



DETERMINANTS OF FIRM VALUE: SUSTAINABILITY REPORT AS A MEDIATING VARIABLE

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Abstract

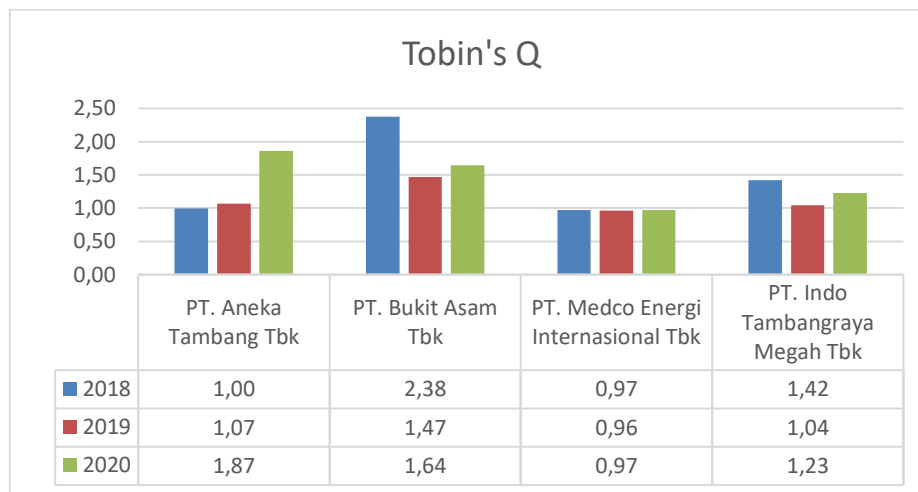
This study aims to investigate the impact of Corporate Social Responsibility (also known as CSR) and Good Corporate Governance (also known as GCG) on Firm Value using Sustainability Report as a mediating variable. This investigation into the relationships between variables makes use of quantitative research techniques. The number of samples that can be processed is 40 data from 8 mining companies listed on Indonesia Stock Exchange (IDX) in 2017-2021. The data used in this study are the company's annual report, financial statements, and sustainability report. The results of this study indicate that CSR has no effect on firm value, and sustainability reports cannot mediate the relationship between CSR and firm value. In addition, the high implementation of GCG has yet to respond to the increase in company value or sustainability report. A sustainability report can partially mediate the relationship between GCG and firm value, and implementing a sustainability report can increase firm value. It shows that mining companies in Indonesia have supported the noble ideals of SDGs responsible for environmental and future corporate sustainability.

Keywords: Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), Firm Value, Sustainability Report.

INTRODUCTION

To attract investors and stay competitive globally, businesses must improve their performance. A strong performance by the company will have an effect on the value of the company, which will entice investors to invest. According to Pujiningsih's research from 2020, "the value of the company is the investor's perception of the company's success rate," which is typically linked to the share price. The company strives to achieve its goals so that the company's value can be maintained. The higher the company value, the more investors will be interested in investing because its value reflects its ability to carry out business activities. Investors in investing capital make many considerations to avoid the risk of loss and bring profit (Hidayah, 2020).

In 2020 according to Fadillah (2020), The mining sector's stock price index increased amid the Covid-19 pandemic. Regarding the stock price index, almost all company sectors weakened except the mining sector. The agricultural sector index fell 1.74%, primary and chemical industries corrected 5.84%, then the infrastructure, financial, and manufacturing sectors weakened 12%, 1.59%, and 9.22%, respectively, while the mining sector surged 23.69%. A factor that makes the mining sector survive when all sectors are declining. A high share price reflects that the company's performance is going well; this will affect the increase in company value.



Supporting the statement above, the graph above is the value of 4 mining companies in Indonesia calculated using Tobin's Q. It is known that in 2020 the company value was higher than the previous year (2019). The survival of mining companies during the covid-19 pandemic indicates that the leading cause affecting stock price rise and fall is not the pandemic itself. Some aspects encourage the mining sector to increase its share price and strengthen its performance. In the Triple Bottom Line (TBL) concept proposed by John Elkington, companies must consider profit, people, and the planet. In addition to wanting high profit, companies also pay attention. They are bound to fulfilling the welfare of the community (people) and actively contribute to preserving the environment (planet) (Ratna & Hasanah, 2019).

