Sustainability Reports Disclosure and Implementation of CGC in Determining Corporate Value (Case Study on Companies Listed on the IDX in 2018-2020)

Chita Oktapriana [1,*], Kadek Wisnu Bhuana [2], Muhammad Takrim [3]

[1,2] Sarjana Akuntansi; Universitas Bina Insani; Jl. Raya Siliwangi No. 6 Kec. Rawalumbu, Kota Bekasi Jawa Barat; e-mail: chitaoktapriana@binainsani.ac.id, kadekwisnu@binainsani.ac.id.
[2] Manajemen Administrasi; Universitas Bina Insani; Jl. Raya Siliwangi No. 6 Kec. Rawalumbu, Kota Bekasi Jawa Barat; e-mail: takrim@binainsani.ac.id

* Correspondence: e-mail: chitaoktapriana@binainsani.ac.id

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Abstrak: Perusahaan yang telah terdaftar pada BEI akan memperhatikan nilai perusahaan sebagai salah satu factor penting dalam menarik minat investor. Dengan adanya isu keberlanjutan melalui kinerja CSR dan implementasi GCG dalam laporan tahunan perusahaan akan membantu menambah sinyal positif bagi calon investor dalam mengambil keputusan berinvestasi. Kondisi ini akan menunjukkan citra perusahaan selain dari penilaian kinerja perusahaan dari laporan keuangan. Tujuan penelitian ini adalah mencari dampak dari pengungkapan keberlanjutan perusahaan melalui kinerja CSR dan penerapan GCG perusahaan terhadap nilai perusahaan yang dilihat dari indeks harga saham di akhir periode. Jenis penelitian ini bersifat kuantitatif dengan menggunakan data sekunder. Metode pengumpulan data melalui purposive sampling dan pengolahan data menggunakan uji statistic regresi linier berganda melalui aplikasi IBM SPSS 26. Hasil dari penelitian ini menunjukkan bahwa pengungkapan laporan keberlanjutan yang dilihat dari kinerja CSR mampu memberikan pengaruh positif terhadap nilai perusahan. Sedangkan dari penelitian ini didapatkan hasil bahwa GCG memebrikan hasil negative terhadap nilai perusahaan.

Kata kunci: keberlanjutan, CSR, GCG, nilai perusahaan

Abstract: *Companies that have been listed on the IDX will pay attention to the value of the company as an important factor in attracting investors. The existence of sustainability issues through CSR performance and the implementation of GCG in the company's annual report will help add a positive signal to potential investors in making investment decisions. This condition will show the company's image apart from the company's performance appraisal from the financial statements. The purpose of this study is to find out the impact of the disclosure of corporate sustainability through CSR performance and the implementation of corporate GCG on corporate value as seen from the stock price index at the end of the period. This type of research is quantitative using secondary data. The data collection method is through purposive sampling and data processing uses multiple linear regression statistical tests through the IBM SPSS 26 application. The results of this study indicate that the sustainability reports disclosure seen from CSR performance is able to have a positive influence on corporate value. Meanwhile, from this study, it was found that GCG gave negative results to corporate value.*

Keywords*: sustainability, CSR, GCG, corporate value*

1. Introduction

Companies that have gone public must be able to demonstrate consistent and significant quality and business performance. This is solely intended to show a good portfolio in order to be able to attract investors' interest in making investment decisions. Not only through financial performance alone, in this era investors will be more sensitive in assessing the company's portfolio. The tendency of investors to invest will of course be influenced by the level of business sustainability or going concern. Based on previous research, the going concern assumption explains that a business entity is considered to have the ability to survive in the long term without liquidation in the short term. Going concern is a condition that can be realized by the influence of corporate value. According to [Prena and Diarsa, 2019], found the results of the study that the value of the company has a positive influence on business continuity. Referring to the results of this study, it appears that the company is an important factor for business value.

