



Influence Disclosure of Sustainability Report on Company Value with Profitability As a Moderate for Companies Listed in the SRI – KEHATI Stock Index for the 2020 - 2022 Period

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ABSTRACT

This research aims to empirically prove the effect of *sustainability report disclosure* on company value with use profitability as variable moderation as well as size company and leverage as variable control. This research is quantitative research using secondary data obtained from the company's *annual report* and the company's *sustainability reporting report*. The population in this study are companies that are members of the SRI - KEHATI stock index from 2020-2022. The number of samples used in this research was 47 data. The data analysis technique used is Moderate Regression Analysis with *the software* used for data processing is SPSS version 2.3. Based on the results of the analysis, it is known that the sustainability report has a negative effect on mark company, and profitability No moderate connection between sustainability reports and mark company.

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INTRODUCTION

Companies in general will do various matter for obtain profit with objective develop effort and improve mark his company. Most of the company believe that they has contribute to public with method provide various type product results production and creating field work, though thereby No A little society is starting realize that matter the it turns out No enough, company should also contribute to recovery from impact social and environmental issues caused by activities his company. Problem social and environmental is One unity that is not can separated, because both of them each other related.

Besides problem social, problems the environment also has it quite an impact big Because caused by activities and behavior man to nature and environment. One of the case moment, this is, earth full with house gas glass caused by treatment or activity humans, house gases glass caused by the increase concentration carbon dioxide (CO₂) and other gases in the atmosphere. Enhancement carbon dioxide (CO₂) on earth due to the large number burning material burn oil and ingredients the like, can threaten continuity live in the future. Besides that, Increased pollution levels, cause Lots suffering society various illness and spend money on treatment. If partial income public spent only for service health, then Power buy society and welfare economy public will decrease. So that also has an impact to country's economy as a whole direct. Therefore That problem environment is something mandatory phenomenon For addressed and acted upon carry on.

There is a number of case big about problem damage and pollution environment in Indonesia, especially those caused by waste results activity industry, one of them namely, the related PT Freeport Indonesia disposal big waste its capacity so that lake wanagon broken-down until three times, besides that in 2022 the waste is one company industry pollute river citarum which causes farmer fail harvest in Padalarang, then PT Lapindo Brantas Inc. related with carelessness resulting company happen flood mud it's hot in Porong Sidoarjo East Java, and still Lots Again assessed activities damage environment. Besides This is the result of supervision by the Ministry of Environment Life disclose that, there were 49 of the 1,002 companies assessed negligent and violating rule so that damage environment. Consequence case the company get demands and pressure from holder interest company especially investors for companies do all activities for continuity life (*going concern*) and paying attention problem environmental and social.

Sustainability Report is context measurement, monitoring, and reporting progress and impact effort development. Report continuity is tool for integrate Social and Environmental Responsibility to in practice companies and governments. This matter possible organization For measure progress impact to Social and Environmental Responsibility. According to the Global Reporting Initiative in Setyowati (2020), Report continuity serve values and governance models company, and shows connection between strategy and commitment to sustainable global economy, however there are also companies that don't provide report

sustainability, so preparation report continuity Still nature voluntary, but There is possibility that disclosure Social Responsibility done outside report sustainability, like disclosure report sustainability on the company website nor in report annual which is not published.

Research (2021), said that Sustainability Report disclosures do not influential to mark company, size company influential positive to mark company, profitability influential negative to mark company. Whereas according to Imaniar (2021), suggests that disclosure of the Sustainability Report is influential to mark company. Disclosure report published sustainability increasingly Lots. Companies listed on the Indonesian Stock Exchange (BEI) started direct publication report continuity the To use show that they is part from green companies (Lako, 2014).

The value of a company is investors' perceptions of level success something close- knit company connection with price shares (Sujoko and Soebiantoro, 2007). High share prices also increase mark company and improve Market confidence does not only to performance company moment present, but also future prospects. The share price used usually refers to price closure and constitute price that occurred at that time share traded on the market (Hermuningsih, 2013).

One of method measurement mark company is with using PBV (*Price Book Value*). Ratio This measure mark company from side stock market value and value book something company with see potency development price share something company. PBV is assessed can give the best information, because in PBV is calculated with method share between price share with mark book per sheet share multiplied with 100%. In Price Book Value (PBV) it relates price share with mark book shares per share share. This price book value ratio indicated neighbor investors' opinions on prospect company in the future.