The company's contribution to the preservation of the environment (planet) and the welfare of society (people) in the concept of TBL, one of which is to implement corporate social responsibility (CSR). Companies have a social responsibility to preserve the environment and the community's welfare (Irene & Melvie, 2022), especially companies whose business activities are directly related to using natural resources. Social and environmental responsibility needs to be implemented. Corporate social responsibility is a form of corporate responsibility to fix social inequality and natural damage as a result of the company's operational activities (Ismail & Bawono, 2022). Managing company waste will have a good impact, especially on the environment and surrounding communities. In Indonesia, law number 40 of 2007 requires all companies to implement social and environmental responsibility or CSR. Implementing CSR can add to the excellent image of a company that contributes to preserving the environment and reducing social inequality; this can increase the company's value and attract investors to invest.

Good governance is also one of the factors that make company value increase. Theoretically, implementing good corporate governance can optimize a firm's value and financial performance by increasing the percentage of investor confidence by optimism in financial performance, which minimizes the risks that the company will face (Ismail & Bawono, 2022). The implementation of governance in the company is needed so that company management can regulate policies, strategies,

and procedures to avoid conflicts with other parties. Good corporate governance can also manage the internal company and reduce fraud risks. The implementation of good corporate governance in the company can reduce risks and be able to inhibit the practice of corruption, collusion, and nepotism, improve budget discipline, utilizes supervision, encourage the efficiency of company management and be able to improve the company's financial performance to increase investor confidence (Nugraha, 2019).

Mining companies use natural resources as the primary form of raw material for their operations, and these natural resources are used continuously. Businesses that rely on natural resources to conduct their operations should carefully consider how they put those resources to use. Constant consumption will inevitably result in species extinction. It is imperative to engage in sustainable development if natural resources are to be preserved for further consumption in the foreseeable future. The Indonesian Financial Service Authority issued POJK regulation number 51 of 2017, which requires companies to publish a sustainability report containing information about the company's activities to implement sustainable development. A sustainability report is a practice of measurement, disclosure, and accountability of sustainability activities to achieve sustainable development, including three aspects: economic, social, and environmental (Siregar & Safitri, 2019).

In the research of Ariadi et al. (2022) and Rosyada & Prajawati (2022), there is no effect on the firm value on the GCG variable, meaning that the implementation of GCG does not influence increasing company value. In Hidayah's (2020) research, GCG has meaningful results, so its application will increase company value. In the CSR variable, Hidayah's (2020) research and Setiawan et al. (2021) have negative results, which means that CSR has no influence on increasing firm value, while Ariadi et al. (2022) and Rosyada & Prajawati's (2022) results have a positive effect on increasing firm value.

There is also research on the effect of CSR on firm value, with sustainability reports as a mediating variable conducted by Irene & Melvie (2022). The result of the study shows that CSR does not affect firm value. However, CSR on sustainability reports has a significant effect, explaining that CSR influences the application of sustainability reports. The effect of sustainability report shows no effect on firm value, and CSR on firm value, with sustainability report as a mediating variable does not mediate. The sustainability report does not affect the relationship between CSR and firm value.

Research conducted by Ariadi dkk (2022), Lestari (2021), and dan Purwanto dkk (2021) has the result that corporate social responsibility has a positive effect on firm value. Carrying out corporate social responsibility makes the company's value increase, which increases the stock price, and investors who invest or invest benefit. Increasing company value also benefits stakeholders because their business activities provide benefits to stakeholders.

H₁: Corporate Social Responsibility affects the value of the company.

This study proxied good corporate governance with an independent board of commissioners and an audit committee. The results of research conducted by Hidayah (2020), Purwaningrum & Haryati (2022), and Sajida & Purwanto (2021) stated that good corporate governance has a significant positive

effect on company value. Implementing GCG also benefits stakeholders because its independence helps stakeholders make decisions.

H₂: Good Corporate Governance affects the value of the company.

