THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE AND COMPANY SIZE ON MARKET REACTION MODERATED BY SUSTAINABILITY REPORT ASSURANCE IN COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE IN 2019 - 2023

Nadya Fadilla[1*], Riza Reni Yenti[2]
[1,2]Economics and Business, Andalas University, Indonesia
E-mail: [1)] nadyafadilla18@gmail.com, [2)] rizaryanti66@gmail.com

Abstract
This study is inspired by the need to share sustainability data to boost investor trust, particularly in the face of challenges related to upholding a favorable corporate reputation. The main goal of this study is to investigate the effect of revealing sustainability reports and the company's size on market reaction, considering the role of sustainability report assurance as a moderating element. The research relies on data from sustainability and financial reports of companies on the Indonesia Stock Exchange between 2019 and 2023. Researcher employed multiple linear regression and Moderated Regression Analysis (MRA) as the analysis techniques. The findings showed that sustainability report disclosure has a significant effect on market reaction, while company size does not show a significant effect. In addition, sustainability report assurance is unable to moderate the relationship between sustainability report disclosure and market reaction. This study underscores the importance of comprehensive sustainability report disclosure to attract positive market reactions, although the role of assurance still needs to be improved. The implication of this research is the need for companies to strengthen sustainability reporting in accordance with international guidelines and consider additional strategies to increase credibility and investor appeal.

Keywords: Company Size, Market Reaction, Sustainability Report Assurance, Sustainability Report Disclosure

1. INTRODUCTION

Investor interest in Indonesia is on the rise, as indicated by the recent data released by the Indonesian Central Securities Depository (KSEI) in April 2024. This phenomenon can be an opportunity for companies to get an injection of funds for company development. When investors are choosing where to invest their money, they will take into account the qualities and achievements of a company. Investors will carefully examine and emphasize the company as they make their investment decisions. Companies with stable and resilient characteristics and performance are certainly the first choice of investors. This is a problem for companies in improving their quality (Firmansyah et al., 2021).

Investor perception of the company's value is at risk from potential issues arising from unfavorable news, which may prompt a drop in the company's stock price as investors react negatively to the news. The drop in the company's value may stem from its inability to effectively handle the information provided to investors, leading to a decline in investor confidence in the company. In order for investors to continue to have trust, companies need to develop strategies or policies in disclosing financial and non-financial information so that

it becomes a reference for investors to assess the company, so that the information provided by the company can influence market reactions in a positive direction (Anwar & Asyik, 2021).

The importance of a positive market reaction to the sustainability of the company, resulting in companies disclosing information not only sourced from financial reports. The company's image among investors is influenced by various factors, with its sustainability performance being a key aspect (Asyari & Hernawati, 2023). In conjunction with a shift in business practices, there is a growing need to reveal non-monetary data in a detailed manner, aligning with the Triple Bottom Line principle namely people (social), planet (environment), and profit (Economy). These pillars are at the core of sustainability practices that are growing in popularity (Elkington, 1998). These three pillars then become the main concept of sustainability performance which is currently increasingly popular.

The Indonesian government emphasizes the significance of revealing sustainability achievements through laws such as No.40 of 2007. This legislation mandates that companies engaged in activities involving natural resources must fulfill social and environmental obligations. In alignment with this law, Government Regulation No.47 of 2012 was enacted to further regulate the social and environmental responsibilities of limited liability companies. Furthermore, regulations regarding sustainability performance are not only aimed at companies whose performance is directly related to natural resources. Businesses that do not primarily focus on managing natural resources must still disclose their sustainability efforts. This mandate is outlined in the guidelines set by the Financial Services Authority (OJK) under POJK 51/POJK.03/2017, which mandates companies in the financial services sector, as well as issuers and public companies, to compile sustainability reports.

Sustainability reports are perceived as a valuable source for offering detailed insights into how a company is performing, aligning with the idea of legitimacy theory that emphasizes the importance of companies meeting the expectations and standards set by society. Businesses can use sustainability reporting to build trust among investors, which can ultimately help improve the company's long-term success (Hapsari, 2023). Researchers are critical of the lack of accountability and transparency, despite the increase in sustainability reporting (Sujarwati et al., 2022). This practice is a topic of concern with regard to the completeness and credibility of information. As a result, some organizations submit their sustainability reports to an external assurance process conducted by independent experts (Widyastuti & Endarwati, 2023).

