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The Effect Of Corporate Social Responsibility (CSR) And Sustainability Reporting Assurance (SRA) On Investors' Valuation

(Empirical Study on Public Go Companies Participating in the Asia Sustainability Reporting Rating (ASRRAT) Listed on the Indonesia Stock Exchange for the 2018-2020 Period)

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Abstract
This study aims to analyze the effect of Corporate Social Responsibility and Sustainability Reporting Assurance on investors' valuation. The population of this study was publicly traded companies that were participants in the Asia Sustainability Reporting Rating (ASRRAT) listed on the Indonesia Stock Exchange for the period 2018 – 2020. The research sample was selected through a purposive sampling technique. The number of samples in this study were 22 companies. The Corporate Social Responsibility variable was measured using the GRI Standard. The variable of Sustainability Reporting Assurance was measured by dummy. The investors' valuation variable was measured using cumulative abnormal returns for the H-5 and H+5 periods since the publication date of the financial statements. This study also utilized control variables in the form of firm size, leverage, and profitability. The data were analysedby regression analysis with SPSS 25 software. The results show that Corporate Social Responsibility has an effect on investors' valuation, while Sustainability Reporting Assurance has no effect on investors' valuation. The results also found that the control variables of firm size, leverage, and profitability have no effect on investors' valuation.
Keywords: *Corporate Social Responsibility, Firm Size, Investors' Valuation, Leverage, Profitability,Sustainability Reporting Assurance.*

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I. INTRODUCTION

1.1. Background

Non-financial reports in recent decades have been heavily debated in both the public and private sectors. Non-financial reports are generally used to increase accountability and transparency, and to adapt to stakeholder pressures and expectations. Although non-financial reporting is a voluntary disclosure of the company, it has been widely carried out by companies around the world(Badia et al., 2020).

The non-financial reporting referred to in this study is sustainability reporting or better known as Corporate Social Responsibility (CSR). Corporate Social Responsibility (CSR) emerged as a response to social pressures and as the needs and expectations of investors who are concerned with the social environment and social conditions. These things encourage Corporate Social Responsibility to turn into more than just a disclosure but a necessity(Gherghina & Vintilă, 2016).

Disclosure of Corporate Social Responsibility cannot be separated from the big theory that underlies it. Stakeholder theory and legitimacy theory are theories that represent other theories that are often used in explaining non-financial reporting, in this case Corporate Social Responsibility(Badia et al., 2020). Stakeholder theory shows the important role of investors in the company's business continuity. This theory states that the success and failure of a company depends on the company's ability to balance the various interests of stakeholders. The company can gain ongoing support and enjoy growth in market share, sales and profits(Lako, 2011).

The theory of corporate stakeholders is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Stakeholders are parties with an interest in the company which include consumers, suppliers, local communities, creditors, shareholders, local governments, foreign governments, employees, distributors, business partners, social activities and mass media. Companies can survive depending on stakeholder support and this support needs to be sought, so that all types of company activities are aimed at obtaining this support(Ghozali & Chariri, 2016).

The perspective of legitimacy theory, explains that companies are generally moved to report their activities voluntarily when management has a perception that this is something that is expected by society. The company will continue to strive to ensure that the company operates in accordance with the norms that exist in the community or environment in which the company is located. In addition, organizational legitimacy can be seen as something that is given by the local community to the company and something that is expected by the company from the community which will become a potential resource for the company to survive (Saridewi, Susila, &Yudiaatmaja, 2016).

Disclosure of Corporate Social Responsibility according to the results of a KPMG survey on CSR reporting practices in 2013, which involved 4,100 samples of companies from 41 countries, including Indonesia, there was a significant increase in the level of CSR reporting practices in Asia Pacific during the period 2011-2013. Nearly 71 percent of the sample companies based in Asia Pacific practice CSR reporting, an increase of 22 percent since 2011 when less than half (49 percent) of sample companies practice CSR reporting. This can show a picture that globally companies appear to be increasingly involved in disclosures related to environmental and social impacts(Nasution & Adhariani, 2016).

The Indonesian government strongly supports the disclosure of corporate social responsibility. CSR activities (interpretation and reporting) are no longer voluntary, but become moral and responsibility based on the laws that govern them. Law Article 66(2)(c) No. 40 of 2007 concerning Limited Liability Companies clearly stipulates that companies are required to submit in the annual report a report on the fulfillment of social and environmental responsibility or corporate social responsibility(Rahmansyah, 2015).

Law No.40 of 2007 concerning limited liability companies regulates the extent of Corporate Social Responsibility, namely disclosure items which must be presented by the company to interested parties. However, the law does not regulate the quality of disclosure. The quality of the disclosure of Corporate Social Responsibility invites interest to study further about the reporting practices of Corporate Social Responsibility and the quality of its disclosure. Practitioners by questioning whether Corporate Social Responsibility is only symbolic or substantive. The results of this study find that the disclosure of Corporate Social Responsibility is only symbolic which cannot increase the quality of the company's disclosures even though the company has adopted GRI(Nasution & Adhariani, 2016).

The problem regarding the quality of Corporate Social Responsibility disclosure is very interesting for researchers to reveal further. Research from the Center for Governance, Institutions, and Organizations at the National University of Singapore (NUS) Business School explains that the company's low understanding of CSR practices causes the low quality of Corporate Social Responsibility disclosures. The research study was conducted on 100 companies in four countries, namely Indonesia, Malaysia, Singapore and Thailand. These four countries were selected on the basis of their high level of CSR disclosure. However, this is not a guarantee that the quality of the practice is also high(Suastha, 2016).

The results of the research show that Thailand is the country with the highest quality of CSR implementation with a score of 56.8 out of a total of 100, while Singapore gets 48.8. Indonesia and Malaysia alone scored 48.4 and 47.7 respectively. Indonesia is ranked number three after Thailand and Singapore(Suastha, 2016).

The phenomenon of the low quality of disclosure of non-financial reports, especially Corporate Social Responsibility, is also a concern for all parties. The quality and reliability of Corporate Social Responsibility has been widely questioned whether disclosure is in line with the practices carried out(Badia et al., 2020).

The company may actually ask a third party (auditor or other party) to provide assurance services on the Corporate Social Responsibility report to increase the credibility of the report. However, this action is often stopped because management needs to incur additional costs for assurance services for reporting that are not required by the Financial Services Authority. This of course can reduce the company's profitability a little / a lot(Rahmansyah, 2015).

Corporate Social Responsibility report assurance services can increase the credibility and reliability of the report. The AICPA said in The Report of the Special Committee on Assurance Services (Elliot Report) that the role of audit to increase credibility and add value to information should not only be applied to financial information but also to non-financial information(Indyanti & Zulaikha, 2017). Non-financial information in Indonesia does not yet have an equal position with financial information, so an audit of non-financial information is still not an obligation.

This study seeks to provide empirical evidence of investor response as measured through investor activity through the capital market so that it can be seen the role of Corporate Social Responsibility disclosure and the impact of the use of insurance services on Corporate Social Responsibility on investor valuation. The valuation carried out by investors or the valuation of investors will produce important information. This information can be the basis for investors to take investment actions. Investor action will cause market reaction.

Previous research has not revealed much research related to Corporate Social Responsibility and sustainability reporting assurance on investor valuations, so this research is very interesting for further research.

There are several studies related to Corporate Social Responsibility and assurance on sustainability reports (Sustainability Reporting Assurance) as follows.

The increasing disclosure of Corporate Social Responsibility information encourages(Simnett et al., 2007)to conduct research on 2,113 companies from 31 countries. This study aims to determine what factors influence the company's decision to voluntarily use insurance services for sustainability reports and the factors that influence the company in selecting the party that will provide the assurance service. This study finds that companies want to increase the credibility of the report and the reputation of the company so as to encourage companies to use assurance services for sustainability reports, even though the party providing assurance services does not matter whether they come from the auditor profession or not.

Research conducted by(Miller et al., 2017) seek how the trend of disclosure of Corporate Social Responsibility and the use of insurance services is currently and what is expected from the current trend in the future. This research was conducted in 2013 – 2014 on companies recorded in the GRI database. The results revealed an increase in the percentage of integrated reports with external assurance from 2013 to 2014. This study found that only 11% of companies in the USA listed in the GRI database made CSR reports in 2014 and less than 2% used insurance services. on the sustainability report made.

Stakeholders have responsibilities in CSR activities, and demand information about activities, even when done “at shareholder expense”. Investors deeply concerned about social and environmental issues will invest in companies based on CSR performance, even if this incurs an "ethical penalty" for lower returns on investment.

