Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 07 Issue 02 February 2024

Article DOI: 10.47191/jefms/v7-i2-58, Impact Factor: 8.044

Page No: 1396-1404

Company Value: The Role of Sustainability Report Disclosure, Good Corporate Governance Disclosure, and Environmental Performance

Kiryanto[1], Fadilla Rizkynanda Noor Syaharani[2]

[1,2]Faculty of Economics, Universitas Islam Sultan Agung Semarang-Indonesia, Jl. Kaligawe Raya KM 4. Terboyo Kulon Semarang-Indonesia

ABSTRACT: This study aims to analyze the effect of Sustainability Report disclosures, Good Corporate Governance disclosures, and environmental performance on firm value. The population of this study is all companies listed on the IDX in 2017-2020. The sample was selected using the purposive sampling method for 2017-2020. The analysis technique used to test the hypotheses proposed in this study is by using multiple linear regression analysis. The results of the study show that Disclosure of Sustainability Reports, Good Corporate Governance, and environmental performance have a significant positive effect on firm value. This research contributes to giving confidence to stakeholders in assessing the company.

KEYWORDS: Good Corporate Governance, Disclosure of Sustainability Report, Environmental Performance, Company Value

I. INTRODUCTION

Company value is important for the company and is a reflection of the company's performance, which is also an indicator for the market to assess the company as a whole. The company is expected to always experience an increase in company value from year to year. Company value also determines certain conditions that have 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. (Ekasari, Andi, and Noegroho 2020) Company value is defined as market value (Yuliusman and Kusuma 2020). Company value is very important because high company value will be followed by high shareholder prosperity. Every company owner will always show potential investors that their company is suitable as an investment alternative. Along with increasing public interest and knowledge in the capital markets sector, for investors the value of the company has become a fairly important consideration factor, this is related to the risk and income that investors will receive. With increasing demand for shares, the company value will also increase. Maximum company value can be achieved if shareholders hand over the management of the company to people who are competent in their fields. Company value shows how good or bad management is in managing it, this can be seen from the measurement and disclosure of the financial performance obtained.

The process of increasing company value makes company value a long-term goal of the company which is assessed by the market price of its shares. Because investors' assessment of companies is through the company's share price which is transacted on the stock exchange for companies that have gone public (Yuliusman and Kusuma 2020).

In increasing company value, several conflicts of interest will arise between company owners and shareholders. This difference in interests between managers and shareholders results in a conflict called agency conflict. This happens because managers prioritize personal interests, whereas shareholders do not like managers' personal interests (Suhartati, Warsini, and Sixpria 2011). Not only that, the overall management of the company is handed over to the company's management so that it will be very vulnerable to acts of manipulation carried out by irresponsible internal elements. Therefore, the institution as the owner of the company's shares has not been effective in carrying out control and monitoring of the management so agency conflicts still occur. What companies need to pay attention to is how to resolve these conflicts, so that shareholders give confidence to the company.

The existence of this conflict will greatly affect the value of the company. One way to overcome agency conflicts that occur is that companies must disclose their economic, social and environmental responsibilities. The company's economic, social and environmental responsibilities also play an important role in the process of implementing good corporate governance. In short, by disclosing good governance, responsibility for environmental and social issues in additional reports on the environment and additional value reports, the company's image will improve (Mardianto and Feeny 2021).

Based on previous research, there are several factors that influence company value, some of these factors include: financial performance, Good Corporate Governance (GCG) and Sustainability Report (SR) of a company. Good corporate governance can be demonstrated through company financial management, shareholders, funding decisions, dividend policies which are reflected in optimal company performance (Prasetyo, Julianto, and Laela Ermaya 2020). The role of good corporate governance can be seen from one of the important objectives in establishing a company, namely, apart from increasing the welfare of owners or shareholders, it also aims to maximize shareholder wealth by increasing company value. This increase in company value can be achieved if the company is able to operate by achieving targeted profits. Apart from having good financial performance, the company is also expected to have good governance. (Akmalia, Dio, and Hesty 2017)

The American Institute of Certified Public Accountants (AICPA) defines a good company that will carry out a sustainability report as a report that covers environmental performance, social responsibility and economic performance of an organization. Through PT Law Number 40 of 2007 in article 74, it is stated that companies that carry out business activities in the field and/or related to natural resources are obliged to carry out social and environmental responsibilities. Not only good governance, companies are also required to disclose social and environmental responsibilities to improve company quality.