Company size can also impact investor confidence, in addition to sustainability performance. The bigger the company, the more access it will have to funding opportunities internally and externally (Dewantari et al., 2019). Investors often trust big corporations more, and they consider the company's size when deciding to invest in shares. Big companies are believed to have the ability to consistently enhance their financial performance by focusing on boosting their earnings (Suardana & Dharmadiaksa, 2018).

From the description above, it is illustrated that all information on the company is able to influence market reactions. Investors rely on more than just financial data when making decisions; they also consider non-financial information (Aprilia & Sarumpaet, 2023). The way information, whether financial or non-financial, is shared can influence how investors view a company's future performance. Loh et al. (2017) in their research found that non-financial companies' potential for long-term growth started to catch the eye of investors. In

addition, the role of independent parties is also very helpful for companies to gain credibility for the information in the company (Indyanti & Zulaikha, 2017). The purpose of this study was to investigate how the disclosure of Sustainability Reports and the size of a company impact market response, with the moderating factor of Sustainability report assurance, in Indonesian Stock Exchange listed companies from 2019 to 2023.

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling theory emphasizes how the information shared by a corporation plays a crucial role in impacting the choices made by outside stakeholders (Sujarwati et al., 2022). Signal theory is a concept that helps investors understand how company management communicates its expectations for the future, aiding investors in making informed decisions (Brigham & Houston, 2013). Given positive information as clues, companies will vary in quality, influencing how investors react in the market. Investor response is expected to affect stock prices and company value.

2.2. Legitimation Theory

The credibility of a company is a two-way street, where society bestows approval and the company also actively pursues recognition from society (O'Donovan, 2000). Having legitimacy has advantages in ensuring the success of a business. According to this idea, effectively communicating a company's initiatives in corporate social responsibility is essential in order to receive favorable responses and backing from the public (Deegan, 2002). Positive response has the power to boost the company's image with the general public and could result in an increase in the company's profits. This would naturally benefit the company, as its strong reputation would entice potential investors to explore opportunities for investment in the business.

2.3. Market Reaction

The market's response to information released by the company is known as market reaction (Jogiyanto, 2008). The company's stock price fluctuates based on how the market reacts to the data it provides (Handoko, 2019). One way to measure the reaction is to study the changes in price over a period of time, or to look at unexpected returns. When abnormal returns are considered, it can be inferred that an earnings announcement with valuable information will result in abnormal returns for the market. Conversely, announcements lacking in informative content will not lead to abnormal returns for the market (Jogiyanto, 2010).

2.4. Sustainability Report Disclosure

Generating sustainability reports demonstrates a feeling of responsibility and a dedication to openness in showcasing the company's activities from both financial and non-financial standpoints (Kozlowski et al., 2015). Sustainability reports must follow the guidelines set by the Global Reporting Initiative (GRI) according to international standards. These reports should accurately represent both the favorable and unfavorable impacts of the company on sustainable development objectives.

Research conducted by Rakhman (2017), Shahara & Fitri (2022), Lara (2022), Asrini & Misrah (2023), Asyari & Hernawati (2023) and Aprilia & Sarumpaet (2023) found evidence that the presentation of sustainability reports can impact how investors react in the market, according to signal theory. This theory suggests that the information companies release can influence how users of that information behave, ultimately impacting their investment choices. According to the information provided, the initial assumption in this investigation is,

H_1: Sustainability report disclosure affects market reaction

2.5. Company Size

Factors like total assets, market capitalization, and other variables can determine the magnitude of a company's size (Jogiyanto, 2010). As a company's total assets increase, the company also grows in size. The size of the company reflects its steady annual growth and indicates positive long-term outlooks (Mukti & Asyik, 2018).

Research that has been conducted by Mukti & Asyik (2018), Welan et al. (2019), Darmawan et al. (2019), Shahara & Fitri (2022), Triatmaja et al. (2024) and Putra et al. (2024) proves that company size affects investor reactions in the market. Large company size is considered to have good and stable company financial performance. Investors are often more drawn to investing in larger companies rather than smaller ones. This leads to the development of the second hypothesis in this research.

H_2: Company size affects market reaction

2.6. Sustainability Report Assurance

Assurance is the existence of an independent party to certify a report (Nasution & Adhariani, 2016). Assurance in the report is a statement from an independent professional regarding the accuracy and reliability of the data in the report he guarantees (Trihatmoko et al., 2020). Assurance in sustainability reports is one way to increase the credibility and accuracy of reporting, especially in stakeholder decision making (Solomon, 2010).

