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DO SUSTAINABILITY REPORTING AND FIRM SIZE DRIVE FIRM VALUE? PROFITABILITY'S ROLE

Yohanna Thresia Nainggolan[1)], Putri Nanda Sari[2)], Doddy Setiawan[3)]
[1,2,)] Faculty of Economics and Business, Universitas Borneo Tarakan, Indonesia
[3)] Faculty of Economics and Business, Universitas Sebelas Maret, Indonesia
[1)] yohannathresia@borneo.ac.id*

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*Correspondence:
Name: Yohanna Thresia Nainggolan
E-mail:
yohannathresia@borneo.ac.id

Editorial Office
Ambon State Polytechnic
Center for Research and Community Service
Ir. M. Putuhena Street, Wailela-Rumahtiga, Ambon
Maluku, Indonesia
Postal Code: 97234

ABSTRACT

***Introduction**: This study aims to determine the influence of sustainability reports and company size on firm Value with profitability as a variable moderation in energy and mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. Based on 110 research populations, there are 29 companies that meet the criteria for determining research samples using the technique Purposive sampling.*
***Methods:** Data analysis technique using linear regression analysis multiple regression and Moderated Regression Analysis (MRA) with research methods quantitative.*
***Results:** The research results showed that sustainability reports had an effect on firm Value, company size does not affect the value companies, profitability is not able to moderate the influence of sustainability reports on firm Value, and profitability is not able to moderate the influence company size to firm Value.*
Conclusion and suggestion : The study concludes that sustainability reports have a significant effect on firm value. However, firm size does not influence firm value, and profitability does not moderate the effect of sustainability reports or firm size on firm value. Investors should not base investment decisions solely on firm size and profitability, but should also consider the transparency of sustainability disclosures, as these provide relevant non-financial insights for evaluating long-term investment prospects.

INTRODUCTION

The increasing number of businesses operating across various industries is a sign of rapid business development in today's era of globalization. The sheer number of existing business sectors has intensified competition, forcing businesses to compete with one another to gain profits and increase their value. A company's value is closely linked to its stock price, as a high value, as indicated by a rise in an entity's stock price, reflects market confidence in the company's performance and future prospects (Prasetyo, 2024).

This indicates a direct relationship between the two elements, as rising stock prices will increase firm Value. Likewise, falling stock prices will result in a decrease in firm Value. Therefore, companies will strive to increase shareholder wealth by increasing their value, aiming to achieve maximum profitability. According to Putri and Ratna Mutumanikam (2022), companies striving to maximize profits can lead to increased use of natural resources, making disclosure of sustainability reports a factor that can influence firm Value.

Business activities that utilize natural resources will certainly impact the environment. One of the business sectors that impact the environment is the energy and mining sectors, given that their activities can significantly impact the environment and society. Quoted from Tribunkaltara, in August 2022, the coal waste retention pond of PT Kayan Putra Utama (KPUC) in Malinau experienced a breach due to mining activities, forcing the PDAM (Regional Water Company) to halt clean water management activities and negatively impacting the community's lives (Faudi, 2022). Based on this incident, companies are expected to not only focus on increasing profits for the benefit of management and investors, but also pay attention to all aspects, including employees, consumers, and the natural environment, which directly impact business activities (Pakiding et al., 2024)

In response to these issues, Indonesia has issued regulations concerning the regulation of sustainable financial reports specifically for businesses listed on the Indonesia Stock Exchange (IDX). These regulations are contained in POJK No. 51/POJK.03/2017. This regulation was created as an effort to encourage companies to integrate sustainability reporting aspects into their annual reports through the implementation of *Sustainability Reports*. *Sustainability Reports* can be used by stakeholders and help companies manage social and environmental risks that could impact the company's future value.

A Sustainability Report is a public disclosure of the economic, environmental, and social impacts of production activities that can positively or negatively impact sustainable development goals (GRI, 2021). By reviewing the sustainability management report included in *the sustainability report,* stakeholders can see the company's sustainable performance from several perspectives, including economic, environmental, and social perspectives, as well as strategies for increasing firm Value. To provide stakeholders with the information they need about a company's activities, sustainability reporting must be disclosed.

Disclosure in *a Sustainability Report* can demonstrate how accountable, responsible, and transparent an entity is to *stakeholders*. In this case, legitimacy theory can explain that companies must maintain compliance with relevant rules and regulations in order to foster investor and public trust. Disclosure of *a Sustainability Report* will certainly improve the company's reputation. Stakeholders will assess the business positively, so that the company can achieve long-term goals and be able to increase its value (Marheni, 2022). Thus, companies that publish sustainability reports can convince potential investors to invest in their business, which will ultimately impact the company's value (Pratama et al., 2020). According to research conducted by Puspita & Jasman (2022) , Prasetyo (2024), Affan & Wicaksana (2023), it shows that firm Value is influenced by sustainability reports. Meanwhile, research conducted by Sari & Wahidahwati (2021) , Afsari et al., (2021) , Putri & Ratna Mutumanikam (2022) stated that there was no influence between *the Sustainability Report* and firm Value.

