THE EFFECT OF SUSTAINABILITY REPORT QUALITY ON REVENUE GROWTH GENDER OF THE BOARD OF DIRECTORS AS A MODERATING VARIABLE

Wijaya Triwacananingrum[1*], Sri Rembulan[2]

[1,2] Faculty of Economics and Business, Universitas Pelita Harapan, Tangerang, Indonesia

[1] wijaya.tri@uph.edu

* Corresponding Author

Abstract
This study aims to determine the relationship between the influence of the association between the quality of sustainability reports on revenue growth, as well as the gender diversity of the board of directors as a moderator of the relationship between the two variables. This research uses multiple regression model for the analysis tool. A sample of 146 data was collected from 73 industrial, energy, and mineral resource companies listed on the Singapore Exchange (SGX) for two periods (2018-2019). The results showed that the quality of the sustainability report had no significant effect on revenue growth. In addition, the results of this study also show that the gender diversity of the board of directors does not significantly affect the relationship between the quality of sustainability reports and revenue growth.

Keywords: Sustainability reports; revenue growth; board diversity

INTRODUCTION

In the era of information and technology as it is today, it is starting to be realized that the company's non-financial performance is increasingly being seen as important, especially Corporate Social Responsibility activities or often abbreviated as CSR, and its impact on economic, social, and sustainability governance as well as on stakeholders (Kolk, 2008) (O'Dwyer et al., 2005).

Issues regarding sustainability and sustainability reports are also increasingly supported by the Global Reporting Initiative (GRI). GRI is a global body that regulates the procedures and framework for corporate sustainability reports. The more sustainability issues are discussed from a business and corporate perspective, the more studies examine the relationship between the two (Dyllick & Hockerts, 2002). According to the United Nations Development Program (UNDP), this has become increasingly widespread, especially after the United Nations (UN) voiced the 2015 Sustainable Development Goals (SDGs) at a United Nations General Assembly meeting and has a deadline of 15 years until 2030 to reach its goal. Therefore, many member countries have begun to require sustainability reports in their annual reports (Ioannou & Serafeim, 2012).

Due to the increasing prevalence, research on the impact of this sustainability report is also increasing. There are many assumptions and indications that companies that disclose their sustainability reports tend to be more financially and economically successful (Manisa & Defung, 2017; Reddy & Gordon, 2010) this is because these companies have specific goals that have a good impact on stakeholders, and not just shareholders. Thus, because of its effect on the company's financial performance, there are many previous studies showing that the disclosure of sustainability reports has an effect on revenue growth (Lev et al., 2010).

This is also in line with the gender diversity of the board of directors. Many parties are also sympathizers of the gender equality movement (Babu & Kusuma, 2016; Demartini, 2019), which must be acknowledged that there are still few women who have the highest positions and positions in companies (Abdullah et al., 2016; Gabaldon et al. al., 2016). So there are also previous studies that wrote theories and research that this was because investigators valued the company's performance and efforts more in terms of gender equality activities (García-Sánchez et al., 2019).

THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Legitimacy Theory

At the core of it, legitimacy theory is a theory that is applied in the accounting literature that participates in explaining environmental and social impacts (I. Ali et al., 2020). According to Ali et al, 2020, this theory assumes that to be able to maintain and own a company that can create added value, managers or people who make decisions are needed to ensure that the company operate within the expectations of the community, so that the company can gain a legitimate status in the eyes of the public.

Signal Theory

Signal theory makes the general public understand that sustainability reports are very important for companies to have if they want to compete successfully in the market (Simoni et al., 2020). This signaling theory has the basis that insiders or corporate insiders have more knowledge than external parties so that when the entity chooses to disclose its sustainability report voluntarily, it gives a 'signal' that external parties will consider the company to really provide value. to its stakeholders (Bae et al., 2018).

Sustainability Report

A sustainability report is a report reported by a company within a certain period that discloses activities and their direct and indirect impacts that have occurred due to activities carried out by a company (Brockett & Rezaee, 2012). According to Brockett & Rezaee (2012:27), the history of sustainability reporting can be traced as early as the 1960s and 1970s in Europe and not long after in the United States when organizations began to realize that their figure in society was more than profit seeking. The book also states that in the 1990s, financial and non-financial performance reporting gained acceptance through the introduction of value reporting, with a primary focus on social, environmental, and animal rights protection issues.

