giving direction from alternative options in order to ensure the quality of information in a continuous report, including the proper presentation. Something that is important in order to enable each stakeholder to compile a logical performance assessment and take major actions, namely: accuracy, clarity, comparability, balance, reliability and timeliness are the quality of information.

SR disclosure consists of 2 standards, namely: General Standard Disclosures (GRI 102) and Management Approach (GRI 103). Meanwhile, the Special Standard Disclosures cover 3 specific topics: Economic Performance (GRI 200), Environmental Performance (GRI 300) and Social Performance (GRI 400).

RELATIONSHIP BETWEEN VARIABLES

SR Disclosure, Economic Performance, Environmental Performance and Social Performance Influence Company Value

SR disclosure is carried out in order to maintain good relations with investors so that it can increase client interest and the market performance of a company is expected to increase from year to year (Muallifin & Priyadi, 2016). SR disclosure will also provide a signal to investors to analyze information and compare companies (Ching et al., 2017). Every investor really needs detailed, accurate, relevant, and up-to-date data issued by the company to determine its investment policy (Nyoman et al., 2017). In fulfilling the sustainability mission and the company's responsibility to stakeholders, the number of outstanding shares will increase along with the disclosure of SR and the company's share price will also increase because this publication invites investors to buy company shares (Maskat, 2018). Companies need funding for the continuity of their business operations and get this funding from investors. Investors choose stock investment instruments because they are considered to be able to provide a significant level of return. Shareholders who invest in a company are entitled to the company's income, claim the company's assets, and can attend the General Meeting of Shareholders (GMS) (idx.co.id). If the investors are prosperous, it can be interpreted that the company's value at that time is large, so each investor will invest his / her capital in the company concerned, because the company will be able to provide large dividends to investors. Based on this, each company has an obligation to be responsible to every shareholder and owner of the company to try to increase the share price so that it should work for their benefit by issuing SR.

Disclosure of economic performance contains capital flows from various stakeholders, economic contributions locally, nationally and globally. To maintain the trust of investors, creditors, and increase transparency, disclosure of economic value includes dividend payments to shareholders, plus interest payments to loan providers are disclosed in economic performance. Second, disclosure of environmental performance concerns the dependence of the use of the environment and natural resources and the impact of the organization's operations on the environment including including land, air, water and ecosystems. Public disclosure of environmental performance will be a good consideration for investors that in their business activities, companies can maintain assets in a stable manner, and stay away from overexploiting resources. Publication of environmental performance will enhance the company's image and will influence the market reaction to the demand for shares. Third, social performance contains information on the impact on the social

system, how a company appreciates human resources.

Hussain et al., (2018) concluded that the SR variable has a positive influence on firm value. Research by Yulianty, (2020), concluded that economic performance variables have a significant and positive influence on firm value. This is supported by the results of research by Anna & Dwi (2019) which reveal that social, environmental and economic performance has an influence on company value. Then the research hypothesis are:

H1a: SR has a positive effect on firm value.
H1b: The topic of economic performance in SR has a positive effect on firm value.
H1c: The topic of environmental performance in SR has a positive effect on firm value.
H1d: The topic of social performance in SR has a positive effect on firm value.

SR Disclosure, Topics of Economic Performance, Environmental Performance and Social Performance Influence Company Performance

According to Kasmir, (2014), a measure of a company's success in its operations is called financial performance. SR disclosure is a form of company responsibility to the public and evidence that the company in carrying out its operations is within the existing regulatory boundaries (Sejati & Prastiwi, 2015). Trust from stakeholders is something a company must achieve for its business continuity, and this trust will increase the amount of funding that can be used to improve the company's financial performance (Bukhori & Sopian, 2017). In addition, stakeholder trust has the potential to increase company sales and productivity which will affect the achievement of high profits (Prasetyo & Meiranto, 2017).

Sari & Wahyuningtyas, (2020) stated in their research that to increase investor confidence, increase company image and value, disclosing economic performance is considered important. Wijayanti, (2020) in his research stated that company performance as measured by profitability will increase on the disclosure of all dimensions in the SR. All performance topics have a positive influence on profitability based on research by Nelmida et al., (2020). Then the research hypothesis are:

H2a: SR has a positive effect on company performance.
H2b: The topic of economic performance in SR has a positive effect on company performance.
H3c: The topic of environmental performance in SR has a positive effect on company performance.
H4d: The topic of social performance in SR has a positive effect on company performance.

