DEVOTION Journal of Research and Community Service
Volume 4, Number 2, February 2023
e-ISSN: 2797-6068 and p-ISSN: 2777-0915

# THE EFFECT OF SUSTAINABILITY REPORT, AND CAPITAL STRUCTIRE ON THE VALUE OF THE COMPANY WITH THE SIZE OF THE COMPANY AS A CODING VARIABLE

**Reni Lestari, Christina Dwi Astuti**
Universitas Trisakti, Indonesia
Email: rereni12@gmail.com, cdwi_astuti@trisakti.ac.id

**KEYWORDS**
Sustainability Performance, Capital Structure, corporate value, and firm size

**ABSTRACT**
This study examines the factors that influence firm value in companies listed on the Indonesia Stock Exchange. These factors are sustainability-occurrence, capital structure and company size as moderating variables. The population used in this study are companies from the energy sector, the non-cyclical consumer sector, the industrial sector, and the raw material sector on the Indonesia Stock Exchange in 2019 - 2021. The sample used in this research is 114 data that match the criteria. The sampling method used purposive sampling. Based on the results of research and tests conducted on 114 sample data from 2019 to 2021, it can be interpreted that sustainability reports have a positive effect on firm value, capital structure has a negative effect on firm value, but company size can strengthen the effect of sustainability reports on firm value. Meanwhile, the capital structure variable has no effect on firm value and firm size can strengthen the relationship between sustainability reports and firm size on firm value

## INTRODUCTION

The issue of global environmental impact has been widely discussed and has become a focus in recent years. This needs attention from stakeholders, including the government and companies. Prudent management can minimize the impact of environmental damage. The problem of environmental damage arises due to socioeconomic activities and the poor environment due to these activities can have a direct effect on life in the future. Currently, companies are no longer only faced with a single buttom line that only looks at the economic or profit side which is reflected in the company's value. However, companies are required to synergize economic (profit), social (people) and environmental (planetary) aspects or better known as triple buttom line. These three elements are the concept of sustainable development which is poured into a report known as the Sustainability Report.

Sustainability reporting is defined as the practice of measuring an organization that is carried out openly regarding its economic, environmental, and social impacts and also includes to assess positive or negative contributions to the sustainable development goals (Simmons Jr, Crittenden, & Schlegelmilch, 2018). Currently, there are still many companies that do not disclose sustainability reports. Only 30 percent of companies released sustainability reports from 100 companies that were ranked at the top of the Indonesia Stock Exchange (IDX). As stated in the latest OJK regulation Number 51 / POJK.03 / 2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies to develop and implement environmental economic instruments, including policies that care about social and environmental

(Government of Indonesia, 2017). So that sustainability reporting becomes mandatory for companies in the field of Financial Services Institutions, Issuers, and Public Companies

Research on testing the effect of sustainability reports on company value has been carried out previously. However, the relationship between company values influenced by sustainability reports produces pros and cons based on these results. The results of the research conducted by (Puspita & Fairuz, 2018) stated that the sustainability report had no influence on the value of the company as measured using Tobin's Q on state-owned companies listed on the Indonesia Stock Exchange. This is also supported by the research of (Budiana & Budiasih, 2020) and (Gunawan & Mayangsari, 2015). However, the study is contrary to the research of Yulianingsih et al. (2018) stated that the sustainability report has a positive effect on the value of companies measured using Tobin's Q. (Purwanti, Ispriyarso, & Wijaningsih, 2018) states that profitability (ROA) is able to moderate sustainability reports and company values. This is because, the higher the profitability value of a company, the more efficient the use of a company's assets, and the higher the relationship between social disclosure and company value (Ayu & Suarjaya, 2017). Research on sustainability reports on company value has been widely studied, but the results of these studies are still inconsistent. This makes research on sustainability reports and capital structure on company value need to be re-examined using moderation variables, namely company size to increase the correlation of company value with sustainability report.

## THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT

### Theoretical Framework

#### *Agency Theory*

Definisi agency theory based on (Jensen & Meckling, 2019) is the relationship between the agent or who represents the management and the principal who is the owner. Basically, agency theory is a contract where there is one or more owners (principals) who hire other people (agents) to provide a number of services and delegate authority to agents to be able to make decisions. Agency theory discusses the problems that arise in companies due to the separation of powers between owners (principals) and management (agents). The separation between the owner as the principal and the management as the agent who runs the company can cause the emergence of agency problems.