Revenue Growth

Revenue growth or revenue growth is measured using the growth rate in percentage size to see the company's revenue growth. This ratio is used to see growth in a certain period in order to be able to analyze further, drivers of income disparity and growth (Greve, 2008). Measuring revenue growth has many uses. Companies can monitor financial performance in a certain period, and set strategies. Revenue growth also looks at the company's profitability and market reaction through activities carried out by the company financially and non-financially, so that higher revenue growth indicates that the company is operating well (Putri & Rahyuda, 2020).

According to Putri & Rahyuda (2020), revenue growth can be a measure for the growth of a company. Company growth is a standard measure that shows the movement of the company's activities from the initial investment to a certain period of business improvement. Revenue growth means that the company has sold its products or services effectively and efficiently because it means that the company has been able to return the initial investment. It is also said that positive revenue growth has a significant impact on firm value.

Gender Diversity of the Board of Directors

Corporate governance is a system of rules, practices, and processes that are regulated, directed, and controlled by companies. Corporate governance refers to the way in which companies are organized and managed and for what purposes. Corporate governance regulates who makes decisions, who has the power to control, who is an independent committee, and other rules (Lenard et al., 2014).

According to a study conducted by Gul et al. (2011), the gender diversity of the board of directors significantly improves the informative level of the company's stock price through a more public disclosure mechanism increased in large firms and the retrieval of private information in small firms. It is argued that gender diversity is especially beneficial when team work demands a high degree of creativity and complexity. The decisions of the board of directors are usually unstructured and emphasize multiple perspectives to help the board of directors assess and assess what strategic steps should be taken in the company. A board of directors chaired by a woman also leads to a leadership style based on cooperation, cooperation, and team trust, thereby facilitating more informative and extensive discussions at board meetings (Gul et al., 2011).

Hypothesis Development

According to Hummel & Schlick (2016), sustainability reporting is a tactic for companies to be able to place companies in a strategic position for good public perception and legitimate status in the view of the general public, especially stakeholders. In addition, the sustainability report can be used as a signal that can be sent by the company as the signaling party to stakeholders, including customers, as the signal receiving party. Given this, the researcher has some tentative assumptions, that sustainability reports, especially quality ones, can be a causal impact of revenue growth, based on both theories. In addition, the gender diversity of the board of directors is also a good signal and helps the company's legitimate status in the eyes of stakeholders. Because of this, the researcher has the following hypothesis:

H1: The quality of sustainability reports significantly affects the company's revenue growth

H2: The gender diversity of the board of directors moderates the relationship between quality sustainability reports and significant revenue growth.

RESEARCH METHODOLOGY

The population is the entire group of data from which the sample is taken. Populations can be in the form of sizes, groups of people and characteristics, objects, events or events, and other things that will be researched and observed in various possible ways (Sekaran & Bougie, 2016). Based on this definition, the population of this study are companies listed on the Singapore Stock Exchange.

Sugiyono (2015:116) defines the sample as "part of the number and characteristics possessed by the population. If the population is large, and it is impossible for researchers to study everything in the population, for example, because there are limited funds, manpower, and time, then researchers can use samples taken from the population."

This study selects and samples based on purposive sampling method. This method selects samples with several criteria that have been selected based on considerations and also requirements that are considered important by researchers that must be met by samples so that they can be selected in their research (Sugiyono, 2015; Sekaran & Bougie, 2016).

In this study, the sample that the author chose was with the following criteria:

1. Is a public company in the industrial, energy, and mineral sectors;
2. Listed on the Singapore stock exchange;
3. Disclosing the sustainability report not in the form of an integrated report so that it is reported and published separately from the annual report;
4. The annual report and its sustainability report ended on December 31 of 2018 and 2019; Its sustainability report also follows the 2016 GRI Standards framework.

According to Sekaran & Bougie (2016:37), in research there are 2 types of data that can be collected, namely primary data and secondary data. Primary data is data collected by the researcher himself for the purpose of the study, while data collected from existing sources is referred to as secondary data. Some secondary data sources are government publications, bulletins, company websites, and others.