Based on the explanation above, the research conceptual framework is as follows:
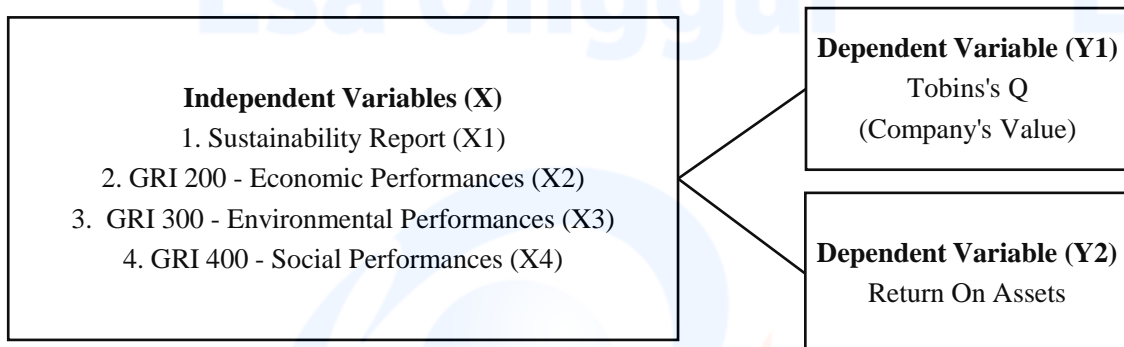
Independent Variables (X)		Dependent Variable (Y1)
1. Sustainability Report (X1) 2. GRI 200 - Economic Performances (X2) 3. GRI 300 - Environmental Performances (X3) 4. GRI 400 - Social Performances (X4)		**Dependent Variable (Y1)** Tobins's Q (Company's Value) **Dependent Variable (Y2)** Return On Assets

Figure1: Research Model

RESEARCH METHODOLOGY

This research uses SR as the independent variable (independent) and firm value and company's financial performance as the dependent variable. Measurement of the Sustainability Report Disclosure Index (SRDI) variable using a dichotomy approach, namely by giving 1 score on the topic disclosed and 0 score on the topic that was not disclosed. The measurement of the firm value variable uses Tobin's Q ratio with the calculation model of total market value added to total debt books divided by total assets. Reference is used to total value based on market capitalization of publicly traded companies, and is obtained by the product of the number of shares outstanding against the share price every 31 December t + 1. Measurement of the profitability variable using ROA by looking for a comparison between the amount of net income that will be generated with the total assets invested in the company.

This research uses companies listed on the IDX in the 2016-2019 period as populations. The number of samples obtained was 19 companies. The sample was obtained using a purposive sampling method under several conditions, namely: The company is listed on the IDX and has been an ASRRAT nomination for the 2016-2019 period; The financial report has been published by the company in the form of an annual report and presents the SR; sample of companies based on GRI 2016 in issuing SR. Secondary data were obtained from www.ncsr-id.org/, www.idx.co.id, and from the web of each company in the 2016-2019 period. This research was conducted in September 2020-February 2021.

To measure the value of the dependent variable and how significant the influence of SR is on firm value and profitability, hypothesis testing uses multiple regression analysis methods with the following regression model:

$Y1 = a + \beta1\ X1 + \beta2\ X2 + \beta3\ X3 + \beta4\ X4e$

$Y2 = a + \beta1\ X1 + \beta2\ X2 + \beta3\ X3 + \beta4\ X4e$

Information:
Y1: Tobin's Q, Y2: ROA, a: Constant regression equation, β: Regression coefficient on each variable, X1: SRDI, X2: SRDI Economic Performance, X3: SRDI Environmental Performance, X4: SRDI Social Performance, e: Error term.

