The Effect of Disclosure of Sustainability Reporting, Profitability, and Liquidity on Company Value (Empirical Study of Companies Listed on the Indonesia Stock Exchangein 2021)

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Abstract. This study aims to examine the effect of sustainability reporting disclosures, profitability and liquidity on firm value. This study uses quantitative methods and uses secondary data. With a population of companies that have gone public. The sample of companies used in this study are included in the Sri-Kehari index and are participants in Indonesia in the 2021 Asia Sustainability Reporting Rating (ASRRAT) organized by the National Center for Sustainability Reporting (NCSR). Sampling was carried out using a purposive sampling method, totaling 35 sustainability reports and the company's annual report in 2021. The results of this study prove that sustainability reporting has no effect on firm value, profitability has an effect on firm value, and liquidity has no effect on firm value.

Keywords: Sustainability Reporting, Profitability, Liquidity, Firm Value.

Introduction

A sustainability report is the practice of measuring, disclosing, and making accountability efforts of organizational performance regarding economic, environmental, and social impacts in achieving development goals (GRI). Sustainability reports for companies, namely information that reflects organizational performance in economic, social, and environmental dimensions can become a medium for companies to inform the organizational performance of all stakeholders.

Lako, (2018) states that sustainability reports are designed so that companies can provide material information that is complete, balanced, comparable, timely, clear, and reliable regarding commitments and performance implementation and their implications for managing economic or financial information and non-financial information to achieve goals. sustainable. With these benefits, companies that adopt sustainability reports are expected to be able to present the information needed by stakeholders so that they can make the right financial and non-financial decisions.

Human, (2019)argues that sustainability reports can improve reputation and consumer trust, thereby ensuring stakeholders, including regular investors, will maintain good relations with the company. As a result, the investors who are members of it begin to care, act, and owe organizational responsibility in the form of sustainability reports.

Actions based on environmental concerns and media pressure can help companies create value. However, because the sustainability report is a separate report from the annual report which is still voluntary a general definition of sustainability reporting has not yet been found, as well as how the format is prepared. reporting framework, developing the publication of a Sustainability Report report, which raises its problems(Puspita & Jasmin, 2022).

It is very important to prepare and disclose a sustainability report because it is a form of the company's commitment to demonstrate corporate responsibility towards social and environmental issues, is transparent and provides feedback on how well the company is responding to this issue. According to(Isa, 2016)the purpose of the sustainability report is to provide information about the company's efforts to align production activities with the public and external stakeholders. These stakeholders believe that sustainability performance is very important for the improvement of community social and environmental activities.

The investor's perception of the company's success about its share price is known as the company's value. The value of the business goes up with the share price. Market confidence in the company's prospects has also increased, in addition to rising stock prices. Since shareholders benefit from an increase in firm value, management wants an increase in firm value. The performance of shares traded in a company's capital market is influenced by a number known as the valuation ratio.

The public is interested in buying shares at a higher price than their book value because this valuation ratio provides information about company value (Sudana, 2019).

In general, the value of a company is very important because it can reflect the company's performance and influence investors' decisions to invest in the company's shares. The company's goal is to maximize shareholder wealth. The price of each share produced by a business can be used to measure shareholder wealth. actions taken by business actors who tend to increase the price of their shares because increasing the price of their shares is the same as increasing the wealth of shareholders to increase their value (Sudana, 2019).

Based on the phenomena that have been mentioned, the research that will be carried out wants to study more deeply sustainability reporting, profitability, liquidity, and company value. There are several studies conducted on sustainability reporting. Sustainability reports have a positive impact on company value, according to several researchers(Kusuma, 2018; Latifah & Luhur, 2017; Nuraisah & Laily, 2022; Puspita & Jasmin, 2022)In addition, several researchers have found that sustainability reports do not have a significant impact on company value(Fitriyah & Fun, 2019; Marwa et al., 2017; Sari & Wahidahwati, 2021; Sejati & Prastiwi, 2015).

Firm value is positively influenced by profitability, according to some researchers(Fitriyah & Fun, 2019; Marwa et al., 2017; Nuraisah & Laily, 2022; Sawitri & Setiawan, 2017). Reveals that profitability has a negative impact on firm value(Thaib & Dewantoro, 2017).