The data in this study were taken from several secondary data sources. Data related to the company's financial performance is taken from the company's annual report. Data about the corporate governance and gender of the board of directors are also obtained from the company's annual report which has been uploaded to the SGX official website. Data related to the assessment of the quality of the company's sustainability report is taken from the company's sustainability report which is uploaded on the SGX official website. For variables that use stock prices, stock prices are taken from historical stock price data on available stock screeners.
With the existing variables, the relationship between the quality of sustainability reports and revenue growth can be measured using the following model:

$$\boldsymbol{RGro} = \boldsymbol{\alpha} + \boldsymbol{\beta_1 SRQ} + \boldsymbol{\beta_2 BGD} + \boldsymbol{\beta_3 SRQ\_BGD} + \boldsymbol{\beta_4 BInd} + \boldsymbol{\beta_5 ROA} + \boldsymbol{\beta_6 Size} + \boldsymbol{\beta_8 NP} + \boldsymbol{\beta_9 Lev} + \boldsymbol{\varepsilon}$$

There are 4 typical assumptions that will also be tested in this study, namely autocorrelation test, multicollinearity test, normality test, and heteroscedasticity test (Rumengan et al., 2015). Rumengan et al. (2015) also said that these tests must be carried out in order to ensure that the selected model is a good model.

RESULTS AND DISCUSSION

This study uses a sample of 73 companies listed on SGX in the period 2018 and 2019 in the industrial, mineral, and energy sectors. The sample was selected based on several considerations, criteria, and requirements that the sample had to meet, so that not all companies listed in the industry, minerals, and energy sectors were taken as samples.

According to the official SGX website, there are a total of 661 companies listed on SGX. From the total population, the researchers selected 264 companies engaged in the industrial, mineral, and energy sectors. Of the 264 entities, 119 companies did not report their sustainability reports with the GRI Standards framework for two consecutive years in 2018 and 2019. Of the remaining 145 companies, there were 15 companies whose annual reports and sustainability reports did not end at the end of 31 December, and there were 57 companies that chose to report their company's sustainability performance combined with their annual report, so that the remaining 73 entities from the three sectors were included in the sample criteria. Because this study examines samples for 2 periods 2018 and 2019, so that from these 73 entities, 146 data samples are obtained.

	N	Minimum	Maximum	Mean	Std. Deviation
RGro	146	-1.0007	4570.5941	35.1911	378.4725
SRQ	146	.1447	.6340	.2701	.1000
BGD	146	.0000	.6000	.1016	.1211
Bind	146	.0000	4.5000	.5493	.3660
ROA	146	-1.6863	69.8503	.9149	7.9700
Size	146	7.7249	18.3606	11.8864	1.6984
NP	146	.0050	958477.0437	13297.6291	108741.0943
Lev	146	-6.2683	357.7285	4.1896	30.6298
Valid N (Listwise)	146				

Descriptive statistical analysis was carried out by researchers using software to find out several things, namely the amount of data (N), minimum value, maximum value, average value (mean), and standard deviation of operational variables, namely the quality of sustainability reports (SRQ) as an independent variable, growth income (RGro) as the dependent variable, the diversity of the board of directors (BGD) as the moderating variable, and several control variables, namely the independence of the board of directors (Bind), return on assets (ROA), firm size (Size), firm value (NP), and leverage (Lev). The following table is the result obtained through SPSS. It can be seen from table 4.3 that the dependent variable of income growth (RGro) has a minimum value of -1.0007 and a maximum of 4570.5941 with an average value of 35.1911 and a standard deviation of 378.4725.

R	R Square	Adjusted R Square	Std. Error of the Estimate
.920	.846	.837	152.5880998

The mean value is lower than the standard deviation, so it can be concluded that the data is quite varied. In the description of the independent variable, the quality of financial statements (SRQ) has a minimum value of 0.1447, a maximum value of 0.2704, an average value of 0.2704 and a standard deviation of 0.1000, indicating a lack of data variation.

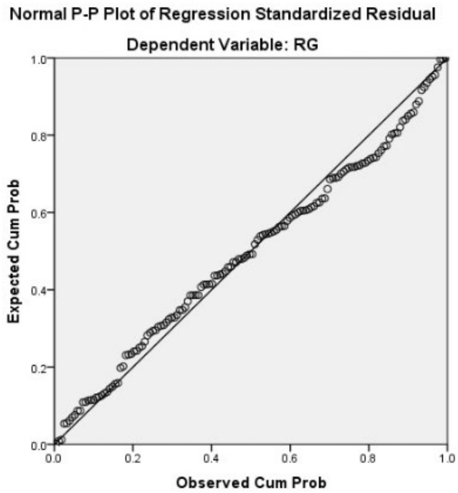
It can also be seen in the moderating variable, namely the gender diversity of the board of directors (BGD) which has a minimum value of 0.0000 and a maximum value of 0.6000. The average value is 0.1016 and the standard deviation is 0.1211, indicating that the data is quite varied.