Environmental performance has a positive influence on the investment desirability of participants' assessments with a stronger view of the importance of environmental performance. Assurance only has a positive effect on these investors' investment reliability assessments, but the perceived credibility of environmental information does not fully mediate the effect of assurance on these assessments. Both environmental performance and environmental assurance measures affect the assessment of participants' investment desirability with a weaker view of the importance of environmental performance. We also divided participants into two groups based on their view of environmental performance returns. Both environmental performance and assurance affect investment desirability(Dilla et al., nd)

Several studies related to profitability, leverage, and firm size variables as control variables in this study also have mixed results. Research conducted by(Alfiani, 2009)explained that the profitability ratio is a ratio that shows the combined effect of liquidity policy, asset management and debt management on operating results. If the profitability ratio is good, then the market value ratio will be high, and the stock price will be as high as expected.

Profitability ratio is measured by ROA (Return on Assets) which is the ratio of net profit after tax to total assets which also means it is a measure to assess how much the rate of return on assets owned. Thus, the ratio relates the profits obtained from the company's operations with the assets used because in absolute terms a company that earns increased profits does not necessarily increase relatively before being compared with the assets used to generate these profits. The increase in absolute profit is likely due to new investments. An increase in this ratio means an increase in the company's net profit which will further increase stock prices and stock returns.

According to researchNasharuddin & Tumirin (2022)financial leverage ratio is a ratio used to see and measure the extent to which the company is able to meet its long-term obligations. The greater the number of assets financed by debt, it will reduce the company's profits to be distributed to investors and will eliminate investor confidence. The loss of investor confidence will have an impact on stock prices, which is then followed by a decrease in the level of return obtained and will affect the level of abnormal return which is decreasing.

Sartono (1998) states that financial leverage is the use of sources of funds that have a fixed burden with the hope that it will provide additional profits that are greater than the fixed costs so that it will increase the profits available to shareholders. From this understanding, it shows that the company's financing through debt (financial leverage) aims to increase returns for shareholders, but financial leverage also has the potential to increase the risk faced by investors if the fixed burden that must be paid by the company on its debts is greater than the profit it earns. . As a consequence, the company experiences financial distress which can lead to bankruptcy.

*Leverage*the greater the financial risk, the higher the financial risk. Therefore, the smaller this ratio, the smaller the possibility of losses that will be experienced by creditors in the event of liquidation. The greater this ratio, the greater the possibility of loss or risk to the company (Bagus :2002:11). The results of research by Ardiansyah (2003) show that financial leverage has a negative effect on returns 15 days after the IPO. According to him, large financial leverage indicates a high risk of the company's failure to repay its debts so that investors view this as a risk and cause share prices to fall.

Company size is one indication of measuring the performance of a company. A large company size can reflect if the company has a high commitment to continuously improve its performance, so the market will be willing to pay more to get its shares because it believes it will get a profitable return from the company. The size of the company shows that the larger and more established A company will have greater opportunities to enter the capital market, and vice versa(Nasharuddin & Tumirin, 2022).

According toFelicia & Salim (2019)explained that the larger the size, Companies usually have more information available to investors in making decisions related to investing in the company's shares. The size of the company can be proxied by various approaches, including using the log value of the company's total sales and the logarithmic value of total assets at the end of the year.

This research refers to researchKamperman (2016)which examines the effect of assurance services on sustainability reports (Sustainability Reporting Assurance) on investor valuations. Company sample in research(Kamperman, 2016)is a company registered in the Global Reporting Initiative (GRI) database with a research period of 3 years (2012 – 2015). This research has several differences, namely the addition of the independent variable Corporate Social Responsibility, a sample of companies participating in the Asia Sustainability Reporting Rating (ASRRAT) which are listed on the Indonesia Stock Exchange during the period 2018 – 2020 (3 years). The addition of the Corporate Social Responsibility variable is based on the importance of non-financial information in order to increase the transparency and credibility of the company, as well as the presence of Corporate Social Responsibility as a tangible form of stakeholder theory and legitimacy theory.

Based on the background of this research, the researcher is interested in conducting further research with the title **"The Effect of Corporate Social Responsibility (CSR) and Sustainability Reporting Assurance (SRA) on Investors Valuation (Empirical Study on Go Public Companies Participating in Asia Sustainability Reporting Rating (ASRRAT)" listed on the Indonesia Stock Exchange for the Period 2018 – 2020)"**.

1.2. Formulation of the problem

Based on the description contained in the background of the problem and the identification of the problem above, the formulation of the problem in this study is as follows:

1. Is*Corporate Social Responsibility*affectthe Investors Valuation?
2. What is Sustainability Reporting Assuranceeffect on Investors Valuation?
3. Is*Corporate Social Responsibility*affect on Investors Valuation with company size, leverage and profitabilityas a control variable?
4. What is Sustainability Reporting Assuranceeffect on Investors Valuation with company size, leverage and profitabilityas control variable?

II. LITERATURE REVIEW

2.1. Literature review

2.1.1 Research Theory

This study uses several theories to support this research. The theories used include agency theory, stakeholder theory, and legitimacy theory. These three theories are interrelated with one another. Agency theory explains the different interests between agents (managers) and principals (investors). Stakeholder theory explains the interests of managers and stakeholders. Legitimacy theory explains the company's presence in fulfilling social responsibilities to the community so that the company can continue to run. These theories discuss social responsibility and the reliability of the information contained in it so that it can provide added value for the company so as to increase the company's valuation in the eyes of investors.

Agency theory, stakeholder theory, and legitimacy theory explain the complexity of the roles of each party related to the company. Managers as agents have the goal of increasing the company's valuation by creating the best possible financial performance in order to meet investor expectations. Investors always hope to get a return on their investment. On the other hand, managers are bound by an obligation to carry out social responsibility to investors, stakeholders, and society. Managers are in a position where managers are required to provide good performance achievements, generally shown through profit, while on the other hand managers need to carry out social responsibility which of course will cause additional burdens that can reduce profits.

Agency theory examines the relationship between the principal and the agent, in which the principal will involve the agent to do work on his behalf. One example of an agency relationship in a company is between stakeholders as principals and managers of the company as agents. Agency theory can also be applied in the context of sustainability reports and assurance statements, where the company's stakeholders represent the principal and the reporting company represents the agent (Damen, 2016).

Several studies have confirmed the existence of an information gap between companies and the community on the topic of sustainability Damen, (2016). Companies are the first to know the environmental and social consequences of their actions and who can determine whether or not they will disclose the information (Comyns et al.,2013). Agency theory states that managers will disclose social information if it can increase the welfare of the company, namely when the benefits of disclosure are greater than the associated costs (Ness & Mirza, 1991).

Lako (2011) explains that this Stakeholder theory states that the success and failure of a company depends on its ability to balance the various interests of stakeholders or stakeholders. The company can gain ongoing support and enjoy growth in market share, sales and profits. This perspective talks about society and the environment which are the company's core stakeholders that must be considered.

Ghozali and Chariri (2014) further explain that the theory of corporate stakeholders is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Stakeholders are parties with an interest in the company which include consumers, suppliers, local communities, creditors, shareholders, local governments, foreign governments, employees, distributors, business partners, social activities and mass media. Companies can survive depending on stakeholder support and this support needs to be sought, so that all types of company activities are aimed at obtaining this support.

Stakeholder theory which states that the company operates not only for the benefit of the company but must provide benefits to its stakeholders. If the company can maximize the benefits received by stakeholders, there will be satisfaction and appreciation for stakeholders and will increase the value of the company(Saridewi et al., 2016).

The perspective of legitimacy theory, explains that companies are generally moved to report their activities voluntarily when management has a perception that this is something that is expected by society. The company will continue to strive to ensure that the company operates in accordance with the norms that exist in the community or environment in which the company is located. In addition, organizational legitimacy can be seen as something that is given by the local community to the company and something that is expected by the company from the community which will become a potential resource for the company to survive(Saridewi et al., 2016).

This legitimacy theory also states that the company and the surrounding community have close social relations because they are both bound in a "social contract". This theory also explains that the existence of companies in an area is politically supported and guaranteed by government and parliamentary regulations which are also representatives of the community. There is an indirect social contract between the company and the community where the community provides costs and benefits for the sustainability of a corporation. Therefore, CSR is a corporate human obligation that is not voluntary (Lako, 2011).

2.2. *Corporate Social Responsibility*(CSR)

According to Mardikanto (2014: 86), CSR is a business decision and action taken for reasons or not partly beyond the direct economic or technical interests of the company. In terms of social responsibility, it is also stated that entrepreneurs must oversee the operation of the economic system that meets public expectations.