RESEARCH RESULT

Descriptive statistics describe the state of the variables under study by means of the mean, minimum and maximum. The average value of the SR disclosure is 0.4847. This means that the average sample company meets 48% of the total 137 GRI disclosures with a standard deviation of 0.09623. The average value of economic performance is 0.3605 or 36% of the total 13 disclosures of economic performance with a standard deviation of 0.20093. The average environmental performance value is 0.3109 or 31% of the total 30 disclosures of environmental performance with a standard deviation of 0.17485. The average value of social performance is 0.3444 or 34% of the total 34 environmental performance disclosures with a standard deviation of 0.14315. The average market performance as proxied by Tobin's Q is 1.20571 with a standard deviation of 0.47000. The profitability ratio proxied by ROA has a minimum value of -0.06 and a maximum value of 0.21, with an average of 0.04020, meaning that most sample companies have low profitability ratios.

The data normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution or not. The level of significance used is 0.05. The results of the Kolmogorov-Smirnov (K-S) normality test on the first regression model with the Asymp coefficient. Sig. (2-tailed) is 0.2 and in the

second regression model with the Asymp coefficient. Sig. (2-tailed) is 0.105. This means that the two values exceed 0.05, it can be concluded that the regression model fulfills the normality assumption.

The multicollinearity test aims to see whether there is a correlation between the independent variable and the dependent variable. The level of multicollinearity that is still tolerated is tolerance >0.10 and Variance Inflation Factor (VIF) <10. The multicollinearity results show that each variable has a tolerance value> 0.10 and a VIF value <10, so it can be concluded that the regression in this study does not contain multicollinearity.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. The scatterplot graph shows that the dots spread out randomly and are spread above or below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity in the regression model.

The autocorrelation test is carried out to measure whether there is a correlation in the model between residual data in period t against redisudal data in period t-1, using the Durbin Watson test, using the dU <DW <4-dU determination. Based on the data obtained, there are 41 samples and 4 independent variables (k = 4), the Durbin Watson value shows the number dU = 1.7205; the value of dL = 1.2958; and the 4-dU value = 2.2795. The measurement results of the first regression model show that the DW results of 1.831 are between the dU and 4-dU numbers. The measurement results of the second regression model show that the DW results of 2.093 are between the dU and 4-dU values, this means that the two regression models do not experience autocorrelation.

The value of Adjusted R Square in the first regression model is 0.236. This figure explains the ability of the SR variables, social, economic, and environmental

performance in explaining the firm's value by 24%. While the remaining 76% of the variation in the firm value variable is influenced by other aspects that are not included in the regression model of this study. Based on the results of research on the measurement of the second regression model, the adjusted R Square figure obtained is 0.315. These results reveal the ability of the SR variables, social, economic, and environmental performance in explaining the company's performance as proxied by an ROA of 32%. While the remaining 68% of the variation in the firm value variable is influenced by other aspects that are not included in the regression model of this study.

Simultaneous test decision making, namely if the number Sig <0.05, then the hypothesis is accepted and the F table value is 2.60. Based on the results of the measurement of the first regression model, it is known that the test results simultaneously with the ANOVA test or F test obtained that the F-count was 4.083 and obtained a significance value of 0.008 <0.05. This means that SR, social, economic, and environmental performance simultaneously have an influence on firm value. From the measurement data of the second regression model, it can be seen that the test results simultaneously with the ANOVA test (F test) obtained an F-count of 5.608 and a significance value of 0.001 <0.05. This means that SR, social, economic, and environmental performance simultaneously have an influence on company performance.

The T test is conducted to calculate the significance of the constants for each independent variable. The hypothesis is accepted if the partial test is Sig <0.05 and the t value> 2.01954. However, the hypothesis is rejected if the partial test is sig> 0.05 and the t value is <2.01954.

DISCUSSION

The research study is to analyze and test how the effect of SR disclosure on company value measured using Tobin's Q and measuring company performance using the profitability ratio (ROA) in ASRRAT nominated companies which are included in the IDX list for the 2016-2019 period.

Hypothesis (H1a), SR has a positive effect on firm value, it can be concluded that the SR variable, namely companies that disclose sustainability reports, have a significant negative effect on firm value. A negative t value means that the variable X1 has a relationship in the opposite direction to Y1. The results of this research reject the hypothesis (H1a). Due to the conducted hypothesis testing, firm value shows a negative effect. The signal given by the company through SR disclosure has a negative impact on investors' interest in investing. In this case, disclosure of SR by the company actually causes the effect of decreasing the company's image, because the information contained in it has a negative impact arising from the company's activities and also summarizes the company's non-compliance with existing norms and laws. As a result of this information, stakeholders will act the opposite of what the company wants, because the company is considered unable to maintain relationships, especially stakeholders. So that it has an impact on the availability of company resources. The results of this research reject the research of Latifah & Luhur, (2017) which states that company value is influenced by SR disclosure.