Business issues cannot be separated from the form of social responsibility that can be seen from the sustainability reports and social responsibility performance of each company itself. Research conducted by [Dewi et al., 2019] it was found that the sustainability reports disclosure had an effect of 54.5% on the value of the company. The existence of a sustainability report form will be a positive signal for investors that the company has carried out business related to its business sustainability. Through previous research related to signal theory, it was sparked that there is a signal criterion as additional information in decision making. [Spence, 1973]

The existence of signals for investment decisions can also be seen from the form of corporate social responsibility. According to [Muliani et al., 2018] Disclosure of CSR in the annual report strengthens the company's image as one of the considerations that investors and potential investors pay attention to because it is considered that the company is not only pursuing profit. Based on previous research, it was found that CSR has a positive influence on corporate value. [Sari and Priantinah, 2018] Thus, the assessment of CSR performance is a factor that can support the value of the company.

The value of the company in this study will be proxied through the stock price at the end of the period through the SRI-KEHATI index and the ESG Leader index. To determine the stock price, of course this is influenced by the company's profitability in one period. This research is a continuation of previous research by the head of the research team who has conducted research on the effect of profitability on CSR performance. From this study, it was found that profitability has a significant influence on CSR performance. [Oktapriana, 2019] In line with the results of this study, the research conducted by [Pristianingrum, 2017] gives the result that profitability and CSR disclosure together have an effect on corporate value.

Literature Review and Hypotheses

Signaling Theory

Signaling theory is used to explain that financial statements are used to provide positive signals (good news) and negative signals (bad news) to the user. [Listyaningsih et al., 2020]. Signaling theory explains that the role of company information is a model as a basis for decisions, if managers expect a high level of company growth in the future, they will try to give a good signal to investors by providing transparent information and in accordance with the disclosures made by the company. [Pratama et al., 2020].

Sustainability Report Disclosure

Sustainability Reports Disclosure in Indonesia and several other countries is still voluntary, meaning that there are no obligatory rules as is the case with the issuance of financial reporting, Utama in [Wibowo, 2020]. in measuring the sustainability reports disclosure will be proxied by calculating the company's CSR performance.

The definition of Corporate Social Responsibility (CSR) based on World Business Council for Sustainable Development (WBCSD) in [Susilawati, 2020] is an ongoing commitment by the business community to act ethically and contribute to the economic development of the local community or society at large, along with improving the standard of living of its workers and their entire families.

CSR performance measurement can be calculated using the CSR index ratio calculation method based on the Global Reporting Initiative (GRI) which is used as an indicator for preparing sustainability reports (Sustainability Reporting).

$$CSRIj = \frac{\sum Xij}{nj}$$

Ket:
CSRIj = index of Corporate Social Responsibility
Σ Xij = total items disclosed by the corporate
nj = number of disclosure items according to GRI

Corporate Value

According to Noerirawan in [Pujiningsih, 2020], corporate value is a 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, namely since the company was founded until now. Corporate value is the selling value of a company as an operating business. The existence of excess selling value above the liquidation value is the value of the management organization that runs the company and according to Fakhrudin and Sopian in [Nugroho, 2014] Corporate value is an investor's perception of the company, which is often associated with stock prices. In this study, the final stock price index will be seen from the SRI-KEHATI and ESG Leader indexes.

Good Corporate Governance (GCG)

There is a decision by the Indonesian government as stated in the SEOJK No. 16, that in the annual report it is mandatory to disclose good practices or Good Corporate Governance. [Otoritas Jasa Keuangan, 2021] GCG is a must that aims to create added value for all stakeholders in the company. [Hadyarti and Mahsin, 2020] According to [Setiawan and Muljono, 2021] Good Corporate Governance is a major element considered by investors in choosing a company to invest in. GCG can be measured using the GCPI as follows:

$$\text{GCPI} = \frac{\text{total items disclosed by the corporate}}{\text{maximum value earned by the corporate}} \times 100\%$$

Institutional Ownership

To ensure that the disclosure of SR and GCG as one of the independent variables in this study does not give biased calculation results, one control variable is given in the form of institutional ownership. According to [Munthe, 2014] institutional ownership is the proportion of share ownership by institutions such as NGOs, private companies, insurance companies, banks, investment companies. To measure this institutional ownership can use the following formula:

$$\text{Institutional Ownership} = \frac{\text{number of institutional shares}}{\text{total shares outstanding}}$$