Based on background behind that has been described, then formulation issues raised in study This is **First**, is disclosure of the Sustainability Report is influential to mark company? **Second**, is profitability moderate connection between disclosure of the Sustainability Report with mark company?

In study This use three theory, theory **First**, Theory signal first developed by Ross in 1977. According to Ross, signaling theory is when something company is at in good conditions, managers motivated For communicate information the to potential investors to order them interested For invest the funds are in shares company the. Second, Stakeholder Theory, Stakeholder Theory is theory that states that company it's not that entity only operate For interest myself, however must give benefit to all its stakeholders (holders shares, creditors, consumers, suppliers, government, society, analysts and other parties (Hadi, 2011). Stakeholder theory is theory that states that company it's not that entity only operate For interest myself, however must give benefit to all its stakeholders (holders shares, creditors, consumers, suppliers, government, society, analysts and other parties (Ghozali and Chariri, 2007). Third, Theory Legitimacy, Gray et al. (1996) in Hadi (2011) argues that legitimacy is "*...a system-oriented view of organizations and society...permits us to focus on the role of information and disclosure in the relationship between organizations, the state, individuals, and groups*". Based on opinion that, legitimacy is system management a company that is oriented towards partisanship to society, government, individuals, and groups public. So from that, as something system management siding company to society, activities operational company must in accordance with hope public.

METHOD

Study This is study Descriptive Quantitative with approach studies case of the SRI- Kehati company which published a Sustainability Report from 2020 to 2022. Research This mean explain variables studied as well as connection between One variable with other variables. As for according to dimensions time, research This classified as cross sectional research. Cross sectional research is observational research only done very in accordance with specified time researcher with see exists connection between variable dependent and independent (Sugiyono, 2012). Study This own objective that is For know influence disclosure of the Sustainability Report on mark company and know role profitability as moderation in connection between disclosure of the Sustainability Report on mark company. Study This retrieve data from companies listed on the SRI – KEHATI stock index listed on the Indonesian Stock Exchange period 2020 – 2022. Data collection via the Stock Exchange website Indonesia (BEI) via the website www.idx.co.id as well as through source from each company's website. Amount companies registered on the IDX in 2020 – 2022, namely as many as 25 companies.

Source of research data This is secondary, namely data obtained in a way No direct with learn literature or related documents (Sugiyono, 2012). Data used in study This in the form of a Sustainability Report of

companies listed on the SRI-KEHATI Sagam Index obtained from the company website the as well as a list of closing stock prices company. As guide data processing, research This use instrument study in the form of a checklist of questions containing Sustainability Report disclosure items based on guidelines from GRI G4. Population in study This is companies listed on the SRI-KEHATI Stock Index for the period 2020 – 2022, where its population as many as 25 companies are registered. After doing it based sampling criteria, then set that the sample is in study This totaling 16 samples with three year period and produced 47 relevant observations with criteria.

On research This technique data collection using Content Analysis as technique research, analysis fill quantitative is technique study scientific direction For know description characteristics content and interesting inference from fill. Analysis fill addressed For identify in a way systematic communication that is visible (manifest), and carried out in a way objective, valid, reliable and feasible replicated. Because researchers must guard characteristic objective and valid then in data analysis, researcher No can include nature of analysis and interpretation subjective so that results analysis truly objectively and when done research by researchers others, the results relatively The same or No Far different.

Sustainability Report

Calculation Sustainability Report disclosure is carried out with measure so far What disclosure that has been made carried out by the company. Calculation of the Sustainability Report disclosure index can be done done with use appropriate dummy variables with study Nurlala and Islahudin (2008), namely : Score 1: if company disclose items on the Sustainability Report, Score 0: if company No disclose items on the Sustainability Report, after Sustainability Report disclosures are assessed based on the index list, then amount score end will be calculated with add up score from disclosure of the Sustainability Report carried out company shared with proper disclosure carried out (total Sustainability Report disclosure based on index disclosure according to GRI).

Profitability (Return on Assets)

In study This profitability become moderating variable. Profitability that is ability company For obtain profit (Kartini and Arianto, 2008). On research This profitability parable variable represented moderation with Return on Assets (ROA).