Astuti and Juwenah (2017) stated that companies that disclose sustainability reports aim to demonstrate the company's commitment to social and environmental issues to stakeholders as well as demonstrate transparency and obtain feedback on the company's performance in responding to demands for information from stakeholders. Having this sustainability report will increase stakeholder trust in the company so that it is considered to increase the company's value.

It can be interpreted that corporate value is an important activity for the company to demonstrate its commitment to shareholders, society and the environment. Good company value will encourage investors to invest capital in the company, resulting in higher share prices. Good corporate governance is part of a company's success in managing existing assets and generating profits as a result of the company's successful performance. On the other hand, a company's inability to manage company assets and profits is bad information for investors (Firmansyah 2021). Therefore, in this research, two independent variables will be taken, namely Good Corporate Governance disclosure and Sustainability Report, with company value as the dependent variable.

Disclosure of Good corporate governance is a variable used in several studies related to company value. However, these studies also show different results. (Arifin and Musdholifah 2017), (Wijaya and Firmansyah 2021) and (Firmansyah 2021) in their research stated that GCG was proven to have a negative effect on company value but was not significant. This is possibly due to the fact that GCG practices in the company are implemented, but the implementation is still not implemented by the company in full in accordance with GCG principles or it could be said that GCG practices are implemented by the company only as a formality. Meanwhile (Mufidah and Purnamasari 2018), (Gultom and Ahmar 2016), (Wigati 2016), (Putri Kartika S and Sanjaya 2019) and (Diana 2016), (Ekasari, Andi, and Noegroho 2020), (Perdana 1976), (Yuliusman and Kusuma 2020) stated that it has a positive effect on company value.

Then, another variable used is the disclosure of sustainability reports. Like the previous variables, previous researchers also found different results on the influence of company performance. Research conducted by (Febriyanti 2021a) and (Sejati and Prastiwi 2017) revealed that disclosure of sustainability reports has a negative effect on company value and the same results were also obtained in research conducted by (Latifah and Luhur 2017). In contrast, research conducted by (Safitri 2015), (Loh, Thomas, and Wang 2017), (Laskar 2018), (Latifah and Luhur 2017) and (Aifuwa 2020), (Agnes Megawaty Lumban Gaol1 2022), actually found that disclosure Sustainability reports have a positive effect on company value.

Based on 2020 BPS data, the number of companies in Indonesia is 253,068. However, based on 2020 Ministry of Environment data, 2,642 companies were designated as PROPER (Company Performance Assessment Program) participants. This shows that there are still many companies whose level of compliance with environmental management has not been evaluated. In the PROPER analysis (Company Performance Assessment Program) there is a ranking based on assessment areas, namely water pollution control, water source maintenance, air pollution control, B3 waste management, non-B3 waste management, B3 management, land damage control and waste management.

There are several negative impacts that oil and gas companies have on the environment, including at the exploration stage which will damage nature and the environment, such as drilling, onshore oil activities, exhaustion of fossil energy because it is continuously used and it takes a very long time to renew it. When the activity takes place, it will also create greenhouse effect gases where we don't feel the impact directly but in the long term.

In this research, the company studied is a company that is sensitive to the environment because one of the variables is the Sustainability Report Referring to previous research (Mulpiani 2019) the dependent variable is financial performance which is measured using ROA and Tobin's Q and the independent variable is sustainability report disclosure. Previous research concluded that disclosure of sustainability reports had a significant effect on ROA. However, there are obstacles caused by issues regarding poor governance and investment policies implemented by management towards shareholders which are considered to pay little attention to share value. Therefore, the disclosure of sustainability reports does not have a significant effect on measurements using Tobins'Q. This research will use the variables of good corporate governance disclosure and sustainability report disclosure to determine the effect on company value which is proxied using (Tobin's Q) in food and beverage companies listed on the Indonesia Stock Exchange. Therefore, this research aims to analyze the determinants of company value.

II. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

A. The Effect of Sustainability Report (SR) Disclosure on Company Value

Sustainability Report (SR) disclosure can provide concrete evidence that the production process carried out by the company is not only profit-oriented but also pays attention to the surrounding environment so that it can increase stakeholder trust through increasing investment which has an impact on increasing company profits. This condition shows that SR disclosure can increase public trust in the company's image and increase company profits. Company value itself is defined as investors' perceptions of the company, which is often linked to share prices (Muallifin and Priyadi 2016).

A company will carry out several environmental and social activities which can have an impact on a company's performance. By disclosing sustainability reports as a strategy to provide financial, environmental, and social performance information to stakeholders, it is hoped that stakeholders will believe that the company has managed it well because it pays attention to these aspects. Research conducted by (Muallifin and Priyadi 2016), (Astuti and Juwenah 2017) found that SR has a positive effect on company value. In line with this thought, the hypothesis that can be formulated is:

H1: SR disclosure has a positive effect on company value

B. The Effect of Good Corporate Governance Disclosure on Company Value

Good Corporate Governance is a set of regulations that regulate the relationship between shareholders, management, creditors, government, employees and other internal and external interest holders regarding their rights and obligations, or in other words a system that directs and controls the company. The aim of GCG is to create added value for all interested parties (stakeholders) in the long term (Sekarsari et al. 2017). GCG disclosure can increase the company's value in the eyes of stakeholders because they get information in accordance with GCG principles so that they do not will hesitate to invest their funds.

Company value itself is an investor's perception of the company, which is often linked to share prices (Prasetyo, Julianto, and Laela Ermaya 2020). A company will carry out activities where it will incur expenses or not. In the end, it will become a burden and reduce the company's income which causes the company's profits to fall and all this happens because the company is implementing GCG. However, if the company carries out GCG well, it will create a good image to increase the company's value. Research conducted by (Sekarsari et al. 2017) found that GCG had a positive effect on company value. In line with this research, the hypothesis that can be formulated is:

H2: GCG disclosure has a positive effect on company value.

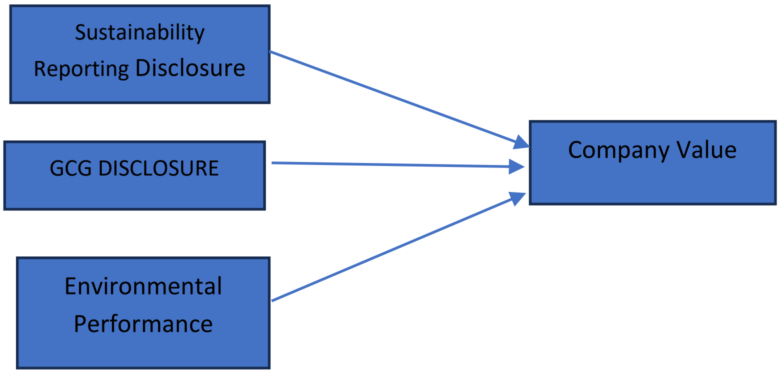
C. The Effect of Environmental Performance on Company Value

Environmental performance is the organization's real action in fulfilling its responsibilities towards the environment. Environmental performance is an answer to the impact of the operations of the company where the company operates. Companies with good environmental performance can minimize the level of environmental damage. Stakeholder theory points to how company management will react to community expectations. Companies need to use environmental performance as a tool to gain legitimacy in society.

Public recognition of the company's environmental activities has a positive impact on the company's image in society (Tjahjono 2013). Environmental performance will increase company evaluation through the positive impact of environmental activities. Previous research, which examined environmental performance on company value, was carried out by (Pratiwi and Setyoningsih 2014), (Tjahjono 2013), and (Septinurika, Tanjung, and Basri 2020).

H3: Environmental performance has a significant positive effect on value

The framework of thinking in this research can be described as follows:



Picture.1 Theoretical Framework

III. RESEARCH METHODS

A. Population and Sample

This research is included in the type of quantitative research. This research uses numbers as a tool to test predetermined hypotheses. This research took the population of companies listed on the Indonesia Stock Exchange during the period 2017 to 2020. This research sample took samples from all companies in the oil and gas, coal, metals and minerals, palm oil, rubber and manufacturing sectors. The sample was selected using the purposive sampling method in 2017-2020. By using annual reports as a data source, this research uses secondary data. Utilize library research and documentation from various literature as useful data collection to support research.