In the research results, Pujiningsih (2020), Natalia & Soenarno (2021), dan Agung dkk (2022), sustainability report has a significant positive effect on firm value. Publishing and publishing a sustainability report will increase the value of the company because the sustainable management of the resources used can be information for investors. Stakeholders also want to maintain the resources used for the company's business activities, so this sustainability report is needed.

H₃: Sustainability Report Affects Firm Value.

CSR research on sustainability reports conducted by Nutriastuti & Annisa (2020) shows that corporate social responsibility significantly affects sustainability reports. Corporate social responsibility carries out accountability activities to compensate for the impact carried out by the company. The activities carried out by the company will be recorded in the sustainability report or sustainability report to determine the extent to which the activities carried out are achieved.

H₄: Corporate Social Responsibility Has an Effect on Sustainability Report.

Research conducted by Purbandari dkk (2021) on audit committee testing has a significant positive effect on sustainability reports, and research conducted by Safitri & Saifudin (2019) found that the audit committee has a significant positive effect on the sustainability report. In research by Mujiani & Jayanti (2021), the independent board of commissioners significantly affects the sustainability report. Managing these responsibilities can also create a good sustainability report because the responsibility can be adequately completed with good management of activities.

H₅: Good Corporate Governance Affects Sustainability Report.

The result of research conducted by Irene & Melvie (2022) stated that corporate social responsibility has a significant positive effect on sustainability reports, and the results of research conducted by Natalia & Soenarno (2021) stated that sustainability reports have results that also have a significant positive effect on firm value. The sustainability report mediates between corporate social responsibility and firm value.

H₆: Corporate Social Responsibility Affects Firm Value with Sustainability Report as Mediation

Research by Mujiani & Jayanti (2021) and Safitri & Saifudin (2019)) on the independent board of commissioners and the audit committee on the sustainability report has a significant positive effect. Sustainability report on firm value also significantly affects research Agung et al. (2022). This study states that the sustainability report mediates between corporate social responsibility and firm value.

H₇: Good Corporate Governance Affects Firm Value with Sustainability Report as Mediation

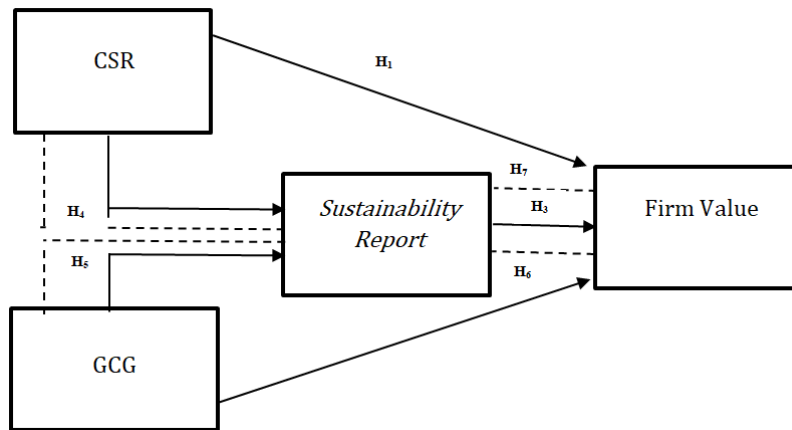


Figure 1 Conceptual Framework

METHOD

This study uses quantitative research that examines the relationship between variables to show a phenomenon. The variable tested is the effect of corporate social responsibility and good corporate governance on firm value, with sustainability report as a mediating variable. The independent variable in this research is corporate social responsibility and good corporate governance, and the dependent variable in this research is firm value; there is a mediating variable in this research which is the sustainability report.

The sample of this research is Indonesian mining companies listed on Indonesia Stock Exchange for the period 2017-2021. The year 2017 was chosen because of the Financial Service Authority Regulation (POJK) 2017 regarding sustainable finance for financial service institutions, issuers, and public companies. The data is an annual financial and sustainability report published on each company's website. Descriptive analysis, path analysis, and product of coefficient regression analysis (sobel test) were used to test the hypothesis using Statistical Package for Social Science (SPSS).