Hypothesis (H1b) disclosure of economic performance in SR on firm value as proxied by Tobin's Q is accepted. These results indicate that the disclosure of the company's economic performance has a significant effect on firm value. The economic topic shows the impact of operations and the company's contribution to the micro and macro economy. This

concludes that the decision to disclose economic performance gets a positive response from stakeholders which causes an increase in company revenue which will have an impact on rising stock prices. This research supports research from Anna & Dwi, (2019), which states that disclosure of economic performance has an influence on the increase in company stock prices.

Hypothesis (H1c) Disclosure of the topic of environmental performance in SR on firm value as proxied by Tobin's Q is accepted. This research shows that the disclosure of the company's environmental performance has an influence on firm value. This indicates that investors are increasingly aware of the company's activities that use natural resources and the environmental impacts that result from these activities. The responsibility of the company in handling and minimizing environmental problems is very vital in disclosing environmental performance. The results of this research are also in accordance with the theory of legitimacy which states that companies that are located in a wider environment should carry out their company operations in line with the prevailing regulations and existing norms. If, the company pays attention to the environment, the company will be better in the eyes of stakeholders so that it is interested in investing in the company. The principle of sustainability of environmental performance disclosure will create long-term value for the company. Conversely, if the company does not comply with the existing rules and norms and causes environmental damage, the company's operations will be threatened.

Hypothesis (H1d) Disclosure of the topic of social performance in SR on firm value as proxied by Tobin's Q is rejected. Disclosure of social performance for stakeholders is only limited to information that the company is running according to community norms and the company's treatment of human resources but does not decide to invest so that it does not have an impact on the company's market

performance. This research rejects the results of research from Latifah & Luhur, (2017) that SR disclosure has an effect on firm value but supports research by Sejati & Prastiwi, (2015) which states that social performance is significantly unable to be influenced by disclosure of company value.

The results of this research accept the hypothesis (H2a) that SR has a positive effect on company performance. SR disclosure has a positive and significant effect on company performance. Thus, the more extensive the SR disclosure carried out by the company, it will increase the company's performance, which is proxied by ROA. This research shows that SR disclosure has a positive effect on company performance because it will increase the attractiveness of stakeholders and also states the company's expertise in managing consumers, talented human resources and managing company assets so that it has an impact on increasing company profits. The results of this research are in line with the SR theory as disclosure and accountability efforts of organizational performance to internal and external stakeholders to achieve sustainable development.

The hypothesis (H2b) of disclosing the topic of economic performance in SR on company performance as proxied by ROA is rejected. Based on the results of the t test, the results of this research have a negative effect. A negative t value means that the economic performance variable has an opposite relationship with ROA. Economic performance reveals the impact of a company on the economic situation by its stakeholders and on the economic system at the local, national and global levels. This disclosure also contains acts of corruption and some sample companies in this research disclose it. As a result, the company's image will decline and stakeholders use this information as a reduction in revenue, thereby reducing customer loyalty which has an impact on decreasing company sales, so that the company's financial performance will

decline. The research is opposite to the results of research by Nelmida et al., (2020) which states that disclosure of economic performance has a positive and significant effect on the company's financial performance. However, in line with the research results of Tarigan & Semuel, (2014), the economic performance of SR has no influence on financial performance.

The hypothesis (H2c) for disclosing the topic of environmental performance from SR to company performance as proxied by ROA is rejected. Based on the results of the t test, the results get a negative t value. A negative t value means that the environmental performance variable has an opposite relationship with ROA. The conclusion is that environmental performance has a significant effect on company performance because in the hypothesis testing conducted, firm value shows a negative effect. Topics in environmental performance regarding water use, materials, emissions, wastewater, energy, biodiversity environmental compliance as well as supplier assessment based on environmental aspects. The number of organizations that support the sustainable development of environmental aspects and the increasing awareness of the risk of environmental pollution or damage due to company operations from stakeholders. This means that the greater the environmental impact generated by the company, the further it will worsen the trust of stakeholders which will have an impact on decreasing company sales and company profits. This research is in line with the results of research by Wibowo & Faradiza, (2014) and contradicts the results of Wijayanti's research, (2020).