The inconsistency of previous research findings suggests that other factors may influence an entity's value. Therefore, further research is needed, including company size as a new variable. Entity size is considered to impact firm Value because it reflects a business's asset, market, and production capabilities. The increase in asset value is in line with company size (Damayanty et al., 2022). Company size is often associated with increased value, as a larger company influences management decisions regarding the use of company costs in an effort to maximize firm Value (Putri and Ratna Mutumanikam, 2022) .

Furthermore, profitability can also influence firm Value. Investor well-being is one of the factors considered when evaluating a business; companies that can increase revenue are seen as capable of fulfilling their commitments to investors. Therefore, high profitability in a business will be a reliable indicator for investors to invest in the company (Prasetyo, 2024) . Research conducted by Prasetyo (2024) states that there is no impact of profitability on the relationship between sustainability reports and firm Value. Meanwhile, research conducted by Affan & Wicaksana (2023) states that the link between *sustainability reports* and firm Value can be influenced by profitability . Meanwhile, research conducted by Putri & Ratna Mutumanikam (2022) shows that profitability weakens the link between sustainability reports and firm Value, while the link between company size and firm Value can be strengthened by profitability.

Based on findings from previous research, inconsistencies remain. Therefore, the researcher will use additional variables, namely company size and GRI Standard indicators, to update this study. Sustainability Report refers to public disclosure regarding the economic, environmental, and social impacts arising from a company's operational activities, both positive and negative, which may influence sustainable development goals (GRI, 2021). Through sustainability reporting, stakeholders are able to assess the company's long-term performance from multiple perspectives, including economic, environmental, and social dimensions, as well as evaluate the strategies implemented to enhance firm value. Therefore, sustainability reporting must be presented transparently to ensure stakeholders obtain the necessary information about the company's activities. In this study, the sustainability report (X1) and firm size (X2) are used as independent variables. The scale applied to measure sustainability reporting is the Sustainability Report Disclosure Index (SRDI), which is developed based on indicators from the GRI Standards. A total of 84 indicators from the GRI Standards are relevant to companies in the energy and mining sectors. Based on this background description, the researcher is interested in conducting a study entitled "The Effect of Sustainability Report and Company Size on Firm Value with Profitability as a Moderating Variable."

LITERATURE REVIEW

Stakeholder Theory

stakeholder theory, first proposed by Freeman (1984), is a theory related to the assumption that generating profit is not solely the main goal in running a business, but companies also have an obligation to provide benefits to parties involved in the business activities, including stakeholders (Marheni, 2022). *Stakeholder* theory aims to increase firm Value by obtaining profits and minimizing losses (Fadillah and Susilowati, 2023). Based on the disclosure of *Stakeholder* theory, the continuity and prosperity of a company depend on fulfilling obligations and expectations to stakeholders. Therefore, this theory highlights the importance of maintaining relationships with stakeholders.

Legitimacy Theory

Companies and society are closely linked by legitimacy theory. A company will strive to conform to prevailing social standards. Legitimacy theory was originally proposed by Dowling and Pfeffer (1975), a theory that emphasizes the importance of society as a key factor in building and maintaining business continuity. A company will strive to strengthen its relationship with the social environment in which it operates by complying with applicable regulations to ensure its business operations run smoothly and receive recognition from both the social environment and society (Puspitaningrum and Indriani, 2021).

Firm Value

Company value is the perspective of investors and stakeholders about how well the company is performing as indicated by its share (Atmikasari et al., 2020). Increasing the value of a company in line with the size of a share price. With a large entity value, it is able to provide confidence to the market regarding the entity's current performance and company performance in the future (Fajriah et al., 2022). Tobin's Q ratio is a measurement used in evaluate business success in this study.

Sustainability Report

Company compliance with economic, social and environmental principles environment in sustainable development is expressed in Sustainability Report. Sustainability reports are made based on international guidelines, such as GRI, to strengthen the company's reputation and values and ensure transparency of information to stakeholders (Setiani & Sinaga, 2021). The principles in the sustainability report include economic performance, environmental and social, all of which are designed to reflect corporate responsibility the company's responsibilities holistically (Pratiwi et al., 2022).

Company size

Basic indicators in financial and business analysis that are frequently used to evaluate its impact on various aspects of company performance, included in this case the business value is the size of the company. Size The company serves as a measure of the scope of activities and resources that available, usually calculated by total assets, income or total workforce, This measure can provide an overview of the company's ability to access capital and compete in the market (Susesti & Wahyuningtyas, 2022).

Profitability

Profitability is a ratio that assesses a company's profit level, thus providing an overview of the company's condition. Investors can use the profit level as a benchmark when considering investments in a company (Eviana and Amanah, 2020). Return on assets (ROA) is the ratio used in this study. ROA is a financial measure that shows how well an entity utilizes its assets to generate the desired profit for its owners over a specific period (Eviana and Amanah, 2020).