*Corporate Social Responsibility*according to Lako (2011) is basically a form of corporate responsibility to stakeholders, where in general CSR has 3 definitions, namely:

1. Business commitment to contribute to sustainable economic development, working with company employees, local communities, employees' families, and the general public as a whole in order to improve the quality of life together
2. Effort commitments that are carried out ethically, operate legally, and contribute to economic development accompanied by improving the quality of life of employees including their families, communities or local communities
3. Carrying out social actions, including concern for the environment that is more than the limits required or required by laws and regulations

In general, the function of CSR (Corporate Social Responsibility) is as a form of corporate responsibility to various parties involved and affected either directly or indirectly on the company's activities by paying more attention to these parties.CSR (Corporate Social Responsibility) is a long-term investment that is useful for minimizing social risks, and serves as a means to improve the company's image in the eyes of the public. One of the implementations of CSR programs is the development or empowerment of the community (Community Development). Therefore, CSR also functions as an investment for the company for the growth and sustainability of the company and is no longer seen as a cost center but as a profit center.

Corporate Social Responsibility(CSR) is a commitment to improve the welfare of society through business practices.*Corporate Social Responsibility*(CSR) is also one of several corporate responsibilities to stakeholders. Mardikanto (2014) classifies stakeholders into 2 (two) categories, namely:

1. *Inside Stakeholders*, consisting of people who have interests and demands on company resources and are within the company's organization, such as shareholders, managers, and employees.
2. *outside stakeholders*, consisting of people and parties who are not the owners of the company, are not leaders of the company, and are not employees of the company, but have an interest in the company and are

influenced by decisions and actions taken by the company, such as customers, suppliers, government, local communities. , and society in general.

Djajadiningrat in Rudito & Famiola (2013) states the objectives, targets and benefits of CSR programs in general, especially in terms of community development, namely:

1. Corporate Social Responsibility Goals:

a. Support the efforts made by the local government, especially at the village and community levels to improve social, economic and cultural conditions in the vicinity of the company's activities.

b. Provide work and business opportunities for the community.

c. Assist the government in poverty alleviation and regional economic development.

2. Corporate Social Responsibility Goals:

a. Development and improvement of the quality of human resources for the community and related parties around the company's area.

b. The development and improvement of public facilities or facilities is based on the priority scale and potential of the area.

c. Encouraging and developing entrepreneurial potentials based on local resources.

d. Development of local institutions around the company's operational area.

3. Benefits of Corporate Social Responsibility:

a. *Corporate Social Responsibility*: is a commitment to improve the welfare of society through business practices.

b. *Corporate Social Responsibility*: is one of several corporate responsibilities to stakeholders (stakeholders)

2.3. *Sustainability Reporting Assurance*(SRA)

Sustainability Reporting Assurance(SRA) is a report or statement from an independent professional regarding the accuracy and reliability of the data for the report it guarantees. The purpose of the Assurance report is to increase confidence in the quality of information for external parties. Measurement of the Assurance report using a dummy, which is worth 1 visit, the sustainability report has an Assurance report statement, and is worth 0 friendly or not(Trihatmoko et al., 2020).

Sustainability Reporting Assurance(SRA) is a relatively new practice and is not regulated in most countries, there are different types of entities providing Assurance services using different scopes, methodologies and Assurance statements(Junior et al., 2014).

AICPA (1997) said in The Report of the Special Committee on Assurance Services (Elliot Report) that the role of audit to increase credibility and add value to information should be applied to financial and non-financial information. Assurance in sustainability reports is a method to increase the credibility and accuracy of reports, especially for making decisions for stakeholders. Consideration is needed in making decisions because performing assurance is not a decision without costs. Especially with the nature of assurance that is done voluntarily. This causes there are several determinants that may be the impetus to use assurance in sustainability reports. The sustainability report prepared by the company must be based on the GRI standards that have been set, Sustainability reports in the company also need to be audited by an independent external party (Zulaikha and Indyanti, 2017).

KPMG (2013) suggests that assurance is no longer an option. Such as CSR reports which are now standard business practices; Assurance and sustainability data are also standards for externally guaranteed CSR practices, more than half of the world's largest companies (G250) are now investing in assurance. Companies are now facing pressure to provide stakeholder trust and assurance is the solution to providing this credibility. KPMG (2013) requires companies to apply assurance in order to match stakeholder needs and be able to compete with other companies. The importance of sustainability report assurance has also been recognized by GRI since its official launch in 2002. In the G4 guidelines, GRI recommends using external assurance for sustainability reports, but does not require reports that conform to the G4 guidelines (Rakhman, 2017). GRI Guidelines G4-33 explain that external assurance must be performed by a competent group or individual outside the organization, whofollow professional standards for assurance, or apply a systematic, documented and evidence-based process. Use of external and independent reviewson the sustainability management process and final*disclosures*intended to improve*robustness, accuracy*and the trustworthiness of the informationdisclosed (GRI, 2013). Definition and interpretationbehind each independent review varies, and the typeinformation and the scope of information that must be*assure*can also vary. Quality information thathigher seen more trustworthy and moreuseful for companies and for usersinformation (GRI, 2013). An assurance statement is of high quality if less and less content of the assurance statement is not adhered to. (Anggraini, et al 2019). Assurance practices for sustainability reporting are used by organizations to improve a positive corporate image to influence public perceptions of the company's legitimacy. Sustainability assurance should be used as a tool for public accountability. The current purpose of sustainability reporting and assurance practices is to create corporate identity and self-presentation rather than accountability (Prabowo and Purwati, 2019)

2.4. Investors Valuation

Investors are one of the most frequent users of reports issued by company management and are company owners. Therefore, investors are important parties in addressing the value relevance of sustainability reporting(Kamperman, 2016).

Investment is an activity in investing funds in a particular field. Investments can be made in various ways, one of which is investing in shares. Investors can invest their excess funds in the form of shares on the stock market. The main purpose of investors in investing their funds in the stock exchange is to seek income or return on investment, either in the form of dividend income or income from the difference between the selling price of the stock and its purchase price (capital gain)(Mawardi, 2018).

High risk, high return; low risk, low return. This is one of the principles that are always held by investors. Risk and return can be likened to two inseparable sides of a coin. The risks that must be faced in every investment decision require investors to be careful and carry out careful analysis and consideration. Sufficient knowledge and understanding will assist investors in considering an alternative investment. An investor or investment player who will invest in stock securities should have an understanding of the capital market, and more importantly can evaluate macroeconomic conditions and industry trends in the capital market(Mawardi, 2018).

One of the most used theories when investors make investments is the valuation theory. This theory discusses the valuation of invested assets where the assets invested can be in the form of real assets and financial assets. The valuation of the two assets is very different due to different characteristics. Financial assets are assets that state that the asset has real assets or other rights. Investors or analysts who conduct valuations must first collect all the necessary information. The information needed is written information and is generally about the past. This information can be obtained from the company, namely the financial statements that have been audited by a public accounting firm(Manurung, 2012).

The valuation carried out by investors or the valuation of investors will produce important information. This information will be the basis for investors to take investment actions. Investor action will cause market reaction. The market reaction can be seen from the presence or absence of abnormal returns of each share owned by investors. Abnormal return is the difference between the actual return and the expected return of investors that can occur before and after the information is published. According to Tandelilin (2017: 244) sometimes the daily abnormal returns are combined to calculate the cumulative abnormal return over a certain period by comparing the cumulative abnormal return before and after the announcement is published(Raya & Paramita, 2020)

2.5. Control Variable

The control variable is a variable that is controlled or made constant so that the relationship of the independent variable to the dependent variable is not influenced by external factors that are not examined. This study adds a control variable with the aim that the results of the analysis better explain the phenomenon optimally because other variables that also affect the dependent variable, the effect becomes disconnected. The use of control variables will also cause the analysis to have higher statistical power (Widhiarso, (2011)). The control variables used in this study are firm size, leverage, and profitability.

2.5.1. Company Size

Company size is a scale used to measure the size of a company that can be measured from a financial perspective by looking at total assets, sales, and market capitalization. Sunyoto (2016) explains that the size of the company can be seen in the total assets of the company. Assets are future economic benefits that are expected to be received by a business entity as a result of past transactions. Total assets are the number of current assets, long-term investments, fixed assets, and other assets. Total assets can be used to get an idea of the size of the company. Total assets are relatively more stable than the market capitalized value and sales in measuring company size (Putri, 2012). The greater the total assets owned by the company shows that the company is getting bigger, and vice versa. The variable size of a company can be measured by natural logaritm (Ln) from the total assets to avoid the excessive fluctuative data (Suryani & Damayanti, 2015).

