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The Effect of the Quality of Disclosure of Sustainability and Quality of Earnings on Investment Risk and their Impact on Market Value Added (MVA)

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ABSTRACT: This study aims to determine the effect of the quality of sustainability disclosure and the quality of risk earnings on investment and its impact on market value added (MVA) in manufacturing companies listed on the Indonesia Stock Exchange.
The research design used is causal research with a population of manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 - 2021. This study used a purposive sampling method with a total sample of 69 which are manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 – 2021 and uses software E -Views version 12.
The results of the study obtained partially (1) the quality of sustainability disclosure has a significant positive effect on investment risk, (2) earnings quality shows a negative effect on investment risk, (3) investment risk shows a negative and significant effect on Market Added Value (MVA)) , (4) the quality of sustainability disclosure has a significant positive effect on Market Value Added (MVA), (5) earnings quality has no effect on Market Value Added (MVA), (6) The quality of sustainability disclosure has a strong direct effect on Market Value Added (MVA), investment risk does not mediate, and (7) earnings quality has no significant direct effect on Market Value Added (MVA), risk does not mediate the effect of earnings quality on Market Value Added (MVA).

KEYWORDS: Quality of Sustainability Disclosure, Profit Quality, Investment Risk and Market Value Added (MVA)

INTRODUCTION

Market Value Added (MVA) is a measure used to measure success in maximizing shareholder wealth by allocating appropriate resources. MVA is also an indicator that can measure how much wealth the company has created for its investors or MVA states how much prosperity has been achieved. The company's success rate is currently determined by growth and value creation (Ulum et al, 2014). Information in financial reports such as income, profit, cash flow, and market coverage is actually not yet able to reflect value creation for shareholders. A company is said to create value if the company can produce more than what is invested. According to Altaf, et al (2016) that the benchmark for good performance is to use Market Value Added (MVA) because MVA is considered an indicator of investment attractiveness and value creation results. Market Value Added (MVA) is the difference between the market value of the company's shares and debt and the amount of capital placed in the company by creditors and shareholders. MVA measures the influence of managers' actions on the prosperity of their shareholders. MVA is the total market value minus the invested capital (Omar & Zallom, 2016).

If the resulting MVA is negative or a loss, then the manager fails to create market added value, conversely if the MVA is positive or profitable then the manager is successful in creating market added value and creating wealth for the owner. Market Value Added (MVA) is a cumulative measurement of the value created by management in excess of the capital invested. MVA is defined as the difference between expected value and cash contribution by investors, and was chosen as a benchmark for market performance because it captures the relative success of companies in maximizing shareholder value through efficient allocation and management of scarce resources (Omar et al, 2016). To increase MVA, companies need information that can attract investors. The phenomenon is that manufacturing companies have experienced a decline throughout 2019, automotive and component industry shares have also decreased since the beginning of 2019. On the stock exchange, the various industrial sectors that cover the automotive and component industries have decreased 7.03% since the beginning of the year in line with the decline in the manufacturing industry due to declining demand for autos. This causes investors' views on the level of Market Value Added (MVA) to be bad. (Yazid Muamar, 2020)

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One of the industrial sectors that has the most dominant influence on Indonesia's GDP is the manufacturing sector companies. A manufacturing company is a company that buys raw materials, processes them into finished products that are ready to use and sells them to the consumers who make them. The main function of a manufacturing company is to act as a bridge between companies that produce raw materials and consumers who need goods that have a higher added value than these raw materials. This manufacturing company is an important industrial sector within the scope of the Indonesian economy, a very large number of companies are divided into sectors, one of which is the consumer goods industry sector which consists of the food and beverage, cigarette, pharmaceutical, cosmetics and household goods industries, and household appliances. This is the underlying reason why this research is focused on manufacturing companies.

To increase investor confidence and to demonstrate company commitment to sustainability issues, companies are required to present sustainability reporting. Sustainability reporting is a concept that is gaining momentum globally. Sustainability reporting is a strategy that firms use to operationalize their relationships with their stakeholders and the ecosystem (Walke et al., 2018). Thus, companies are now focused on achieving corporate goals and being a responsible corporate citizen. Often, the operations of a company affect the environment widely and because of that investors start to demand voluntary reports of company internal activities and full disclosure which is the essence of a sustainability report (Asuquo & Dada, 2018). Previously, corporate annual reports were prepared according to the conventional financial reporting system. After pressure from stakeholders about the need for more corporate information to assist stakeholders, especially investors in making sound investment decisions both in the short and long term, organizations are now voluntarily disclosing non-financial information to meet this need (Uwuigbe et al. , 2018). Disclosure of non-financial information is carried out to reduce information asymmetry (Walke et al., 2018).

Dechow et al., (2010) defines earnings quality as follows: "Higher quality earnings provide more information about the features of a firm's financial performance that are relevant to a specific decision made by a specific decision-maker. Meanwhile, according to Wulansari (2013), quality profit is profit that can reflect sustainable earnings in the future, which is determined by the accruals and cash components and can reflect the company's actual financial performance.

In investing, of course, you will be faced with a risk called investment risk, so that in making an investment, you must always consider the level of risk. Risk is the possible difference between the actual return received and the expected return. The greater the possible difference, means the greater the risk of the investment. (Jogiyanto, 2010)

Market value added (MVA) is the difference between the market value of the company's shares and the total equity capital of investors that have been provided by shareholders (Brigham and Houston, 2006:69). (MVA) is a cumulative measure of financial performance that can show a measure of added value to capital from investors during the company's existence, MVA is the difference between the market value of equity and the book value of equity. The use of MVA in this study is because MVA can be applied to companies as a tool to measure added value for investors.

Research conducted by Anisa and Chaerul (2019) concluded that sustainability reporting is still low and needs to be improved. However, it is different from research which concludes that sustainability reporting affects stock prices. Research conducted by Permata Sari & Setiyawati (2021) shows that quality of earnings leads to shareholders' investment because good quality earnings increases high returns on investment. The facts of the company's performance are reflected in the earnings quality information so that investors respond positively, which is reflected in their investment decision-making. However, it is different from the research of Sugiarto & Deviesa, (2017) which concluded that Earnings quality proxied by the standard deviation has a negative and significant effect on stock returns.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Scott (2015) defines: "Agency theory is a branch of game theory that studies the design of contracts to motivate a rational agent to act on behalf of a principal when the agent's interests would otherwise conflict with those of the principal".