Previous Study and Hypothesis

The influence of sustainability reports on firm Value

Disclosure of sustainability reports as company activities from an economic perspective social, environmental and economic perspectives are considered as fulfilling demands stakeholders, so it is seen as a good indication and can be increase the value of a company (Prasetyo, 2024). According to the theory legitimacy, this highlights that a company will strive to improving its relationship with the social environment in which business activities occur carried out by following the applicable regulations, so that business activities running smoothly and getting positive recognition from stakeholders so that can increase its value. The company's value increases along with the level of transparency of sustainability reports (Budiana & Budiasih, 2020).

According to Prasetyo's research (2024) on 13 mining businesses in energy industry for the period 2019-2021, the company's value is influenced by sustainability report. Then, according to research conducted on 32 Mining business 2016-209, by Puspita & Jasman (2022) revealed that sustainability reporting positively influences firm Value. In addition, according to Affan & Wicaksana (2023) the report sustainability also has a significant impact on firm Value, research shows This focuses on 37 entities included in the IDX ESG Sector Leader index KEHATI 2021. Based on the research described above proves that sustainability reports can influence the value of a company company. The following hypotheses were developed based on theoretical studies and previous research:

H1: Sustainability Report has an impact on firm Value.

The influence of company size on firm Value

The large size of an entity tends to attract the attention of investors. invest their capital. This is because, large businesses generally tend to more stable and can help attract investors. Stability in a business make investors have high expectations of the company and make demand for company shares is increasing (Susesti & Wahyuningtyas, 2022). The company's stock price will rise if there is demand. which is bigger in the capital market. This increase shows that the business increase the company's value, which means it can give a good sign to investors. This is related to stakeholder theory which assume that fulfilling the expectations and obligations of stakeholders is so important for the success of the company. Therefore, this theoretical relationship strive to maximize profits and minimize losses to fulfill obligations to stakeholders (Fadillah & Susilowati, 2023).

According to Sari & Wahidahwati (2021), company size has an impact positive impact on firm Value, this study focuses on 40 manufacturing companies basic industry and chemical sector in 2015-2019. Then, research on the types of coal, oil and gas sector businesses operating in non-Annex member countries 1 conducted by Hapsoro & Falih (2020) shows that the value company can be influenced by the size of the company. Furthermore, research Susesti & Wahyuningtyas (2022) on 38 companies that are part of LQ-45 index from 2018 to 2020, shows the value of a company positively influenced by company size. Based on research that has been described above to prove that assessing company size can influence the value of a company. The following hypothesis was developed based on theoretical studies and previous research:

H2: Company size influences firm Value

The role of profitability in moderating sustainability reports on value company

Profitability is an important part of a business activity because can describe the company's strength in obtaining profits impact on company performance. The more profits generated business, the more dividends can be given to investors, which can later add value to an entity (Pakiding, Kampo, and Sucianto 2024, 19). Companies that generate large profits will be more effective in handling and funding its social and environmental efforts, so that can increase stakeholder confidence (Prasetyo, 2024). In In this case, a high level of profitability in a business reflects its capacity companies in presenting entity reports, such as sustainability reports (Budiana and Budiasih, 2020) From the previous explanation it leads to the conclusion that a profitable business will influence disclosure sustainability reports, which can ultimately impact a company's value.

According to research on manufacturing companies from 2017 to 2019, Pakiding, Kampo, and Sucianto (2024) showed the impact of sustainability reports to the company's value can be moderated by profitability. Then, according to research on 37 companies included in the ESG Sector Leader index IDX KEHATI in 2021, Affan and Wicaksana (2023) found the influence sustainability reports on firm value can be moderated by profitability. In addition, research on 13 companies that won the Indonesian Sustainability Award Report Awards (ISRA) 2015-2018, by Budiana and Budiasih (2020) states that the influence of sustainability reports on firm Value can be moderated by profitability. Based on the research described above proves that profitability can moderate the value of the company influenced by the disclosure of sustainable reporting. The following hypothesis is developed based on theoretical studies and previous research:
H3: Profitability is able to moderate the influence of sustainability reports on value company.

The role of profitability in moderating company size on value company

One of the indicators that reflects the strength of a company is its size. company. According to Putri and Ratna Mutumanikam (2022) company size determined based on the number of assets, where the company is considered to be growing and is able to optimize the value of the company if the company size is large. So, the larger the scale of something, the greater its value. In addition, the company's capacity to return funds to investors can be reflected from the scale of the business, which reflects the total assets it owns (Sari and Wahidahwati 2021, 8).

Profitability is one of the important aspects that is considered by investors when making investment decisions. The company's ability to Gaining profit is the main reason investors pay attention to the ratio profitability before purchasing shares, because a high ratio can increase their confidence in their investment prospects (Pakiding, Kampo, and Sucianto 2024, 19). Thus, the company's profitability level impact on the quantity of assets owned.

Research conducted by Putri and Ratna Mutumanikam (2022) on 10 infrastructure, utilities and transportation business sector 2016-2018, explained that profitability can moderate the value of a company which is influenced by company size. In addition, according to research on manufacturing companies 2017 to 2019 stated that profitability (ROA) plays a role as moderating variables in the relationship between company size and firm value. Based on the research described above, it is proven that the size The company's influence on its value can be moderated by profitability. The following hypotheses developed based on theoretical studies and research previously:
H4: Profitability is able to moderate the influence of company size on value company.