2.5.2. *Leverage*

*Leverage*is a ratio that measures how much the company is financed with debt (Fahmi, 2017). The use of debt that is too high will endanger the company because the company will be included in the category of extreme leverage (extreme debt), namely the company is trapped in a high level of debt and it is difficult to release the debt burden. Companies should balance how much debt is worth taking and from which sources can be used to pay off debt. This leverage ratio also describes the relationship between the company's debt to capital and assets owned by the company. This leverage ratio can see how the company's financing compares from debt to equity (equity). A good company should have a capital composition that is greater than debt (Harahap, 2010).

2.5.3. Profitability

Profitability is a ratio that measures effectivenessmanagement as a whole which is indicated by the size of the level of profits obtained in relation to sales and investment. The better this profitability ratio, the better it describes the ability of the company to earn high profits (Fahmi, 2017). Harahap (2010) explaines that profitability ratio or ratio rentability is as the company ability to get the profit from all ability and the available source such as sales activities, cash, number of branches, number of employees, capital, and so on.

2.6. Framework

2.6.1. *Corporate Social Responsibility*(CSR) Against Investors Valuation

The company continues to strive to increase the company's valuation in the eyes of investors through various means. One of them is to meet the needs and expectations of investors who care about the environment and social conditions in the community. Gherghina & Vintila (2016) found that Corporate Social Responsibility emerged as an answer to social pressures and as the needs and expectations of investors who care about the environment and social conditions in society. The company is always looking to find out what the needs and expectations of investors are.

Stakeholder theory states that the success and death of a company depends on its ability to balance the various interests of stakeholders or stakeholders. The company can gain ongoing support and enjoy growth in market share, sales and profits. This perspective talks about society and the environment which are the company's core stakeholders that must be considered (Lako, 2011).

Research by Laili, Djazuli & Indrawati (2018), Saridewi, (2016), Putu, Moeljadi, Djumahir, & Djazuli (2014), Srinivasan (2014), and Bhidari, Salim, & Aisjah (2013) found results where Corporate Social Responsibility was able to provide a positive influence on Investor Valuation. The results of these studies are in accordance with the stakeholder theory which states that the companyis not an entity that only operates for its own sake but must provide benefits to its stakeholders. Stakeholders are parties with an interest in the company which include consumers, suppliers, local communities, creditors, shareholders, local governments, foreign governments, employees, distributors, business partners, social activities and mass media. Companies can survive depending on stakeholder support and this support needs to be sought, so that all types of company activities are aimed at obtaining this support. If the company can maximize the benefits received by stakeholders, there will be satisfaction and appreciation for stakeholders and will increaseInvestor Valuationthrough increased demand for company shares.

Stacia & Juniarti's research, (2015) found different results where*Corporate Social Responsibility*does not affect Investor Valuation. Corporate Social Responsibility for some companies is still an additional cost that will reduce company profits. The company does not view Corporate Social Responsibility as a long-term investment. The company is also not serious enough in carrying out its social and environmental responsibilities because so far the government has only regulated the obligation to report on its sustainability activities, especially for companies that carry out their business activities in the field and/or related to natural resources. However, the government does not regulate further on standards for implementing social and environmental responsibilities and their disclosures, so that the lack of disclosure of Corporate Social Responsibility does not provide much positive information that can convince investors.

2.6.2. *Sustainability Reporting Assurance*(SRA) on Investors Valuation

*Sustainability report*has become an obligation for a limited liability company which in its operations utilizes natural resources. The positive image related to Signaling Theory generated from the Sustainability report has attracted the interest of companies outside the sector that utilize natural resources. Many Indonesian companies are starting to improve the quality of sustainability reports. Many companies have also used assurance reports to increase credibility, trust, and ensure the quality of the information disclosed in the sustainability report(Trihatmoko et al., 2020).

*Assurance*on the sustainability report is an expensive service. Companies need to get benefits that are greater than the costs incurred so that companies can consistently use assurance on sustainability reports. Many factors encourage companies to carry out assurance on sustainability reports. One of them is to increase credibility, trust, and ensure the quality of the disclosed sustainability report information showing several factors that have been proven to explain the demand for assurance. A sustainability report audit has the potential to identify some misreporting and management bias in content. The assurance process identifies whether the content of the report is backed up by performance or whether this statement is just an empty claim. As a result, it leads to the improvement of the users' belief and trust on the sustainability report content (Kamperman, 2016).

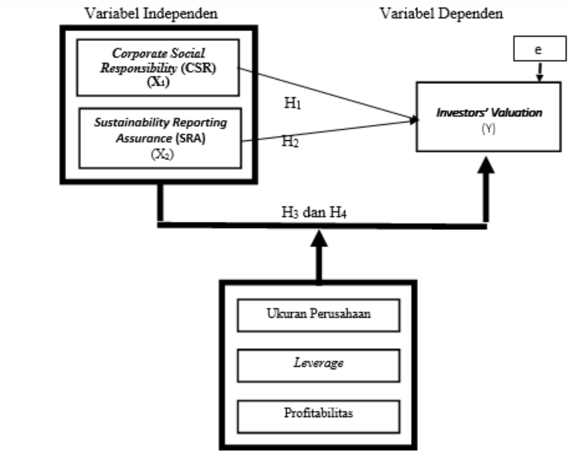
Increasing stakeholder trust is important because investors have been shown to appreciate the company's sustainability performance. However, the disclosure of the sustainability report is not enough. Guidry and Patten (2010) found that reporting quality is very important in influencing market reaction.

The company's assurance policy is not without reason. The company will.*Assurance*based on two considerations of cost and benefit. the benefit is that the quality of the information in the report also increases. Improve company reputation. This can be related to the Legitimacy theory, the company will get a good image from the community as an advantage. From corporate social responsibility. Consider a good image and reputation Investors buy company shares. Investor requirements areFactors that can increase the company's stock price (Simnett, 2009)

*Assurance*CSR is believed to increase the credibility of sustainability reports. Companies disclose activities that are difficult for investors and other stakeholders to observe. Therefore, according to signaling theory, sustainability reporting with assurance from a third party that gives a positive signal to stakeholders is believed to increase the value of the company. Research resultIndyanti & Zulaikha, (2017)support signal theory study where evidence is found that companies that present assurance statements tend to have higher valuations from investors. However, the research of Cho et al., (2014) found that CSR Assurance had no effect on firm value.

2.7. ModelStudy

Based on the formulation of the problem that has been made, the research model can be described as follows:



Gambar 2.1
Model Penelitian

2.8. Research Hypothesis

Based on this description, the hypotheses in this study are:

H1 :*Corporate Social Responsibility*impact on*Investors Valuation.*

H2 : *Sustainability Reporting Assurance*impact on investorss *Valuation.*

H3 : *Corporate Social Responsibility*impact on*Investors Valuation*with Firm Size, Leverage, and Profitability as control variables.

H4 : *Sustainability Reporting Assurance*impact on*Investors Valuation*with Company Size, Leverage, and Profitability as control variables.

III. RESEARCH METHODOLOGY

3.1. Population and Sample

Population is a group of people, events or things that have certain characteristics (Indriantoro and Supomo, 2018). The population in this study were public Go Companies that were Participants in the Asia Sustainability Reporting Rating (ASRRAT) as many as 41 sample companies were part of the number and characteristics possessed by the population (Indriantoro and Supomo, 2018). The research sample was selected through purposive sampling. The sample selected in this study were Go Public Companies that were participants in Asia*Sustainability Reporting Rating*(ASRRAT) with the following criteria:

1. Companies participating in the Asia Sustainability Reporting Rating (ASRRAT).
2. The company has gone public so that it is listed on the Indonesia Stock Exchange.

The purposive sampling process in the study can be seen in table 3.1 below:

Tabel 3.1
Proses *Purposive Sampling* Penelitian

No	*Purposive Sampling*	Jumlah
1.	Perusahaan peserta *Asia Sustainability Reporting Rating* (ASRRAT).	41
2.	Dikurangi perusahaan yang belum *go public* sehingga belum terdaftar di Bursa Efek Indonesia.	(19)
	Jumlah	22
	Pengamatan data selama 3 tahun (2018 – 2020)	66

Based on the purposive sampling process in table 3.1 above, there are 22 companies that can be sampled in this study.