This model fit test was conducted to determine the validity of the research model. The research model is considered valid if the significance value in the ANOVA table for the F-Statistics test results is below 0.05 because it is concluded that all independent variables (including control variables) selected affect the dependent variable with a 95% confidence level. Thus, this model is considered to have met the model validity test.

Model	Sum of Squares	dF	Mean Square	F	Sig.
Regression Residual Total	175 80214. 51 318 9788.5 65 207 70003. 07	8 1 37 1 45	219 7526.8 13 232 83.128	9 4.38 3	0 .00 0

The normality test was conducted to see whether the data used were normally distributed. Researchers tested normality data using a scatterplot processed by SPSS software. Data is said to be normally distributed if it is in the direction of the centerline, which if the data is closer to the line, it is considered better.

Based on the graph above, it can be seen that the points follow the direction of the line. This indicates that the data is normally distributed and meets the standard of normality test.



Multicollinearity test was conducted to see whether there was a correlation between the independent variables in the model. According to Priyastama (2020:123), if the tolerance value is above 0.1, and the VIF is below 10, then there is no multicollinearity in that variable. On the other hand, if the tolerance value is below 0.1, and the VIF is above 10, therefore it can be concluded that the occurrence of multicollinearity in these variables.

Model	Collinearity Statistics	
	Tolerance	VIF

1		
(Constant)		
SRQ	.514	1.947
BGD	.091	10.987
SRQ_BGD	.080	12.535
BInd	.834	1.200
ROA	.744	1.344
Size	.882	1.133
NP	.667	1.499
Lev	.983	1.017

According to Priyastama (2020: 125), "heteroscedasticity test is a condition in which the regression model occurs inequality of variance from the residuals from one observation to another."

Model	t	Sig.
(Constant)	-2.933	.004
SRQ	.058	.954
BGD	-.110	.913
SRQ_BGD	-.211	.833
BInd	4.989	.000
ROA	-.777	.439
Size	4.188	.000
NP	-.315	.753
Lev	-1.561	.121

Based on the table, it can be concluded that in this regression model there is heteroscedasticity on the independent control variable of the board of directors (BInd) and on the size of the company (Size).

According to Priyastama (2020:131), "autocorrelation is that there is a correlation between the residuals in period t and residuals in the previous period (t-1)." The autocorrelation test in this study used the Durbin-Watson test. The research model concluded that there was no autocorrelation if the existing Durbin-Watson value was between dU and 4-dU values. Based on the Durbin-Watson value table for data that has n=146 and an independent variable of k=8, the dL value is 1.6157 and the dU value is 1.8462. The Durbin-Watson test on this research model is presented in the following table.

Model	Durbin-Watson
1	2.293

The Durbin-Watson (DW) value is 2.293, while the 4-dU value is 2.1538, so it does not meet the requirements of dU < DW < 4-dU, and the DW value is greater than 4-dU, so it can be concluded that in this regression model, the occurrence of autocorrelation. There are several testing methods that can be used by researchers to test their hypotheses, such as the Hosmer & Lemeshow test and the Cox & Snell test. For this research, the researcher uses a coefficient table which is also known as a t-table (t-table). Researchers use the value of significance in seeing the significance of the effect of the independent variable on the dependent variable.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-908.988	100.359	-.029	-9.0507	.000
SRQ	-109.170	176.881	-.015	-.617	.538
BGD	-45.311	346.791	.012	-.131	.896
SRQ_BGD	113.461	1102.220	.897	.103	.918
BInd	927.945	37.925	.007	24.468	.000
ROA	.345	1.867	.177	.185	.854
Size	39.439	7.943	-.072	4.965	.000
NP	.000	.000	-.008	-1.749	.083
Lev	-.105	.417		-.251	.802

Significance is only accepted at the 1%, 5%, or 10% level. Thus, on the operational variables above, it can be seen that the quality of the sustainability report (SRQ) does not significantly affect the dependent variable (RGro), as well as the moderating variable, namely the gender diversity of the board of directors (SRQ_BGD) does not significantly affect the dependent variable.