Research conducted by Rakhman (2017), Shahara & Fitri (2022), Lara (2022), Asrini & Misrah (2023), Asyari & Hernawati (2023) and Aprilia & Sarumpaet (2023) found evidence that the release of sustainability reports can impact how investors respond in the market. However, in contrast to research conducted by Yanti & Muslih (2020), Suharti et al. (2024), Handayani & Haryati (2023), Agassi & Ulum (2023) and Sompotan & Soewignyo (2024) which proves that disclosure of sustainability reports does not have any impact on investor responses in the market. The different outcomes from previous studies indicate that external factors, like external guarantees, could influence how the disclosure of sustainability reports impacts market responses. Consequently, the authors propose the following hypotheses.

H_3: Sustainability report assurance is able to moderate the relationship between sustainability report disclosure and market reaction.

2.7. Research Model

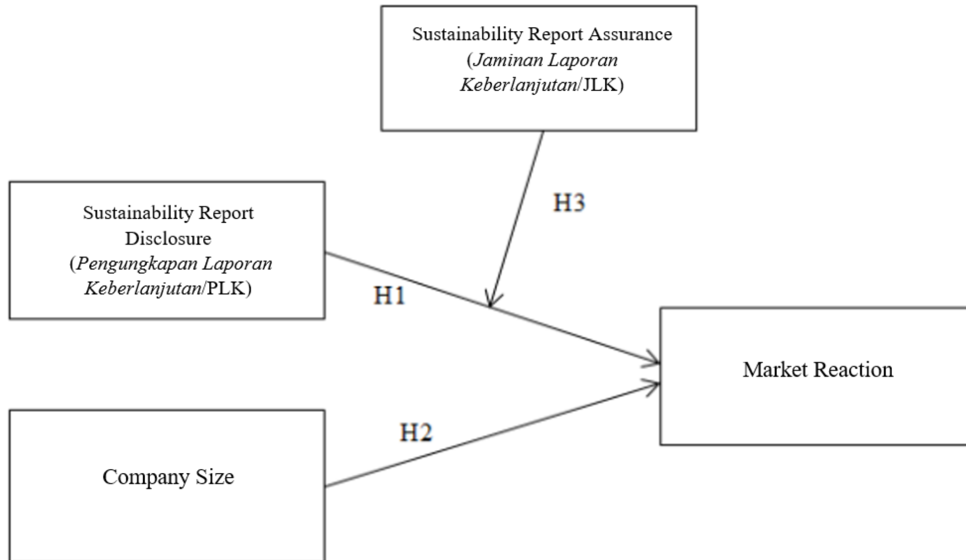

Figure 1. Research Model

3. RESEARCH METHODS

The study utilized secondary data for analysis. Documentation method was employed to collect data by examining Sustainability Reports and Financial Statements between 2019 and 2023 on the official site of the corporation. Additionally, stock price history data was gathered from the Indonesia Stock Exchange (IDX) website or www.yahoofinance.co.id. The researchers chose their sample deliberately for the study using purposive sampling technique. Analysis of the data was carried out using multiple linear regression models, with Moderated Regression Analysis (MRA) applied for moderation. The calculations in the study were conducted using SPSS 26 software on a computer.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Descriptive Statistics Test

Table 1. Descriptive Statistics Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report Disclosure	270	.366	.901	.60975	.110690
Company Size	270	27.893	35.315	31.46067	1.575364
Sustainability report assurance	270	0	1	.42	.495
Market Reaction	270	-.168	.210	.00438	.069570
Valid N (listwise)	270				

The average for the sustainability report disclosure variable is 60.97%, with a standard deviation of 11.06%. The variable ranges from 36.6% to 90.1%, with the lowest value being 36.6% and the highest value being 90.1%. On average, the size of the company falls at 31.46, with a minimum of 27.89 and a maximum of 35.31. The variability of this variable is measured to be 1.575. The mean value for the reliability assurance variable stands at 0.42. On the other hand, the variation in this variable produced a value of 0.495. The market reaction variable obtained a maximum value of 0.210 and a minimum value of -0.168. Meanwhile, the average value for this variable is 0.0043 and the standard deviation is 0.0695.

4.1.2. Classical Assumption Test

1) Normality Test

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		270
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06940595
Most Extreme Differences	Absolute	.053
	Positive	.053
	Negative	-.031
Test Statistic		.053
Asymp. Sig. (2-tailed)		.063[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The findings presented in Table 2 demonstrate the outcomes of testing for normality utilizing the Kolmogorov-Smirnov test. It is evident from the table that the significance level is 0.063, surpassing the threshold of 0.05, indicating the data follows a normal distribution.