3.2. Research Methods and Approaches

This research method used the historical method because it used historical financial data from participating companies in the Asia Sustainability Reporting Rating (ASRRAT) listed on the Indonesia Stock Exchange for the period 2018 – 2020.
The research approach used in this research isquantitative. Quantitative research is research that has the aim of testing or verifying theory, putting theory deductively into a foundation in determining and solving research problems(Indriantoro & Supomo, 2018)

3.3. Research Methods and Approaches

This research is a comparative causal research which is an ex post facto type of research. Ex post facto research is a study conducted to examine events that have occurred and then to determine the factors that led to the occurrence of these events (Sugiyono, 2010).

3.4. Operational Research Variables

Variable according toIndriantoro & Supomo (2018)is anything that can be assigned various values. This study uses three (3) types of variables, namely independent variables, dependent variables, and control variables.The independent variables in this study are Corporate Social Responsibility and Sustainability Reporting Assurance. The dependent variable in this study is Investors' Valuation. And the control variables in this study are Firm Size, Leverage, and Profitability.

1. *Corporate Social Responsibility*(X1)

Corporate Social Responsibility (CSR) is the independent variable used in this study. The social disclosure category used by CSRDI is based on the Global Reporting Index criteria which consists of three main aspects, namely economic, environmental, and social aspects. This study uses the Standard version of the GRI which consists of 136 items. CSRDI calculation is done by giving a score of 1 if the company discloses items according to the criteria and giving a score of 0 if the company is not disclosed (Fionasari, et al, 2017). Corporate Social Responsibility can be formulated as follows:

$$CSRDI = \frac{n}{136\ \text{Item}} \times 100\%$$

2. *Sustainability Reporting Assurance*(X2)

It is an element to ensure credibility in CSR so that it shows the same function as auditing in financial statements. Companies recognize SRAs with the intention of adding value. CSR and SRA involve the concept of adapting to rapid social and environmental changes(Rakhman, 2017).
The measurement of the Sustainability Reporting Assurance (SRA) variable uses a dummy variable where a score of 1 if Sustainability Reporting has been assessed by an external party, a score of 0 if Sustainability Reporting is not guaranteed by an external party.
1 = there is Sustainability Reporting Assurance
0 = no Sustainability Reporting Assurance

3. *Investors' Valuation*(Y)

According toBimantara et al., (2019)Market reaction is proxied by abnormal return (AR) and cumulative abnormal return (CAR). Abnormal return is the difference between the actual return and the expected return. Abnormal returns are often used to evaluate the performance of securities, which can also be used as a basis for testing market efficiency. The market will be said to be efficient if none of the market participants enjoy abnormal returns in a fairly long period of time. Cumulative abnormal return (CAR) is calculated by the following formula:

$$CAR_{i,n} = \sum_{t=-5}^{t=+5} AR_{it}$$

4. Control Variable

1) Company Size

The firm size variable in this study was measured by the natural logarithm (Ln) of total assets (Suryani& Damayanti, 2015).

2) *Leverage*

The leverage variable in this study was measured by the *Debt to Equity* Ratio (DER) Total Debt: Total Equity x 100% (Hanafi & Halim, 2018).

3) Profitability

This study used ROA (Return On Assets) as an indicator of profitability, namely profit after tax: total assets x 100% (Hanafi & Halim, 2018).

3.5. Data collection technique

This study used secondary data. Secondary data is data sourced from existing records in the company and from other sources(Sunyoto, 2016). Secondary data in this study were in the form of annual reports, sustainability reports and company performance summaries of Asia Sustainability Reporting Rating (ASRRAT).listed on the IDX during 2018 – 2020 which was accessed from the Indonesia Stock Exchange website.

3.6. Analysis Method

Research data analysis is part of testing the data after the stage of selecting and collecting research data. Data analysis in this study used descriptive statistics, classical assumption test, and multiple linear regression analysis. The software used in analyzing the data is SPSS version 25.0 (Statistical Package for Social Science).

1. Descriptive statistics

Descriptive statistics are used to analyze and present quantitative data with the aim of providing an overview or description of a data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (skew of distribution)(Ghozali, 2018).

2. Classic assumption test

a. Data Normality Test
b. Multicollinearity Test
c. Heteroscedasticity Test
d. Autocorrelation Test

3. Hypothesis test

Hypothesis testing in this study uses multiple regression to test the effect of more than one independent variable on one dependent variable (metric). This study will test 2 (two) equations. The first equation model is the effect of CSR and Sustainability Responsibility Assurance on Cumulative Abnormal Return without control variables. This study also uses the F statistical test to answer the effect of all independent or independent variables included in the model together on the dependent/bound variable (Ghozali, 2018). And the t-test which basically shows how far the influence of an independent variable individually/partially in explaining the variation of the dependent variable(Ghozali, 2018). The t-test was also used to test the first and second hypotheses of the study (H1 and H2). The statistical hypothesis to be tested is as follows. The criteria for testing the t test are as follows:

1. If sig. > 0.05, then H0 is accepted and Ha is rejected.
2. If sig. <0.05, then H0 is rejected and Ha is accepted.

IV. Results And Discussion

4.1. Description of Research Data

The results of the descriptive statistics of the study are as follows. Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	53	-,147	,149	,00080	,062204
CSR	53	,301	,794	,51540	,144651
SIZE	53	26,547	34,952	31,46817	1,914031
DER	53	,197	10,218	3,38606	2,868747
ROA	53	-,057	,100	,02653	,035538
Valid N (listwise)	53				

Source: Data processed by researchers, 2022

The following are the details of the descriptive data that has been processed:

a. The Investors' Valuation (CAR) variable has a minimum value of -0.147; maximum value of 0.149; the average value of Investors' Valuation (CAR) is 0.00080 and the standard deviation is 0.062204. The average value indicates how high the value of Investors' Valuation CAR for publicly listed companies that are participants in the Asia Sustainability Reporting Rating (ASRRAT).

b. The Corporate Social Responsibility (CSR) variable has a minimum value of 0.301; maximum value 0.794; the average value of Corporate Social Responsibility is 0.51540 and the standard deviation is 0.144651. The average value shows how high the value of Corporate Social Responsibility (CSR) in publicly listed companies that are participants in the Asia Sustainability Reporting Rating (ASRRAT) is.

c. Variable Firm Size (SIZE) has a minimum value of 26,547; maximum value 34,952; the average value of the firm size is 31.46817 and the standard deviation is 1.914031. The average value shows how high the value of Company Size (SIZE) is in publicly listed companies that are participants in the Asia Sustainability Reporting Rating (ASRRAT).

d. Leverage variable (DER) has a minimum value of 0.197; maximum value 10,218; the average value of leverage is 3.38606 and the standard deviation is 2.868747. The average value shows how high the value of Leverage (DER) in publicly listed companies that are participants in the Asia Sustainability Reporting Rating (ASRRAT) is.

e. Profitability variable (ROA) has a minimum value of -0,057; maximum value 0.100; Profitability average value is 0.02653 and standard deviation is 0.035538. The average value shows how high the value of Profitability (ROA) in publicly listed companies that are participants in the Asia Sustainability Reporting Rating (ASRRAT) is.

The variable of Sustainability Reporting Assurance (SRA) was measured using a dummy method so that the description of the research data used frequency statistics. The following is the data frequency statistic for the Sustainability Reporting Assurance (SRA) variable in table 4.2 below:

Tabel 4.2
Statistik Frekuensi

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	,0	39	73,6	73,6	73,6
	1,0	14	26,4	26,4	100,0
	Total	53	100,0	100,0	

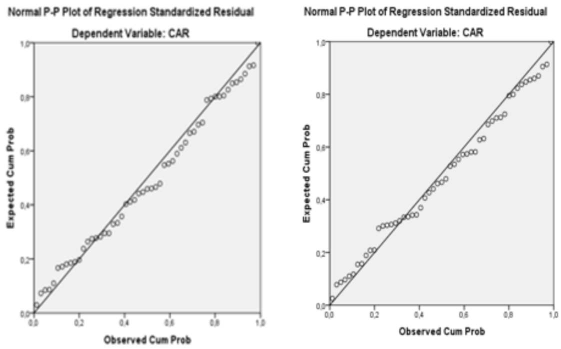
Source: Data processed by researchers, 2022

The data in table 4.2 above shows that the number of data on companies that do not or still have not used assurance services for sustainability reporting reports (score 0)totaling 39 or equivalent to 73.6%; whereasthe number of data on companies that have used assurance services from public accountants or other independent institutions for sustainability reporting (score 1)amounted to 14 or the equivalent of 26.4%. This information shows that there are still very few companies in Indonesia that use the services*assurance*on the sustainability reporting report. This is due toservice*assurance*Sustainability reporting is not an obligation for publicly listed companies in Indonesia

4.2. Classic assumption test

1. Data Normality Test

The results of the normal p-plot normality test are presented in Figure 4.1 below.



