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The Effect of Sustainability Reports on Company Value (Empirical Study of Infrastructure Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period)

Fitriya Muslimah Zam-Zam[1]*, Hendrik Gamaliel[2], Sherly Pinatik[3]
Universitas Sam Ratulangi
Corresponding Author: Fitriya Muslimah Zam Zam
fitriyamuslimh16@gmail.com

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A B S T R A C T
Investors are interested in investing their shares by looking at the company's value which is reflected in the stock price. In addition to financial information, information about company operations is needed, namely the sustainability report. This study aims to determine the effect of sustainability reports on firm value through differences in firm value between companies that publish sustainability reports and companies that do not publish sustainability reports. This type of research is quantitative research using descriptive analysis methods and independent different tests. The population in this study are infrastructure sector companies listed on the IDX (2017-2021). The sampling technique used purposive sampling of 40 companies. The results of the study show a significant effect on firm value between companies that publish and do not publish sustainability reports, there is a difference between large companies and small companies that publish sustainability reports, there is no difference between large companies that publish and do not publish sustainability reports.

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INTRODUCTION

Good corporate value is reflected in stable stock prices and long-term increases. Increasing the value of the company is the goal of forming a company in order to maximize profits to increase the prosperity of company owners and investors. Investors will be interested if the company provides additional information about the company's operations, therefore the company needs to provide a sustainability report that contains information about the economy, environment and social within the company to become a forum for providing company performance information so that it can be one an additional measuring tool for investors. The financial condition alone is actually not enough to guarantee that the company's value grows sustainably. The sustainability of the company can be guaranteed if it pays attention to social and environmental aspects. Sustainability reports are a means for companies to present information about company performance in various aspects, namely environmental, economic and social to stakeholders.

Based on government regulations consisting of Law No. 23 of 1997 concerning the environment, Law no. 40 Article 66 paragraph (2), and Article 74 of 2007 which supports the disclosure of sustainability reports. Statement of Financial Accounting Standards (PSAK) No. 1 regarding responsibility for financial statements paragraph 9 clearly proposes to inform the company's responsibilities regarding environmental or social issues that are recorded in a supplemental report on environmental reports. The infrastructure, utilities and transportation sectors play an important role in the development of a nation, especially in developing countries. Infrastructure development is an important matter, according to the Ministry of Public Works and Public Housing explaining that in the process of growth of a nation both in the economic, educational, social, cultural, agricultural and other sectors. In this study, sustainability reports are measured using the Sustainability report Disclosure Index (SRDI) according to the Global Report Initiative (GRI) G4 Guidelines. Based on the research background above, the problem that will be examined is how does the influence of sustainability reports on company value (Empirical Study of Infrastructure Companies Listed on the Indonesia Stock Exchange Period 2017 - 2021)?

THEORETICAL REVIEW

Signal Theory

Signal theory was first put forward by Spence in 1973 which explained how company management as the owner of the information gives signals in the form of related information to be utilized by investors as the receiving party.

Stakeholder Theory

According to Freeman (1994) as the originator of stakeholder theory, stakeholder theory is a group that significantly influences the success and failure of an organization. Stakeholder theory explains the existence of a company which is fully dominated by the support provided by stakeholders (shareholders,

suppliers, creditors, consumers, government, community, analysts, and other parties).

Definition of Accounting

According to Kieso (2018), accounting is an information system that identifies, records, and communicates economic activities in organizations to interested users.

Definition of Financial Accounting

According to Kieso (2018), financial accounting is a process that ends in the preparation of financial reports relating to the company as a whole for use by both internal and external parties.

Definition of Sustainability Report

According to Elkington (1997), a sustainability report is a report that contains not only information about the company's corporate value, but also non-financial information consisting of environmental and social activities that enable the company to grow sustainably (sustainable performance).

Definition of Corporate Values

According to Hery (2017) company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, starting from when the company was founded until now.

Company Size

According to Gerianta (2018) company size is a scale that can be categorized as the size of a company as measured by total assets, number of sales, share value, and so on.