Agency theory is usually used as the basic theory of research in Sustainability Report disclosure research. The statement describes the relationship between shareholders who act as principals and other parties, namely managers who act as agents. Agents are required to act as principals involved in delegating authority to agents in making business decisions. The principal who is the distributor of capital in the form of funds and facilities in the implementation of the business entity's operations, meanwhile the agent has the obligation to manage the company's management. Agents are also required to provide regular reports every month to the principal regarding the business that has been carried out. The report is used by the principal to provide an assessment of agent performance (Himmawati (2014).

Legitimacy Theory

Christine & Meiden (2021) state that a theory that influences sustainable reporting thinking is the legitimacy theory. This theory explains the motivation of managers or organizations to disclose sustainability reports. Legitimacy theory uses motivation to gain approval or acceptance from society (Manisa & Defung, 2017)

Companies can use external assurance to increase public confidence in the credibility of sustainability reports and to maintain company legitimacy. Disclosure of sustainability reports by companies is one of the efforts to build a positive image, that companies care about environmental and social issues. By doing this, the company seeks to gain legitimacy from stakeholders.

Signal Theory

Signal theory according to Sri Handini & Erwin Dyah A. "signalling theory is a theory that discusses the rise and fall of prices in the market, so that it will influence investor decisions", Sri Handini & Erwin Dyah A., p. 115.

Then Sri Handini & Erwin Dyah A. that signaling theory has positive and negative signals which are stated in more detail as follows: "Investors' responses to positive and negative signals greatly affect market conditions, they will react in various ways in response to these signals, such as chasing stocks that are being sold or taking action in the form of not reacting such as "wait and see" or wait and see the developments first and then take action. And to understand that the wait and see decision is not something that is not good or wrong, but it is seen as an investor reaction to avoid incurring greater risk due to market factors that have not been profitable or on their side," Sri Handini and Erwin dyah Astawinetu, pp. 115-116.

Quality of Disclosure of Sustainability

Sustainability reports or sustainability reports are practices of measurement, disclosure and accountability efforts of organizational performance to achieve sustainable development (Aziz, 2014). Sustainability reports are the company's contribution to the community which can be seen from three aspects, namely economic, social and environmental which illustrates the company's concern for the community regarding the aspects it reports and at the same time bridges the needs of stakeholders in the context of decision making (Hasanah, 2015). The quality of the sustainability report in this study is measured by referring to regulation no. 51/POJK.03/2017, namely the latest standard for the completeness of sustainability reports published by companies, the more complete the information disclosed by the company, the higher quality the sustainability report is considered.

Earnings Quality

Earnings quality is earnings that correctly and accurately describe the company's operational profits and of course reflects the continuation of future earnings that reflect the company's actual financial performance, which can be measured based on the profit-cash-accrual relationship with various sizes: operating cash flow ratio with earnings, changes in total accruals, abnormal estimates, discretionary accruals (abnormal accruals/DA), and estimated accrual-cash relationships. Earnings quality is used as an information center for all information produced by the company, this information is very important because it is a decision-making for investors because quality earnings are profits that are not misleading to users of financial statements, therefore the profits presented must be real profits. what actually happened.

Profit is an important aspect in assessing the soundness of a company's financial statements. According to Yunita & Suprasto (2018) quality earnings are profits that are reported in accordance with the facts that actually occur and can assist management in predicting future profits. Another opinion, according to Fauzi (2015), quality profit has little or no perceptual disturbance in it. In addition, earnings are said to be of high quality if they can reflect the company's actual financial performance.

Investment Risk

In investing, the important thing that must be considered is the risk that will be faced. Risk is always related to return. Risk has a positive and linear relationship with the expected return of an investment. Thus, the greater the expected return, the greater the risk borne by investors. In a portfolio, risk is expressed as the possibility of profit deviating from expected, either deviating larger or smaller than the expected return. According to (Tandelilin, 2017:10) "risk can be interpreted as the possibility of an actual return that is different from the expected return. Specifically, it refers to the possibility of realizing an actual return that is lower than the expected minimum return.

Market Value Added (MVA)

Market Value Added is defined as the difference between the market value of the company's equity and the equity value supplied by its investors (Brigam, 2015: 111). Market value added (MVA) as the prosperity of shareholders is maximized by maximizing the increase in the market value of the company's capital above the value of the paid-up capital of the shareholders. Invested capital or Invested Capital is the sum of all company financing and does not include interest-free loans to third parties such as business debts, tax payables, unpaid expenses and so on (non-interest-bearing liabilities). Invested Capital is the result of the amount of equity with interest-bearing debt (Manurung, 2011).

CONCEPTUAL FRAMEWORK

Effect of Disclosure of Sustainability on Investment Risk

Sustainability report is the practice of measuring, disclosing and accountability efforts of sustainability activities that aim to achieve sustainable development. This sustainable development includes three aspects, namely environmental, social and economic aspects. Sustainable development is a concept where meeting the needs of human life must not interfere with the ability to meet future needs. To support sustainable development, sustainability reports are used as one of the company's information media to stakeholders (Sari, 2013 in Muallifin, 2016). Risk is the possibility of the difference between the actual return and the return expected by investors. With the existence of risks, investors are expected to be able to make good investment decisions, so they can minimize investment risks as small as possible.

Based on Arif Rakhman's research (2019) concluded the results of the study that the level of Sustainability disclosure affects investment risk. This shows that companies must always issue sustainability reports following GRI standards so that the resulting share price does not fall. If the stock price continues to increase, investors will be interested in buying this company's shares because they will get a positive stock return so that the company's shares can be said to be blue chips. And Suhaidar's research (2020) concludes that Sustainability reports affect investment risk. The quality of the sustainability report will affect investor confidence. Sustainability reporting usually presents very detailed information so that many pages of reports make investors often neglect to read them.