According to this study(Luthfiana, 2018)Liquidity has a positive impact on firm value. In addition, the firm value is not significantly affected by liquidity(Akbar & Irham, 2020; LS Dewi & Abundanti, 2019). There are still differences in the findings of some of these studies from one researcher to the next. Therefore, this study aims to verify the findings of several previous studies.

Literature Review

Stakeholder theory is one of the main theories that is widely used to underlie research on economic performance, social performance, and environmental performance included in Sustainability Reporting. Stakeholder theory is a theory that describes which parties a company is responsible for (Freeman, 1983). One of the supporters of this theory is Donaldson & Preston (1995) who argues that stakeholder theory extends organizational responsibility to all stakeholders not only to investors or owners.

The second theory that influences sustainable reporting thinking is the legitimacy theory. The two theories, both legitimacy theory and stakeholder theory, are theories that explain the motivation of managers or organizations to disclose sustainable reports. If stakeholder theory is motivated by accountability to stakeholders, legitimacy theory uses motivation to gain approval or acceptance from society (Laan, 2009).

Effect of Sustainability Reporting disclosure on company value

Gunawan & Mayangsari, (2015) argued that by implementing a Sustainability Report, companies can obtain many benefits, including products that are increasingly popular among consumers and companies that are more attractive to investors, as a way for companies to monitor and communicate economic, social and environmental performance. Kusuma (2018); Latifah & Luhur (2017) in his research revealed that the more Sustainability Reporting disclosures are made, the higher the company value, meaning that the Sustainability Report has a positive influence on company value. Unlike disclosure from Fitriyah & Asyik (2019); Marwa et al (2017); Sari & Wahidahwati (2021), the sustainability report has no significant effect on firm value. Based on the results of some of these studies, there are differences in research finding positive results, which link sustainability reporting with firm value, but several other researchers obtain results that have no effect between sustainability reporting and firm value. Therefore this study was conducted to clarify the results of previous studies that have not been consistent. then the hypothesis that can be put forward is:

H1: Sustainability reporting has a positive effect on firm value.

Effect of Profitability on firm value

According to Kamil & Herusetya (2012), a greater level of profitability will indicate that the company can earn greater profits. The better the profitability growth, the better the prospects for the company in the future, so that the company will also be considered better in the eyes of investors. Researchers (Fitriyah & Fun, 2019; Marwa et al., 2017; Nuraisah & Laily, 2022; Sawitri & Setiawan, 2017) revealed that profitability has a positive effect on firm value. Whereas (Thaib & Dewantoro,

2017) reveals Profitability has a negative effect on firm value. Based on the differences in the results of research on the relationship between profitability and firm value, it gives the result that some researchers obtain a positive relationship between profitability and firm value and some other researchers obtain results that there is no effect of profitability on firm value. Therefore this study was conducted to test whether there are differences from previous researchers. The hypothesis proposed in this study is as follows:
H2: Profitability has a positive effect on firm value

Effect of Liquidity disclosure on firm value

Liquidity is often used to determine the level of a company's ability to meet its obligations. Companies that have high liquidity mean that the company has sufficient internal finance to use to pay its obligations. Companies that have good liquidity can be said to have good performance by investors. The higher the liquidity, the greater the company's ability to provide funds for dividend payments to shareholders(Suwarti, 2013). This researcher reveals that liquidity has a positive effect on firm value(Luthfiana, 2018). Whereas(Akbar & Irham, 2020; Dewi & Abundanti, 2019)revealed that liquidity does not affect firm value. Based on this explanation, the hypothesis in the study is:
H3: Liquidity has a positive effect on firm value.

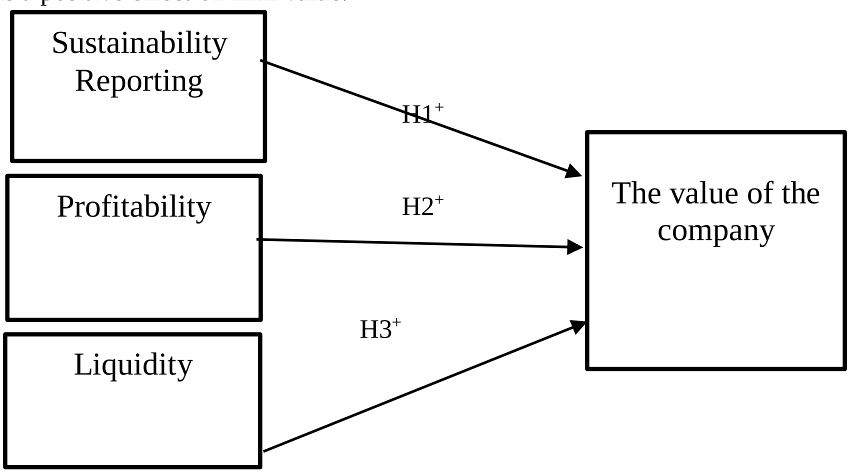

Figure 1 Research Concept Framework

Method

This quantitative research design uses an explanatory approach to explain the variables studied and their relationship to one another.