Hypotheses

When a company engages in socially commendable behavior, people's perception of the company will be much more favorable, so the company is valued in the capital market. That is, the higher the sustainability report index, the higher the value of the company [Kharisma and Zulfiati, 2020]. High corporate value can increase prosperity for shareholders, so shareholders will invest their capital in the company, Haruman in [Sejati and Prastiwi, 2015]. Sustainability reports are evidence that the company is also responsible for the interests of its stakeholders. One of the benefits of a sustainability report is that it can build the interest of shareholders with a long-term vision and help demonstrate how to increase corporate value related to social and environmental issues.

Disclosure of environmental, social and economic performance in the sustainability report or in the annual report is to reflect the level of accountability, responsibility, and transparency of the company to investors and other stakeholders. In research conducted by [Singh et al., 2020] that the sustainability report or CSR has a positive relationship to corporate value in China and Hong Kong. While the results of research from [Loh et al., 2017], [Latifah and Luhur, 2017] dan [Puspitandari, 2017] also proves that the sustainability reports disclosure has an effect on corporate value.

GCG has several measurement dimensions including institutional ownership, composition of independent commissioners and size of the board of directors. From the previous research conducted by [Putra, 2016] it was found that these three elements of GCG have an influence on the value of the company. In line with research conducted by [Maryanti and Fithri, 2017] that it is found that GCG indirectly through financial performance has a significant effect on corporate value. In an effort to complete or control the causal relationship between disclosure of SR and GCG with the dependent variable in this study, institutional ownership is used as a control variable. Based on the results of research conducted by [Munthe, 2014] it was found that institutional ownership has a significant positive effect on company performance. With good company performance, it can also have an influence on company value. Based on the explanation above, the following hypothesis is formulated:

H1: Disclosure of Sustainability Reports controlled by Institutional Ownership has a positive effect on Corporate value.

H2: Good Corporate Governance (GCG) controlled by institutional ownership has a positive effect on corporate value.

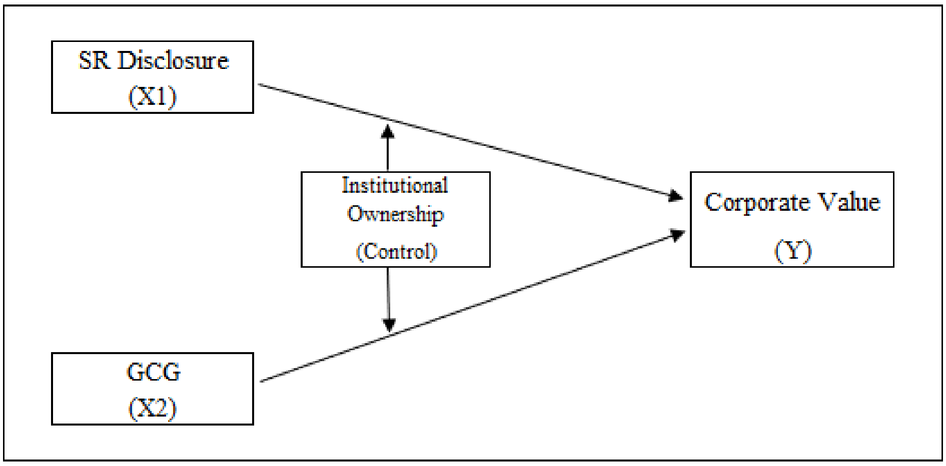

Figure 1. Research Conceptual Framework

2. Methodology

This research is quantitative in nature using secondary data in the form of company annual reports obtained from the company's official website. The data processing in this study uses the SPSS 26 application. Both the independent variable and the dependent variable in this study use ratio measurement data, namely the data is numerical in the real sense and can be operated mathematically. Likewise, with the control variables in this study using the results in the form of a ratio. Based on this scale, this study will use multiple linear regression with statistical analysis of variance (ANOVA) which is a method for testing the relationship between one dependent variable and one or more independent variables. [Ghozali, 2021]

The population in this study are all companies that have gone public on the IDX. From the existing population, a sample will be taken using a purposive sampling method, namely sampling based on certain criteria.[Sujarweni, 2016] The sample criteria selected are companies listed on the IDX in 2018 to 2020, have sustainability reports that are reported consistently every year, and are listed on the SRI-KEHATI and ESG Leader indexes.