H1: the quality of sustainability disclosure has a negative effect on investment risk

Effect of Earnings Quality on Investment Risk

Earnings quality is an assessment of the extent to which a company's profits can be obtained repeatedly, can be controlled, and both banks (qualify to apply for credit/loans to banks), among other factors, earnings quality recognizes the fact that the economic impact of transactions that occur will vary among companies as a function of the underlying character of the business and variously defined as the rate of profit indicating whether the underlying economic impact is a better predictor of cash flow or predictable. Risk is the possibility of the difference between the actual return and the return expected by investors. With the existence of risks, investors are expected to be able to make good investment decisions, so they can minimize investment risks as small as possible. Based on research by Sugiarto & Deviesa (2017) concluded that the quality of earnings proxied by the standard deviation has a significant and significant effect on stock returns. Earnings quality can increase stock returns. So the better the quality of earnings, the lower the level of stock returns. The lower the standard deviation number, which means the higher the quality of earnings, the higher the stock return rate will be.

H2: earnings quality has a negative effect on investment risk

Effect of Investment Risk on Market Value Added (MVA)

Investment risk is the possibility of the difference between the actual return and the return expected by investors. With the existence of risks, investors are expected to be able to make good investment decisions, so they can minimize investment risks as small as possible. Market Value Added, namely the overall value of the company has been appreciated beyond the funding invested in the company from investors. If MVA has a positive value, it means the company has good performance. Likewise, conversely, an industry with a non-positive value means that the industry has poor work results and the lack of profits expected by investors. It can be concluded that an increase in MVA will increase capital gains and dividends, so that the return on capital also increases.

Based on research conducted by Silalahi & Manullang (2021) concluded that Market Value Added (MVA) has a negative and significant effect on stock returns, this happens if the company's market value is smaller than the invested capital can reduce investor interest in reinvesting in the company concerned. Where the market value is the price of shares that occur in the stock market which is determined by market participants.

H3: investment risk has a negative effect on market value added (MVA)

Effect of Disclosure of Sustainability on Market Value Added (MVA)

Sustainability report is the practice of measuring, disclosing and accountability efforts of sustainability activities that aim to achieve sustainable development. This sustainable development includes three aspects, namely environmental, social and economic aspects. Market Value Added is defined as the difference between the market value of the company's equity and the equity value supplied by its investors (Brigam, 2015: 111). Market value added (MVA) as the prosperity of shareholders is maximized by maximizing the increase in the market value of the company's capital above the value of the capital paid up by the shareholders. The economic dimension of sustainability concerns the organization's impact on the economic conditions of stakeholders and on the economic system at the local, national and global levels. A company has a strong economy if it has a high level of market value. So with good performance and making continuous reports, companies have a high probability of having a high market value ratio. Based on the research results of Manisa & Defung (2017) it shows that the disclosure of the Economic Dimension (EC) on earnings quality is still low in every company in Indonesia. The economic aspects reported in the company's sustainability report are more on the company's contribution to the size of the economic system.

H4: the quality of sustainability disclosure has a positive effect on market value added (MVA)

Effect of Earnings Quality on Market Value Added (MVA)

Earnings quality is an assessment of the extent to which a company's profits can be obtained repeatedly, can be controlled, and both banks (qualify to apply for credit/loans to banks), among other factors, earnings quality recognizes the fact that the economic impact of transactions that occur will vary among companies as a function of the underlying character of the business and variously defined as the rate of profit indicating whether the underlying economic impact is a better predictor of cash flow or predictable. Market Value Added is defined as the difference between the market value of the company's equity and the equity value supplied by its investors (Brigam, 2015: 111). Market value added (MVA) as the prosperity of shareholders is maximized by maximizing the increase in the market value of the company's capital above the value of the capital paid up by the shareholders.

Research conducted by Krismiaji (2019) shows that accrual earnings quality has a positive effect on market value added. However, it is different from Lola's research (2019) which concluded that profit quality has no effect on market value added. When a company is unable to prosper shareholder wealth, it indicates that the company's performance is not good. With good company performance, of course it will not be able to increase the quality of earnings. Because the high quality of earnings will have an impact on the wealth of shareholders. So that the quality of earnings has no significant effect on Market Value Added.

H5: earnings quality has a positive effect on market value added (MVA)

Effect of Disclosure of Sustainability on Market Value Added (MVA) Through Investment Risk

Sustainability report is the practice of measuring, disclosing and accountability efforts of sustainability activities that aim to achieve sustainable development. This sustainable development includes three aspects, namely environmental, social and economic aspects. Market Value Added is defined as the difference between the market value of the company's equity and the equity value supplied by its investors (Brigam, 2015: 111). Market value added (MVA) as the prosperity of shareholders is maximized by maximizing the increase in the market value of the company's capital above the value of the paid-up capital of shareholders. Investment risk is the possibility of the difference between the actual return and the return expected by investors. With the existence of risks, investors are expected to be able to make good investment decisions, so they can minimize investment risks as small as possible.

Research conducted by Bella (2019) shows that sustainability reports affect the market value, while investment risk does not affect the market value. And Ali's research (2019) concluded that sustainability reports have a significant influence on market value added. Meanwhile, the investment risk intervening variable does not have a significant effect on market value added.

H6: the quality of sustainability disclosure has a positive effect on market value added (MVA) through investment risk

Effect of Earnings Quality on Market Value Added (MVA) Through Investment Risk

Earnings quality is the accuracy of earnings information originating from the company's financial reporting system, with the earnings information reported by the company, it is used as a tool to show the existence of a relationship between current financial statement information and company performance in the future. Market Value Added is defined as the difference between the market value of the company's equity and the equity value supplied by its investors (Brigam, 2015: 111). Market value added (MVA) as the prosperity of shareholders is maximized by maximizing the increase in the market value of the company's capital above the value of the capital paid up by the shareholders. Positive market value means that the company earns profits because the rate of return exceeds the cost of capital, so companies that earn profits will distribute part of their profits as dividends to investors. Investment risk is the possibility of the difference between the actual return and the return expected by investors. With the existence of risks, investors are expected to be able to make good investment decisions, so they can minimize investment risks as small as possible. The existence of investment risk will affect the role of earnings quality on company investment.