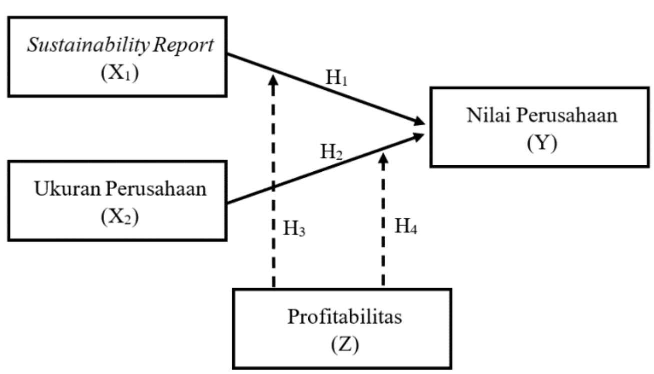

Figure 1. Conceptual Framework
Source : Author (2025)

RESEARCH METHODS

Data Description

In this study, we used secondary data consisting of reports. sustainability and annual financial reports compiled using techniques documentation. This means that information is collected by accessing documents that publicly available, including sustainability reports and financial reports annual reports available on the websites of the relevant companies and the Indonesia Stock Exchange (IDX). The collection stages consist of sample identification, document downloading and validation of the data obtained.

The population in this study is companies in the energy and mining sector. mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The companies included in the population in this study were 110 companies. The sampling technique in this study used a purposive technique. sampling. Based on the 110 companies that are the population, there are 29 companies that meet the research sample determination criteria.

Methods

The method applied is quantitative methodology with causal method. comparative. This methodology is used to look at a population group and certain samples, by collecting data through research instruments, then analyze it quantitatively to find out the truth of the hypothesis that has been determined (Sugiyono 2013, 8).

Data Analysis Technique

The analysis technique used is the regression model analysis method for knowing how company size and sustainability reporting influence each other on firm Value, taking into account profitability as a factor moderation. SPSS version 30 software was used in this study so that it could help analyze regression model data.

Descriptive statistical test

Techniques applied in examining data and information collected whether it is in accordance with the actual situation, without being interesting broad conclusions Descriptive statistical tests (Sugiyono, 2013). Statistical tests descriptive data is used to find out data with mean, maximum, minimum measurements and standard deviation which can be presented in tabular form.

Classical assumption test

The classical assumption test is an evaluation method that can be convincing. that the data is normally distributed. This test is used to ensure that develop effective regression models and have accurate estimates, free from bias and consistent. Classical assumption tests consist of normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests.

Model feasibility test

The coefficient of determination (R^2) is a testing tool used to see the size of the contribution of the independent variables that will be influenced by the dependent variable (Ghozali, 2018). The coefficient of determination can be expressed in R square (R^2) with a value between 0 and 1. If R square (R^2) is close to a value of 1 means that the independent variable (x) can explain dependent variable (y) well. However, if the number gets further away from the number 1 then the independent variable is assessed as not being able to provide all the information in explain the dependent variable.

Hypothesis testing

Multiple linear regression analysis is a data analysis method used to observe the conditions and relationships between dependent variables and more than one independent variable. The analysis is intended to determine how large the influence of company size and characteristics of sustainability reports on value company. The form of the equation applied in this research is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + e$$

The partial t-test is applied to trace the extent to which the independent variables able to explain the dependent variable. If the significance value (Sig) < 0.05, then the variable is stated to have an influence. Conversely, if the significance value (Sig) > 0.05, then it is considered that there is no influence.

The MRA test is a data analysis method that checks whether the variables moderators have the influence to improve or worsen the relationship between independent variables with dependent variables. The MRA test uses the methodology analytical that maintains sample reliability, distinguishes subgroup descriptions and provide a basis for adjusting moderating variables (Ghozali, 2018). The following equation is used:

$$Y = \alpha+\beta 1X1+\beta 2X2+\beta 3Z+\beta 4X1Z+\beta 5X2Z+e$$

Operational Definition of Variables

Dependent variable

The dependent variable is the variable that is affected or impacted because of the existence of independent variables (Sugiyono, 2013). In this research, the value company as the dependent variable and is expressed in the Y variable. Calculation Tobin's Q is determined by calculating the total market value of stocks and the total liabilities, then divided by the total value of assets (Mediyanti et al., 2021). The formula is as follows:

$$Tobin's\ Q = \frac{(MVE + D)}{TA}$$

Independent variable

Independent variables are variables that have an influence and that cause changes in the dependent variable (Sugiyono, 2013). In this study sustainability report stated in variable X_1 and company size which is stated in the variable X_2 which is the independent variable. The scale that used to assess sustainability reports is the SRDI, which is based on indicators from the GRI Standard. The number of indicators in the GRI Standard that correspond to energy and mining sector companies with 84 indicators. the formula is as follows:

$$SRDI = \frac{n}{k}$$

In assessing company size, a measurement scale is used with calculate the amount of assets, sales, income, tax burden and others (Prawidya & Prasetyo, 2023). In this research, company size is calculated by using the number of assets because, according Susesti & Wahyuningtyas (2022) total assets are assessed as more reliable and more accurate in describes the size of the company. The formula is as follows:

$$Firm\ Size = Log\ natural\ (Total\ Asset)$$

Moderating variable

Moderator variables are factors that can weaken or strengthen the relationship between variables (Sugiyono 2007, 4). In this study profitability which is a moderating variable and is expressed in variable Z. The measurement scale used to measure ROA profitability. The ratio return on assets is a financial ratio to show how well a company is performing. entity when using its assets to obtain the desired profit the owner for a certain period of time (Eviana and Amanah 2020, 2). As for the formula is as follows:

$$ROA = \frac{Earning\ After\ Tax}{Total\ Assets}$$

RESULT AND ANALYSIS

Result

Descriptive Statistics

Table 1
Results of Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report	87	0.0833	1.0000	0.522028	0.2627088
Company size	87	25.0811	32.7646	29.808326	1.7813226
Firm Value (Tobin's Q)	87	0.5007	8.0848	1.241249	1.0914626
Profitability (ROA)	87	-0.3836	0.4543	0.069940	0.0976573
Valid N (listwise)	87				

Sustainability report as variable X_1 has the lowest value of 0.0833, namely PT. Gunung Raja Paksi Tbk in 2022 and the highest value is 1,0000, namely PT. Vale Indonesia Tbk in 2023. Then, for the mean value 0.52208 with a standard deviation of 0.2627088. The standard deviation value is higher smaller than the mean value indicates a narrow variation in the data.

Company size as variable X_2 has the lowest value of 25,0811, namely PT. Mitra Investindo Tbk in 2021 and the highest value is 32.7646, namely PT. Adaro Energy Indonesia Tbk in 2022. Then, for the mean is worth 29.808326 with a standard deviation of 1.7813226. The standard deviation value < mean indicates that there is narrow variation in the data.

The firm Value as variable Y has a minimum value of 0.5007, namely PT. Lionmesh Prima Tbk in 2023 and a maximum value of 8,0848, namely PT. Batulicin Nusantara Maritim Tbk in 2021. Then, for the mean is 1.241249 with a standard deviation of 1.0914626. The standard deviation value a smaller deviation from the average value indicates that there is variation narrow on data.

Profitability with ROA proxy as variable Z has the lowest value worth -0.3836, namely PT. Buana Lintas Lautan in 2021 and the highest value worth 0.4543, namely PT. Indo Tambangraya Megah Tbk in 2022. Then, for the value the average value is 0.069940 with a standard deviation of 0.0976573. The standard deviation value a larger deviation from the average value indicates that there is variation width on data.

Classical Assumption Test

Classical assumption tests include normality tests, multicollinearity tests, and correlation tests. autocorrelation, and heteroscedasticity test.

Normality test

Table 2
Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	1.01202597
Most Extreme Differences	Absolute	0.215
	Positive	0.215
	Negative	-0.184
Test Statistic		0.215
Asymp. Sig. (2-tailed)[c]		<0,001

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Through table 2 the output shows that the data is not normally distributed. is shown by Asymp.Sig (2-tiled) with a value of significance level of 5% (< 0.05). Because the data is not distributed evenly normal, therefore the data is transformed into a fractional rank (Ghozali, 2021).

Table 3
Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		83
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.98182364
Most Extreme Differences	Absolute	0.083
	Positive	0.083
	Negative	-0.055
Test Statistic		0.083
Asymp. Sig. (2-tailed)[c]		0.200[d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Through table 3 the output shows that the data is normally distributed. shown with Asymp.Sig (2-tiled) of 0.200 which is greater than significance level of 5% (0.200 > 0.05). Because the data is distributed normal, then the data can be used in multiple linear regression tests.

Multicollinearity test

Table 4
Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Sustainability Report	0.605	1.652
	Company size	0.594	1.684
	Profitability (ROA)	0.893	1.120

a. Dependent Variable: Firm Value (Tobin's Q)

Through table 4, the tolerance value obtained from the sustainability report is 0.605, company size of 0.594 and profitability of 0.893. This means, of the three variables showed a tolerance value > 0.10. Meanwhile, the VIF value obtained from the sustainability report worth 1,652, company size worth 1,684 and profitability is 1.120. This means that these three variables show VIF value < 10. So it can be concluded that there are no symptoms of multicollinearity. of the three variables.

Autocorrelation test

Table 5
Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.519[a]	0.270	0.260	0.85731588	1.999

a. Predictors: (Constant), Profitability (ROA), Company size, Sustainability Report
b. Dependent Variable: Firm Value (Tobin's Q)

Through table 5, the DW value is 1.999 with a sample of 83 (n) and variables as many as 3 (k=3). Referring to the Durbin-Watson table, the dl value is obtained is 1.5693 and dU is 1.7187. So it is obtained that dU < d < 4 – dU or 1.7187 < 1.999 < 2.2813 then, it can be concluded that there is no autocorrelation.