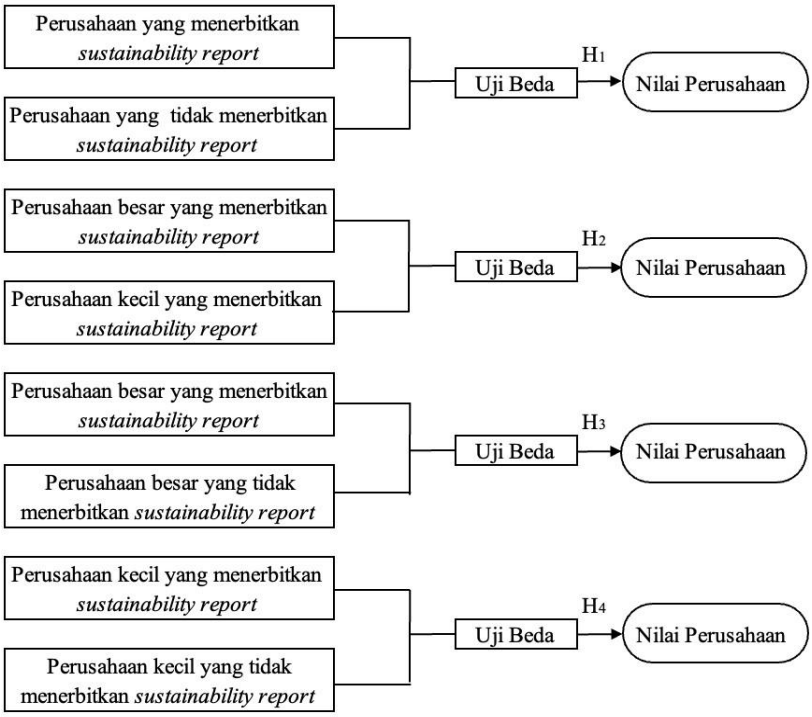

Figure 1. Conceptual Framework

Differences in firm value between companies that publish sustainability reports and those that do not publish sustainability reports

According to signal theory, the company will provide signals in the form of information that is important for investors in making decisions when investing. Whereas in stakeholder theory, the definition of a company is an entity that is not only responsible for its own company but also for those who have a relationship with the company. In research conducted by Kusuma (2018), Maskat (2018), and Wardoyo, et al (2022) stated that sustainability reports have a positive and significant effect on firm value. Based on this description, the hypothesis can be formulated as follows:

H_1: There is a difference in firm value between companies that publish sustainability reports and those that do not publish sustainability reports.

Differences in firm value between large companies that publish sustainability reports and small companies that publish sustainability reports

Company size can be determined by total assets. This is supported by signal theory which states that the higher the firm size, the higher the firm value. Sustainability reports are considered to be a good signal that will have an impact on the stock market in the form of rising stock prices. This is in line with research conducted by Fuadah (2018) and Sari (2021) which states that company size has a positive and significant effect on sustainability reports. Based on this description, the hypothesis can be formulated as follows:

H_2: There are differences in firm value between large companies that publish sustainability reports and small companies that publish sustainability reports.

The difference in firm value between large companies that publish sustainability reports and large companies that do not publish sustainability reports

Investors have high expectations of the company. Investors will certainly like it if the company is more transparent by issuing a sustainability report as an additional report regarding the sustainability of the company's operations. This is in line with research conducted by Vernando (2020) and Setiawan (2019) which states that company size has a significant positive effect. Based on this description, the hypothesis can be formulated as follows:

H_3: There is a difference in firm value between large companies that publish sustainability reports and large companies that do not publish sustainability reports.

Differences in firm value between small companies that publish sustainability reports and small companies that do not publish sustainability reports

The bigger the company, the more attractive investors are to invest. However, it is possible that small companies are also always trying to get a lot of investors, one of which is starting to provide information about the company's operations. This is in line with research conducted by Surya (2021) with the results of the study namely company size partially has a positive effect on firm value. Based on this description, the hypothesis can be formulated as follows:

H_4: There is a difference in firm value between small companies that publish sustainability reports and small companies that do not publish sustainability reports.

METHODOLOGY

Types of Research

This research uses quantitative methods.

Place and Time of Research

This research was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange in 2017-2021. Data collection was obtained through the Indonesian Stock Exchange (IDX) website, namely www.idx.co.id. This research was conducted from June to August 2022.

Data Type

The type of data used in this research is quantitative data.

Data Source

Data used in this research is secondary data.

Data Collection Technique

The data collection technique used in this research is literature study and documentation.

Population and Sample

The population of this study are infrastructure companies listed on the Indonesia Stock Exchange in 2017 - 2021 totaling 61 companies using the purposive sampling method so as to get a sample of 40 companies.