Table 1. Definition of Variable Operation

Variable	Indicator	Measurement
Corporate Social Responsibility	SEOJK 2021	$CSRI = \sum \frac{Xi}{n}$
Good Corporate Governance		$CGPI = \frac{A + B}{\text{Total Item}}$
Sustainability Report	GRI 4.0	$SRDIj = \frac{n}{k}$
Nilai Perusahaan	Tobin's Q	$Q = \frac{(EMV + DEBT)}{EBV}$

Source: Data processing, 2023

RESULTS AND DISCUSSION

Table 2 Multiple Linear Regression Test X1 and X2 and Z on Y

Model	t	Sig
X1 CSR	-0,224	0,824

X2 GCG	-2,080	0,046
Y SR	3,156	0,004

Source: Data processing, 2023

The result of the hypothesis 1 test show that corporate social responsibility (CSR) has no significant effect on firm value. Corporate social responsibility has a t count of 0.224 with a great value. 0,824. The test results in this study, obtaining the value of t count < t table (0.224 < 1.68830) and a significance value of 0.824 > 0.05, it can be concluded that the hypothesis "Corporate Social Responsibility affects Firm Value" is not accepted.

The results of the hypothesis 2 test show that good corporate governance (GCG) significantly negatively affects firm value. Good corporate governance (GCG) has a t count of -2.080 with a significant value. 0,046. The test results in this study obtained a value of -t count > -t table (-2.080 > -1.68709) and a significance value of 0.046 < 0.05, it can be concluded that the hypothesis "Good Corporate Governance affects Firm Value" is accepted with a negative effect. Good corporate governance should not have a negative influence on firm value. Good GCG should improve company performance and value because GCG can help companies minimize the risk of failure, increase public and investor confidence, and strengthen company reputation.

The results of the hypothesis 3 test show that the sustainability report has a significant positive effect on firm value. The sustainability report has a t count of 3.156 with a sig value. 0,004. The test results in this study, obtaining the value of t count > t table (3.156 > 1.68709) and a significance value of 0.004 < 0.05, it can be concluded that the hypothesis "Sustainability Report affects Company Value" is accepted with a positive influence.

Table 3 Multiple Linear Regression Test X1 and X2 on Z

Model	t	Sig
X1 CSR	-1,003	0,324
X2 GCG	-3,506	0,001

Source: Data processing, 2023

The results of the hypothesis 4 test show that corporate social responsibility (CSR) has no significant effect on sustainability reports. Corporate social responsibility (CSR) has a t count of -1.003 with a sig value. 0,324. The test results in this study obtained a value of -t count < -t table (-1.003 < -1.68709) and a significance value of 0.324 > 0.05; it can be concluded that the hypothesis "Corporate Social Responsibility affects Sustainability Report" is not accepted.

The results of the hypothesis 5 test show that good corporate governance (GCG) significantly negatively affects sustainability reports. Good corporate governance (GCG) has a t count of -3.506 with a sig value. 0,001. The test results in this study obtained a value of -t count > -t table (-3.506 > -1.68709) and a significance value of 0.001 < 0.05, it can be concluded that the hypothesis "Good Corporate Governance affects Sustainability Report" is accepted with a negative influence.

Table 4 Test Coefficient of Determination (R2) X1 and X2 on Z

Model	R Square
1	0,333

Source: Data processing, 2023

The magnitude of the R-Square value of Model 1 shows that the effect of X1 and X2 on Z is 0.333. It shows that the Sustainability Report is influenced by Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) by 34 percent. At the same time, the other 66 percent is influenced by other variables that are not research variables. The value of e1 can be obtained by $\sqrt{1 - 0.333} = 0.816$.