2) Multicollinearity Test

Table 3. Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Sustainability Report Disclosure	.908	1.101
	Company Size	.893	1.120
	Sustainability report assurance	.821	1.218

a. Dependent Variable: Market Reaction

Table 3 presents the findings of the multicollinearity test, showing that the VIF for each variable is below 10.00. This suggests that multicollinearity is not an issue in this analysis.

3) Heteroscedasticity Test

Table 4. Heteroscedasticity Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.708	3.178		-.537	.591
	Sustainability Report Disclosure	.879	1.358	.041	.647	.518
	Company Size	-.171	.096	-.114	-1.774	.077
	Sustainability report assurance	-.423	.319	-.088	-1.325	.186

The findings of the heteroscedasticity test are shown in Table 4. It appears from the data that the significance levels for each variable surpass 0.05, suggesting there is no presence of heteroscedasticity.

4) Autocorrelation Test

Table 5. Autocorrelation Test Results
Runs Test

	Unstandardized Residual
Test Value[a]	-.00533
Cases < Test Value	135
Cases >= Test Value	135
Total Cases	270
Number of Runs	135
Z	-.122
Asymp. Sig. (2-tailed)	.903

a. Median

According to the data presented in Table 5, the result of 0.903 being greater than 0.05 signifies the absence of any signs of autocorrelation.

4.1.3. Linear Regression Analysis

Table 6. Linear Regression Analysis Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.047	.033		1.436	.152
	Sustainability Report Disclosure	.028	.014	.119	1.980	.049
	Company Size	-.002	.001	-.115	-1.902	.058

a. Dependent Variable: Market Reaction

The findings of the multiple linear regression analysis are showcased in Table 6. The equation model derived from the table is as follows:

$$Y = 0{,}047 + 0{,}028\ X1 - 0{,}002\ X2 + e$$

According to the findings of the regression analysis, a fixed value of 0.047 is derived. This indicates that even when the sustainability reports disclosure and company size have zero value, it still leads to a market reaction value of 0.047. In contrast, the regression coefficient for the variable of sustainability report disclosure is 0.028, showing that with each additional unit of sustainability report disclosure, the market response will rise by 0.028 as well. Additionally, the variable representing the size of the company has a coefficient of -0.002 in the regression analysis. This demonstrates that for every one unit increase in company size, the market response is expected to decrease by -0.002.

Table 7. Moderated Regression Analysis (MRA) Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.023	.010		-.243	.062
	Sustainability Report Disclosure	.041	.053	.087	1.025	.011
	Company Size	-.002	.003	-.036	-.549	.583
	Sustainability report assurance	.001	.052	.183	.500	.618
	Sustainability Report Disclosure* Sustainability report assurance	-.049	.081	-.229	-.597	.551

a. Dependent Variable: Market Reaction

E-ISSN: 2809-6851 P-ISSN: 2809-6851

According to table 7, the outcomes of the moderation interaction assessment conducted with Moderated Regression Analysis are visible. The subsequent equation model can be derived as shown below:

$$Y = - 0{,}023 + 0{,}041\ X1 – 0{,}002\ X2 + 0{,}001\ Z – 0{,}049\ X1*Z + e$$

The research discovered that the relationship variable involving the publication and verification of sustainability reports, serving as a mediator, had a regression coefficient of -0.049 and a significance level of 0.551, which is greater than 0.05. This indicates that sustainability report assurance does not effectively moderate the link between sustainability report disclosure and market response.

4.1.4. Coefficient of Determination (R^2)

Table 8. Coefficient of Determination Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.167[a]	.028	.020	.02572

a. Predictors: (Constant), Company Size, Sustainability Report Disclosure

The adjusted R-Square value in the coefficient of determination test reveals the extent to which the independent variable impacts the dependent variable. The research findings yielded an Adjusted R-Square value of 0.020. The impact of the independent variables (such as sustainability report disclosure and company size) on the dependent variable (market reaction) is only 2%, with the remaining 98% being attributed to other unexamined variables.