B. Operational Definition and Variable Measurement

No	Variable	*Operational Definition*	*Measurement*
	Independent Variable		
1	**Good Corporate Governance**	Good Corporate Governance is a system that regulates and controls a company to create added value for all its stakeholders.	$CGDI = \frac{\text{Total skor item yang diungkapkan}}{\text{Total Indeks Pengungkapan}}$ (Felisitas Sriayu dan Adwin 2015)
2	**Sustainability Report Disclosure**	Sustainability Report is a report that contains not only financial performance but also non-financial information consisting of information on social and environmental activities that enable the company to grow sustainably. (Astuti and Juwenah 2017)	$SRDI = \frac{\text{Total skor item yang diungkapkan}}{\text{Total Indeks Pengungkapan}}$ (Astuti and Juwenah 2017)
3.	**Environment Performance**	Company environmental performance is the company's performance in creating a good environment (Tjahjono 2013)	The PROPER environmental performance index is: 1.00 : black 2.00 : red 3.00 : blue 4.00 : green 5.00 : gold (Septinurika, Tanjung, and Basri 2020)
	Dependent Variable		

1.	**Company Value**	Company value is the actual value per share of the company. By increasing the number of shares outstanding and increasing the company's share price, the company hopes to increase the value of the company using the Tobin's Q ratio. (Sejati and Prastiwi 2017)	**Tobin's Q:** $Tobins'Q = \frac{\text{Harga Saham} + \text{Jumlah saham} + \text{Total Hutang}}{\text{Total Assets}}$ (Sejati and Prastiwi 2017)

C. *Analysis Technique*

The data analysis technique in this research uses descriptive statistical analysis which is used to explain data descriptions in terms of average, highest value, lowest value, median value, and standard deviation. Apart from that, there are classical assumption tests consisting of normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. There is multiple linear regression testing with the regression equation:

Y = α + b1 X1 +b2 X2 + b3 X3 + b4 X4 +e

Y = Company Value

α = Constant

b1,b2,b3,b4 = Regression Coefficient

X1 = Sustainability Report Disclosure

X2 = Good Corporate Governance Disclosure

X3 = Environmental Performance

e = Standard Error

There is also hypothesis testing with simultaneous significance testing (f test), determinant coefficient (R2 test) and statistical test (t-test).

IV. RESULT AND DISCUSSION

A. *Descriptive Analysis*

Based on the purposive sampling technique, a sample of 51 companies was obtained. Meanwhile, the data processed was 51 x 4 years of research, namely 204. The sustainability report disclosure variable obtained a minimum value or lowest value of 0.20, while the highest value was obtained at 1.00. Meanwhile, the overall average value was 0.81. Meanwhile, the median value for the variable is 0.90.

The good corporate governance disclosure variable obtained a minimum or lowest value of 0.76 of environmental disclosure reporting. The highest or maximum value obtained was 0.98 while the overall average value was 0.891. With the resulting median value of 0.89 for the variable.

The environmental performance data analyzed obtained the lowest value (minimum value) of 3.00 (Blue) and the highest value of 5.00 (Gold). Meanwhile, the average value of the company's environmental performance is 3.47. With a median value obtained of 3.00 For the company value variable, the minimum value obtained was 0.35 times and the maximum value was 23.17 times. The average value obtained was 2.27 times > 1.00 with the resulting median value being 1.2050.

B. *Regression Model*

Based on the results of data analysis using SPSS, the following regression model was obtained:

Y = -3.187 + 0.886 X1 + 0.661 X2 + 1.123 X3

Y = Company Value

α = Constant

b1,b2,b3,b4 = Regression Coefficient

X1 = Sustainability Report Disclosure

X2 = Good Corporate Governance Disclosure

X3 = Environmental Performance

e = Standard Error

Classical assumption tests which include: normality, multicollinearity, heteroscedasticity and autocorrelation tests have been carried out and show that the regression equation meets the classical assumptions.