Company Size

Company Size viz are Firm Size (Company Size), and Leverage. The Company Size variable is used For measure big or small assets owned company.

Leverage

According to Weston et al (1992) ratio *leverage* is for measure how much big company financed with your own capital. Excessive use of debt tall will endanger company because company will enter in extreme *leverage* category (extreme debt), namely company trapped in very high and difficult debt levels for release the debt burden. Excessive use of debt tall will endanger company because company will enter in extreme *leverage* category (extreme debt), namely company trapped in very high and difficult debt levels for release the debt burden.

RESULTS AND DISCUSSION

Results

Statistic test Descriptive

For make it easier in see description about the variables studied are presented below table showing description about variables studied with period observation during three year, that is from 2020 – 2022:

Table 1. Statistic test Descriptive

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
SRDI	48	.18	.53	.3223	.10001
SIZE	48	28.86	35.23	32.3960	1.78177

DER	48	.16	6.63	2.3110	2.22990
ROA	48	.02	31.00	6.4708	6.82464
PBV	48	.30	7.48	2.0704	1.75406
Valid N (listwise)	48				

Test Assumptions Classic

a. Normality test

The normality test is carried out with the aim of testing whether in the regression model, the confounding or residual variables have a normal distribution. Normality testing in this study was carried out using the *One Sample Kolmogorov-Smirnov statistical test*.

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residuals
N		57
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	230.80561452
Most Extreme Differences	Absolute	.121
	Positive	.121
	Negative	-.083
Statistical Tests		.121
Asymp. Sig. (2-tailed)		.036 ^c
a. Test distribution is Normal.		
b. Calculated from data.		

b. Multicollinearity Test

Multicollinearity test aim For know is in the regression model found exists correlation between variable independent (Ghozali, 2013) . Meanwhile, the regression model is good should No happen correlation between variable independent. For know there is a multicollinearity problem so can seen from results Collinearity Statistics that is Variance Inflation Factor (VIF) value and Tolerance value which if Tolerance value > 0.10 and VIF < 10.00 then can concluded No happen multicollinearity. On the other hand, if Tolerance value < 0.10 and VIF > 10.00 then can concluded that happen multicollinearity.

Table 3. Multicollinearity test

Coefficients ^a			
Collinearity Statistics			
Model		Tolerance	VIF
1	SRDI	.946	1,057
	SIZE	.378	2,649
	DER	.357	2,803
	ROA	.647	1,546

Source : SPSS output

c. Heteroscedasticity Test

Test this aim For know is in a regression model This happen inequality variant of a residual observation to other observations (Ghozali, 2013) . Meanwhile, the regression model is good is homoscedasticity No heteroscedasticity. In observation This can done with how to test glejser. Glejser test is a hypothesis test For know is a model has indication heteroscedasticity with method regress absolute residual. If value significance > 0.05 then the data is not happen heteroscedasticity, and if mark significance < 0.05 then the data occurs heteroscedasticity. The following is a table of Glejser test results in research:

Table 4. Glejser test results

		Coefficients ^a			Q	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-2,988	2,925		-1,021	,313
	SRDI	-1,110	1,037	-.157	-1,070	,290
	SIZE	,120	,092	,302	1,299	,201
	DER	,006	,076	,020	,082	,935
	ROA	,027	,018	,257	1,447	,155

a. Dependent Variable : ABRESID

d. Autocorrelation Test

Autocorrelation test in research This use Durbin Watson value Durbin watson test will produce the future Durbin Watson (DW) value will compared to with two (2) Durbin Watson Table values, namely Durbin Upper (DU) and Durbin Lower (DL). It said No there is autocorrelation If $DW > DU$ and $(4-dU) > dW$ values or Can also denoted as $DU < DW < 4-dU$. The following is the Durbin Watson test data.

Table 5. Autocorrelation test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.353 ^a	.125	,064	1.71132

a. Predictors: (Constant), DER, SRDI, SIZE

Hypothesis testing

Table 6. Hypothesis 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	13,016	6,993		1,861	,070
	SRDI	-4,568	2,529	-.259	-1,806	,078
	SIZE	-.295	,224	-.298	-1,313	,196
	DER	,048	,180	,060	,264	,793

a. Dependent Variable: PBV

Analysis results regression can seen in the table. Based on the results table analysis regression the Sustainability Report (SR) variable shows there is influence negative significant against PBV at a confidence level of 0.1. Where the significance of SRDI is $0.078 < 0.1$. Whereas for confidence level < 0.05 then results stated No influential, because $0.078 > 0.05$. So in hypothesis 1 it can be concluded that, hypothesis leaving behind with results research, with conclusion H1 is rejected and H0 is accepted.