4.1.5. Model Feasibility Test (F Test)

Table 9. Model Feasibility Test
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.006	4	.002	3.362	.010[b]
	Residual	.124	265	.000		
	Total	.131	269			

a. Dependent Variable: Market Reaction

b. Predictors: (Constant), Sustainability Report Disclosure*Sustainability report assurance, Company Size, Sustainability Report Disclosure, Sustainability report assurance

According to the findings provided in table 9, the results of the F test indicate an F value of 3.362 and a significance level of 0.010. Since the significance level is less than 0.05, it suggests that the regression model being utilized in this research is appropriate for conducting hypothesis tests.

4.1.6. Hypothesis Test (T-Test)

Table 10. T Test Results

Hypothesis	t-value	t-table	Significancy	Description
The Effect of Sustainability Report Disclosure on Market Reaction	1,980	1,6506	0,049	Accepted
Effect of Company Size on Market Reaction	-1,902	1,6506	0,058	Rejected
Sustainability report assurance Moderates the Effect of Sustainability Report Disclosure on Market Reaction	-0,597	1,6506	0,551	Rejected

Source: SPSS Data Output

Table 10 shows t-test results, analyzing variables' impact on market response through three hypotheses. The first hypothesis looks at the connection between market reaction and sustainability report disclosure. The t value of 1.980 exceeds the critical t value of 1.6506 at a significance level of 0.049, supporting this hypothesis. It suggests sustainability reports release significantly affects market response.

Second, the company size has an impact on market response, shown by a t-statistic of -1.902 which is lower than the critical value of 1.6506 at the 0.058 confidence level. Since this result exceeds the significance level of 0.05, the hypothesis must be rejected. This indicates that firm size does not have a significant role in market reactions.

Third, sustainability report assurance does not significantly affect how sustainability report disclosure impacts market response, as shown by statistical analysis. The hypothesis that sustainability report assurance moderates the relationship between report disclosure and market response is rejected.

4.2. Discussion

4.2.1. Effect of Sustainability Report Disclosure on Market Reaction

The study confirmed the first hypothesis that publishing sustainability reports affects market response. The evidence suggests that the t value exceeded the t table, indicating values of 1.980> 1.6506. The significance value for the sustainability report disclosure variable is less than 0.05, which is 0.049 <0.05. The varying levels of transparency in sustainability reports can greatly impact how the market responds.

The results of this study show that the release of sustainability reports significantly influences the market reaction. This aligns with the principles of legitimacy theory, which suggest that social responsibility disclosure practices must be implemented as well as possible because the company stands to gain from receiving a positive response from the public. The company will gain advantage from the favorable feedback as it enhances its reputation, attracting potential investors.

E-ISSN: 2809-6851 P-ISSN: 2809-6851

The findings of this research reinforce previous studies conducted by Aprilia & Sarumpaet (2023), Asrini & Misrah (2023), Rakhman (2017), and Setiawan (2023). However, the results do not align with the study conducted by Agassi & Ulum (2023), Handayani & Haryati (2023), Lara (2022), Yanti & Muslih (2020).

4.2.2. Effect of Company Size on Market Reaction

Based on the results of the t-test, it was found that the t value for the company size variable is -1.902, which falls below the t table value of 1.6506. The company size variable has a significance level of 0.058, suggesting that it exceeds 0.05. According to these findings, one can conclude that the company's size does not greatly affect market reaction, resulting in the dismissal of hypothesis H2.

The results of this study go against the signal theory, which posits that as a company grows in size, it provides more information to investors, thereby sending a positive signal. This means that even though the company is large, it does not necessarily mean that the market will react. When investors are deciding to buy company shares, it is not relevant to consider the size of the company. In addition, this may occur due to the assumption of investors that large companies will not always provide high returns because there are many factors from outside the company that can affect the profit or return that will be given. Investors think that the success of a business is not solely determined by its size. Therefore, there is no direct correlation between company size and market response.

The results of this study support the conclusions of earlier investigations carried out by Anggraini & Gunawan (2024), Anwar & Asyik (2021), Hasibuan & Masyitah (2024), Novanto (2024). However, it is inversely proportional to the research conducted by Darmawan et al. (2019), Mukti & Asyik (2018), Putra & Susila (2020), Shahara & Fitri (2022), and Welan et al. (2019).

4.2.3. Sustainability Report Assurance Moderates the Effect of Sustainability Report Disclosure on Market Reaction

The t value of -0.597 indicates a weak correlation between sustainability report disclosure and sustainability report assurance. This value falls below the critical t value of 1.6506. The significance value for this relationship is 0.551, surpassing the threshold of 0.05. It has been found that the assurance of sustainability reports does not moderate the connection between disclosing sustainability reports and the market response, thereby rejecting the hypothesis H3. This suggests that the presence of external guarantees in the sustainability report has no impact on how the market reacts.