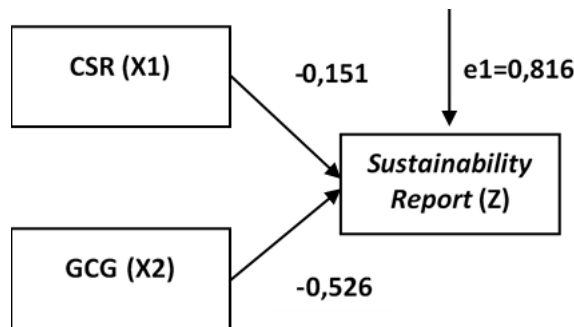
Table 5 Test Coefficient of Determination (R2) X1, X2 and Z on Y

Model	R Square
1	0,512

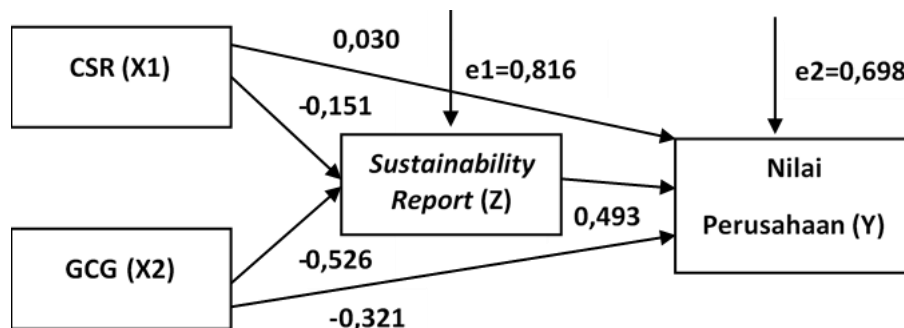
Source: Data processing, 2023

The magnitude of the R-Square value of Model 2 shows that the effect of X1, X2, and Z on Y is 0.512. It shows that the company's value is influenced by Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Sustainability Report by 52 percent. At the same time, the other 48 percent is influenced by other variables that are not research variables. The value of e2 can be obtained by $\sqrt{1 - 0.512} = 0.698$.

Graph 1 Path Analysis



Source: Data processing, 2023



Source: Data processing, 2023

Analysis of the effect of X1 through Z on Y: it is known that the direct effect exerted by X1 on Y is 0.03. While the indirect effect of X1 through Z on Y is by multiplying the β coefficient value of X1 on Z and the β coefficient of Z on Y., Then the total effect of X1 through Z on Y is $-0.151 \times 0.493 = -0.07399$. Based on the calculation results, it is known that the indirect effect value is smaller than the

direct effect value ($-0.07399 < 0.030$), which concludes that indirectly X1 has no effect on Y through Z mediation. There is no mediation (unmediated).

The test results of hypothesis 6 show that corporate social responsibility (CSR) on firm value through sustainability reports has no significant effect. Corporate social responsibility (CSR) has a β coefficient value of 0.030 on Firm Value. At the same time, the indirect effect of Corporate Social Responsibility (CSR) on Firm Value through the Sustainability Report is multiplied by the β coefficient value of corporate social responsibility (CSR) on sustainability report by the β coefficient value of the sustainability report on firm value. The value obtained is $-0.151 \times 0.493 = -0.07399$.

Analysis of the effect of X2 through Z on Y: it is known that the direct effect of X2 on Y is -0.321. Meanwhile, the indirect effect of X2 through Z on Y is multiplied by the coefficient β X2 on Z and the coefficient β Z on Y. Then the total effect of X2 through Z on Y is $-0.526 \times 0.493 = -0.25774$. Based on the calculation results, it is known that the value of the indirect effect is greater than the value of the direct effect ($-0.25774 > -0.321$), which concludes that X2 indirectly harms Y through Z. Partial mediation occurs.

The results of the hypothesis 7 test show that good corporate governance (GCG) on firm value through sustainability reports has a significant negative effect. Good corporate governance (GCG) has a β coefficient value of -0.321 on Firm Value. While the indirect effect of good corporate governance (GCG) on firm value through sustainability report is by multiplying the β coefficient value of good corporate governance (GCG) on Sustainability Report with the β coefficient value of Sustainability Report on Firm Value, the value is $-0.526 \times 0.493 = -0.25774$.

Table 6 Sobel test X2, Z and Y

Sobel Test	P-Value
-0,953	0,340442

Source: Data processing, 2023

The results of the indirect relationship effect are also supported by the sobel test, which shows a statistical t value of $-0.95329196 < -1.68709$ t table and p value $0.34044216 > 0.05$. So it can be concluded that the hypothesis "Corporate Social Responsibility affects the value of the company with Sustainability Report as a Mediating Variable" is not accepted.