Variable Company Size (*Firm Size*) show No exists influence significant to mark company. Significant value variable independent the of 0.196 where is at above 0.05 then H0 is accepted and H1 is rejected. This matter show that the firm Company Size (*Firm Size*) No influential to mark the company being measured with PBV.

Variable Leverage (DER) on an ongoing basis statistics showing No exists influence positive significant on Company Value. Significant value the independent variable is at above 0.05 ie of 0.793 which means H1 is rejected and H0 is accepted. This matter show that the more small *Debt Equity Ratio* in company so the more low value too company the.

Table 7. Variable Leverage

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.353 ^a	.125	,064	1.71132

a. Predictors: (Constant), DER, SRDI, SIZE

Coefficient determination (R^2) for measure how much big the independent variable explains dependent variable. In table show that The R^2 value is 0.125. This matter indicated that 12.5% of the PBV variable can be explained by variables independently researched by researchers. Whereas the rest 87.5 % is explained by other variables that are not used in study This.

Following is results regression the influence of the Sustainability Report on Company Value (PBV) with moderation Profitability (ROA) using the SPSS Statistics 23 program.

Table 8. Hypothesis 2
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,171	4,748		,879	,385
SRDI	-3,581	2,547	-.203	-1,406	,167
ROA	.153	,080	,594	1,909	,063
X1M	,358	,306	,375	1,170	,249
SIZE	-.109	,146	-.111	-.752	,456
DER	,384	,124	,486	3,111	,003

a. Dependent Variable: PBV

Based on table results analysis regression show that moderation There is no influence of Sustainability on PBV influential positive against PBV. Variable profitability show that ROA is a moderating variable there is no influence of SRDI on PBV influential significant positive to mark company. Significance value variable the is at below 0.05 then H1 is rejected and H0 is accepted. Interaction variable ROA moderation (SRDI*ROA) as variables that moderate SRDI towards mark company No influential significant positive. Significance value variable the is at above 0.05 ie of 0.249 which means H1 is rejected and H0 is accepted. This matter show that ROA does not moderate the influence of the Sustainability Report on mark company.

The firm size (SIZE) variable does not own influence to the measured value of the Company with PBV. Significance value variable independent the is at above 0.05 ie of 0.456. So H0 is accepted and H1 is rejected. This matter show that firm size does not own influence to mark company (PBV).

Variable (DER) has an effect positive significant to mark the company being measured with PBV. Significance value variable the below 0.05 which means H0 is rejected and H1 is accepted. This matter means the more big leverage in company so the more the percentage is also large mark resulting company.

Table 9. Coefficient determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.823 ^a	.677	.638	1.06475

Predictors: (Constant), DER, SRDI, ROA, SIZE, X1M

Coefficient determination (R^2) for measure how much big variable independent can explain variable dependent. Based on table 9 shows that The R^2 value is 0.677. This matter indicated that 67.7% of PBV variables can explained by variables independently researched by researchers. Whereas the rest 33.3 % is explained by other variables that are not used in study This.

CONCLUSION

By general study this try do analysis to the influence of the Sustainability Report on Company Value with exists moderation Profitability. Based on results research conducted on 47 observations of incorporated companies in the SRI - KEHATI Stock Index which has been listed on the Indonesian Stock Exchange from

2020 - 2022, then generated conclusion as follows : 1) Disclosure of Sustainability Reports carried out by incorporated companies to in the SRI – KEHATI Index for the 2020 – 2022 period shows influential negative significant to mark the company being measured with PBV, where at level 5% confidence is said to be a sustainability report influential to mark company, however For level 10% confidence in sustainability reports is said influential negative. This matter meaningful that the more tall disclosure of the sustainability report disclosed company, then will the more low mark company. 2) Profitability presented with ROA it is not as moderation between disclosure of sustainability reports on mark Sri – Kehati stock index company in 2020 – 2022. This showed with results *Moderate Regression Analysis (MRA)* which tests interaction between sustainability disclosure with profitability to mark company.

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