Based on the tests that have been carried out by researchers, it can be seen that the selected model is valid even though there is autocorrelation and heteroscedasticity. Researchers have also tested the model using ANOVA F-table and it can be concluded briefly that the selected model has a significant effect at the 1% level on the dependent variable (RGro). However, when testing the hypothesis by looking at the t-table coefficient table, the summarized results can be seen in the following table:

Hypothesis		Result
H1	The quality of the sustainability report has a significant effect on the company's revenue growth	Not Approved
H2	The gender diversity of the board of directors significantly influences the relationship between the quality of sustainability reports and the company's revenue growth	Not Approved

Based on the previous tables, it can be seen that the independent variable model as a whole has a significant effect at the 1% level on the dependent variable, however, in testing the hypothesis, it can be seen that the significance of each independent variable on the dependent variable (RGro) and the quality of the sustainability report (SRQ) has a value of 0.538 or 53.8%, much greater than 0.05 or 5%, so it is concluded that the quality of the sustainability report does not significantly affect the company's revenue growth, so H1 is rejected. This is in accordance with the results of research conducted by Randina & Fachrizal, 2016 and also Kusumawati & Feliana, 2019. In accordance with the theory previously stated, it is said that the possibility of customers will be more likely to be loyal to companies that are judged to operate in accordance with the expectations of stakeholders, so it can be seen in the previous table that the average value of the quality of sustainability reports is only 27.01%. It is known that there are 235 GRI Standards index points, so that the average company does not even reach 50% of the existing 235 points and only reports 63 points out of a total of 235 existing GRI Standards index points.

In the previous table, the moderating variable is represented by the notation SRQ_BGD because it is the product of the independent variable and the variable chosen to be the moderator. Thus, it can be seen in the table that SRQ_BGD shows a significance value of 0.918 or 91.8%, so it can be concluded that the moderating variable has no effect on the relationship between the independent variable and the dependent variable.

CONCLUSIONS AND SUGGESTIONS

The relationship between the quality of sustainability reports and revenue growth as well as the influence of the gender diversity of the board of directors on the relationship between these two variables is the focus of this study. This study used a linear regression model and passed several tests. Tests were carried out using SPSS software.

The first test that was conducted was the model validity test and it was found that the model chosen by the researcher was already valid. After that, the researcher tested the four classical assumptions and found that the data selected by the researcher was normal and there was no multicollinearity except for the moderating variable, but heteroscedasticity and autocorrelation occurred in the data.

Finally, the researcher tested the hypothesis. The researcher found that the company's revenue growth is not only influenced by the quality of the sustainability report which is represented by the GRI standards index value, but there are other variables, in fact, the sustainability report does not significantly affect the company's revenue growth. Likewise, the gender diversity of the board of directors as a moderator of the relationship between the two, it was found that the gender diversity of the board of directors did not significantly affect the relationship between the quality of sustainability reports and the company's revenue growth.

This research has limitations, so there are several suggestions put forward by researchers in order to improve similar research in order to produce better and higher quality research. The suggestions that researchers give are as follows; It is hoped that in future studies, more and more diverse samples will be used. It is hoped that in future studies the samples used are more than 2 periods. It is hoped that in further research the sample used will examine data from companies operating in different sectors or using more sectors. Further research can consider the selection of more or more reliable control variables, so that a more reliable research model can be obtained. Further research is recommended to use other proxies as moderating variables to see the relationship between the two variables. Further research is recommended to expand the research population, not only on SGX data, but also on other exchanges such as the Indonesia Stock Exchange (IDX), or Bursa Malaysia, or other foreign exchanges.