The hypothesis (H2d) of disclosing the topic of social performance in SR on company performance as proxied by ROA is rejected. Based on the results of the t test, the results of this research get a negative t value. A negative t value means that the environmental performance variable has the opposite relationship with ROA. The

conclusion is that environmental performance has a significant effect on social performance because in the hypothesis testing conducted, firm value shows a negative effect. This explains that the higher the SR disclosure in social performance has an effect on the decline in the company's financial performance, so that it will increase spending so that it will have an impact on decreasing company profits. This research supports the results of research by Karyawati et al., (2014) and research by Sejati & Prastiwi, (2015) which states that the social performance disclosed by companies to stakeholders is not able to significantly improve company performance.

CONCLUSION

The research data consisted of 19 samples of companies listed on the IDX for the 2016-2019 period. Based on the results of hypothesis testing, it is concluded that SR disclosure partially has a significant negative effect on firm value as proxied by Tobin's Q. Disclosure of social performance partially does not have a significant effect on firm value. However, economic and environmental performance partially have a significant and positive influence on firm value. SR disclosure partially has a positive and significant effect on company performance as proxied by ROA. Environmental performance and social performance partially have a significant

negative effect on company performance. However, disclosure of economic performance partially does not have a significant effect on company performance.

This research has limitations because it uses an observation period of 4 years and the lack of data and samples from the research object. This happens because SR disclosure is still voluntary. With the NCSR, it is hoped that every organization will be motivated to disclose and communicate to the public regarding the economic conditions, the environment and the social impacts of society as a whole, so that people can assess and participate in seeing the performance of a company. For further research, it is possible to extend the observation period by adding and using other variables that can affect the value and performance of the company so as to provide more relevant results. Or by using a different analysis method.

Managerial implications for company management reveal that SR is in accordance with GRI standards as economic, environmental and social responsibility for the use of resources so as to maintain their sustainability. Investors are expected to be more selective in choosing companies to invest in. The company should not only give consideration to the financial condition as reflected in the financial statements, but also must give consideration to the company's responsibilities that are in the SR.

Sekilas Biodata Penulis

Mega Mustika Purba, lahir di Haranggaol, sebuah desa kecil di Kabupaten Simalungun, Sumatera Utara pada tanggal 17 Oktober 1992 dari pasangan Bapak Jansen Purba dan Ibu Eva Napitu. Tinggal di pedesaan dan berbudaya, orang tua saya menanamkan nilai-nilai humanis dan menekankan betapa pentingnya menempuh pendidikan formal.

Penulis menempuh pendidikan di Sekolah Dasar Negeri 091358 tahun 1998-2004 di Sumatera Utara, melanjutkan ke Sekolah Menegah Pertama Santo Agustinus tahun 2004-2007 di Sumatera Utara. Kemudian menempuh pendidikan Sekolah Menegah Atas Negeri 1 Silimakuta tahun 2007-2010 di Sumatera Utara. Gelar Diploma Tiga didapatkan dari Bina Sarana Informatika tahun 2011-2014 di Jakarta.

Setelah itu, penulis memutuskan untuk bekerja di PT. Aurora Mulia Sambaru sebagai staff *Account Receivable Analyst* selama setahun. Kemudian penulis sebagai Staff *Finance* di Yayasan Satu Lentera Indonesia (*Open Doors International*) dari tahun 2017 hingga saat ini. Pada tahun 2019, penulis melanjutkan studi di Fakultas Ekonomi dan Bisnis di Universitas Esa Unggul dan menulis skripsi dengan judul **"Pengaruh *Substainability Report Disclosure* Terhadap Nilai dan Kinerja Perusahaan."**

Dengan penuh rasa syukur kehadirat Tuhan, penulis berharap skripsi ini dapat memberikan manfaat dan kontribusi positif bagi semua pihak.