Table 7 Sobel test X2, Z and Y

Sobel Test	P-Value
-2,347	0,018891

Source: Data processing, 2023

The results of the indirect relationship effect are also supported by the sobel test, which shows a statistical t-value of $-2.34766563 > -1.68709$ t table and a p-value of $0.01889147 < 0.05$. So it can be concluded that the hypothesis "Good Corporate Governance affects the value of the company with Sustainability Report as a Mediating Variable" is accepted with an opposing direction of influence.

Table 8 F Test

F	Sig.
10,473	0,000

Source: Data processing, 2023

Based on the calculation results, the value of F count = 10.473 is obtained to determine the value of F count with a significance level of 5% with degrees of freedom, $df = (n-k)$ or $(40-4)$ and $(k-1)$ or $(4-1)$, $df (40-4 = 36)$ and $(4-1 = 3)$ the result obtained for the F table is 2.87. The results of the calculation of F count > F table ($10,473 > 2.87$) with the sig value obtained ($0.000 < 0.05$) then simultaneously (together) the independent variables CSR and GCG and the mediating variable Sustainability Report have a significant effect on Firm Value in mining companies listed on the IDX for the period 2017-2021.

DISCUSSION

The Influence of Corporate Social Responsibility on Firm Value

Based on stakeholder theory, CSR disclosure is a company's effort to benefit all stakeholders to achieve its business objectives. Investors may consider CSR disclosure before investing, but the results show that investors respond negatively to the company's CSR disclosure. The CSR itself is based on the triple bottom line concept where companies in their operational activities not only pay attention to profit but also look at environmental and social aspects; this is the demand of the government and society as stakeholders, but in reality, investors do not pay attention to CSR activities but instead to the value of profit that can be obtained. This research is in line with the research of Suhartini & Megasyara (2019), which states that CSR does not affect firm value.

The Influence of Good Corporate Governance on Firm Value

In this study, it was found that GCG practices decrease the company's value in investors' eyes. Because the implementation of GCG costs the company a lot and is considered inefficient for investors, it can reduce profits in the short term and impact the decline in firm value. In addition, GCG implementation can provide greater voting rights to minority shareholders, but this can reduce company value because it is vulnerable to conflicts of interest against company management. This research is in line with Utami & Wulandari's (2021) research which states that GCG has a significant negative impact on firm value.

The Influence of Sustainability Report on Firm Value

A sustainability report is the company's evidence that the company operates by existing regulations and evidence that the company is responsible for the interests of its stakeholders. Therefore, sustainability reports can build investor interest in supporting sustainability in growing company value related to social and environmental issues. Companies that focus on environmental, social, and corporate governance aspects in their business activities have better financial performance. By publishing a sustainability report, the company can show its commitment and improve financial

performance and company value. This research aligns with Pujiningsih's (2020) research, which explains that sustainability reports can increase company value.

The Influence of Corporate Social Responsibility on Sustainability Report

Many companies in Indonesia still have low sustainability report disclosure values but good company values. In addition, both CSR and sustainability reports and related issues are relatively new, so investors need to gain a better understanding and knowledge about them. The company's value consists of aspects of the market value of equity, which is an element of shares, aspects of debt, which is an element of equity from creditors, and the company's total assets. It means that shareholders still need to consider environmental disclosure and the need to conduct a sustainability report because they are outside the calculation of company value.

This study proves that CSR practices mediated by companies' sustainability report disclosures do not affect investor interest in investment decisions. In addition, in the market, many investors are short-term oriented, as opposed to CSR, sustainability reporting, and the issues surrounding it, which are medium-long term. The opposite orientation of these two things certainly makes the disclosure of sustainability reports which is a medium-long-term thing, irrelevant in the eyes of short terms investors. Supported by research by Choi & Kwak (2020) that CSR does not have a significant direct effect on firm value, and sustainability reports also do not function as a significant mediating variable in the relationship between CSR and firm value.