Companies that have gone public and will publish sustainability reports in 2021 are the population of this study. The research sample consisted of Indonesian participants in the 2021 Asia Sustainability Reporting Rating (ASRRAT) organized by the National Center for Sustainability Reporting (NCSR) and companies that meet the Sri-Kehari index criteria.

A purposive sampling strategy was used for this data collection method. This study uses content analysis to collect data to determine the level of disclosure in sustainability reporting. This means finding every sentence in the sustainability report that shows the company has met the indicators according to (GRI) G4.

Operational Definitions and Variable Measurement Methods

The independent variable and the dependent variable are the two variables in this study. Sustainability Reporting, profitability, and liquidity are the independent variables in this study, while firm value is the dependent variable.

The value of the company

Firm value in this study is measured by Tobin's Q. (Safitri, 2019) explains that Tobin's Q is used to assess the extent to which the market values the company from aspects visible to outsiders, including investors. Tobin's Q is a measurement tool that is more accurate and reliable in measuring the effectiveness of management in utilizing and managing its resources(Dewi & Damayanti, 2019). The following is the formula for measuring Tobin's Q according to(Melani & Wahidahwati, 2017):

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

Sustainability Reporting(sustainability report)

Sustainability reports according to the Global Report Initiatives (GRI) are reports issued by companies or organizations regarding the economic, environmental, and social impacts caused by the daily activities of the company. The sustainability report also presents the organization's values and governance model and shows the link between its strategy and commitment to a sustainable global economy.

Companies can use Sustainability Report (SR) calculations to determine their disclosures in sustainability reports based on the following economic, environmental, and social factors:

$$\text{SR} = \frac{\text{N}}{91}$$

Profitability

One of the financial ratios that businesses use to determine the wealth of ROA assets is profitability. In this study, profitability is measured by the ratio of ROA (Return on Assets). ROA is the most important ratio in profitability and is generally measured using analytical methods to assess the efficiency level of the entire business (Safitri & Fidiana, 2015).

The rate of return on company assets can be determined using ROA. according to(Kusuma & Priantinah, 2018)the formula for estimating profitability based on the ratio of ROA (Return on Assets) is as follows:

$$\text{ROA} = \frac{Net\ Profit}{\text{Total asset}}$$

Liquidity

According to Nantyo (2014), a company's current ratio is usually heavily influenced by the nature of its operations, so there is no set standard for "good" levels or "maintenance requirements". Usually, the current ratio calculation results must be compared with previous years or similar industries to determine whether a company's current ratio is satisfactory.

The formula for measuring company liquidity is the Current Ratio (CR), which is calculated as follows:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liablilty}}$$

Results and Discussion

The stages of data processing will be discussed in this chapter, and then will be analyzed in "The Effect of Disclosure of Sustainability Reporting, Profitability and Liquidity on Company Value". Descriptive statistical analysis, classical assumption tests, regression analysis, hypothesis testing, and discussion of research findings all begin in this chapter.

Descriptive Statistical Analysis

The mean, standard deviation, maximum, and minimum values, also known as descriptive statistics, are used to describe or describe data. The purpose of descriptive statistics is to provide an overview of the distribution and behavior of sample data. Following are the results of the descriptive statistical analysis carried out:

Table 1 Descriptive Statistics

	N	Minimun	Maxsimum	Mean	Std. Deviation
SR	35	.32	.71	.5523	.08482
ROA	35	.00	.31	.0709	.08283
LIKID	35	.21	28.30	4.7877	6.66439
TOBINS'Q	35	.15	14.11	2.1360	2.83359
Valid N (listwise)	35				

Source: processed secondary data, 2023

In Table 1 the results of the descriptive statistical test can be seen that sustainability reporting (SR) has a sample size of 35 with a minimum value of 0.32 which is found inBank OCBC NISP and a maximum value of 0.71 found at Bank Rakyat Indonesia (Persero) Tbk. The average value for sustainable reporting (ROA) is 0.5523 and has a standard deviation of 0.8482 indicating that the standard deviation value for sustainability reporting (SR) is greater than the average value.