This is due to the interests and objectives of each party concerned. To limit this, the principal can provide appropriate incentives to the agent (The bonding expenditures by agent) and incur monitoring expenditures (The monitoring expenditures by principal) to avoid deviations made by the agent. When deviations still occur and reduce the welfare of the principal, then it can be referred to as residual loss. All of these things can be defined as agency costs (Fama & French, 2002). This theory helps in implementing various governance mechanisms to control the actions of the management in the company (Panda & Leepsa, 2017).

Agency problems occur because of hidden actions and hidden information. *Hidden action* is a good manager's behavior or morale that can avoid agency *problems*. While *hidden* information is the existence of one party who has more information about the company such as managers who know more about the condition of the company. This can be used by parties who have superior information to carry out improper actions.

#### *Sustainability Report*

Sustainability report has various definitions, according to Elkington (Tarigan & Semuel, 2014), sustainability report means a report that contains not only financial performance information but also non-financial information consisting of information on social and environmental activities that allow the company to grow sustainably (sustainable performance). According to (Elkington, 1997) in (Batista et al., 2021) stated that SustainabilityReporting is a report that not only contains financial performance information but also contains non-financial information consisting of social and environmental activities that allow the company to grow sustainably (sustainable perfomance). Sustainability Reporting is also commonly known as the Triple Bottom Line. In addition to pursuing profit, companies must also be involved in fulfilling the welfare of the community (people) and contribute to maintaining sustainability. This Sustainability Reporting calculation uses SRDI (Sustainability Report Disclosure Index) measurements with a GRI Standard of 145 disclosure items.

***Capital Structure***

The *capital* structure is a combination of debt and equity in the company's long-term financial structure. Capital structure is an important issue for companies because the good and bad of the capital structure will have a direct effect on the company's financial position which will ultimately affect the value of the company (Brigham, 2010). According to (Yuliana, 2013), capital structure theory is related to the influence of changes in the capital structure itself on the value of the company assuming investment decisions and a constant dividend policy. According to research by (Brigham, 2010), the optimal capital structure for a company is defined as the structure that will maximize the share price of a company. The capital structure is concluded as a company funding mix that must be managed properly so that it is able to maximize the value of a company The size of the capital structure is a very important thing to pay attention to by the company because the good and bad of the capital structure will have a direct impact on the company's financial position which will ultimately affect the value of the company. The company can minimize the risks derived from debt, by optimizing the company's external capital which is fully used for company financing so that it can increase the company's own profits. Therefore, its utilization must be efficient so that it can make it more optimal. A good capital structure is a capital structure that can minimize the average cost of capital and maximize the value of the company.

***Firm Value***

According to (Brigham, 2010) in (Agustina, 2013) the value of a company is the price that a prospective buyer is willing to pay if the company is sold. A company is said to have good value if the company's performance is also good. The value of the company formed through the indicator of the market value of the stock is strongly influenced by investment opportunities. According to Fama (1978) in (Wirajaya & Dewi, 2013), the value of the company can be seen from its share price. The share price is formed at the request and supply of investors, so that the share price can be used as a proxy for the value of the company. The existence of investment opportunities can provide a positive signal about the company's growth in the future so that it can increase company value. In this study, the value of the company was calculated using Tobin's Q ratio. Tobin's Q ratio is considered to provide the best information, because in Tobin's Q it includes all elements of debt and share capital of the company. Not only ordinary shares and company equity are included, but all company assets (Agustina, 2013).