Based on joint testing, it was found that the independent variables in the form of Sustainability Report Disclosure, Good Corporate Governance Disclosure and Environmental Performance simultaneously had an effect on Company Value. Where the significance value in calculated f is less than 0.05. The model in this research can explain 26.1% of the changes experienced by the dependent variable because the adjusted r square value was 0.261 and the rest was explained by variables outside this research.

C. *Partial Test Results (t-Test)*

The Effect of Sustainability Report Disclosure on Company Value.

The research results for the sustainability report variable have a coefficient value of 0.145 with a t count of 2.013 and a t table of 0.886 and a significance level of 0.045 < 0.050. then Ho: Rejected Ha: Accepted This means that the sustainability report has a significant positive effect on company value. Referring to the results of the hypothesis test carried out, it is proven that SR disclosure as applied to the SRDI index has a significant positive influence on company value so the higher the SR disclosure submitted by the company will have an impact on increasing company value significantly. *Sustainability Report* disclosure which includes the delivery of complete information related to management and environmental performance determined by the company will form a positive image of the company in the minds of investors and potential new investors in the capital market.

The Effect of Good Corporate Governance Disclosure on Company Value.

Based on the results of this research, it is known that the good corporate governance variable has a coefficient value of 0.146 with a calculated t result of 2.012 and a t table of 0.661 and a significance level of 0.046 < 0.050. With this, Ho: Rejected Ha: Accepted. This means that good corporate governance has a significant positive effect on company value Increasing the value of the company as a company that realizes better corporate governance as per the IPGC index, there are 8 Principles 25 Recommendations for companies which prove that if the company discloses good corporate governance it will increase the interest of investors to invest capital in the company where the number of investors in the company will increase. will have an impact on the company's value in the capital market becoming higher from year to year.

The results of this analysis are in line with the results of the analysis (Mufidah and Purnamasari 2018), (Gultom and Ahmar 2016), (Wigati 2016), (Putri Kartika S and Sanjaya 2019) and (Diana 2016), (Ekasari, Andi, and Noegroho 2020), (Perdana 1976), (Yuliusman and Kusuma 2020). stated that it has a positive effect on company value. In contrast to previous research (Arifin and Musdholifah 2017), (Wijaya and Firmansyah 2021) and (Firmansyah 2021), their research stated that GCG was proven to have a negative effect on company value but was not significant. This is possibly due to the fact that GCG practices in the company are implemented, but the implementation is still not implemented by the company in full in accordance with GCG principles or it could be said that GCG practices are implemented by the company only as a formality.

The Influence of Environmental Performance on Company Value

The results of this research showed that the environmental performance variable obtained a coefficient value of 0.335, a calculated t result of 4,498 a t table of 1.123, and a significance level of 0.000 < 0.050. With this, Ho: Rejected Ha: Accepted. This means that environmental performance has a significant positive effect on company value. Referring to the results of the hypothesis test carried out, it is proven that environmental performance is able to have a positive and significant influence on company value so that the increase in environmental performance value indicated by the PROPER certification obtained by the company will have an impact on increasing the company's value in the capital market. With the Ministry of Environment and Forestry's PROPER certification level with high points (Gold, Green, Blue) it will give investors a positive perception of the company where the company's image will improve because investors will know that the company has good environmental management efforts.

V. CONCLUSIONS

A. Conclusion

Based on the results of the data analysis that has been carried out, it can be concluded as follows:

a. Disclosure of the Sustainability Report as applied to the SRDI 4.0 index has a significant positive influence on company value. The higher the environmental disclosure, the more the company value will increase. And vice versa.
b. Disclosure of Good Corporate Governance as applied to the corporate governance index contains 8 principles that have

a significant positive influence on company value. The higher the level of good GCG disclosure, the more the company value will increase. And vice versa.

c. Environmental performance is able to have a positive and significant influence on the value of companies included in the PROPER index from the Ministry of Environment and Forestry of the Republic of Indonesia. The higher environmental performance will have an impact on increasing company value and vice versa.