Based on Figure 4.1 above, it can be seen thatthe data spreads around the diagonal line and follows the diagonal line, then the regression model fulfills the assumption of normality. This normality test was strengthened by the normality test using the Kolmogorov-Smirnov statistical test. The results of the Kolmogorov-Smirnov statistical test are presented below in table 4.2 as follows:

Tabel 4.3
One Sample Kolmogorov Smirnov

Keterangan	**Sig**
Persamaan I	0,200
Persamaan II	0,200

Sumber: data diolah peneliti, 2022

Table 4.3 above shows that the value of sig. 0.200 > 0.05 so it can be concluded that the data is normally distributed.

2. Multicollinearity Test

The following are the results of multicollinearity testing.

Table 4.4
Multicollinearity Test Results

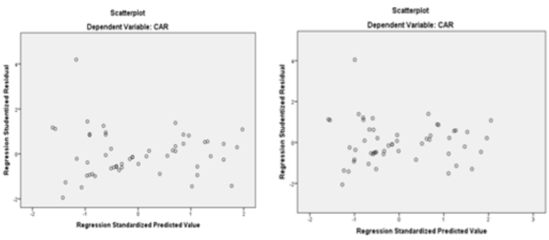
Information	Equation I		Equation II	
	Tolerance	*VIF*	*Tolerance*	*VIF*
CSR	1,000	1,000	0.973	1.028
SRA	1,000	1,000	0.555	1,802
SIZE			0.491	2.035
DER			0.562	1,780
ROA			0.832	1,202

Source: Data processed by researchers, 2022

The results of the calculation of the tolerance value show that the variables in the study have 2 Equation of tolerance value and Variance Inflation Factor (VIF) value as follows: Equation I Independent variable of Corporate Social Responsibility has tolerance value1,000; and a VIF value of 1,000. The independent variable Sustainability Reporting Assurance has a tolerance value of 1,000.; VIF value of 1,000. Tolerance value of all variables > 0.1 and VIF value of all variables < 10. So it can be concluded that there is no multicollinearity between independent variables in the regression model.

Equation II The results of the calculation of the tolerance value and the Variance Inflation Factor (VIF) of the variables in the study are as follows. The independent variable Corporate Social Responsibility has a tolerance value of 0.973; and the VIF value is 1.028; the independent variable Sustainability Reporting Assurance has a tolerance value of 0.555; and the VIF value is 1.802; the control variable Firm Size (SIZE) has a tolerance value of 0.491; and the value of VIF 2.035; the leverage control variable (DER) has a tolerance value of 0.562; and the VIF value is 1.780; Profitability control variable (ROA) has a tolerance value of 0.832; and the VIF value is 1.202. Tolerance value of all variables > 0.1 and VIF value of all variables < 10. So it can be concluded that there is no multicollinearity between independent variables and control variables in the regression model.

3. Heteroscedasticity Test
The following are the results of the following heteroscedasticity testing:



Scatterplot **Persamaan I (kiri, tanpa adanya variabel kontrol) dan Persamaan II (kanan, dengan adanya variabel kontrol)**
Gambar 4.2

The results of the heteroscedasticity test with a scatterplot as presented in Figure 4.2 above, show that the points spread randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity problem in the regression model.

4. Autocorrelation Test
The following are the results of the autocorrelation test.

Table 4.5
Autocorrelation Test Results

Model	Durbin-Watson
Equation I	1,966
Equation II	1,968

Source: Data processed by researchers, 2022

The results of the autocorrelation test with Durbin-Watson as presented in table 4.5 above show the DW value of Equation I of 1.966 and Equation II of 1.968. The entire value of DW is greater than the value of -2 and less than the value of +2 (-2 < DW < +2), so it can be concluded that there is no autocorrelation

5. Multiple Regression Analysis
A. First Regression Equation
The first equation model is the influence of Corporate Social Responsibility and*Sustainability Reporting Assurance*on Investors' Valuation without control variables. The following is the multiple regression equation used in this study.

Table 4.6
Multiple Regression Analysis I

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-,142	0.025		-5,690	,000
	CSR	,280	0.046	,652	6,083	,000
	SRA	-,008	0.015	-0.056	-,525	,602

CAR= -0.142 + 0.280CSR – 0.008SRA
The multiple linear regression equation above can be interpreted that:
a. The constant of -0.142 states that without the influence of the two independent variables Corporate Social Responsibility and*Sustainability Reporting Assurance*and other factors, the Investors' Valuation variable in the company*go public*who are participants in the Asia Sustainability Reporting Rating (ASRRAT)listed on the Indonesia Stock Exchange is -0.142 units.
b. The regression coefficient of the Corporate Social Responsibility variable is 0.280 (positive). The positive direction of the relationship between Corporate Social Responsibility and Investors' Valuation shows that changes in Corporate Social Responsibility are in line with changes in Investors' Valuation. This means that

every time there is an increase in Corporate Social Responsibility by one unit, it will increase the Investors' Valuation of the company*go public*who are participants in the Asia Sustainability Reporting Rating (ASRRAT)listed on the Indonesia Stock Exchange of 0.280 units without being influenced by other factors.
Variable regression coefficient*Sustainability Reporting Assurance*value -0.008 (negative). Negative direction on the relationship between*Sustainability Reporting Assurance*on Investors' Valuation shows that changes in*Sustainability Reporting Assurance*not in line with changes in Investors' Valuation. This means that every time there is an increase*Sustainability Reporting Assurance*by one unit, it will reduce the Investors' Valuation of the company*go public*who are participants in the Asia Sustainability Reporting Rating (ASRRAT)listed on the Indonesia Stock Exchange of 0.008 units without being influenced by other factors.

B. Second Regression Equation

The second equation model is the effect of*Corporate Social Responsibility*and*Sustainability Reporting Assurance*to*Investors' Valuation*with control variables in the form of firm size, leverage, and profitability. The following is the multiple regression equation used in this study

Table 4.7
Multiple Regression Analysis II

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,201	,159		-1,265	,212
	CSR	,284	,048	,661	5,945	,000
	SRA	-,018	,021	-,129	-,875	,386
	SIZE	,002	,005	,051	,328	,745
	DER	,002	,003	,084	,574	,568
	ROA	,046	,211	,026	,220	,827

Source: Data processed by researchers, 2022

The results of the regression test as presented in table 4.7 above show the multiple regression equations obtained are as follows:
CAR = -0.201 + 0.284CSR – 0.018SRA + 0.002SIZE + 0.002DER + 0.046ROA
The multiple linear regression equation above can be interpreted that:

1. The constant of -0.201 states that without the influence of the independent variable Corporate Social Responsibility,*Sustainability Reporting Assurance*, company size, leverage, and profitability as well as other factors, the variables investors' valuation on the company*go public*who are participants in the Asia Sustainability Reporting Rating (ASRRAT)listed on the Indonesia Stock Exchange is -0.201 units.
2. The regression coefficient of the Corporate Social Responsibility variable is 0.284 (positive). The positive direction of the relationship between Corporate Social Responsibility and investors' valuation indicates that changes in Corporate Social Responsibility are in line with changes in investors' valuation. This means that every time there is an increase in Corporate Social Responsibility by one unit, it will increase investors' valuation in the company*go public*who are participants in the Asia Sustainability Reporting Rating (ASRRAT)listed on the Indonesia Stock Exchange of 0.284 units without being influenced by other factors.
3. Variable regression coefficient*Sustainability Reporting Assurance*value -0.018 (negative). Negative direction on the relationship between*Sustainability Reporting Assurance*on investors' valuation shows that changes in*Sustainability Reporting Assurance*not in line with changes in investors' valuation. This means that every time there is an increase*Sustainability Reporting Assurance*by one unit, it will reduce investors' valuation of the company*go public*who are participants in the Asia Sustainability Reporting Rating (ASRRAT)listed on the Indonesia Stock Exchange is -0.018 units without being influenced by other factors.