3. Results and Discussion

Results

Descriptive Statistics

Table 1. Descriptive Statistics Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SR Disclosure	129	.18919	.78378	.4146239	.13894528
GCG Performance	129	.47368	84.21053	1.4670656	7.34293906
Institutional Ownership	129	.01500	.98860	.6303178	.24055930
Corporate Value	129	146	42000	4227.07	6764.299
Valid N (listwise)	129				

Source: Secondary data processed with SPSS

From the results of the descriptive statistics above, it can be seen that the SR Disclosure has a minimum value of 0.18919 which is owned by PT Media Nusantara Citra Tbk in 2018 and a maximum value of 0.78378 which is owned by PT Pembangunan Jaya Ancol Tbk in 2020. The GCG performance variable has the lowest value. 0.47368 owned by PT Mitra Adi Perkasa Tbk in 2018 and a maximum of 84.21053 owned by PT Industri Jamu and Farmasi Sido Muncul Tbk in 2020. For institutional ownership variable has a minimum value of 0.015 owned by PT Astra Otopart Tbk and the highest value is 0 .98860 owned by PT Indosat Tbk in 2018. The lowest company value is 146 by PT Sri Rejeki Isman Tbk and the highest is 42,000 owned by PT Unilever Indonesia Tbk in 2019.

Correlations Test

Table 2. Correlations Test

Correlations

Control Variables			SR Disclosure	GCG Performance	Corporate Value
Institutional Ownership	SR Disclosure	Correlation	1.000	.019	.039
		Significance (2-tailed)	.	.828	.664
		df	0	126	126
	GCG Performance	Correlation	.019	1.000	-.042
		Significance (2-tailed)	.828	.	.637
		df	126	0	126
	Corporate Value	Correlation	.039	-.042	1.000
		Significance (2-tailed)	.664	.637	.
		df	126	126	0

Source: Secondary data processed with SPSS

The value of the correlation test of SR disclosure to corporate value controlled by institutional ownership variable is 0.039. These results indicate that the relationship between SR disclosure and corporate value controlled by institutional ownership variables is very weak. GCG performance has a correlation value of -0.042 with corporate value with institutional ownership as a control variable. These results indicate that the relationship between GCG performance on corporate value and institutional ownership as a control variable is very weak and negative.

Multiple Linear Regression

Hypothesis Test (t)

The t-test was conducted to determine whether the coefficient value of the independent variable had a significant relationship or not with the dependent variable.

Table 3. Hypothesis Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3667.146	2396.180		1.530	.128
	SR Disclosure	1931.531	4360.148	.040	.443	.659
	GCG Performance	-39.534	82.348	-.043	-.480	.632
	Institutional Ownership	-290.230	2520.381	-.010	-.115	.909

a. Dependent Variable: Corporate Value

Source: Secondary data processed with SPSS

From the hypothesis testing table above, it can be seen that the equation of the multiple linear regression model is as follows:

Y = a + β1X1 + β2X2 + β3X3 + e

Corporate Value = a + β1 SR Disclosure + β2GCG Performance + β3Institutional Ownership + e

Hypothesis testing is as follows:

a. Hypothesis Test

Based on the results of the t test above, it can be seen that the SR disclosure has a significant value of 0.659 > 0.05. These results indicate that the disclosure of SR has no significant effect on corporate value.

The results of the t test on the GCG Performance variable have a significance value of 0.632 > 0.05, meaning that GCG performance has no significant effect on corporate value.

b. Control variable hypothesis testing

The institutional ownership control variable based on the results of the regression test has a significance value of 0.909 > 0.05. These results indicate the control variable used in this study, namely institutional ownership has no effect on corporate value. This shows that institutional ownership in SR disclosure and GCG performance does not affect corporate value.

Coefficient of Determination Test (R Square)

The R Square test shows how big the independent variable is in explaining the dependent variable. A value close to one means that the independent variable provides almost all the information needed to explain the dependent variable.