B. Research Limitations

This research has limitations, namely in the research. For the test value of the coefficient of determination which is indicated through the adjusted R-Square, the value obtained is 26% < 50%. Therefore, it is hoped that future research can add other variables to be analyzed, such as dividend policy or managerial ownership, in order to produce higher coefficient of determination test values.

C. Future Research Agenda

Based on the research limitations that have been described by the researcher, the next research agenda that will carry out research with the same theme is to add other independent variables that have not been studied in this research. You can add other variables to be analyzed such as dividend policy or managerial ownership to produce value. test the coefficient of determination which is getting higher.

REFERENCES

1) Agnes Megawaty Lumban Gaol1, Suzy Noviyanti. 2022. "Corporate Governance." Pengaruh Corporate Governance Dan Pengungkapan Sustainability Report Terhadap Kinerja Keuangan The 5(Volume 5 Nomor 2, Januari-Juni 2022).
2) Aifuwa, Hope Osayantin. 2020. "Sustainability Reporting And Firm Performance In Developing Climes: A Review Of Literature." Copernican Journal Of Finance & Accounting 9(1): 9.
3) Akmalia, Alien, Kevin Dio, And Nurul Hesty. 2017. "Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Dan Good Corporate Governance Sebagai Variabel Pemoderasi (Studi Empiris Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Periode 2010-2015)." 8(2): 200–221.
4) Anna, Yane Devi, And Dita Rari Dwi R.T. 2019. "Sustainability Reporting : Analisis Kinerja Keuangan Dan Nilai Perusahaan." Jurnal Aset (Akuntansi Riset) 11(2): 238–55.
5) Arifin, As'ad Syamsul, And Musdholifah. 2017. "Pengaruh Mekanisme Good Corporate Governance (Gcg) Dan Kebijakan Hutang Terhadap Nilai Perusahaan Di Indonesia Periode 2010 - 2015." Jurnal Ulmu Manajemen 5(3): 1–10.
6) Astrini, Paramita Nurul, And Lulus Kurniasih. 2014. "Pengaruh Kinerja Lingkungan Dan Kinerja Keuangan Terhadap Pengungkapan Lingkungan." Jurnal Akuntansi Dan Bisnis 14(2): 1–5.
7) Astuti, Apri Dwi, And Juwenah Juwenah. 2017. "Pengaruh Pengungkapan Sustainability Report Terhadap Nilai Perusahaan Yang Tergabung Dalam Lq 45 Tahun 2012-2013." Accounthink : Journal Of Accounting And Finance 2(01): 301–13.
8) Aulia Amira, Siswanto Politeknik Stan. 2022. "Pengaruh Penerapan Akuntansi Lingkungan Terhadap Nilai Perusahaan Consumer Non-Cyclicals Yang Terdaftar Di Bursa Efek." Pengaruh Penerapan Akuntansi Lingkungan Terhadap Nilai Perusahaan Consumer Non-Cyclicals Yang Terdaftar Di Bursa Efek Indonesia: 200–210.
9) Becker, Fernando Gertum Et Al. 2015. "Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Sosial Responsibility Sebagai Variabel Pemoderasi (Studi Kasus Pada Perusahaan Rokok Yang Terdaftar Di Bei)." Syria Studies 7(1): 37–72. Https://Www.Researchgate.Net/Publication/269107473_What_Is_Governance/Link/548173090cf22525dcb61443/Download%0ahttp://Www.Econ.Upf.Edu/~Reynal/Civil Wars_12december2010.Pdf%0ahttps://Think-Asia.Org/Handle/11540/8282%0ahttps://Www.Jstor.Org/Stable/41857625.
10) Diana, Patricia. 2016. "Implementasi Tata Kelola Perusahaan Terhadap Nilai Perusahaan: Studi Empiris Pada Perusahaan Di Indonesia." Jurnal Ultima Accounting 7(2): 1–17.
11) Ekasari, Juendiny Chrisna, Yefta Andi, And Kus Noegroho. 2020. "The Impact Of Good Corporate Governance Implementation On Firm Value." International Journal Of Social Science And Business. 4(4): 553–60. Https://Ejournal.Undiksha.Ac.Id/Index.Php/Ijssb/Index%0athe.
12) Febriyanti, Galuh Artika. 2021a. "Jurnal Akuntansi Dan Pajak Pengaruh Sustainability Reporting Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Moderating." Jurnal Akuntansi Dan Pajak 2: 1–100.———. 2021b.