Profitability (ROA) has a minimum value of 0.00 found in Wijaya Karya (Persero) Tbk. The maximum value of 0.31 is found in the Herbal Medicine and Pharmaceutical Industry Tbk company. The average value of profitability (ROA) is 0.0709 with a standard deviation value of 0.08283 indicating that the standard deviation value on profitability is greater than the average value.

Liquidity has a minimum value of 0.21 found in the company United Tractors, Tbk. And the maximum value is 28.30 for the Bumi Serpong Dam company, Tbk. The average value for liquidity is 4.7877 with a standard deviation value of 6.66439 indicating that the standard deviation value for liquidity is greater than the average value.

Firm value (TOBINS,Q) has a minimum value of 0.15 found in vale Indonesia Tbk companies. And the maximum value of 14.11 was found in the company PT Indo Mine Mega Tbk. The average value of the firm's value is 2.1360 with a standard deviation value of 2.83359 indicating that the standard deviation value of the firm's value is greater than the average value.

Classic assumption test

Normality test

The normality test is used to test whether, in the regression model, the dependent variable and independent variable have a normal or abnormal distribution. This study uses the Kolmogorov-Smirnov approach with the following basic decision-making:

1) If sig > α (0.05), then the data is normally distributed,
2) If sig < α (0.05), then the data is not normally distributed.

Table 2 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters[a,b]	**Mean**	0E-7
	Std. Deviation	1.93686712
Most Extreme	**Absolute**	.226
	Positive	.226
Differences	**Negative**	-.129
Kolmogorov-Smirnov Z		1.335
Asymp. Sig. (2-tailed)		.057

a. Test distribution is Normal.
b. Calculated from data.
Source: processed data.

From Table 2 the results of the normality test using Kolmogrov-Smirnov, the Asymp value is generated. Sig. (2 tailed) of 0.057. These results can be concluded that the residual data in this regression model is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether or not there is a correlation between the independent variables in the regression model. Multicollinearity can be seen from the tolerance value and Variance Inflation Factor (VIF). The tolerance value limit is 0.1 and the Variance Inflation Factor (VIF) is 10.

Table 3 Uji Multikoloniearity Coefficients

Model	**Collinearity Statistics**	
	Tolerance	**VIF**
SR	.988	1.012
ROA	.964	1.037
LIKUID	.974	1.027

a. Dependent Variable: TOBINSQ
Source: Processed data

Based on the results of the multicollinearity test in Table 3, shows that the tolerance value is greater than 0.10, namely sustainability reporting is 0.988, profitability is 0.964 and liquidity is 0.974. The results of the calculation of the Variance Inflation Factor (VIF) value show the same thing the VIF value is below the value of 10, namely sustainability reporting of 1.012, profitability of 1.037, and liquidity of 1.027. Thus, it can be concluded that the regression model of this study does not have multicollinearity and is feasible to use.

Heteroscedasticity Test

According to Ghozali (2018), the purpose of the heteroscedasticity test is to find out how different the residual variables are from one observation to the next in the regression model. The Glejse test was used in this study. Heteroscedasticity does not exist in a good regression model.

Glejser's test concludes that there is no evidence of heteroscedasticity for this test if the significance level is greater than 0.05.

Table 4 Glejser Test Results Coefficients

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
1 (Constant)	-.385	.636		-.606	.549
SR	1.154	1.101	.180	1.048	.303
ROA	1.352	1.141	.206	1.185	.245
LIKUID	.016	.014	.201	1.158	.256

Dependent Variable: absRES

Source: Processed data

Table 4 shows the results of the heteroscedasticity test using the Glejser test method. It is known that the independent variables namely sustainability reporting (SR), profitability (ROA), and liquidity have a significance value greater (>) than 0.05. It can be concluded that all the independent variables of this study did not show symptoms of heteroscedasticity.

Multiple Linear Regression Test

Multiple linear regression analysis of this study was conducted to determine how much influence sustainability reporting (SR), profitability (ROA), and liquidity have on firm value (TOBINS'Q).