Table 4. Coefficient of Determination Test (R Square)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.058[a]	.003	-.021	6833.453	1.653

a. Predictors: (Constant), Institutional Ownership, GCG Performance, SR Disclosure

b. Dependent Variable: Corporate Value

Source: Secondary data processed with SPSS

This study uses more than one independent variable so that this study uses the Adjusted R Square value to determine the magnitude of the influence of the independent variable on the dependent variable. The R Square test result is -0.021. This value indicates that the change in the dependent variable can be explained by -2.1% by the determinant variable in the model, while the remaining 97.9% is influenced by other variables outside this research model.

Simultaneous Test (F Test)

The F test was conducted to determine whether the independent variables jointly affect the dependent variable. In this study, the independent variables used are SR Disclosure and GCG Performance while institutional ownership is the control variable.

Table 5. Simultaneous Test (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19724343.907	3	6574781.302	.141	.935[b]
	Residual	5837010164.465	125	46696081.316		
	Total	5856734508.372	128			

a. Dependent Variable: Corporate Value

b. Predictors: (Constant), Institutional Ownership, GCG Performance, SR Disclosure

Source: Secondary data processed with SPSS

Discussion

Sustainability Report Disclosure on Corporate Value

The results of multiple linear regression test indicate that the disclosure of the Sustainability Report has a significance value of 0.659 > 0.05 and has a Beta (B) value of 1931,531. These results indicate that the disclosure of the Sustainability Report has no significant positive effect. The results of this linear test also show that every 1% increase in sustainability report disclosure will increase stock prices by 1931,531. The results of this study are in line with the results of research conducted by [Singh et al., 2020] which states that the sustainability report or CSR has a positive relationship to corporate value in China and Hong Kong.

The relationship between the disclosure of SR on the value of the controlled company with the variable of institutional ownership has a value of 0.039. The results of this study indicate that the relationship between the disclosure of SR with the value of controlled companies with institutional ownership is very weak.

According to Noerirawan in [Pujiningsih, 2020], company value is a 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, namely since the company was founded until now. Disclosure of the Sustainability Report which is still voluntary is carried out by the company to provide an overview to the public, especially to investors, about the achievements made in the implementation of sustainability activities. The signal theory used is in line with the results of this study where the role of information provided by the company is used by the public and investors in making decisions to invest in the company.

GCG Performance on Corporate Value

GCG performance has a sig value. 0.632 > 0.05 and the Beta (B) value is negative -39,534. These results indicate that GCG performance has no significant negative effect on corporate value. The results of this linear test also show that every 1% increase in GCG performance in the company will decrease stock prices by 39,112. The results of this study are in line with research conducted by Mutmainah (201) which states that GCG has a significant negative effect on corporate value.

GCG performance has a correlation value of -0.042 with corporate value with institutional ownership as a control variable. These results indicate that the relationship between GCG performance on corporate value and institutional ownership as a control variable is very weak and negative.

According to Fakhrudin and Sopian in [Nugroho, 2014] corporate value is the investor's perception of the company, which is often associated with stock prices. The signal theory used in this study in giving signs to investors gives a negative signal to investors' perceptions of investing. One of the perceptions used by investors towards companies to invest is the performance of GCG (Good Corporate Governance).

According to [Fauzi et al., 2016] the existence of GCG can have a negative influence on the value of the company because the element of managerial ownership can worsen the independence of the company so that it can give a negative signal to investment decisions. According to [Setiawan and Muljono, 2021] Good Corporate Governance is a main element considered by investors in choosing companies to invest. This is because the large amount of bureaucracy in the company will slow down in making management decisions so that it will eliminate existing opportunities.

4. Conclusion

The results of this study indicate that the disclosure of the sustainability report will have a positive effect on corporate value with institutional ownership as a control variable. This illustrates that the more indicators of Sustainability Report disclosed by the company, the value of the company will increase. The results of GCG performance in this study have a negative effect on stock value with institutional ownership as a control variable. This shows that the more the company's GCG performance increases, the lower the value of the company.

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