"Pengaruh Sustainability Reporting Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Moderating." Jurnal Akuntansi Dan Pajak (Issn1412-629x L E-Issn2579-3055): 1–144. Http://Jurnal.Stie-Aas.Ac.Id/Index.Php/Jap.

13) Felisitas Sriayu Dan Adwin. 2015. "Pengaruh Pengungkapan Good Corporate Governance Terhadap Stock Return Dengan Kinerja Perusahaan Sebagai Variabel Mediasi Pada Perusahaan Lq-45." Pengaruh Pengungkapan Good Corporate Governance Terhadap Stock Return Dengan Kinerja Perusahaan Sebagai Variabel Mediasi Pada Perusahaan Lq-45: 433–44.
14) Firmansyah, Novi Damayanti1 Dan Amrie. 2021. "Peran Tata Kelola Perusahaan Dalam Kinerja Operasional Dan Kinerja Pasar Di Indonesia." Jurusan Akuntansi, Politeknik Keuangan Negara Stan Doi: Http://Dx.Doi.Org/10.24912/Je.V26i2.746 Xxvi(02): 206–22.
15) Gultom, Riris Rollyna, And Nurmala Ahmar. 2016. "Model Manajemen Laba Stubben , Tata Kelola Dan Nilai." Jurnal Akuntansi Prosiding Seminar Nasional Indocompac: 20–34.
16) Hart, Stuart L., And Glen Dowell. 2011. "A Natural-Resource-Based View Of The Firm: Fifteen Years After." Journal Of Management 37(5): 1464–79.
17) Laskar, Najul. 2018. "Impact Of Corporate Sustainability Reporting On Firm Performance: An Empirical Examination In Asia." Journal Of Asia Business Studies 12(4): 571–93. Https://Doi.Org/10.1108/Jabs-11-2016-0157.
18) Latifah, Sri Wahjuni, And Muhamad Budi Luhur. 2017. "Pengaruh Laporan Keberlanjutan Pada Nilai Perusahaan Dan Profitabilitas Sebagai Variabel Moderasi." Jurnal Akuntansi Dan Bisnis 17(1): 13–18. Http://Eprints.Umm.Ac.Id/58102/7/Latifah Luhur - Sustainability Report Profitability Firm Value.Pdf.
19) Loh, Lawrence, Thomas Thomas, And Yu Wang. 2017. "Sustainability Reporting And Firm Value: Evidence From Singapore-Listed Companies." Sustainability (Switzerland) 9(11): 1–12.
20) Manisa, Dea Eka, F Defung, And Inisiatif Pelaporan Global. 2017. "The Influence Of Disclosure Of Sustainability Report On Financial Performance Of Infrastructure Companies Listed On Indonesia Stock Exchange." 19(2): 174–87.
21) Mardianto, And Feeny. 2021. "Pengaruh Tata Kelola Perusahaan Dan Pengungkapan Tanggung Jawab Sosial Perusahaan Terhadap Kinerja Keuangan Dengan Manajemen Laba Sebagai Variabel Mediasi." Conference On Management, Business, Inovation, Education And Social Scientces 1(1): 1476–87.
22) Muallifin, Ovi Rizki, And Maswar Patuh Priyadi. 2016. "Dampak Pengungkapan Sustainability Report Terhadap." Jurnal Ilmu Dan Riset Akuntansi Volume 5: 1–79.
23) Mufidah, Nur Mufidah, And Puji Endah Purnamasari. 2018. "Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Dan Good Corporate Governance Sebagai Variabel Moderating." El Dinar 6(1): 64.
24) Mujiati, Ismi Renjanis, Yuni Rosdiana, And Rini Lestari. 2016. "Pengaruh Pengungkapan Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan (Perusahaan Industri Perbankan Bumn Yang Terdapat Di Bursa Efek Indonesia)." Prosiding Akuntansi (2006): 43–50.
25) Mulpiani, Winri. 2019. "Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Perusahaan Publik Di Indonesia." Akurasi : Jurnal Studi Akuntansi Dan Keuangan 2(2): 77–90.
26) Perdana, Ramadhan Sukma. 1976. "Analisis Pengaruh Corporate Governance Terhadap Nilai Perusahaan." None 3(3): 766–78.
27) Prasetyo, Hendra, Wisnu Julianto, And Husnah Nur Laela Ermaya. 2020. "Penerapan Good Corporate Governance Dan Kinerja Keuangan Terhadap Nilai Perusahaan." Jurnal Syntax Transformation 1(10): 709–21.
28) Pratiwi, Monica Weni, And Susi Setyoningsih. 2014. "Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Disclosure Sebagai Variabel Intervening." Fakultas Ekonomi Dan Ilmu Sosial Universitas Bakrie 4(2): 46.
29) Putri Kartika S, Dwi, And Riki Sanjaya. 2019. "Pengaruh Good Corporate Governance, Dan Karakteristik Perusahaan Terhadap Nilai Perusahaan." Jurnal Bisnis Dan Akuntansi 20(1): 21–32.
30) Safitri, Dian Anggraeni. 2015. "Sustainability Report Terhadap Kinerja Keuangan Dan Pasar." 4(4): 1–15.
31) Sejati, Bima Putranto, And Andri Prastiwi. 2017. "Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Dan Nilai Perusahaan." Diponegoro Journal Of Accounting Volume 4(Http://Ejournal-S1.Undip.Ac.Id/Index.Php/Accounting): 195–206. Http://Ejournal-S1.Undip.Ac.Id/Index.Php/Accounting.
32) Sekarsari, Sinta Dewi Et Al. 2017. "Pengaruh Pengungkapan Corporate Social Responsibility , Good Corporate Governance , Dan Kinerja Keuangan Terhadap Nilai Perusahaan Sektor The Effect Of Corporate Social Responsibility