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Research conducted by Efrinal (2019) shows that risk can be a moderating variable or able to moderate the relationship between earnings quality and market value added. This negative effect states that the higher the risk, the lower the quality of earnings on market value added. And Muljanto's research (2020) which concluded that Investment Risk strengthens the positive influence of innate earning quality, which is significant to future market value based on equity and earnings. The results of this test show that Investment Risk encourages management to give a picture of the company's actual fundamental abilities, due to the urge to investors to own a high rate of return.

H7: earnings quality has a positive effect on market value added (MVA) through investment risk

From the explanation of the conceptual framework above, the researcher draws a picture of the interrelationships of the research objectives:

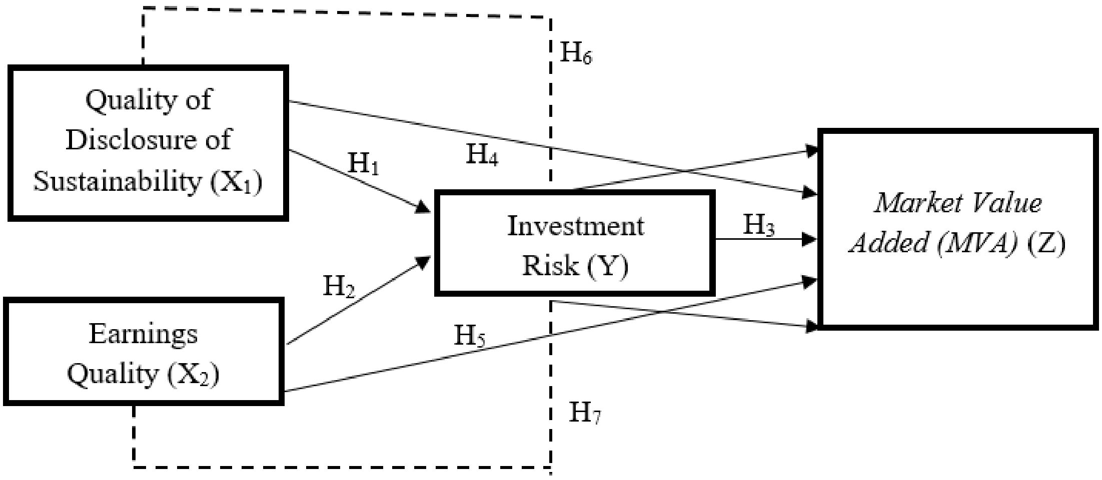

Figure 1. Research Thinking Framework

METHODOLOGY

Research data

The data used in this study are the financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) which publish annual reports and sustainability reports for 2017-2021. The population of manufacturing companies registered on the IDX during the 2017-2021 period was 216 companies, and the sample in this study was 69 companies with an observation period of 5 years, so that the total research data was 345 data.

This study aims to determine the effect of the independent variables on the dependent variable, the independent variables are Disclosure Quality of Sustainability (X1) and Earnings Quality (X2), while the dependent variable is Investment Risk (Y) and Market Value Added (Z). The following presents the operational variables along with the dimensions and indicators used in the study in the following table:

Table 1. Operational Variables

No.	Variables	Dimensions	Indicator	Measurement Scale
1	Quality of Disclosure of Sustainability Peraturan No.51/POJK.03/2017	SRDI	$\text{SRDI} = \dfrac{\text{Fulfilled Index}}{\text{Total Index that must be met}}$	Ratio
2	Earnings Quality (Khasanah, 2019)	QE	QE = Cash Flow Operating Activities/Net Income	Ratio
3	Investment Risk (Erna, 2017)	Stock Beta	$R_{it} = \alpha_i + \beta_i (R_{mt}) + e_{it}$	Ratio

4	*Market Value Added* (Brigham, 2014:111)	*Market Value Added* (MVA)	MVA = Market Value of Equity – Book Value of Equity	Ratio

Research Analysis

The research analysis technique used is a multiple linear regression model. The model is divided into 2 (two) model components, namely X1 and X2 to Y and X1, X2, Y to Z. Where X1 is the quality of sustainability disclosure and X2 is the quality of earnings while Y is investment risk and Z is Market Value Added (MVA).

The two models are described in the following framework:

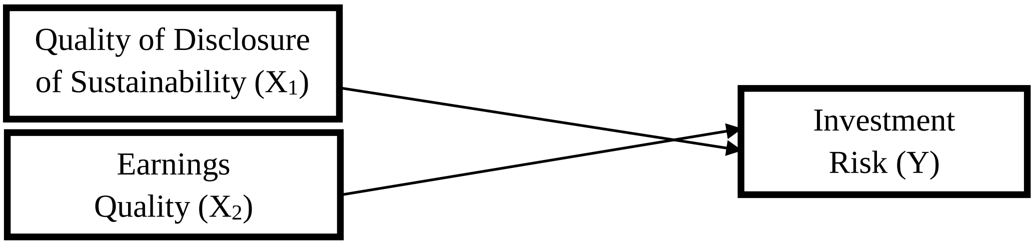

Figure 2. Quality Framework for Sustainability and Disclosure Profit Quality Against Investment Risk

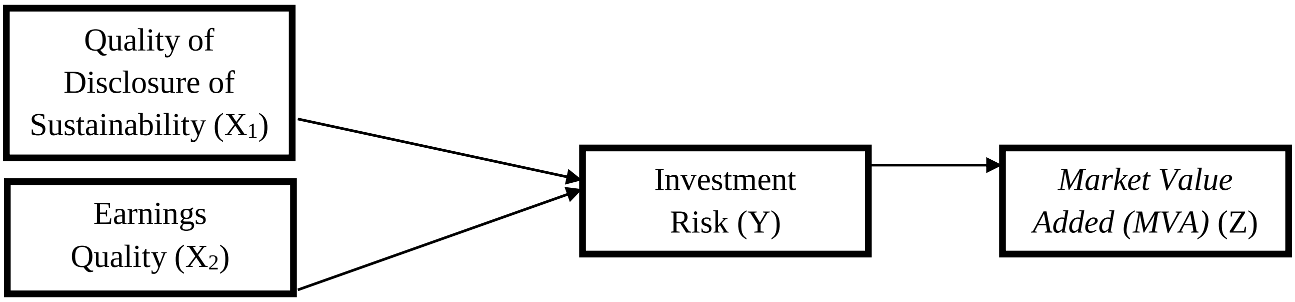

Figure 3. Disclosure Quality Framework for Sustainability, Profit Quality and Investment Risk Against Market Value Added (MVA)

RESULTS AND DISCUSSION

Data analysis included descriptive analysis, Chow test, Hausman test, multicollinearity test, heteroscedasticity test, autocorrelation test, F-test, determination analysis (R2), T test and path analysis of each study component.