Table 5 Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.464	2.383		.195	.847
SR	-.461	4.125	-.014	-.112	.912
ROA	25.181	4.278	.736	5.887	.000
LIKUID	.030	.053	.070	.561	.579

b. Dependent Variable: TOBINS’Q

Table 5 is a table that displays the value of the constant (α) and the value of the regression coefficient of the independent variable (β). The output results are obtained by the regression equation used in this study, as follows:

TOBINS'Q = 0.464 – 0.461SR + 25.181ROA + 0.030Liquid + e

The multiple linear regression equation can be described as follows: the value of the regression coefficient for sustainability reporting (SR) of -0.461 indicates the direction of the opposite or negative relationship between the sustainability report and firm value, which means that if the sustainability report decreases, the firm value will increase and vice versa.

The profitability regression coefficient (ROA) value of 25.181 indicates a direct or positive relationship between profitability and firm value. This means that if profitability increases, the firm value will increase and vice versa.

The liquidity coefficient value of 0.030 indicates a direct or positive relationship between liquidity and firm value, so it can be interpreted that if liquidity increases, the firm value will increase and vice versa.

Hypothesis testing

Simultaneous Test (F test)

The F test was carried out aiming to find out whether the regression model is feasible to use. In the opinion of Ghozali (2018), the F test shows whether the independent variables in the study have a joint effect on the dependent variable. The decision-making provisions that must be met in the F test are if the level of α (significance) <0.05 then the research regression model is feasible to use.

Table 6 Hasil Uji F ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	145.444	3	48.481	11.783	.000[b]
Residual	127.549	31	4.114		
Total	272.994	34			

a. Dependent Variable: TOBINSQ
b. Predictors: (Constant), LIKUID, SR, ROA
Source: processed data

In Table 6 it can be seen that the resulting F value is 11.783 indicating a significance value of 0.000 <0.05 meaning that the independent variables namely sustainability reporting (SR), profitability (ROA), and liquidity jointly affect firm value (TOBINSQ). Therefore the model is feasible to use and can continue further testing.

Test the coefficient of determination

The coefficient of determination (R2) is used to assess the ability of the model to account for variations in the dependent variable. The regression model is better if the value of the coefficient of determination (R2) is close to 1. Conversely, the independent variables as a whole cannot explain the dependent variable if the coefficient of determination (R2) is close to zero.

Table 7 Test results for the coefficient of determination Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.730[a]	.533	.488	2.02842

c. Predictors: (Constant), LIKUID, SR, ROA
Source: processed secondary data

Based on the presentation of Table 7 shows that the magnitude of the coefficient of determination is 0.533 or 53.3%, meaning that the independent variables including sustainability reporting (SR), profitability (ROA), and liquidity affect the dependent variable, namely firm value (TOBIN'S Q) of 53.3% and the remaining 46.7% is influenced by variables outside the model used in the study.

Partial Test (t-test)

T-test is a test to find out how far the influence of the independent variables individually can explain the dependent variable. There are criteria for testing the hypothesis, namely if the significant level is ≤ 0.05 then the hypothesis is accepted, meaning that individually the independent variables have a significant influence on the dependent variable. Table 8 shows the results of hypothesis testing, as follows:

Table 8 T-test results Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.464	2.383		.195	.847
SR	-.461	4.125	-.014	-.112	.912
ROA	25.181	4.278	.736	5.887	.000
LIKUID	.030	.053	.070	.561	.579

a. Dependent Variable: TOBINSQ
Source: processed data

Based on Table 8, the value of the variable sustainability reporting (SR) has a negative t-value of -0.112 and a significance level of 0.912. This figure indicates that the significance level is above 0.05. It can be concluded that the sustainability reporting variable does not affect firm value.

The value of the profitability variable (ROA) has a t value of 5.887 with a significance level of 0.000. This figure indicates that the significance level is below 0.05. So it can be concluded that the variable profitability affects the value of the company.

The value liquidity variable has a t-value of 0.561 and a significance level of 0.579. This figure indicates that the significance level is above 0.05. It can be concluded that the liquidity variable does not affect firm value.

Discussion

Effect of sustainability reporting disclosure on firm value

The results of hypothesis testing or t-test are presented in Table 8. It is known that the significance value of sustainability reporting disclosure on firm value as measured by Tobin's Q obtained a significance value of 0.912 greater than 0.05 (0.912 > 0.05) and a t value of -0.112. These results indicate that the disclosure of sustainability reporting does not affect firm value, it can be concluded that H1 is rejected.