Operational Definition and Variable Measurement

Sustainability reports can be measured using the Sustainability report Disclosure Index (SRDI) according to the Global Report Initiative (GRI) G4 Guidelines with the number of indicators required as many as 91 disclosure items. The formula for calculating the Sustainability Report Disclosure Index (SRDI) is as follows:

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

Information :
SRDI : Sustainability Report Disclosure Index
N : The number of items disclosed
K : Total number of items required by GRI, K = 91

Firm value in this study is proxied using Tobin's q ratio. According to Fauziah (2018), Tobin's Q is a comparison of a company's market value to its net investment. If the stock price increases, the market value of the company will also increase. The formula for Tobin's Q is as follows:

$$Tobins'Q = \frac{Market\ Value\ of\ Firm}{Total\ Aset}$$

According to Pribadi (2018) company size can be measured by the natural logarithm (Ln) of the company's total assets, so that total assets can be normally distributed for companies that are too large and too small.

Company Size = Ln (Total Assets)

To find out the justification for large and small companies, the mean value will be used. After getting the size of the company using the formula above, then for grouping using the following criteria:

1) Big company
   a. Infrastructure companies that have a mean company size greater than or equal to 27.911
   b. Infrastructure companies that issue financial reports and have no losses during the 2017-2021 period

2) Small company
   a. Infrastructure companies that have a mean company size of less than 27,911
   b. Infrastructure companies that issue financial reports and have no losses during the 2017-2021 period

Methods and Data Analysis

Methods of data analysis in this study using quantitative analysis techniques. In this study using descriptive analysis method and independent different test.

RESULTS

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

Group Statistics					
	TOBIN'S Q	N	*Mean*	*Std. Deviation*	*Std. Error Mean*
Hypothesis 1	Companies that publish sustainability reports	84	1,2056265	50330844	5,524528
	Companies that do not publish sustainability reports	116	1,5267436	11,5492113	10,677250
Hypothesis 2	Large companies issuing sustainability reports	56	1,165000	4,153553	0,555042
	Small companies that publish sustainability reports	28	1,288750	63,817771	12,060425
Hypothesis 3	Large companies issuing sustainability reports bitkan *sustainability report*	56	1,1653,571	41,553555	5,552827
	Large companies that do not publish sustainability reports	39	1,3562821	75,357059	12,066787
Hypothesis 4	Small companies that publish sustainability reports	28	1,2887500	63817771	12,060425
	Small companies that do not publish sustainability reports	77	1,6163117	13,1456381	14,980845

1. There were 200 samples taken from sustainability report data and financial reports belonging to 40 infrastructure sector companies in five years of observation (2017-2021), divided into 84 companies that issued sustainability reports and 116 companies that did not issue sustainability reports. 56 large companies that publish sustainability reports and 39 large companies that do not publish sustainability reports. 28 small companies that publish sustainability reports and 77 small companies that do not publish sustainability reports.

2. Based on the table above which shows that the average Tobin's Q for companies that publish sustainability reports is 1.2056265 and companies that do not issue sustainability reports is 1.5267436. The standard deviation of companies that publish sustainability reports is 4.1553555 and the standard deviation of companies that do not publish sustainability reports is 6.3817771. A Tobin's Q value that is more than 1 means that there are companies that have growth based on the market value of the company's stock. The statement also shows that the company's share price will tend to increase in the capital market.

3. Based on the table above which shows that the average Tobin's Q for large companies issuing sustainability reports is 1.1653571 and small companies issuing sustainability reports is 1.2887500. The standard deviation of large companies that publish sustainability reports is 4.1553555 and the standard deviation of small companies that publish sustainability reports is 6.3817771.

4. Based on the table above which shows that the average Tobin's Q for large companies that publish sustainability reports is 1.1653571 and large companies that do not issue sustainability reports is 1.348318. The standard deviation of large companies that publish sustainability reports is 4.1553555 and the standard deviation of large companies that do not publish sustainability reports is 7.5357059.

5. Based on the table above which shows that the average Tobin's Q for small companies that publish sustainability reports is 1.2887500 and small companies that do not issue sustainability reports is 1.6163117. The standard deviation of small companies that publish sustainability reports is 6.3817771 and the standard deviation of small companies that do not publish sustainability reports is 1.31456381. A Tobin's Q value that is more than 1 means that there are companies that have growth based on the market value of the company's stock. The statement also shows that the company's share price will tend to increase in the capital market.