The Influence of Good Corporate Governance on Sustainability Report

Companies that implement GCG tend to have a more dispersed ownership structure and more supervision from external parties; besides that, the implementation of GCG provides minority shareholders and equitable share ownership, prone to conflict. It can reduce the power and control of the majority shareholder, and the level of monitoring carried out by the independent board of commissioners decreases, which can reduce the company's value and impact the lack of encouragement to management to conduct sustainability reports.

GCG principles require transparency and accountability in decision-making. However, conflicts of interest between company administrators, shareholders, and employees can make it difficult for the board to apply the correct GCG principles to address all parties' interests. Research references that support this statement include research by Seo et al. (2018) which examines the effect of GCG on the financial and non-financial performance of companies in South Korea.

The Influence of Corporate Social Responsibility on Firm Value with Sustainability Report as Mediation

Many companies with low sustainability report disclosure values have good corporate values. In addition, CSR and sustainability reports and related issues are still relatively new, so investors also need to gain a better understanding and knowledge about them. The firm value consists of the market value of equity, which is an element of shares; debt, which is an element of equity from creditors; and the

company's total assets. It means that shareholders still do not consider environmental disclosure and the need to conduct sustainability reports because they are outside the calculation of company value.

The results of this study prove that CSR practices through the disclosure of sustainability reports made by companies do not affect investor interest in investment decisions. In addition, in the market, many investors are short-term oriented, as opposed to CSR, sustainability reporting, and the issues surrounding it, which are medium-long term. The opposite orientation of these two things certainly makes the disclosure of sustainability reports which is a medium-long-term thing, irrelevant in the eyes of short terms investors. Supported by research by Choi & Kwak (2020) that CSR performance does not directly affect firm value, sustainability reports also do not function as a significant mediating variable in the relationship between CSR and firm value.

The Influence of Good Corporate Governance on Firm Value with Sustainability Report as Mediation

Companies implementing GCG also have the risk of being vulnerable to conflicts of interest. The implementation of GCG also requires high costs, which reduce investor interest. The existence of conflicts between interests itself also cannot maximize management in encouraging companies to implement sustainability reports. Exemplary GCG implementation and implementing sustainability reports well, the same results are still found between the GCG variable and firm value. Even with an Independent Commissioner who carries out monitoring supervision, companies will still need help to balance internal interests against the need to report on environmental and social sustainability performance that has been carried out.

It may occur because companies implementing good GCG practices tend to be more transparent and accountable in reporting their social and environmental performance. As transparency and accountability increase, information may be revealed that these companies have problems in their social and environmental performance, which negatively affects the value of the company. Research references that support this statement include research by Seo et al. (2018) which examines the effect of GCG on the financial and non-financial performance of companies in South Korea. The results showed that the better the GCG practices, the lower the firm value with sustainability report as a mediating variable.

CONCLUSION

Based on the analysis results, it is known that CSR does not affect firm value, and sustainability reports cannot mediate the relationship between CSR and firm value. The increase in firm value cannot respond to the high implementation of GCG, and the mediation of sustainability reports is only partial because the high implementation of sustainability reports is responded to positively by firm value. It shows that the high implementation of sustainability reports can increase firm value. It means that mining companies in Indonesia have supported the goals and ideals of SGDs that preserve the environment and its sustainability so as not to sacrifice resources in the future.

The research implications based on the results state that mining companies cannot prove that the implementation of CSR in the company can increase the company's value and that the implementation of GCG makes the company's value decrease. However, implementing sustainability reports can increase the company's value. Mining companies consider stakeholders by implementing sustainability reports that can attract investors. The application of GRI makes companies aware of environmental sustainability and sustainability.

The results of this study have limitations, including the CSR, GCG, and sustainability report measurements used may have shortcomings and subjectivity in data collection and analysis. The study only uses a simple regression analysis method, so it cannot consider the interaction between the variables in the study. The study only uses sustainability reports as an intervening variable. At the same time, other factors can affect the relationship between CSR, GCG, and firm value, such as financial performance and corporate reputation.

Based on the study's results, more mining companies in Indonesia are expected to implement and support the goals of SGDs. Supporting the goals of environmental sustainability and sustainability is a long-term benefit for the company. The existence of sustainability also protects resources from future extinction so as not to sacrifice their future availability.

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