Heteroscedasticity test

Table 6
Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.351	4.337		1.234	0.222
	Sustainability Report	0.088	0.278	0.050	0.315	0.754
	Company size	-1.409	1.294	-0.175	-1.089	0.280
	Profitability (ROA)	-0.047	0.062	-0.100	-0.769	0.445

a. Dependent Variable: Firm Value (Tobin's Q)

Through table 6, the Sustainability Report (X_1) Size variable can be seen. Company (X_2) and Profitability (Z) have a Sign value > 0.05, meaning, no Sig. 0.222 0.754 0.280 0.445 heteroscedasticity symptoms occur. Therefore, it can be said that the residuals in the model. This regression and the magnitude of the data are not correlated.

Hypothesis Testing

Model feasibility test

Table 7

Results of the Multiple Linear Regression Model Feasibility Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.272[a]	0.074	0.051	1.0338292

a. Predictors: (Constant), Company size, Sustainability Report

Table 7 shows the model feasibility test values in the Adjusted column. R Square is 0.051 or 5.1%. This means that the independent variable is sustainability report and company size can only explain the variables bound, namely the company's value is 5.1%, while the remaining 94.9% explained by other variables not studied. The small value of Adjusted R Square could be caused by the limited number of independent variables used in research.

Table 8

Results of the Multiple Linear Regression Model Feasibility Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.413[a]	0.171	0.117	0.9989766

a. Predictors: (Constant), Firm ZizeROA, Company size, Sustainability Report, Sustainability ReportROA, Profitability(ROA)

Table 8 shows the model feasibility test values in the Adjusted column. R Square is 0.117 or 11.7%. This means that the independent variable is sustainability report and company size as well as moderating variables, namely profitability can only explain the dependent variable, namely firm Value worth 11.7% while the remaining 88.3% is explained by other variables that are not researched.

Multiple linear regression test

Table 9

Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.340	2.367		1.833	0.070
	Sustainability Report	1.456	0.573	0.348	2.542	0.013
	Company size	-0.130	0.085	-0.208	-1.522	0.132

a. Dependent Variable: Firm Value (Tobin's Q)

Through table 9, the following multiple linear regression model is obtained:

$$Company\ Value = 4{,}340 + 1{,}456X1 - 0{,}130X2 + e$$

Through the equation above, it can be explained as follows:

It can be seen that the constant value of the regression above is 4.340 and has a positive sign. This means that if the sustainability report variable and the size of the If the company is worth zero, then the company's value is 4,340.

The sustainability report regression coefficient value is 1.456 and has a positive value. This illustrates that if the sustainability report variable experiences a 1% increase will be accompanied by an increase in the company's value of 1.456.

The regression coefficient value of company size is -0.130 and has a negative value. This means that if the company size variable increases by 1% thus causing a decrease in the company's value by 0.130.

Moderated regression analysis (MRA)

Table 10
Results of Moderated Regression Analysis Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,966	3.118		0.951	0.344
	Sustainability Report	1.193	0.835	0.286	1.429	0.157
	Company size	-0.085	0.114	-0.136	-0.743	0.460
	Profitability	39.733	27.722	3.450	1.433	0.156
	Sustainability ReportROA	1.356	6.929	0.079	0.196	0.845
	Company sizeROA	-1.246	1.005	-3.279	-1.240	0.219

a. Dependent Variable: Firm Value (Tobin's Q)

Through table 10, the moderated regression analysis model is obtained as follows: following:

$$Company\ Value = 2{,}966 + 1{,}193X1 - 0{,}085X2 + 39{,}733Z + 1{,}356X1Z - 1{,}246X2z + e$$

Through the equation above, it can be explained as follows:

It can be seen that the constant value from the equation above is 2.966 and has a positive value. This shows a positive impact on the company's value.

The β1 value of the sustainability report is 1.193 and is positive. This is indicates that a 1% increase in sustainability reporting will be accompanied by with an increase in firm Value of 1.193.

The β2 value of company size is -0.085 and has a negative value. This is indicates that a 1% increase in company size will be accompanied by decrease in firm Value by 0.085.

The β3 profitability (ROA) value is 39.733 and is positive. This indicates a 1% increase in profitability (ROA) will be accompanied by increase in firm Value by 39,733.

The β4 value of sustainability report and profitability is 1.356 and has a positive value. This indicates that the sustainability report and profitability can strengthen the relationship between sustainability reporting and Firm Values.

The β5 value of company size and profitability is -1.246 and has a negative value. This indicates that the size of the company and profitability can weaken the relationship between company size and firm Value.

T-test

Table 11
Results of Multiple Linear Regression T-Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.340	2.367		1.833	0.070
	Sustainability Report	1.456	0.573	0.348	2.542	0.013
	Company size	-0.130	0.085	-0.208	-1.522	0.132

a. Dependent Variable: Firm Value (Tobin's Q)

Table 11 shows that the sustainability report variable-0.208 -1.522 0.132 has a significance value of 0.013. The results obtained are smaller than 0.05 (0.013 < 0.05). Then the value of t count is known to be 2.542 and ttable is 1.99045 so that the result is tcount > ttable (2.542 > 1.99045). This means that there is an influence between sustainability reports and firm Value.