**Company *Size***

The size of the company is the average of total net sales for the year in question (Brigham, 2010). The size of the company is a picture or scale of small, medium, the size of a company. Company size *is* measured based on the number of assets owned. The smaller the size of the company, the higher the possibility of the company doing profit management in attracting the attention of investors because the size of a small company has more total assets low. Meanwhile, companies that have a large size are likely to carry out profit management with the intention of avoiding profit fluctuations. With companies manipulating their profits with profit management, it is increasingly attractive for investors and the government to put shares in the company (Gayatri & Wirasedana, 2021). The size of the company in this study was measured by the logarithmic value of the total assets

**Hypothesis Development**

***Sustainability Report Disclosure* and Corporate Value**

Sustainability Reporting contains all disclosures whose content is an effort to increase the accountability of all company activities and is also used to achieve sustainability. Hasil research conducted by (Puspita & Fairuz, 2018) stated that sustainability report has no influence on the value of companies measured using Tobin's Q on state-owned companies listed on the Indonesia Stock Exchange. The results of (Fatchan & Trisnawati, 2018) show that Sustainability Reporting has a significant effect on company value. Based on this gap, this study tries to re-examine the positive impact of sustainability *reports* on company value.

**Ha1 Sustainability report positively affects company value**

***Capital Structure* and Company Value**

Capital structure is an important issue for companies because the good and bad of the capital structure will have a direct effect on the company's financial position which will ultimately affect the value of the company (Brigham F. & Houston, 2010). According to (Yuliana, 2013), capital structure theory is related to the influence of changes in the capital structure itself on the value of the company assuming investment decisions and constant dividend policies. According to research by Brigham and Houston (2013), the optimal capital structure for a company is defined as the structure that will maximize the share price of a company. In line with the previously conducted research that has been mentioned, the formulation of hypotheses for variable capital structure and company value is as follows.

**Ha2 Capital structure positively affects the value of the company.**

**Company size in moderating the effect of Sustainability Report on Company Value**

The size of the company is the average of total net sales for the year in question. The size of the company is a picture or scale of small, medium, the size of a company. The financial size of a company reflected through a total asset proxy is a variable proxy of the size of the company that indicates the size of the asset. Sustainability Reporting has 3 aspects of performance that describe how the company's responsibility to stakeholders is formed. The results of Wijayanti's research (2016) show that economic, social, and environmental performance in Sustainability Reporting has an effect on the value of the company proxied in Tobin's Q. Therefore, researchers assume that:

**Ha3 Company size strengthens the influence of sustainability report on company value**

**Company size in moderating the effect of *capital structure* on Company Value**

The *capital* structure is a combination of debt and equity in the company's long-term financial structure. Capital structure is an important issue for companies because the good and bad of the capital structure will have a direct effect on the company's financial position which will ultimately affect the value of the company). According to (Yuliana, 2013), capital structure theory is related to the influence of changes in the capital structure itself on the value of the company assuming investment decisions and a constant dividend policy. So in this study assumes that