Normality test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		200
Normal Parameters [a,b]	*Mean*	.0000000
	Std. Deviation	.33270423
Most Extreme Differences	*Absolute*	.106
	Positive	.071
	Negative	-.106
Test Statistic		.106
Asymp. Sig. (2-tailed)		.200 [c,d]
a Test distribution is Normal.		
b Calculated from data.		
c Lilliefors Significance Correction.		
d This is a lower bound of the true significance.		

It is known that the statistical value of the Kolmogorovsmirnov test obtained a value of 0.200 > 0.05, which means that the data is normally distributed.

Homogeneity Test

Table 3. Homogeneity Test Results 1

Test of Homogeneity of Variance					
		Levene Statistic	df1	df2	Sig.
Hipotesis 1	*Based on Mean*	15.915	1	198	.000
	Based on Median	11.699	1	198	.001
	Based on Median and with adjusted df	11.699	1	146.130	.001
	Based on trimmed mean	13.308	1	198	.000

Based on table 3 above, the Levene's statistic obtained a significance value of 0.000 <0.05. This shows that the data is not homogeneous or can be called heterogeneous.

Table 4. Homogeneity Test Results 2

Test of Homogeneity of Variance					
		Levene Statistic	df1	df2	Sig.
Hipotesis 2	*Based on Mean*	1.276	1	82	.262
	Based on Median	1.068	1	82	.305
	Based on Median and with adjusted df	1.068	1	65.903	.305
	Based on trimmed mean	1.018	1	82	.316

Based on table 4 above, the levene's statistic a significance value of 0.262 > 0.05 was obtained. This shows that the data is homogeneous.

Table 5. Homogeneity Test Results 3

Test of Homogeneity of Variance					
		Levene Statistic	df1	df2	Sig.
Hipotesis 3	*Based on Mean*	10.863	1	93	.001
	Based on Median	7.871	1	93	.006
	Based on Median and with adjusted df	7.871	1	72.950	.006
	Based on trimmed mean	10.431	1	93	.002

Based on table 5 above, the Levene's statistic obtained a significance value of 0.001 <0.05. This shows that the data is not homogeneous or can be called heterogeneous

Table 6. Homogeneity Test Results 4

Test of Homogeneity of Variance					
		Levene Statistic	df1	df2	Sig.
Hipotesis 4	*Based on Mean*	5.193	1	103	.025
	Based on Median	3.481	1	103	.065
	Based on Median and with adjusted df	3.481	1	87.478	.065
	Based on trimmed mean	4.161	1	103	.044

Based on table 4.6 above, the Levene's statistic obtained a significance value of 0.025 <0.05. This shows that the data is not homogeneous or can be called heterogeneous.

Independent Sample T Test

Table 7. The Unequal Variance t-test for independent means 1

Hipotesis 1	1,62373	1,05368
Mean	1,201455	1,533063
Variance	0,251154	1,354685
Observations	83	115
Hypothesized Mean Difference	0	
df	165	
t Stat	-2,72526	
P(T<=t) one-tail	0,003559	
t Critical one-tail	1,654141	
P(T<=t) two-tail	0,007118	
t Critical two-tail	1,974446	

In the two-tail P(T<=t) column which has a significance value of 0.007 <0.05. The t stat obtained a tcount of -2.725 with a ttable on a Critical two-tail t of 1.974 which indicates that |tcount > ttable| and the significance value of sig. (2-tailed) of 0.007.

Table 8. Independent Samples T Test 2

Independent Samples Test										
		Levene's Test for Equality of Variances		*t-test for Equality of Means*						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	*Sig. (2-tailed)*	*Mean Difference*	*Std. Error Difference*	*Lower*	*Upper*
Hipotesis 2	*Equal variances assumed*	7.660	.007	-1.718	82	.090	-2.803.571	1.631.568	-6.049.281	442.138
	Equal variances not assumed			-1.996	77.966	.049	-2.803.571	1.404.247	-5.599.231	-.07912

On Levene's Test for Equality of Variances which has a significance value of 0.007 <0.050. This shows that the two data are homogeneous, so the use of data to compare population averages (t-test for Equality of Means) in the t-test must be on the basis of equal variances not assumed. In equal variances not assumed, the tcount is -1.996 with a ttable of 1.989 which shows that |tcount > ttable| and the significance value of sig. (2-tailed) of 0.049.