4. Firm size variable regression coefficient (SIZE) is 0.002 (positive). The positive direction in the relationship between firm size (SIZE) and investors' valuation indicates that changes in firm size (SIZE) are in line with changes in investors' valuation. This means that every time there is an increase in company size (SIZE) by one unit, it will increase investors' valuation of publicly traded companies participating in the Asia Sustainability Reporting Rating (ASRRAT) listed on the Indonesia Stock Exchange by 0.002 units without being influenced by other factors.
5. The regression coefficient of the leverage variable is 0.002 (positive). The positive direction of the relationship between leverage and investors' valuation indicates that changes in leverage are in line with changes in investors' valuation. This means that every time there is an increase in leverage by one unit, it will increase the investors' valuation of publicly traded companies participating in the Asia Sustainability Reporting Rating (ASRRAT) listed on the Indonesia Stock Exchange by 0.002 units without being influenced by other factors.
6. The regression coefficient of the profitability variable is 0.046 (positive). The positive direction of the relationship between profitability and investors' valuation indicates that changes in profitability are in line with

changes in investors' valuation. This means that every time there is an increase in profitability by one unit, it will increase investors' valuation of publicly traded companies participating in the Asia Sustainability Reporting Rating (ASRRAT) listed on the Indonesia Stock Exchange by 0.046 units without being influenced by other factors.

4.3 Hypothesis Testing
1. Simultaneous Significance Test (Statistical Test F)

Table 4.8
F Test Results (Simultaneous)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,086	2	.043	18,581	,000b
	Residual	,115	50	,002		
	Total	,201	52			
a. Dependent Variable: CAR						
b. Predictors: (Constant), SRA, CSR						

Source: Data processed by researchers, 2022

The results of the F test in table 4.8 above show that the Fcount value is 18,581 and the significance value is 0.000 <0.05 (α = 5%). This shows that Corporate Social Responsibility and*Sustainability Reporting Assurance*simultaneously affect investors' valuation.

2. **Simultaneous Significance Test (Statistical Test F) with Control Variables**

The results of the F test the influence of the Corporate Social Responsibility variable and*Sustainability Reporting Assurance*Simultaneously on investors' valuation with control variables Firm Size, Leverage, and Profitability are presented in table 4.9 below:

Tabel 4.9
Hasil Uji F (Simultan) Dengan Variabel Kontrol

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,087	5	,017	7,212	,000b
	Residual	,114	47	,002		
	Total	,201	52			
a. Dependent Variable: CAR						
b. Predictors: (Constant), ROA, CSR, SRA, DER, SIZE						

Sumber: Data diolah peneliti, 2022

The results of the F test in table 4.9 above show that the Fcount value is 7.212 and the significance value is 0.000 <0.05 (α = 5%). This shows that Corporate Social Responsibility and*Sustainability Reporting Assurance*simultaneously affect investors' valuation with control variables Firm Size, Leverage, and Profitability.

3. **Partial Parameter Significance Test (Test Statistical t)**

The results of the t-test of the effect of the Corporate Social Responsibility and Intellectual Capital variables partially on the firm value are presented in table 4.10 below

Table 4.10
T-Test Results (Partial)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,142	,025		-5,690	,000
	CSR	,280	,046	,652	6,083	,000
	SRA	-,008	,015	-,056	-,525	,602

Sumber: Data diolah peneliti, 2022

The results of the t-test in table 4.10 above show that:

1. Testing the effect of Corporate Social Responsibility on investors' valuation with a tcount of 6.083 and a significance value of 0.000 <0.05 (α = 5%). This shows that Corporate Social Responsibility has an effect on investors' valuation (H1 is accepted).

2. Effect test*Sustainability Reporting Assurance*to investors' valuation with a tcount of -0.525 and a significance value of 0.602 > 0.05 (α = 5%). This shows that*Sustainability Reporting Assurance*no effect on investors' valuation (H2 rejected)

4. Partial Parameter Significance Test (t-Statistical Test) with Control Variables

The results of the t test of the influence of the Corporate Social Responsibility variable and*Sustainability Reporting Assurance*Partially on investors' valuation with firm size, leverage, and profitability as control variables are presented in table 4.11 below

Table 4.11
T-Test Results (Partial) with Control Variables

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,201	,159		-1,265	,212
	CSR	,284	,048	,661	5,945	,000
	SRA	-,018	,021	-,129	-,875	,386
	SIZE	,002	,005	,051	,328	,745
	DER	,002	,003	,084	,574	,568
	ROA	,046	,211	,026	,220	,827

Source: Data processed by researchers, 2022

The results of the t-test in table 4.11 above show the test results as follows:
1. The Corporate Social Responsibility variable has a t-value of 5.945 and a significance value of 0.000 <0.05 (α = 5%). This shows that Corporate Social Responsibility has an effect on investors' valuation (H3 Accepted)
2. The Sustainability Reporting Assurance variable has a t value of -0.875 and a significance value of 0.386 > 0.05 (α = 5%). This shows that Sustainability Reporting Assurance has no effect on investors' valuation (H4 Rejected)
3. The firm size variable has a t value of 0.328 and a significance value of 0.745 > 0.05 (α = 5%). This shows that the size of the company partially has no effect on investors' valuation
4. The leverage variable has a t value of 0.574 and a significance value of 0.568 > 0.05 (α = 5%). This shows that leverage partially has no effect on investors' valuation
5. The profitability variable has a t-count value of 0.220 and a significance value of 0.827 > 0.05 (α = 5%). This shows that profitability partially has no effect on investors' valuation.

The explanation above shows that the control variables of firm size, leverage, and profitability simultaneously have no effect on*investors' valuation*, but partially only*Corporate Social Responsibility*which affects*investors' valuation*, whereas*Sustainability Reporting Assurance*no significant effect.

5. Coefficient of Determination

The results of the determination test resulted in the adjusted R2 value as presented in table 4.12 as follows:

Table 4.12
Determination Test without Control Variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,653[a]	,426	,403	,048046	1,966

a. Predictors: (Constant), SRA, CSR
b. Dependent Variable: CAR

Source: Data processed by researchers, 2022

Table 4.12 above shows the results of the determination test that the adjusted R square value is 0.403 which means that 40.3% of investors' valuation can be explained by the Corporate Social Responsibility variable and*Sustainability Reporting Assurance*while the remaining 59.7% (100% - 40.3%) are explained by other variables outside the model.

The results of the determination test by entering the control variable are presented in table 4.13 as follows

Table 4.13
Determination Test with Control Variables

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,659[a]	,434	,374	,049218	1,968

a. Predictors: (Constant), ROA, CSR, SRA, DER, SIZE

b. Dependent Variable: CAR

Source: Data processed by researchers, 2022

The addition of control variables of firm size, leverage, and profitability in the relationship of Corporate Social Responsibility and*Sustainability Reporting Assurance*on investors' valuation resulted in an adjusted R square of 0.374 which means that 37.4% of the firm's value can be explained by the Corporate Social Responsibility variable and*Sustainability Reporting Assurance*and the control variables are firm size, leverage, and profitability while the remaining 62.6% (100% - 37.4%) are explained by other variables outside the model.

4.4. Discussion

This study examines the effect of Corporate Social Responsibility and Sustainability Reporting Assurance on investors' valuation of publicly traded companies participating in the Asia Sustainability Reporting Rating (ASRRAT) listed on the Indonesia Stock Exchange for the period 2018 – 2020.

4.4.1 The Effect of Corporate Social Responsibility on Investors' Valuation.

This research proves empirically that*Corporate Social Responsibility*effect on investors' valuation. This result is evidenced by the value of sig. 0.000 < 0.05 (α = 5%) so that H1 which states that*Corporate Social Responsibility*effect on investors' valuation is accepted. When the disclosure value*Corporate Social Responsibility*increases, investors' valuation will also increase.

Variable regression coefficient*Corporate Social Responsibility*to investors' valuation of 0.280 (positive) which means that investors respond positively to the company's accountability and transparency as disclosed in Corporate Social Responsibility. Investors not only need financial information in making decisions, but also need other information in the form of non-financial information such as disclosure of Corporate Social Responsibility. This information is certainly valuable for investors who are monitoring the company's operational activities and the impact it has on the environment and the community around the company.

The results of this study are in accordance with the stakeholder theory which states that companiesis not an entity that only operates for its own sake but must provide benefits to its stakeholders. In addition, companies need to realize that their existence also depends on the environment and social. This shows that the company cannot always run its business alone. The company also needs other parties, namely an environment that supports the existence of the company and the community around the company. Therefore, it is important for companies to continue to pay attention to environmental and social issues, as well as provide answers to environmental and social problems that arise through concrete actions as outlined in the disclosure.*Corporate Social Responsibility*.