**Ha4 company size strengthens the influence between capital structure and company value.**

**Konseptual frame**

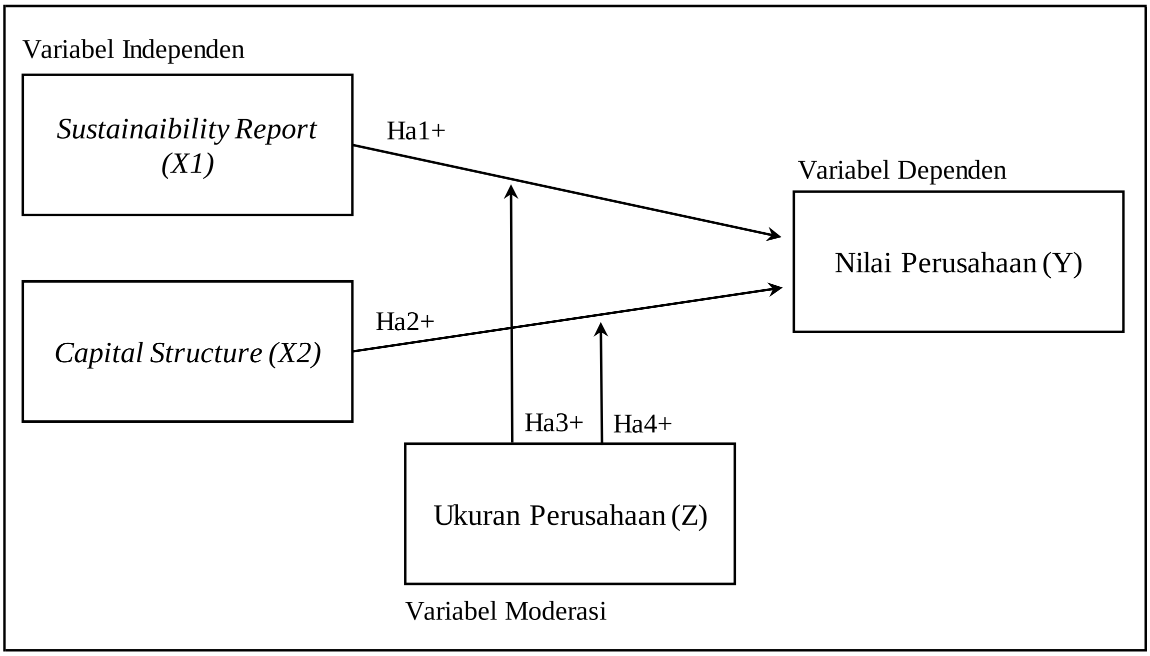


**Figure 1 Conceptual Framework**

## RESEARCH METHOD

### Sample Selection

The sample selection used in this study was *the purposive sampling method*. The population used in this study is in the energy sector, consumer non-cyclical sector, industrial sector, and basic material sector listed on the Indonesia Stock Exchange from 2019 to 2021.

**Table 1**
**Sample selection results**

| Information | Number of companies |
|---|---|
| Companies in the energy, consumer non-cyclical sector, industrial sector, and basic material sector are consistently listed on the Indonesia Stock Exchange from 2019 to 2021. | 379 |
| The company has consistently published sustainability reports for the last 3 years 2019 - 2021 | (341) |
| **Samples used in the study** | **38** |
| **Research** Period | **3 years** |
| **Total Observations** | **114** |

## Dependent Variables

### *Sustainability Report*

Sustainability Report is measured using disclosure of corporate social responsibility based on the Global Reporting Initiative (GRI) Guidelines index. The GRI index used is the GRI Standard index released in 2018. The disclosure aspect of GRI Stadard consists of 34 aspects and the disclosure score will be assessed based on the number of indicators disclosed in each aspect with the scoring of each aspect scaled 0 to (Narula, Asmussen, Chi, & Kundu, 2019)

$$SR = \frac{I_n}{n_i}$$

Information:
SR: Sustainability Report
Ii: Indicators expressed in aspect i
ni: Number of indicators in aspect i

### *Capital Structure*

Capital structure is an important issue for companies because the good and bad of the capital structure will have a direct effect on the company's financial position which will ultimately affect the value of the company.

$$DER = \frac{Debt}{Equity}$$

Description:
*Debt* : Total Debt
*Equity* : Total Equity

### Company Size

The size of the company is the average of total net sales for the year in question (Brigham and Houston, 2010). The size of the company is a picture or scale of small, medium, the size of a company. Company size is measured based on the number of assets owned.

$$CSRI = Ln\ total\ asset$$ (Dang, Zhu, & Xu, 2017)

Information:
Size: Company size

Ln (total assets): Algorithmic value of total assets

**Dependent Variables**
**Company Values**

The value of the company in this study was measured by Tobin's Q. Several studies that examined the value of the company with Tobin's Q include (Choi, Kwak, & Choe, 2010), (Bidhari, Salim, Aisjah, & Java, 2013), (Agustina, 2013). The following measurements of company value with Tobin's Q are as follows:

$$Tobin's\ Q = \frac{MVE+BVL}{BVA}$$ (Hoyt and Liebenberg, 2011)

Information:
Tobin's Q : Company Value
MVE : Market value of equity (closing price of year-end stocks multiplied by
number of shares outstanding)
BVL : Book value of liabilities
BVA : Book value of assets

## RESULT AND DISCUSSION

**Descriptive Statistical Analysis**

**Table 2**
**Descriptive Statistics**

| | N | Mean | Max | Min | Std Dev |
|---|---|---|---|---|---|
| SR | 114 | 0.518149 | 0.931034 | 0.296552 | 0.140344 |
| .CS | 114 | 1.539788 | 11.32430 | 0.100000 | 1.644898 |
| UP | 114 | 30.83430 | 32.51841 | 27.89302 | 1.059834 |
| NP | 114 | 1.461951 | 16.26333 | 0.355274 | 2.085813 |

**Source: Results of Data Processing Through Eviews v.12**

Based on the results of descriptive statistical analysis in table 2, the *Sustainability Report* (SR) variable during 201 9 to 2021 shows an average value (*mean*) of 0.518149, the highest value (*maximum*) of 0.931034 is PT ABM Investama Tbk. (ABMM), the lowest (*minimum)* value of 0.185383 is PT Gunung Raja Paksi Tbk. (GGRP) and standard deviation of 0.140344.