Table 9. The Unequal Variance t-test for independent means 3

Hipotesis 3	1,62373	1,05368
Mean	1,156996	1,364289
Variance	0,17185	0,580645
Observations	55	38
Hypothesized Mean Difference	0	
df	52	
t Stat	-1,52799	
P(T<=t) one-tail	0,066288	
t Critical one-tail	1,674689	
P(T<=t) two-tail	0,132576	
t Critical two-tail	2,006647	

In the two-tail P(T<=t) column which has a significance value of 0.132 <0.05. The t stat obtained a tcount of -1.527 with a ttable on a Critical two-tail t of 2.006 which indicates that |tcount < ttable| and the significance value of sig. (2-tailed) of 0.132.

Table 10. The Unequal Variance t-test for independent means 4

Hipotesis 4	*1,21815*	*2,29832*
Mean	1,291402	1,60738
Variance	0,422588	1,744832
Observations	27	76
Hypothesized Mean Difference	0	
df	91	
t Stat	-1,60809	
P(T<=t) one-tail	0,05564	
t Critical one-tail	1,661771	
P(T<=t) two-tail	0,11128	
t Critical two-tail	1,986377	

In the two-tail P(T<=t) column which has a significance value of 0.111 <0.05. The t stat obtained a tcount of -1.608 with a ttable on a Critical two-tail t of 1.986 which indicates that |tcount < ttable| and the significance value of sig. (2-tailed) of 0.111.

DISCUSSIONS

There is a difference in company value between companies that publish sustainability reports and companies that do not publish sustainability reports.

Based on the value |tcount > ttable| namely (2.725 > 1.974) and a significance value of 0.007 which is smaller than the predetermined α, namely (0.007 <0.05), so it can be concluded that Ho1 is rejected and H1 which states that "there are differences in firm value between companies that publish sustainability reports and companies that do not publish sustainability reports" are acceptable.

There is a difference in the value of the company between large companies that publish sustainability reports and small companies that publish sustainability reports.

Based on the value |tcount > ttable| namely (1.996 > 1.989) and a significance value of 0.049 which is smaller than the predetermined α, namely (0.049 <0.050), so that it can be concluded that Ho2 is rejected and H2 which states that "there is a difference in firm value between large companies that issue sustainability reports and small companies that publish sustainability reports" are acceptable.

There is a difference in company value between large companies that publish sustainability reports and large companies that do not publish sustainability reports.

Based on the value of |tcount < ttable| namely (1.527 <2.006) and a significance value of 0.132 which is greater than the predetermined α, namely (0.132 > 0.05), so that it can be concluded that Ho3 is accepted and H3 which states that "there are differences in firm value between large companies that issue sustainability report and large companies that do not publish sustainability reports" can be rejected.

There Are Differences in Company Value Between Small Companies Publishing Sustainability Reports and Small Companies Not Publishing Sustainability Reports

Based on the value of |tcount < ttable| namely (1.608 < 1.986) and a significance value of 0.111 which is greater than the predetermined α, namely (0.111 > 0.05), so that it can be concluded that Ho4 is accepted and H4 which states that "there are differences in firm value between small companies that issue sustainability report and small companies that do not publish sustainability reports" may be rejected.

CONCLUSIONS AND RECOMMENDATIONS

Investors are interested in investing their shares by looking at the company's value which is reflected in the stock price. In addition to financial information, information about company operations is needed, namely the sustainability report. This study aims to determine the effect of sustainability reports on firm value through differences in firm value between companies that publish sustainability reports and companies that do not publish sustainability reports. This type of research is quantitative research using descriptive analysis methods and independent different tests. The population in this study are infrastructure sector companies listed on the IDX (2017-2021). The sampling technique used purposive sampling of 40 companies. The results of the study show a significant effect on firm value between companies that publish and do not publish sustainability reports, there is a difference between large companies and small companies that publish sustainability reports, there is no difference between large companies that publish and do not publish sustainability reports.

Based on the results of the data analysis and discussion presented in the previous chapter, the following conclusions can be drawn:

1. There is a significant difference in firm value between companies that publish sustainability reports and companies that do not publish sustainability reports.

2. There is a significant difference in firm value between large companies that publish sustainability reports and small companies that publish sustainability reports.
3. There is no difference in firm value between large companies that publish sustainability reports and large companies that do not publish sustainability reports.
4. There is no difference in firm value between small companies that publish sustainability reports and small companies that do not publish sustainability reports.

FURTHER STUDY

It is hoped that we can use samples from other company sectors and add or expand the scope of the independent variables to then see how they affect company value.

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