Descriptive Analysis

In this study using sustainability report disclosure using the Sustainability Report Disclosure Index (SRDI), earnings quality using the Cash Flow Margin Ratio (CFMR) which is an independent variable. Investment Risk uses stock beta which is the dependent variable and Market Value Added. The following are the results of the descriptive statistical test for manufacturing sector companies which are a research sample from 2017 to 2021.

Table 2. Descriptive Analysis

	MVA	INVESTMENT_RISK	SRDI	EARNINGS_QUALITY
Mean	5.382222	0.625342	0.212454	1.883007
Median	2.911111	0.484752	0.208791	1.208217
Maximum	44.60772	8.550748	0.307692	86.10459
Minimum	0.047535	-9.742004	0.131868	-42.30424
Std. Dev.	6.834173	1.515331	0.037212	7.161433

Table 2 shows the minimum, maximum, average, and standard deviation values for the sample data. From these results it can be seen that the value of the investment risk which is the beta of the stock is very small. This is possible because the stock price sample used is the annual stock price for each research object.

Chow test

The chow test is used to find out which model is the best between the common effect and the fixed effect. Chow test results as follows:

Table 3. Chow Test Results

Model 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.549808	(68,274)	0.0078
Cross-section Chi-square	112.272849	68	0.0006

Model 2

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.368971	(68,273)	0.0000
Cross-section Chi-square	649.559596	68	0.0000

Based on the results of the Chow test, it is known that the Chi-square probability value in model 1 is 0.0006 and 0.0000 in model 2 because the resulting value is smaller than the significance level with a value of less than 0.05, so that in model 1 and model 2. It can be concluded that H0 is rejected and H1 is accepted, so it is decided that the model chosen in the Chow test is the Fixed Effect Model.

Hausman test

The Hausman test was conducted to determine the best choice between the Fixed effect Model and the Fixed effect Model. Hausman Test Results:

Table 4. Hausman results

Model 1

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.000606	2	0.0302

Model 2

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.937100	3	0.0004

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Based on the results of the Hausman test, it is known that in model 1 and model 2 the probability value (p-value) of random cross section is 0.0302 and 0.0004 because the resulting value is smaller than the significance level of 0.05. So, it can be concluded that H0 is rejected and H1 is accepted, a decision is made the model selected in the Hausman test is the Fixed effect Model.

Multicollinearity Test

Multicollinearity is performed when the regression model uses more than one independent variable. A good regression model should not have a correlation between the independent variables.

Table 5. Multicollinearity Test Results

	MVA	RISIKO_INVESTASI	SRDI	KUALITAS_LABA
MVA	1.000000	-0.101265	-0.073907	-0.039373
RISIKO_INVESTASI	-0.101265	1.000000	0.058646	-0.003367
SRDI	-0.073907	0.058646	1.000000	0.057519
KUALITAS_LABA	-0.039373	-0.003367	0.057519	1.000000

Based on table 5 above, it can be seen that the correlation test value of the regression results shows that for each matrix there is no result that exceeds 0.8, thus the model formed is free from multicollinearity violations.

Heteroscedasticity Test

Heteroscedasticity test is used to see whether the residuals of the model formed have a constant variance or not. To detect heteroscedasticity problems, a test was carried out using the Glejser test.

Table 6. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3752963	44384178	0.084556	0.9327
SRDI	3873727	20717118	1.869820	0.0626
KUALITAS_LABA	-271014.9	730149.2	-0.371177	0.7108

Based on the results of the heteroscedasticity test in Table 6, the Glejser method in the Equation 1 model, the decision in this test is seen from the probability value above 0.05, the results of this value indicate that there is no heteroscedasticity problem.

Autocorrelation Test

The autocorrelation test is the relationship between series members of observations sorted by time (time series data) or place (data cross section) (Gujarati, 2013). A good regression model is a regression that is free from autocorrelation. One test that can be used to detect autocorrelation is the Breusch Godfrey test, also known as the Lagrange Multiplier. If the probability value is > α = 5%, it means that there is no autocorrelation. Conversely, the probability value < α = 5% means that there is autocorrelation.

Table 7. Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	167.7755	Prob. F(2,339)	0.2056
Obs*R-squared	171.6180	Prob. Chi-Square(2)	0.1547

Based on the results in table 7, it can be seen that the chi-square probability value is 0.1547, which is greater than 0.05. This means that the regression model used does not occur autocorrelation.

F test

The F-test was carried out on two models, namely investment risk and market value added (MVA). The results of both are shown in the following table:

Table 7. ANOVA of Investment Risk Elements

Sum squared resid	564.4664	F-statistic	3.319634
Durbin-Watson stat	2.060801	Prob (F-statistic)	0.000000

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Table 7 shows the results of the ANOVA test with an F-statistic value of 3.319634. The probability value obtained is 0.00000 which is less than α = 0.05.

Hypothesis H0 is accepted, so that the hypothesis in this study in model 1 is that the Sustainability Report Disclosure Index (SRDI) and earnings quality together with Investment Risk can be accepted.

Table 8. ANOVA Elements of Market Value Added (MVA)

Sum squared resid	2167.430	F-statistic	64.67666
Durbin-Watson stat	1.500756	Prob(F-statistic)	0.000000

Table 8 shows the results of the ANOVA test with an F-statistic value of 64.67666. The probability value obtained is 0.00000 which is less than α = 0.05.

Hypothesis H0 is accepted, so the hypothesis in this study in model 1 is that there is an influence of the Sustainability report Disclosure Index (SRDI), earnings quality and investment risk together on market value added (MVA) can be accepted.