Disclosure , Good Corporate Governance , And Financial." Program Studi Akuntansi, Universitas Negeri Yogyakarta Sintasekarsari97@Gmail.Com Dr. (1): 1–17.

33) Septinurika, Helga, Amries Rusli Tanjung, And Yesi Mutia Basri. 2020. "Pengaruh Kinerja Keuangan Dan Kinerja Lingkungan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi." Jurnal Akuntansi 9(1): 26–37.
34) Suhartanti, Tutut, And Nur Fadjrih Asyik. 2015. "Pengaruh Corporate Governance Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Moderating." Jurnal Ilmu & Riset Akuntansi 4(8): 1–15.
35) Suhartati, Titi, Sabar Warsini, And Nedsal Sixpria. 2011. "Pengaruh Pengungkapan Tanggung Jawab Sosial Dan Praktik Tata Kelola Perusahaan Terhadap Nilai Perusahaan." Jurnal Ekonomi Dan Bisnis 10(2): 95–105.
36) Tjahjono, Mazda Eko. 2013. "Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Dan Kinerja Keuangan." Jurnal Ekonomi Universitas Sultan Ageng Tirtayasa 4(1): 17905.
37) Widodo, Arry. 2009. "Pengaruh Good Corporate Governance, Debt Ratio, Dan Total Asset Terhadap Kinerja Perusahaan (Studi Kasus Di Pt Telekomunikasi Indonesia Tbk)." Institut Manajemen Telkom, Bandung.
38) Wigati, Nurani. 2016. "Pengaruh Tata Kelola Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Keuangan Yang Terdaftar Di Bei." Universitas Islam Negeri Maulana Malik Ibrahim, Malang. 20: 1–22.
39) Wijaya, Daniesh Bangkit, And Amrie Firmansyah. 2021. "Apakah Pengungkapan Tata Kelola Perusahaan Dapat Mereduksi Manajemen Laba Pada Perusahaan Perbankan Di Indonesia?" Jurnal Manajemen Dan Jurnal Akuntansi 6(2): 27–41.
40) Yuliusman, Yuliusman, And Indra Lila Kusuma. 2020. "Hubungan Good Corporate Governance Dengan Nilai Perusahaan Yang Dimoderasi Oleh Pengungkapan Corporate Social Responsibility Dan Profitabilitas." Jurnal Akuntansi Dan Pajak 21(01): 91–102.