REFERENCES

Abdullah, S., Ismail, K., & Nachum, L. (2016). Does Having Women on Boards Create Value? The Impact of Societal Perceptions and Corporate Governance in Emerging Market. *Strategic Management Journal*, *37*(2016), 466–476. https://doi.org/10.1002/smj

Agyemang-Mintah, P., & Schadewitz, H. (2019). Gender diversity and firm value: evidence from UK financial institutions. *International Journal of Accounting and Information Management*, *27*(1), 2–26. https://doi.org/10.1108/IJAIM-06-2017-0073

Ali, I., Lodhia, S., & Narayan, A. K. (2020). Value creation attempts via photographs in sustainability reporting: a legitimacy theory perspective. *Meditari Accountancy Research*. https://doi.org/10.1108/MEDAR-02- 2020-0722

Ali, J., & Shabir, S. (2017). Does gender make a difference in business performance?: Evidence from a large enterprise survey data of India. *Gender in Management*, *32*(3), 218– 233. https://doi.org/10.1108/GM-09-2016-0159

Babu, B. V., & Kusuma, Y. S. (2016). Violence against women and girls in the Sustainable Development Goals. *Health Promotion Perspectives*, *7*(1), 1–3. https://doi.org/10.15171/hpp.2017.01 Bae, S. M., Masud, M. A. K., & Kim, J. D. (2018). A cross-country investigation of corporate governance and corporate sustainability disclosure: A signaling theory perspective. *Sustainability (Switzerland)*, *10*(8). https://doi.org/10.3390/su10082611 Benkraiem, R., Hamrouni, A., Lakhal, F., &

Toumi, N. (2017). Board independence, gender diversity and CEO compensation. *Corporate Governance (Bingley)*, *17*(5), 845–860. https://doi.org/10.1108/CG-02- 2017-0027

Brockett, A., & Rezaee, Z. (2012). *Corporate Sustainability*. John Wiley & Sons.

Demartini, P. (2019). Why and How Women in Business Can Make Innovations in Light of the Sustainable Development Goals. *Administrative Sciences*, *9*(3), 64. https://doi.org/10.3390/admsci9030064

Dilling, P. F. A. (2010). Sustainability Reporting In A Global Context: What Are The Characteristics Of Corporations That Provide High Quality Sustainability Reports An Empirical Analysis. *International Business & Economics Research Journal (IBER)*, *9*(1), 19–30. https://doi.org/10.19030/iber.v9i1.505

Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment*, *11*, 130–141. https://doi.org/10.4324/9781315259277-7

Ekasari Harmadji, D., Subroto, B., Saraswati, E., & Prihatiningtias, Y. W. (2018). From Theory to Practice of Signaling Theory: Sustainability Reporting Strategy Impact on Stock Price Crash Risk with Sustainability Reporting Quality as Mediating Variable. *The 2018 International Conference of Organizational Innovation*, *3*(10), 647–658. https://doi.org/10.18502/kss.v3i10.3411

Epstein, M., & Buhovac, A. (2014). *Making Sustainability Work*. Berrett-Koehler Publishers.

Gabaldon, P., De Anca, C., Mateos De Cabo, R., & Gimeno, R. (2016). Searching for Women on Boards: An Analysis from the Supply and Demand Perspective. *Corporate Governance: An International Review*, *24*(3), 371– 385. https://doi.org/10.1111/corg.12141

García-Sánchez, I. M., Oliveira, M. C., & Martínez-Ferrero, J. (2019). Female directors and gender issues reporting: The impact of stakeholder engagement at country level. *Corporate Social Responsibility and Environmental Management*, *27*(1), 369–382. https://doi.org/10.1002/csr.1811

Gerab, F., & Ching, H. (2017). Sustainability Reports in Brazil Through the Lens of Signaling, Legitimacy and Stakeholder Theories. *Social Responsibility Journal*, *13*(1), 95–110.

Greve, H. (2008). Multimarket Contact and Sales Growth: Evidence from Insurance. *Strategic Management Journal*, *29*, 229–249. https://doi.org/10.1002/smj

Gul, F. A., Srinidhi, B., & Ng, A. C. (2011). Does board gender diversity improve the informativeness of stock prices? *Journal of Accounting and Economics*, *51*(3), 314–338. https://doi.org/10.1016/j.jacceco.2011.01.005

Hang, T. T. T., & Ngoc, B. T. (2018). Effect of Corporate Social Responsibility Disclosure on Financial Performance. *Asian Journal of Finance & Accounting*, *10*(1), 40. https://doi.org/10.5296/ajfa.v10i1.12592

Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure – Reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*, *35*(5), 455–476. https://doi.org/10.1016/j.jaccpubpol.2016.06.001

Ioannou, I., & Serafeim, G. (2012). The Consequences of Mandatory Corporate Sustainability Reporting. *SSRN Electronic Journal*, 1–49. https://doi.org/10.2139/ssrn.1799589

Kolk, A. (2008). Sustainability, accountability and corporate governance: Exploring multinationals' reporting practices. *Business Strategy and the Environment*, *17*(1), 1–15. https://doi.org/10.1002/bse.511

Kusumawati, I. T., & Feliana, Y. K. (2019). Pengaruh Pengungkapan Corporate Social Responsibility (CSR) terhadap Nilai dan Sales Growth Perusahaan dengan Family Control sebagai Variabel Moderating di Indonesia. *Prosiding Seminar Nasional Sinergitas Multidisiplin Ilmu Pengetahuan Dan Teknologi*.