This finding indicates that although companies use external assurance in sustainability reports, the impact it has on the correlation between sustainability report disclosure and market response is negligible. Investors do not take into account the presence of external guarantees in sustainability reports. Investors could potentially be drawn to different factors aside from the ones they typically consider when making investment choices. The findings from this study provide evidence in favor of the concept that the inclusion of sustainability report assurances is optional, as demonstrated by the fact that only 42% of companies actually utilize these guarantees in their reports. This suggests that there is still a lack of widespread adoption of assurance in sustainability reporting.

The discoveries of this study are in accordance with prior research conducted by Gürtürk & Hahn (2016), Kartini et al. (2022) and Anisa (2024) but are inversely proportional to research conducted by Nasution & Adhariani (2016) and Sugioko (2019).

5. CONCLUSION

According to the findings of the tests conducted, it has been determined that the extent to which sustainability reports are disclosed has a notable impact on market response. This aligns with both legitimacy theory and signal theory. Conversely, it appears that the market reaction is not significantly affected by the company's size, contradicting the signal theory's belief that a larger company size indicates positively to investors. The study results show that having a sustainability report assurance does not influence how sustainability report disclosure affects market response. Investors do not take into account information on external guarantees in sustainability reporting. It is likely that there are numerous other factors that can affect investors' decisions on investments.

This study has some constraints that need to be addressed by future researchers in order to improve future research. One area that requires further refinement is the measurement of sustainability report disclosure variable, which should adhere to the GRI guidelines. Nevertheless, in the process of conducting research, there are alternative metrics available to serve as benchmarks for evaluating the extent to which sustainability reports are disclosed. This study solely examined the impact of sustainability report disclosure and company size on market response, while also considering the moderating factor of sustainability report assurance. The findings suggest that factors aside from those tested may play a role in influencing market reactions.

According to the findings of the study, there are a number of recommendations that can be put forward. For instance, future research should explore alternative indicators for evaluating the transparency of sustainability reports, such as the POJK index introduced by the Financial Services Authority (OJK). Using a sample of companies listed on the Indonesia Stock Exchange would make this more applicable. Additionally, future studies should explore additional factors that may influence the way markets respond, including Good Corporate Governance, it is possible that companies with good governance will raise the assumption for investors that management has managed the company well so as to improve company performance which is expected to also affect investor reactions in the market.

REFERENCES

Agassi, D. S., & Ulum, A. S. U. (2023). Determination of A Firm Value with CSR as a Moderation Variable. *Jurnal Manajemen Dan Keuangan*, *12*(1), 103–123.

Anggraini, C. L., & Gunawan, J. (2024). Board of Commissioners' Proportion, Green Innovation, and Carbon Disclosure in Enhancing Firm Value: The Role of Firm Size. *Jurnal Akuntansi*, *16*(2), 313–326.

Anisa, Y. D. (2024). The Role of External Assurance in Moderating the Effect of Sustainability Reporting Quality on Firm Value. *Ilomata International Journal of Tax and Accounting*, *5*(1), 15–27.

Anwar, M., & Asyik, N. F. (2021). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Reaksi Pasar. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *10*(9).

Aprilia, T. T., & Sarumpaet, S. (2023). Pengaruh Pengungkapan Sustainability Report Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022. *Jurnal Rimba: Riset Ilmu Manajemen Bisnis Dan Akuntansi*, *1*(4), 356–376.

Asrini, A., & Misrah, M. (2023). Pengungkapan Corporate Social Responsibility (CSR) terhadap respon investor dimoderasi oleh kinerja keuangan. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *5*(7), 3190–3196.

Asyari, S., & Hernawati, E. (2023). Pengaruh Pengungkapan Emisi Karbon Dan Kinerja Lingkungan Terhadap Reaksi Investor Dengan Media Exposure Sebagai Variabel Moderasi. *Jurnal Akuntansi Trisakti*, *10*(2), 319–342.

Brigham, E. F., & Houston, J. F. (2013). *Fundamentals of financial management*. South-Western Cengage Learning.

Darmawan, A., Widyasmara, M. Y., Rejeki, S., Aris, M. R., & Yasin, R. (2019). Pengaruh likuiditas, profitabilitas, dan ukuran perusahaan terhadap kebijakan dividen dan harga saham (Studi kasus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2013-2017). *Derivatif: Jurnal Manajemen*, *13*(1).

Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures–a theoretical foundation. *Accounting, Auditing & Accountability Journal*, *15*(3), 282–311.

Dewantari, N. L. S., Cipta, W., & Susila, G. P. A. J. (2019). Pengaruh ukuran perusahaan dan leverage serta profitabilitas terhadap nilai perusahaan pada perusahaan food and beverages di BEI. *Prospek: Jurnal Manajemen Dan Bisnis*, *1*(2), 74–83.

Elkington, J. (1998). Accounting for the triple bottom line. *Measuring Business Excellence*, *2*(3), 18–22.

Firmansyah, A., Hadi, N., Sheila, S., & Trisnawati, E. (2021). Respon pasar atas pengungkapan keberlanjutan pada perusahan perbankan di indonesia: peran ukuran perusahaan. *Bina Ekonomi*, *25*(2), 190–204.

Gürtürk, A., & Hahn, R. (2016). An empirical assessment of assurance statements in sustainability reports: smoke screens or enlightening information? *Journal of Cleaner Production*, *136*, 30–41.

Handayani, T. F., & Haryati, T. (2023). Laporan Keberlanjutan dan Profitabilitas terhadap Return Saham dengan Nilai Perusahaan sebagai Variabel Moderasi. *Journal of Management and Bussines (JOMB)*, *5*(1), 298–311.

Handoko, F. F. (2019). Reaksi pasar atas manajemen laba. *JIATAX (Journal of Islamic Accounting and Tax)*, *2*(1), 1–14.

Hapsari, M. D. (2023). Analisis penerapan laporan keberlanjutan (sustainability report) terhadap nilai perusahaan. *AKUNTANSI 45*, *4*(1), 65–72.

Hasibuan, R., & Masyitah, E. (2024). Pengaruh Profitabilitas, Likuiditas Dan Ukuran Perusahaan Terhadap Manajemen Laba Sub Sektor Farmasi Yang Terdaftar Di BEI Tahun 2017-2021. *Innovative: Journal Of Social Science Research*, *4*(2), 6304–6317.

Indyanti, J. A., & Zulaikha, Z. (2017). Assurance Laporan Keberlanjutan: Determinan Dan Konsekuensinya Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*, *6*(2), 103–116.

Jogiyanto, H. M. (2008). *Analisis dan desain (sistem informasi pendekatan terstruktur teori dan praktek aplikasi bisnis)*. Penerbit Andi.

Jogiyanto, H. M. (2010). Studi peristiwa: menguji reaksi pasar modal akibat suatu peristiwa. *Yogyakarta: BFFE*.

Kartini, S. K. H. K., Lukita, C., & Astriani, D. (2022). Pengaruh Peran Komite Audit, Ukuran Perusahaan, Kinerja Keuangan terhadap Pengungkapan Sustainability Report (Studi Empiris pada Perusahaan Go Public yang Terdaftar pada ISSI di Bursa Efek Indonesia Tahun 2016-2020). *Jurnal Mahasiswa Manajemen Dan Akuntansi*, *2*(2), 263–283.

Kozlowski, A., Searcy, C., & Bardecki, M. (2015). Corporate sustainability reporting in the apparel industry: An analysis of indicators disclosed. *International Journal of Productivity and Performance Management*, *64*(3), 377–397.

Lara, R. (2022). Pengaruh Corporate Social Responsibility Terhadap Volume Perdagangan (Studi Pada Perusahaan Kimia Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019). *Sains Akuntansi Dan Keuangan*, *1*(3), 180–188.

Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability reporting and firm value: Evidence from Singapore-listed companies. *Sustainability*, *9*(11), 2112.

Mukti, C. N. A., & Asyik, N. F. (2018). Pengaruh Profitabilitas, Kebijakan Dividen, Leverage, dan Ukuran Perusahaan terhadap Reaksi Pasar. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *7*(5).

Nasution, R. M., & Adhariani, D. (2016). Simbolis atau substantif? Analisis praktik pelaporan csr dan kualitas pengungkapan. *Jurnal Akuntansi Dan Keuangan Indonesia*, *13*(1), 2.

Novanto, M. R. D. (2024). *Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Return Saham (Study Empiris Perusahaan yang Terdaftar pada Indeks LQ-45)*. STIESIA Surabaya.

O'Donovan, G. (2000). *Legitimacy theory as an explanation for corporate environmental disclosures*. Victoria University of Technology.