Determination (R2)

Determination (R2) is also carried out on two research models, namely investment risk and market value added (MVA). The results of both are shown in the following table:

Table 9. Summary of Investment Risk Model

Root MSE	1.279115	R-squared	0.458898
Mean dependent var	0.978592	Adjusted R-squared	0.320661

Based on table 9, the R-squared value is 0.458898 and Adjusted R-squared is 0.320661, which means that the investment risk dependent variable can be explained by the two independent variables, namely SRDI and earnings quality by 45.88%, while the remaining 54.12% is explained by other independent variables outside the model used in this study.

Table 10. Summary of the Market Value Added (MVA) Model

Root MSE	2.506473	R-squared	0.943885
Mean dependent var	10.82162	Adjusted R-squared	0.929291

Based on table 10, the R-squared value is 0.943885 and Adjusted R-squared is 0.929291, which means that the dependent variable Market Value Added (MVA) can be explained by the two independent variables, namely SRDI, earnings quality and investment risk of 94.39%, while the remaining 5, 61% is explained by other independent variables outside the model used in this study.

T test

Hypothesis testing in this study was conducted to determine whether or not there was an effect on the independent variable with the dependent variable partially.

Table 11. Model 1 t test

Dependent Variable: INVESTMENT_RISK
Method: Panel EGLS (Cross-section weights)
Date: 11/22/22 Time: 21:19
Sample: 2017 2021
Periods included: 5
Cross-sections included: 69
Total panel (balanced) observations: 345
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.022706	0.333971	-0.067987	0.9458
SRDI	3.334303	1.550842	2.149996	0.0324
EARNINGS_QUALITY	-0.032044	0.011788	-2.718259	0.0070

The Effect of the Quality of Disclosure of Sustainability and Quality of Earnings on Investment Risk and their Impact on Market Value Added (MVA)

Based on the test results in table 11, it is known as follows:

a. Sustainability report Disclosure Index (SRDI) shows a probability value of 0.0324 < α 0.05 so that it has a significant effect. The value of the Coefficient is 3.334303. This indicates that the quality of sustainability disclosure has a positive and significant effect on investment risk.
b. Earnings Quality shows a probability value of 0.0070 <α 0.05, the value of the Coefficient is -0.032044. This indicates that earnings quality has a negative effect on investment risk.

Table 12. Model 1 t test

Dependent Variable: MVA
Method: Panel EGLS (Cross-section weights)
Date: 11/22/22 Time: 21:20
Sample: 2017 2021
Periods included: 5
Cross-sections included: 69
Total panel (balanced) observations: 345
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.923728	0.346993	19.95352	0.0000
INVESTMENT_RISK	-0.042691	0.027634	-1.544886	0.0012
SRDI	7.156942	1.617925	4.423531	0.0000
EARNINGS_QUALITY	0.003034	0.007658	0.396189	0.6923

Based on the test results in table 12, it is known as follows:

a. Sustainability report Disclosure Index (SRDI) shows a probability value of 0.0000 < α 0.05 so that it has a significant effect. The value of the Coefficient is 7.156942. This indicates that there is a positive and significant influence between the quality of sustainability disclosures on Market Value Added (MVA)
b. Earnings Quality shows a probability value of 0.6923 > α 0.05 Coefficient value of 0.003034. This indicates that there is no significant effect between earnings quality on Market Value Added (MVA)
c. Investment risk shows a probability value of 0.0012 < α 0.05 so that it has a significant effect. The value of the Coefficient is -0.042691, this indicates that there is a negative and significant influence between investment risk and Market Value Added (MVA).

Path Analysis

This study uses the intervening variable, namely Investment Risk, so to test the effect of the intervening variable, the path analysis method is used.

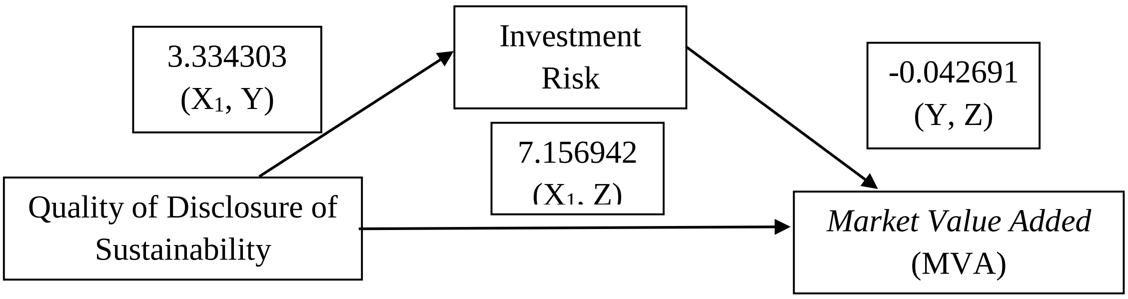

Figure 4. Path Analysis of the Influence of Disclosure Quality of Sustainability. Against Market Value Added (MVA) Through Investment Risk

The direct effect of X1, Z = 7.1569
Indirect influence:
(X1,Y) x (Y,Z) = 3.3343 x -0.0426 = -0.1420
The total effect is 7.0149

The Effect of the Quality of Disclosure of Sustainability and Quality of Earnings on Investment Risk and their Impact on Market Value Added (MVA)

Based on the path analysis, it can be concluded that the quality of sustainability disclosures has a strong direct effect on market value added (MVA), and risk does not mediate the effect of the quality of sustainability disclosures on market value added (MVA).