The *capital structure* (CI) variable during 201 9 to 2021 shows an average value (*mean*) of 1.539788, the highest value (*maximum*) of 11.32430, namely PT Bukit Asam (PTBA), the lowest value (*minimum*) of 0.100000 is PT Mitrabahtera Segara Sejati Tbk (MBSS) and the standard deviation of 1.644898

The Company Size Variable (UP) during 201 9 to 2021 shows an average value (*mean*) of 30.83430, the highest value (*maximum*) of 32.51841, namely PT Indah Kiat Pulp & Paper Tbk. (INKP), the lowest (*minimum*) value of 27.89302 is PT Integra Indocabinet Tbk (WOOD) and the standard deviation of 0.533828.

The *company size* (CS) variable during 2018 to 2021 shows an average value (*mean*) of 29,161.09, the highest value (*maximum*) of 32.82039, namely PT Indah Kiat Pulp & Paper Tbk. (WIIM), the lowest (*minimum)* value of 27.89302, namely PT Wismilak Inti Makmur Tbk. (WIIM) and standard deviation of 1.059834.

Variable Company value (NP) during 2019 to 2021 shows an average value (*mean*) of 1.461951, the highest value (*maximum* ) of 16.26333, namely PT. Unilever Indonesia Tbk. (UNVR), the lowest (*minimum)* value of 0.355274 is PT Wismilak Inti Makmur Tbk. (WIIM) and standard deviation of 2.085813.

**Panel Data Model Analysis**

**Table 3**
**Chow Test**

| **Effects Test** | **Statistics** | **d.f** | **Prob.** |
|---|---|---|---|
| Cross-Section F | 20.343892 | (37.7 4) | 0,0000 |
| Cross-Section Chi-Square | 275.128262 | 37 | 0,0000 |

**Source: Results of Data Processing Through Eviews v.12**

Based on the results of the Chow Test in Table 3, it shows that *Prob. Cross-Section chi-square* of 0.0000. This means that 0.0000 < 0.05 then Ha is accepted (Ha = Fixed *Effect Model*).

**Table 4**
**Hausman Test**

| **Test Summary** | **Chi-Sq.Statistic** | **Chi-sq. d.f** | **Prob.** |
|---|---|---|---|
| Cross-Section Random | 20.19650 | 7 | 0.008 |

**Source: Results of Data Processing Through Eviews v.12**

Based on the results of the Hausman Test in Table 4, it shows that *Prob. Cross-section random* of 0.0001. This means that 0.00 8 < 0.05 then Ha is accepted so that the selected model is *fixed effect*.

**Hypothesis Testing**

The following is a table of hypothesis test results for each independent variable in the study consisting of variables sustainability *report*, *capital structure*, on company value and company size as a moderation variable.

**Table 5**
**Hypothesis Test**

| **Variable** | **Coefficient** | **T-Statistics** | **Sig.** | **Information** |
|---|---|---|---|---|
| SR | 10.25764 | 2.294341 | 0.0246 | H1 accepted |
| .CS | -1.449555 | -1.389933 | 0.1688 | H2 not accepted |
| SR_UP | -0.076053 | -2.176008 | 0.0330 | H3 accepted |
| CS_UP | -0.324225 | -2.280734 | 0.0255 | H4 accepted |
| UP | 0.000298 | 0.376782 | 0.6120 | |
| C | 0.812273 | 5.506839 | 0.0000 | |
| **Adjusted R-Squared** | | **0.876890** | | |
| **Prob (F-Statistic)** | | **0.000000** | | |

**Source: Results of Data Processing Through Eviews v.12**

Based on the table above, the regression model obtained is as follows:
NP = 0.876890 + 10.25764SR – 1.449555 CS – 0.076053SR_UP – 0.076053TP_KI - 0.324225CS_UP – 0.027751CS + 0.000298UP + e

Based on the table above, it shows an adjusted value of $R^2$ of 0.876890 which means that the variation of the dependent variable can be explained by the variation of the independent variable of 87.6890%. While the remaining 12.3% is explained by other variables that were not contained in the study.