The results of this study are in line with research conducted by Kusuma and Priantinah (2018) which states that the results of disclosing sustainability reports during the observation period are not optimal, meaning that there are factors that trigger this, namely (1) the company does not follow the standards issued by GRI, (2) not all of the company's social activities are disclosed in the sustainability report, and (3) there has not been a consistent effect during the observation period on the disclosure of sustainability reports in public companies. It can be concluded that the low level of sustainability report disclosure does not affect firm value. This is supported by research by Marwa et al. (2017), Gunawan and Mayangsari (2015),

These results indicate that the company has not been able to properly manage sustainability reporting disclosures in attracting investors to buy company shares. This is reinforced by the results of research conducted by Astuti and Juwenah (2017) which show that only disclosure of economic performance in sustainability reports can affect firm value. Investors will choose companies that are not only profit-oriented but companies that carry out social and environmental responsibilities for sustainable development. However, in reality, disclosure of social performance and environmental performance in sustainability reporting has not been considered an important factor for investors in choosing a company.

Effect of Profitability on the Company

Based on the results of the t-test it states that the t-test hypothesis in Table 8, is known that the significance value of profitability as measured by ROA on firm value as measured by Tobin's Q obtains a significance value of 0.000 which means less than 0.05 (0.000 <0.05) and t value of 5,887. Thus these results indicate that profitability has a positive effect on firm value, so H2 is accepted.

This shows that the company's ability to generate profits through all existing resources such as sales activities, cash, capital, and so on has been managed properly. Based on stakeholder theory, companies that have high profitability make shareholders feel satisfied with the company's performance. The results of this study are in line with previous research conducted by(Fitriyah & Fun, 2019; Marwa et al., 2017; Nuraisah & Laily, 2022; Sawitri & Setiawan, 2017)which states that profitability has a positive effect on firm value.

The Effect of Liquidity on Firm Value

The results of hypothesis testing or t-test are presented in Table 8. It is known that the significance value of liquidity disclosure on firm value as measured by Tobin's Q obtained a significance value of 0.579 greater than 0.05 (0.579 > 0.05) and a t value of 0.561. These results indicate that disclosure of liquidity does not affect firm value, it can be concluded that H3 is rejected.

A current ratio that is too high is considered unfavorable because it indicates a large number of idle funds that can affect the ability to earn profits, and vice versa, A low current ratio is considered to indicate a problem in liquidation (Sawir, 2009). The test results show that there is a negative effect on firm value. This negative effect is caused because if the current assets owned by the company are higher, it means that there are idle funds in the company, which results in the company not being able to optimally utilize its current assets so that the company is not able to prosper its shareholders. Contrary to the case when a company wants to increase the value of the company, the company must be able to prosper its shareholders. The results of this study are in line with Nugroho (2012),

Conclusion

This study discusses the topic of the Effect of Disclosure of Sustainability Reporting, Profitability, and Liquidity on Firm Value with the criteria of companies included in the Sri-Kehari index and participants in Indonesia in the 2021 Asia Sustainability Reporting Rating (ASRRAT) organized by the National Center for sustainability reporting (NCSR)). Based on the results of tests that have been carried out by researchers, there are findings obtained from this study can be concluded as follows:

Disclosure of sustainability reporting has no significant effect on firm value. The available evidence shows that the significance value is above the 5% limit. This shows that the disclosure of Sustainability Reports made by companies is not able to provide more value than companies that do not issue Sustainability Reports.

Profitability has a positive and significant effect on firm value. The results of this study indicate that the higher the profitability (ROA), it will affect the increase in firm value.

Liquidity has no significant effect on firm value. That is, the greater the liquidity, the lower the value of the company.

Suggestion

There are several suggestions that researchers can give to interested parties in research, namely as follows:

For the government to be more assertive in regulating the disclosure of Sustainability Reporting by the entire company, as a form of responsibility the company to the wider community and the environment, so that the company is more transparent and responsible in running its business.

For companies to be more mature and maximize their business. This is due to the correct management of intellectual capital in an era that has shifted its paradigm as well as being competitive like today. So that companies can make the right decisions and can create competitive advantages to improve company performance which in turn can create optimal profits and productivity for the company, as has been proven in this study.

For future researchers who will research the topic of corporate value and sustainability reporting, it can be done more fully by paying attention to reporting quality and using moderating variables that can strengthen the influence between variables.

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