Table 11 also explains the sign value of the company size variable at 0.132 which means > 0.05. Then it is known that the value of thitung is -1.522 and ttable is 1.99045 so that the result of tcount < ttable (-1.522 < 1.99045) is obtained. This means that there is no influence between company size and firm Value.

Table 12
Results of the Moderated Regression Analysis T-Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,966	3.118		0.951	0.344
	Sustainability Report	1.193	0.835	0.286	1.429	0.157
	Company size	-0.085	0.114	-0.136	-0.743	0.460
	Profitability	39.733	27.722	3.450	1.433	0.156
	Sustainability ReportROA	1.356	6.929	0.079	0.196	0.845
	Company sizeROA	-1.246	1.005	-3.279	-1.240	0.219

a. Dependent Variable: Firm Value (Tobin's Q)

Table 12 shows the sustainability report variables and Standardized Coefficients Beta t 0.951 0.286 1.429-0.136 -0.743 3,450 1,433 0.079 0.196-3.279 -1.240 Profitability/ROA (X_1Z) has a significance value of 0.845, meaning > 0.05. Then it is known that the value of thitung is 0.196 and t tabel is 1.99045 Sig. 0.344 0.157 0.460 0.156 0.845 0.219 so that the results obtained are thitung < ttabel (0.196 < 1.99045) with the direction of influence positive. This means that profitability is unable to moderate the influence of sustainability. report on firm Value.

Table 12 also shows that the company size and profitability/ROA (X_2Z) has a significance value of 0.219. The results obtained is greater than 0.05 (0.219 > 0.05). Then the value of the calculated t is -1.240 and the t table is 1.99045 so that the calculated t result is obtained < ttable (-1.240 < 1.99045) with a negative influence direction. This means that profitability does not able to moderate the influence of company size on firm Value.

Analysis

The Influence of Sustainability Reports on Firm Value

SPSS output results, significance values for sustainability reports proxied by the Sustainability Report Disclosure Index (SRDI) of 0.013 < 0.05. These results show that sustainability reports can affect the company's value.

The results of this study are in line with the legitimacy theory which states that that an entity must move within the boundaries of accepted norms and values by society in order to gain social legitimacy. This legitimacy is important because influence the continuity of the company's business, including how stakeholders view the company's value. In the context of sustainability report in this study, legitimacy theory explains that when a company presenting social and environmental responsibility information transparently through sustainability reports, they are essentially building an image that their operational activities are within acceptable limits and norms accepted by the wider community. This can increase positive investor perceptions and the public towards the company, which in turn is reflected in increased firm Value.

Meanwhile, stakeholder theory emphasizes the importance of companies to paying attention to and fulfilling the expectations of various stakeholders, including investors, consumers, employees, government, and the surrounding community. Sustainability reports are a strategic communication tool for companies. demonstrate commitment to issues relevant to stakeholders, such as environmental conservation, social welfare, and good governance. When this report is well prepared and delivered, stakeholders will feel appreciated and tend to provide long-term support to company. This is reflected in the company's value being more stable and tends to increase. Thus, the relationship between sustainability reports and the company's value can be explained through the theoretical mechanism that the report sustainability serves as a tool of external legitimacy and at the same time a strategy stakeholder relationship management.

This is in line with research conducted by Prasetyo (2024), Prasetyo (2024) and Affan & Wicaksana (2023)show that the value companies are not affected by sustainability reports.

The Influence of Company Size on Firm Value

Based on SPSS output, the significance value for company size is 0.132 > 0.05. This result shows that company size has no effect on firm Value. Based on descriptive statistical tests, company size in the research sample obtained a minimum value of 25.0811 and a maximum 32.7646, with a mean of 29.8083 and a standard deviation of 1.7813. This value explains the existence of variations in company size in the sample, with some large companies are relatively large. However, although there are variations in size significantly, the results of the analysis of the company's value show that changes in company size are not consistently followed by changes Firm Values.

Inconsistency between increasing company size and value This company shows that the assets owned by the company are not necessarily used efficiently to generate the expected profit or performance market. Increases in size can occur due to the addition of fixed assets or expansion, but if it is not balanced with an increase in financial performance such as net profit or operational efficiency, then the market will not provide a valuation higher. In addition, external factors such as industry conditions, prices commodities, as well as investor perceptions of future risks and prospects as well also influences the value of the company. This shows that the size of the company company is not the only indicator in assessing the value of a company in influence investor decisions.

The results of this study are in accordance with stakeholder theory which states that the success and sustainability of a company depends heavily on its ability in managing relationships with all interested parties towards company activities, such as investors, consumers, government, employees, to the surrounding community. From this perspective, even large companies do not automatically get a high score if they fail to build trust and meet stakeholder expectations. In other words, value A company is not only determined by the size of its assets or business scale, but more on how effectively the company manages interactions and social responsibility towards the parties involved.