Based on the table above, it shows the value of Sig. Prob. (F-statistic) of 0.000000 which means that all independent variables affect the dependent variables.

**The *Effect of Sustainability Report* on Company Value**

Based on the table above, it shows that the value of sig. sustainability *report* (SR) variable 0.0246 < 0.05 so that it can be concluded that H1 is accepted and has a positive regression coefficient direction with the value of the company. This shows that the higher the quality and quantity of disclosures in the sustainability report, the higher the company's value. Sustainability Reporting contains all disclosures whose content is an effort to increase the accountability of all company activities and is also used to achieve sustainability. The results of this study are in line with the research of (Fatchan & Trisnawati, 2018) showing that Sustainability Reporting has a significant effect on company value

**Effect of *Capital Structure* on Company Value**

The *capital structure* variable CS) has a sig value. of 0.1688 > 0.05 so it can be concluded that H2 is not accepted. This shows that the larger the capital structure ratio of a company will not necessarily increase the value of the company.

**The Role of Company Size in moderating *sustainability reports* on company value**

The role of company size in moderating *sustainability reports* on company value has a sig value. of 0.03 < 0.05 so that it can be concluded that H3 is accepted so that the size of the company can strengthen the influence of *sustainability report* on company value. The results of this study are in line with research conducted by (Wijayanti & Nuraini, 2017) showing that economic, social, and environmental performance in Sustainability Reporting has an effect on the value of the company proxied in Tobin's Q.

**The role of company size in moderating *capital structure* to company value**

The role of company size in moderating the capital structure to the value of the company has a sig value. 0.0255 < 0.05 so that it can be concluded H4 is accepted, This shows that the role of company size can strengthen the influence of capital structure on company value.

## CONCLUSION

Based on the results of research and testing conducted on 114 data samples during the period 201 9 to 2021, it can be concluded that the sustainability report has a positive influence on Company value, capital structure has a negative influence on company value but the size of the company can strengthen the influence of sustainability report on company value. While the capital structure variable does not have a company influence does not have an influence on the value of the company and the size of the company can strengthen the relationship between sustainability report and company size to the value of the company.

In this study, there are some limitations, namely the research period only uses 3 years of data, the last (2019 – 2021) and only uses two independent variables. Further research can increase the research period, adding independent variables that are expected to affect the value of the company such as operating cash flow variables, net profit margin, and sales growth and other variables, as well as expanding its research sector.

## REFERENCES

Agustina, Silvia. (2013). Pengaruh Profitabilitas Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *1*(1).

Ayu, Dea Putri, & Suarjaya, A. A. Gede. (2017). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Mediasi Pada Perusahaan Pertambangan. *E-Jurnal Manajemen Unud*, *6*(2), 1112–1138.

Batista, Katiany Tamara Andrade, Militão, Kelly Cristina, Faria, Gleison, Kesia, Raiane, De Carvalho Pereira, Lorrayne Silva Santos, Plaster, Leideane Rocha, Machado, Silmara, & De Souza Ferreira, Thais. (2021). Clinical And Epidemiological Profile Of Patients Undergoing Treatment For Cervical Ca At The Oncology And Hematology Center Of Cacoal-Ro. *International Journal Of Advanced Engineering Research And Science*, *8*, 1.

Bidhari, Sandhika Cipta, Salim, Ubud, Aisjah, Siti, & Java, E. (2013). Effect Of Corporate Social Responsibility Information Disclosure On Financial Performance And Firm Value In Banking Industry Listed At Indonesia Stock Exchange. *European Journal Of Business And Management*, *5*(18), 39–46.

Brigham, Eugene F. (2010). Dan Jf Houston. 2010. *Dasar-Dasar Manajemen Keuangan. Edisi*, *11*.

Budiana, Quita Amelia, & Budiasih, Igan. (2020). Profitabilitas Sebagai Pemoderasi Pengaruh Pengungkapan Sustainability Reporting Pada Nilai Perusahaan Pemenang Indonesian Sustainability Reporting Awards. *E-Jurnal Akuntansi*, *30*(3), 662.