Putra, F. H., Yusuf, M., & Zairin, G. M. (2024). Pengaruh Capital Intensity, Inventory Intensity, Dan Ukuran Perusahaan Terhadap Tax Avoidance Pada Emiten Sektor Peroperty Dan Real Estateyang Terdaftar Di Bei. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, *5*(2), 1351–1362.

Putra, I. G. N. P., & Susila, G. P. A. J. (2020). Pengaruh Ukuran Perusahaan Dan Struktur Modal Terhadap Profitabilitas Pada Perusahaan Sub Sektor Perkebunan. *Bisma: Jurnal Manajemen*, *6*(2), 178–187.

Rakhman, A. (2017). Pengaruh Karakteristik Perusahaan Terhadap Keputusan Penerapan Assurance Laporan Keberlanjutan (Studi Empiris pada Perusahaan yang Menerbitkan Laporan Keberlanjutan dan Terdaftar di Bursa Efek Indonesia Tahun 2012–2014). *Accounthink: Journal of Accounting and Finance*, *2*(01).

Setiawan, D. (2023). *Pengaruh Ukuran Dewan Direksi, Karakteristik Dewan Direksi, Struktur Kepemilikan Dan Ukuran Perusahaan Terhadap Kualitas Pengungkapan Sustainability Reporting (studi empiris pada perusahaan infrastruktur yang terdaftar di BEI tahun 2016-2021)*. Universitas Mercu Buana Jakarta-Menteng.

Shahara, D., & Fitri, Y. (2022). Pengaruh Sustainability Disclosure Dan Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, *7*(3), 466–477.

Solomon, J. (2010). *Corporate governance and accountability*. John Wiley & Sons.

Sompotan, I. J., & Soewignyo, F. (2024). Peran Pengungkapan Keberlanjutan dan Pemanfaatan Aset terhadap Penilaian Pasar. *Jurnal Manajemen STIE Muhammadiyah Palopo*, *10*(1), 93–105.

Suardana, K. A., & Dharmadiaksa, I. B. (2018). Earnings Response Coefficient: Analisis Faktor-Faktor Yang Mempengaruhinya. *Juara: Jurnal Riset Akuntansi*, *8*(2).

Sugioko, S. (2019). Kritikal Determinan Nilai Perusahaan: Analisis Corporate Governance dan Assurance sebagai Variabel Moderasi. *Prosiding Working Papers Series In Management*, *11*(2), 67–84.

Suharti, S., Wandi, W., Halimahtussakdiah, H., & Purnama, I. (2024). Pengaruh Good Corporate Governance, Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *Kurs: Jurnal Akuntansi, Kewirausahaan Dan Bisnis*, *9*(1), 82–96.

Sujarwati, R., Khoirunisa, I., & Firmansyah, A. (2022). Good corporate governance dan corporate social responsibility di Indonesia: Pentingkah earnings response coefficient? *Nominal Barometer Riset Akuntansi Dan Manajemen*, *11*(1), 15–31.

Triatmaja, N. A., Pratiwi, Y. N. D., Sulistiyowati, A., Wulandari, A., & Ningtyas, R. W. (2024). Pengaruh Struktur Modal, Ukuran Perusahaan Dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia. *Ekobis: Jurnal Ilmu Manajemen Dan Akuntansi*, *12*(1), 177–185.

Trihatmoko, H., Ningsih, S., & Mubaraq, M. R. (2020). Standalone Report, Assurance Report, GRI Reporting Framework dan Kualitas Pengungkapan Sustainability Report. *Keberlanjutan: Jurnal Manajemen Dan Jurnal Akuntansi*, *5*(2), 142–156.

Welan, G., Van Rate, P., & Tulung, J. E. (2019). Pengaruh profitabilitas, leverage dan ukuran perusahaan terhadap harga saham pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di bei periode 2015-2017. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *7*(4).

Widyastuti, S. M., & Endarwati, E. T. (2023). Analisis Hubungan Karakteristik Perusahaan Dengan Kesesuaian Pernyataan Jaminan Pada Laporan Keberlanjutan. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *11*(1), 885–896.

Yanti, M. I. D., & Muslih, M. (2020). pengaruh perataan laba, pengungkapan corporate social responsibility, rasio aktivitas terhadap reaksi pasar (Studi pada perusahaan sektor pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2013-2018). *EProceedings of Management*, *7*(2).

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (http://creativecommons.org/licenses/by/4.0/).