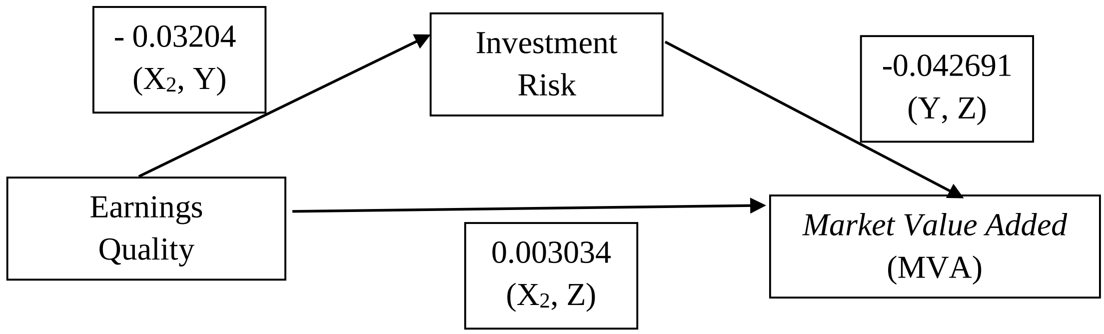

Figure 5. Path Analysis of the Influence of Earnings Quality on Market Value Added (MVA) Through Investment Risk

The direct effect of X2, Z is = 0.0030
Indirect influence:
(X2,Y) x (Y,Z)= -0.0320 x -0.0427 = 0.0014
The total effect is 0.0044
Based on path analysis, it can be concluded that earnings quality does not have a significant direct effect on market value added (MVA), and risk does not mediate the effect of earnings quality on market value added (MVA).

Effect of the Quality of Disclosure of Sustainability on Investment Risk

Based on the partial test results, it is known that the Quality of Sustainability Disclosures has an effect on investment risk in manufacturing sector companies listed on the Indonesian stock exchange for the 2017-2021 period in a positive direction. That is, the positive relationship between sustainability reports and investment risk proxied by stock beta is not in line with theory. This result is not in line with the first hypothesis which states that the quality of sustainability disclosures has a negative effect on investment risk.

This research is in line with the research of Chaerul (2019) and Arif Rakhman (2019) which states that investors will react to companies that are environmentally friendly. By issuing sustainability reports, investors and the public will know that the company is friendly to the environment so that even investors do not hesitate to buy shares of companies that are friendly to the environment.

The results of this study are not in line with research conducted by Weda & Sudana (2021) which states that not all investors in the Indonesian capital market have an adequate understanding of sustainability reporting. Thus this lack of understanding means that investors do not use sustainability reporting as a consideration in making decisions. It is possible that only institutional investors use sustainability information because the investments made tend to be long term, so various information and in-depth analysis of this information is needed.

Effect of Earnings Quality on Investment Risk

Based on the partial test results, it is known that earnings quality affects investment risk in manufacturing sector companies listed on the Indonesian stock exchange for the 2017-2021 period in a negative direction. This means that the higher the quality of earnings presented by the company, the lower the investment risk and investors will appreciate the increase in stock prices. This result is in line with the second hypothesis which states that earnings quality has a negative effect on investment risk.

This research is in line with research conducted by Sugiarto & Deviesa (2017), Permata Sari & Setiyawati (2021), Ratna (2018) concluded that earnings quality leads to shareholder investment because good earnings quality increases high returns on investment. The fact of company performance is reflected in earnings quality information so that investors respond positively which is reflected in their investment decision making.

The results of this research are not in line with the research of Anisa Nurhanifah & Eka Jaya (2014) which states that the value of investment risk is less the center of attention of investors and it is possible for investors to only focus on accounting profit figures. And the motivation of investors in investing is not to get long-term profits. But the aim is to get short-term profits (capital gains).

The Effect of the Quality of Disclosure of Sustainability and Quality of Earnings on Investment Risk and their Impact on Market Value Added (MVA)

Effect of Investment Risk on Market Value Added (MVA)

Based on the partial test results, it is known that investment risk has an effect on Market Value Added (MVA) in manufacturing sector companies listed on the Indonesian stock exchange for the 2017-2021 period in a negative direction. This means that an increase in investment risk will result in investors releasing their investments so that it will have an impact on a decrease in stock prices which in turn results in a decrease in Market Value Added (MVA). This result is in line with the third hypothesis which states that investment risk has a negative effect on Market Value Added (MVA).

This research is in line with research conducted by Fika Endaryani, et al (2019), and Silalahi & Manullang (2021) concluded that Market Value Added (MVA has a negative and significant effect on stock returns, this happens if the company's market value is less than the capital which is invested can reduce investor interest in reinvesting in the company in question, where the market value is the price of shares that occur on the stock market which is determined by market participants.

The results of this study are not in line with Luke (2015) who concluded that stock returns have a positive and significant effect on market value added. This means that if the value of the company's Market Value Added (MVA) increases, the return received by investors will also increase and vice versa. Thus, the wealth or welfare of company owners will increase if MVA increases through increasing capital gains from increasing stock prices.

The Effect of Sustainability Disclosure Quality on Market Value Added (MVA)

Based on the partial test results, it is known that the quality of sustainability disclosure has an effect on Market Value Added (MVA) in manufacturing sector companies listed on the Indonesian stock exchange for the 2017-2021 period in a positive direction. That is, if the quality of sustainability disclosure is good (high) it reflects management's commitment related to sustainability issues. Investors greatly appreciate this commitment and are interested in investing so that the share price rises (increases MVA). This result is in line with the fourth hypothesis which states that the quality of sustainability disclosure has a positive effect on Market Value Added (MVA).

This is in line with legitimacy theory where companies in realizing legitimacy can issue sustainability reports, because this report provides an overview of the company's position and activities in economic, environmental and social aspects to internal and external stakeholders. The definition of legitimacy implies that legitimacy is a company management system that is oriented towards taking sides with the community, government, individuals and certain groups. So that the sustainability report can provide convenience for companies to receive recognition from the public. A company has a strong economy if it has a high level of market value. So with good performance and making continuous reports, companies have a high probability of having a high market value ratio.

This research is in line with research conducted by Novian and Novita (2013) that sustainability reports have a positive effect on MVA. The sustainability report will affect the company's image in the eyes of stakeholders and stockholders. So that investors are more interested in investing in the company. Purchasing shares can affect the high or low share price of a company, if the higher the stock price, the higher the MVA value will increase.

The results of this research are not in line with the research of Hillman and Keim (2001), Abdurachman & Gustyana (2019) who concluded that sustainability has a negative effect on MVA. contribution to social issues has a negative influence on MVA. The reason is that the use of company resources has expenses. So that participation is considered to be able to sacrifice opportunities to increase shareholder value.