This finding is also in line with legitimacy theory, which focuses on the importance of companies maintaining public perception of their existence. required to act in accordance with social norms, values and expectations in effect in order to continue to obtain unwritten permission from the community to continue operating. The size of the company is not a guarantee of maintaining legitimacy. Even large companies can experience a decline in value if it is deemed socially irresponsible, non-transparent, or committing an ethical violation. Therefore, legitimacy theory provides understanding that the company's value is closely related to how the public assesses social responsibility and corporate image, not just its size.

This is in line with research conducted by Arlita et al. (2023) and Savitri et al. (2021) who stated that company size cannot affect firm Value.

The Role of Profitability in Moderating the Influence of Sustainability Reports on Firm Values

Based on the SPSS output, the results show that profitability does not moderates the influence of sustainability reports on firm Value. This can be found from the large significance value, namely, 0.845 > 0.05. Based on the results of the analysis show that this condition can occur because low or unstable profitability can reduce market confidence on the company's ability to manage resources and maintain its business performance, despite ongoing sustainability efforts improved.

In this study, the results suggest that the influence of reports sustainability on corporate value cannot be moderated by profitability can be explained through stakeholder theory. This theory emphasizes that companies has an obligation to fulfill the interests of various stakeholders interests, including investors, customers, employees, and the wider community. However, in the context of investment, key stakeholders such as investors tend to focus more on more concrete financial indicators, such as profit net or return on assets (ROA), compared to the sustainability report which are non-financial in nature. Although profitability reflects the performance good financial condition, this is not enough to strengthen the relationship between sustainability report and firm Value because investors are still more prioritizing financial factors that more directly affect their returns.

In addition, sustainability reports attract more stakeholder attention. non-investors such as consumers and communities who care about aspects sustainability, but its impact on firm Value is not always significant in the short term. For this reason, even though the company has high profitability high, if the sustainability report is not considered as a major factor in investment decisions, then the impact on the company's value remains unchanged. significant. This finding is in line with stakeholder theory which emphasizes that various stakeholder groups have different goals different, and in the context of capital markets, investors tend to prioritize financial information compared to sustainability reports.

This is in line with research conducted by Prasetyo (2024) and Puspita & Jasman (2022) stated that the influence of sustainability reports on firm Value cannot be moderated by profitability.

The Role of Profitability in Moderating the Effect of Company Size on Firm Values

Based on the SPSS output, it is revealed that the influence of size company's impact on firm Value cannot be moderated by profitability. This is illustrated by the large significance value, namely 0.219 > 0.05.

The research results found that profitability does not function to moderates the relationship between company size and firm value, which means that increasing company profits does not strengthen the relationship between the size of the company's scale with the value that the market gives to the company This finding is in line with the legitimacy theory which states that organizations not only act to fulfill economic goals, but also trying to adapt to the values, norms, and expectations of society in order to maintain its existence and sustainability. Companies with large size is generally assumed to have acquired greater legitimacy high due to its large operational scale and its impact on the environment social and economic. However, the results of this study show that the size of a company does not automatically increase its value. companies, especially when their profitability is not strong or consistent. This indicates that size-based legitimacy alone is not sufficient to create a positive perception from the market or investors regarding the company's value.

Meanwhile, in the context of stakeholder theory, companies are considered not only from its success in generating profits, but also from its ability to meet the needs and expectations of stakeholders diverse interests, such as investors, employees, customers, regulators, and the wider community. Profitability is often considered an indicator that a company have the capacity to provide economic benefits to stakeholders. However, when profitability is unable to moderate the effect of size on firm Value, this implies that stakeholders assess the company's value based on more complex factors than just size or profit. By Therefore, the weak role of profitability as a moderator in this study indicates that the relationship between company size and firm Value is indirect and is influenced by many other variables. reflect the dynamics and expectations of stakeholders.

This is in line with research conducted by Hirdinis (2019) which reveals that the influence of company size on firm Value cannot be moderated by profitability.

CONCLUSION

Based on the results and discussion described above, It is concluded that sustainability reports influence firm Value. This is indicated by a sign value of 0.013 < 0.05. Company size does not effect the company's value. The results are reflected in the sign value of 0.132 0.05. Profitability is not able to moderate the influence of sustainability reports on firm Value, as seen in the significance value of 0.845 > 0.05. Also, profitability is not able to moderate the influence of company size. on the firm Value as indicated by a significance value of 0.219 > 0.05.

For investors it is recommended not only to consider the size company and level of profitability in making investment decisions, but also pay attention to the extent to which the company discloses information sustainability through sustainability reports. Consistent disclosure and transparent regarding social, environmental and governance aspects reflects the company's commitment to long-term sustainability and relationships well with stakeholders. Although it does not always have a direct impact on market value in the short term, this information provides an important overview about the company's reputation, risks, and future business continuity. By Therefore, sustainability reports can be used as a non-financial indicator. relevant financial information in assessing long-term investment prospects.

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