Lenard, M. J., Yu, B., Anne York, E., & Wu, S. (2014). Impact of board gender diversity on firm risk. *Managerial Finance*, *40*(8), 787–803. https://doi.org/10.1108/MF-06-2013-0164

Lev, B., Petrovits, C., & Radhakrishnan, S. (2010). Is Doing Good Good for You? How Corporate Charitable Contributions Enhance Revenue Growth. *Strategic Management Journal*, *31*(2010), 182–200. https://doi.org/10.1002/smj

Long, Y., Pan, J., Farooq, S., & Boer, H. (2016). A sustainability assessment system for Chinese iron and steel firms. *Journal of Cleaner Production*, *125*, 133–144. https://doi.org/10.1016/j.jclepro.2016.03.030

Manisa, D. E., & Defung, F. (2017). The Influence of Disclosure of Sustainability Report on Financial Performance of Infrastructure Companies Listed on Indonesia Stock Exchange. *Jurnal Ekonomi Manajemen Dan Akuntansi*, *19*(2), 174–187.

O'Dwyer, B., Unerman, J., & Hession, E. (2005). User needs in sustainability reporting: Perspectives of stakeholders in Ireland. *European Accounting Review*, *14*(4), 759–787. https://doi.org/10.1080/09638180500104766

Pidani, R. R., Mahmood, A., & Agbola, F. W. (2020). Does the board gender diversity enhance firm performance? *Asian Journal of Business Research*, *10*(1), 29–46. https://doi.org/10.14707/ajbr.200074

Priyastama, R. (2020). *The Book of SPSS*. Penerbit START UP.

Putri, I. G. A. P. T., & Rahyuda, H. (2020). Effect of capital structure and sales growth on firm value with profitability as mediation. *International Research Journal of Management, IT and Social Sciences*, *7*(1), 145–155. https://doi.org/10.21744/irjmis.v7n1.833

Randina, T. M. M., & Fachrizal. (2016). Analisis Perbandingan Kinerja Keuangan , Abnormal Return Dan Volume Perdagangan Saham Antara Periode Sebelum Dan Sesudah Meraih Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, *1*(2), 71–83.

Reddy, K., & Gordon, L. W. (2010). The effect of sustainability reporting on financial performance: An empirical study using listed companies. *Journal of Asia Entrepreneurship and Sustainability*, *6*(2), 19–42.

Rezaee, Z. (2016). Business sustainability research: A theoretical and integrated perspective. *Journal of Accounting Literature*, *36*, 48–64. https://doi.org/10.1016/j.acclit.2016.05.003

Rumengan, J., Khaddafi, M., & Milanie, F. (2015). *Metodologi Penelitian Kuantitatif* (Cetakan Pe). Perdana Publishing.

Sekaran, U., & Bougie, R. (2016). Research Methods for Business. In *Wiley* (7th Editio). Wiley Publishing. https://doi.org/10.1007/978-94-007-0753-5_102084

Simoni, L., Bini, L., & Bellucci, M. (2020). Effects of social, environmental, and institutional factors on sustainability report assurance: evidence from

European countries. *Meditari Accountancy Research*. https://doi.org/10.1108/MEDAR-03-2019-0462

Uwuigbe, U., Teddy, O., Uwuigbe, O. R., Emmanuel, O., Asiriuwa, O., Eyitomi, G. A., & Taiwo, O. S. (2018). Sustainability reporting and firm performance: A bi-directional approach. *Academy of Strategic Management Journal*, *17*(3), 1–16.

Zorio, A., García-Benau, M. A., & Sierra, L. (2013). Sustainability development and the quality of assurance reports: Empirical evidence. *Business Strategy and the Environment*, *22*(7), 484–500. https://doi.org/10.1002