Effect of Earnings Quality on Market Value Added (MVA)

Based on the partial test results, it is known that earnings quality has no effect on Market Value Added (MVA) in manufacturing sector companies listed on the Indonesian stock exchange for the 2017-2021 period This shows that investors do not respond or are unable to detect management practices so that they do not affect investment decisions (stock prices do not change significantly). This result is not in line with the fifth hypothesis which states that earnings quality has a positive effect on Market Value Added (MVA).

In this study, the quality of earnings proxied by the ratio of cash flows to net income has no effect on MVA. Thus the market value added does not affect the increase or decrease in profit. Because MVA is the result of the difference between market value and invested capital because market value depends on the actual movement of value. Companies or investors cannot use MVA as a consideration to describe the level of earnings quality.

The results of this study are in line with the research by Angela Desiyanti Pangestu and Riesanti Edie Wijaya (2014) who stated that profit does not show its existence in influencing market-to-book value. This shows the inability of profit to image the company, even profit has a negative direction with the ratio of market-to-book value. That is, the greater the quality of profits made by the company, the market will react negatively because the lower the added value created for stakeholders. This happens because there is a possibility of market sentiment if the company concentrates on improving the quality of earnings which will have an impact on increasing costs and related expenses which will ultimately reduce the amount of dividends received to shareholders.

This is not in line with Yefni's research (2010) where the results of the research conducted show that market value added has a significant effect on earnings quality. Positive market value added indicates information that the company is able to increase shareholder wealth. With good company performance, of course it will not be able to increase the quality of earnings. Because the high quality of earnings will have an impact on the wealth of shareholders. So that Market Value Added has a significant effect on earnings quality.

The Effect of Sustainability Disclosure Quality on Market Value Added (MVA) Through Investment Risk

Based on the path test results it is known that the quality of sustainability disclosure has a strong direct effect on market value added (MVA), and risk does not mediate the effect of the quality of sustainability disclosure on market value added (MVA). This means that the higher the intensity of Sustainability report disclosure by the company will be able to increase Market Value Added (MVA).

This study shows that investment risk acts as a mediation that weakens the influence of the quality of sustainability reports on market value added (MVA). The better the quality of the sustainability report but not supported by a good stock return will affect the company's performance. Conversely, even though the quality of the sustainability report is not good, good stock return management will be able to improve company performance. The increase in company performance is due to the ability of employees to contribute to improving the quality of sustainability reports.

This research is in line with research conducted by Novian and Novita (2013) that sustainability reports have a positive effect on MVA. Sustainability report will affect the company's image in the eyes of stakeholders and stockholders.

Effect of Earnings Quality on Market Value Added (MVA) Through Investment Risk

Based on the results of the path test, it is known that earnings quality has no significant direct effect on market value added (MVA), and risk does not mediate the effect of the quality of sustainability disclosure on market value added (MVA). This means that the size of a company's investment risk cannot strengthen the effect of earnings quality on Market Value Added (MVA).

The results of this study indicate that investment risk is not yet an indicator in the relationship between earnings quality and market value added (MVA). Investment risk cannot mediate earnings quality with market value added (MVA), because investment risk cannot be utilized optimally to increase profits which can attract investors to invest and improve company performance.

The results of this study are in line with the research by Angela Desiyanti Pangestu and Riesanti Edie Wijaya (2014) who stated that profit does not show its existence in influencing market-to-book value. However, these results are not in line with Diah's research (2021) which concluded that earnings quality leads to shareholder investment because good earnings quality increases high returns on investment.

CONCLUSION

Based on the results of testing the hypothesis in the research and analysis of the discussion data that has been carried out, the following conclusions are obtained:

1. The quality of sustainability disclosure has a significant positive effect on investment risk. The positive relationship between sustainability report and investment risk proxied by stock beta is not in line with theory. This is due to low stock transactions during the 2019-2021 covid period.
2. Earnings quality has a negative effect on investment risk. That is, the higher the quality of earnings presented by the company, the lower the investment risk and investors will appreciate the increase in stock prices.
3. Investment risk has a negative and significant impact on Market Value Added (MVA). Increased investment risk will cause investors to release their investments so that it will have an impact on decreasing stock prices which in turn will result in a decrease in Market Value Added (MVA).
4. The quality of sustainability disclosure has a positive and significant effect on Market Value Added (MVA). A good (high) quality of sustainability disclosure reflects management's commitment to sustainability issues. Investors greatly appreciate this commitment and are interested in investing so that the share price rises (increases MVA).
5. Earnings quality has no effect on Market Value Added (MVA). This shows that investors do not respond or are unable to detect management practices so that they do not affect investment decisions (stock prices do not change significantly).
6. The quality of sustainability disclosure has a strong direct effect on Market Value Added (MVA), and risk does not mediate. This means that the higher the intensity of Sustainability report disclosure by the company will be able to increase Market Value Added (MVA).

7. Earnings quality does not have a significant direct effect on Market Value Added (MVA), and risk does not mediate the effect of earnings quality on Market Value Added (MVA). This means that the size of a company's investment risk cannot strengthen the effect of earnings quality on Market Value Added (MVA).

SUGGESTION

The suggestions expected from the results of this study include:

1. For investors, the results of this study are expected to add insight in terms of making decisions to invest in shares, it is better not only to pay attention to financial reports but also to pay attention to sustainability reports as corporate social responsibility, and the quality of the company's profits. And can consider important factors that affect the value of Market Value Added (MVA), in making investment decisions. This must be done because every investor certainly wants good sustainable prospects for the company in the future.
2. For the company, it is hoped that the results of this research will manufacture companies continue to improve the quality of sustainability reports so that the company's reputation can be well maintained and even improved in the eyes of the public. Sustainability reports also encourage improved reporting and transparency in order to create broad public trust in the company. And the company should be better able to improve its financial performance every year by increasing net operating profit after tax and reducing the cost of capital so that the company's performance is more stable and has a more positive performance trend.
3. Knowledge related to the quality of disclosure of sustainability and earnings which are thought to affect market value added (MVA), for example, interest rates, inflation rates and others. Increase the number of samples to be used by selecting industry groups in certain sectors so that the sample becomes more representative of the population and extends the research period so that the amount of data obtained increases so that there will be opportunities to obtain better data processing results.

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