Choi, Jong Seo, Kwak, Young Min, & Choe, Chongwoo. (2010). Corporate Social Responsibility And Corporate Financial Performance: Evidence From Korea. *Australian Journal Of Management*, *35*(3), 291–311.

Dang, Song, Zhu, Qi Long, & Xu, Qiang. (2017). Nanomaterials Derived From Metal–Organic Frameworks. *Nature Reviews Materials*, *3*(1), 1–14.

Elkington, John. (1997). The Triple Bottom Line. *Environmental Management: Readings And Cases*, *2*, 49–66.

Fama, Eugene F., & French, Kenneth R. (2002). Testing Trade-Off And Pecking Order Predictions About Dividends And Debt. *Review Of Financial Studies*, 1–33.

Fatchan, Ilham Nuryana, & Trisnawati, Rina. (2018). Pengaruh Good Corporate Governance Pada Hubungan Antara Sustainability Report Dan Nilai Perusahaan (Studi Empiris Perusahaan Go Public Di Indonesia Periode 2014-2015). *Riset Akuntansi Dan Keuangan Indonesia*, *1*(1), 25–34.

Gayatri, Niellashastri Shania, & Wirasedana, I. W. (2021). The Influence Of Tax Planning, Company Size, And Cash Holding On Earnings Management In The Infrastructure, Utilities And Transportation Sectors. *American Journal Of Humanities And Social Sciences Research*, *5*(2), 261–267.

Gunawan, Yovani, & Mayangsari, Sekar. (2015). Pengaruh Sustainability Reporting Terhadap Nilai Perusahaan Dengan Investment Opportunity Set Sebagai Variabel Moderating. *Jurnal Akuntansi Trisakti*, *2*(1), 1–12.

Jensen, Michael C., & Meckling, William H. (2019). Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure. In *Corporate Governance* (Bll 77–132). Gower.

Narula, Rajneesh, Asmussen, Christian Geisler, Chi, Tailan, & Kundu, Sumit Kumar. (2019). Applying And Advancing Internalization Theory: The Multinational Enterprise In The Twenty-First Century. *Journal Of International Business Studies*,

Vol 50, Bll 1231–1252. Springer.
Panda, Brahmadev, & Leepsa, Nabaghan Madhabika. (2017). Agency Theory: Review Of Theory And Evidence On Problems And Perspectives. *Indian Journal Of Corporate Governance*, *10*(1), 74–95.
Purwanti, Ani, Ispriyarso, Budi, & Wijaningsih, Dyah. (2018). Strategizing Local Regulation On Women Representation In Village Policy-Making As A Realization Of Sustainable Development Goals: A Study In Semarang Regency. *Journal Of Social Studies Education Research*, *9*(4), 319–333.
Puspita, Indah Lia, & Fairuz, Putri Dhia. (2018). Pengaruh Kebijakan Dividen, Sustainability Report Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Bumn Go Public Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2016). *Jurnal Riset Akuntansi Dan Manajemen Malahayati*, *7*(1), 34–39.
Simmons Jr, James Michael, Crittenden, Victoria L., & Schlegelmilch, Bodo B. (2018). The Global Reporting Initiative: Do Application Levels Matter? *Social Responsibility Journal*, *14*(3), 527–541.
Tarigan, Josua, & Semuel, Hatane. (2014). Pengungkapan Sustainability Report Dan Kinerja Keuangan. *Jurnal Akuntansi Dan Keuangan*, *16*(2), 88–101.
Wijayanti, Rossalina, & Nuraini, Novita. (2017). Analisis Faktor Petugas Dalam Pengisian Kartu Ibu Dan Alur Rujukan Ibu Hamil Risti. *Prosiding*.
Wirajaya, Ary, & Dewi, Ayu Sri Mahatma. (2013). Pengaruh Struktur Modal, Profitabilitas Dan Ukuran Perusahaan Pada Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *4*(2), 358–372.
Yuliana, Rahmi. (2013). Analisis Strategi Pemasaran Pada Produk Sepeda Motor Matik Berupa Segmentasi, Targeting, Dan Positioning Serta Pengaruhnya Terhadap Keputusan Pembelian Konsumen Di Semarang. *Jurnal Stie Semarang*, *5*(2), 132143.