This research is supported by research conducted byBadia et al., (2020),Laili et al., (2019),Saridewi et al., (2016),Bidhari et al., (2013)who found results where Corporate Social Responsibility was able to have a positive influence on investors' valuation. The company continues to strive to increase the value of the company (from the market side) in the eyes of investors through various means. One of them is to meet the needs and expectations of investors who care about the environment and social conditions in the community. Corporate Social Responsibility emerged as an answer to social pressures and as the needs and expectations of investors who care about the environment and social conditions in society. The company always finds out what the needs and expectations of investors are

4.4.2. The Influence of *SustainabilityReportingAssurance* towards Investors' Valuation.

This research provesempirical that*Sustainability Reporting Assurance*noeffect on investors' valuation. This result is evidenced by the value of sig. 0.602 > 0.05 (α = 5%) so that H2 which states that*Sustainability Reporting Assurance*noeffect on investors' valuation (rejected). When the disclosure value*Sustainability Reporting Assurance*increases, then investors' valuation tends to decrease, but not in a significant value.

Variable regression coefficient*Sustainability Reporting Assurance*to investors' valuation of -0.008 (negative) which means that investors respond negatively to the assurance services used by the company as collateral for the information disclosed in Corporate Social Responsibility.

The results of this study are in line with research conducted byTrihatmoko et al., (2020),Miller et al., (2017),Kamperman, (2016), andRahmansyah, (2015)who found that*Sustainability Reporting Assurance*not able to influence*investors' valuation*. Although non-financial information is increasingly needed these days.

However, quality assurance (*assurance*) provided by independent institutions is still not attractive to investors. This can be seen from the value of the regression coefficient which shows a negative direction and the insignificant effect of*Sustainability Reporting Assurance*to*investors' valuation*.

*Assurance*can verify the quality of*Sustainability Reporting*reported by the company. However, the quality of*assurance*itself is unstable, due to the nature of*trial-and-error*. Service provider*assurance*currently can be done by KAP or Non KAP. These two Institutions have not found a way to address the issue of quality equality due to the quality of the results*assurance*provided by KAP and Non KAP can be different. Itis because audit firms and non-accounting firms have different approaches to service practice*assurance*(Kamperman, 2016).

*Assurance*in the process focuses on increasing the completeness of information, the credibility of*sustainability report*and transparency of corporate reporting. Company policy to do*assurance*not without reason. Company in doing*assurance*based on two considerations, namely costs and benefits. The benefits in question are the increased quality of the information presented in the report as well as the increased reputation of the company. This can be related to*legitimacy theory*, where the company will get a good image from the community as a*benefits*of corporate responsibility. A good image and reputation is expected to be a consideration for investors to invest which in turn can increase the value of the company's report. However, investors tend to consider the drawbacks of having*assurance*on*sustainability report*in the form of the emergence of additional costs which of course can have an impact on the decline in the company's financial performance.

There are various factors that can cause*Sustainability Reporting Assurance*has no effect on*investors' valuation*one of which is the factor that companies in Indonesia still rarely use*assurance report*. Reason*assurance report*which is still rare is because the company has no obligation to do*assurance report*on*sustainability report*. This is related to high costs and a long time in the manufacturing process so that many companies are ultimately not concerned with their existence*assurance report*to improve disclosure quality*sustainability report*. Another reason why*Sustainability Reporting Assurance*has no effect on*investors' valuation*because it is measured on a nominal scaleby using a dummy variable where a score of 1 if Sustainability Reporting has been assessed by an external party, a score of 0 if Sustainability Reporting has not been assessed by an external party so thatIn Indonesia, it is still very limited to have a number of certification bodies that have the ability to direct and provide understanding for companies in compiling*sustainability report*so that many companies do not care about the quality of disclosure*sustainability report*because according to the company there are other ways to support the company's value in the eyes of the community and shareholders(Rahmansyah, 2015)

4.4.3. The Influence of *Corporate Social Responsibility*towards Investors' Valuation with Company Size, Leverage, and Profitability as Control Variables

This research proves empirically thatcorporate social responsibility variableaffect*investors' valuation*. This result is evidenced by a significance value of 0.000 which is smaller than 0.05 ($\alpha = 5\%$) so that H3 which states thatvariable*Corporate social responsibility*affect*investors' valuation*with firm size, leverage, and profitability as control variablesreceived.This shows that the control variable has a significant effect on the disclosure of Corporate Social Responsibility on investors' valuation.

Corporate Social Responsibility(CSR) has an effect on*cumulative abnormal*return(CAR), This is because CSR activities that have been carried out by the company are disclosed in the company's annual report to provide information for decision makers such as investors. Based on decision-usefulness theory, if the information published by the company contains information that can provide value for investors, investors will respond. The negative response given by investors is due to the investor's assumption that companies that practice CSR tend to waste resources because doing CSR requires a lot of resources and does not necessarily have an impact that can be felt directly by the company. This statement is supported by Brammer, Brooks, Pavelin (2006) who conducted research in the UK that the total costs incurred by companies to carry out social activities are considered to be able to damage shareholder value. Similarly, the results of research conducted by Istianingsih & Zulni (2013) conducted in Indonesia, stated that there is a negative influence between CSR and abnormal returns because the costs incurred by the company for CSR activities will be greater so that it reduces company profits and reduces the income that investors will get.(Sidhartata & Junarti, 2012).

Large companies are more closely monitored for all their activities by interested parties, including CSR disclosure activities. Companies that have higher debt of course also cannot be separated from the supervision carried out by creditors, so the company must actually disclose CSR properly and correctly. Supervision carried out by interested parties encourages companies to be more serious in disclosing CSR. However, this study finds that firm size, leverage, and profitability have no effect on investors' valuation. it can be explained that the company already has the awareness to carry out its social responsibility through CSR, whether supervised or without supervision, the company will continue to carry out CSR. Disclosure of CSR and its activities do require funds, and of course companies that have higher profitability will have more potential to disclose in implementing CSR at a higher level. However, the increase in profitability is not necessarily directly proportional to the increase in CSR funds allocated by the company every year.

4.4.4. The Influenceof *Sustainability Reporting Assurance*towards Investors' Valuation with Company Size, Leverage, and Profitability as Control Variables

This research proves empirically thatvariable sustainability reporting assurance, and control variables firm size, leverage, and profitability do notaffect*investors' valuation*. This result is evidenced by the significance value of 0.386 which is greater than 0.05 (α = 5%) so that H4 which states thatvariable stainability reporting assuranceaffect*investors' valuation*with firm size, leverage, and profitability as control variablesrejected.

The use of assurance services for sustainability reports is not an obligation for companies in Indonesia, so that assurance of sustainability reports will certainly incur additional costs for companies. This is responded negatively by investors which is indicated by the direction of the regression coefficient which is negative, but the effect of using assurance services on sustainability reports is not significant to investor response which is indicated by cumulative abnormal returns.

Sustainability Reporting Assurance(SRA) cannot have a positive and significant effect on the market value of the company which causes this research to be insignificant is the imbalance of the data used in this research because there are no regulations or laws that regulate the company's obligation to prepare and report sustainability reports. perform assurance on the sustainability report. This is due to the absence of demand and consideration from investors for the assurance sustainability report, the high cost of conducting assurance, and the company management's assumption that assurance will only increase the company's expenses without any benefits derived from investors(Rahmansyah, 2015).

According to researchRakhman, (2017) the size of the company does not have a positive influence on the decision to apply assurance to the sustainability report. The results of this study are an indication that large companies, especially those that have been listed on the IDX, do not attach importance to external assurance to guarantee sustainability reports. Although publishing sustainability reports is still voluntary and not an obligation, this shows that large companies pay little attention to community legitimacy.

*Leverage*does not have a negative influence on the decision to apply assurance to the sustainability report. These results indicate that the smaller the leverage value does not mean the company is willing to issue an assurance report on sustainability that is guaranteed by an external guarantor. As previously explained, companies in Indonesia have not dared to spend a lot of money voluntarily for something that is considered important to the company(Rakhman, 2017).

Profitability does not have a positive effect on the implementation of sustainability report assurance. These results indicate that companies that issue sustainability reports still use cost-benefit considerations in issuing sustainability reports. Since, issuing assurance reports on sustainability costs a lot of money and is not considered important by the company, many companies do not issue assurance reports for sustainability(Rakhman, 2017).

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

This study is intended to empirically examine the effect of Corporate Social Responsibility and Sustainability Reporting Assurance on investors' valuation with control variables in the form of firm size, leverage, and profitability in Go public companies that are Participants in the Asia Sustainability Reporting Rating (ASRRAT) Listed on the Stock Exchange. Indonesia for the 2018-2020 period as follows:

1. *Corporate Social Responsibility*effect on investors' valuation. The higher the disclosure of Corporate Social Responsibility indicates the higher the transparency of the information provided by investors, so that investors respond positively to this, which can be seen from the increased value of*cumulative abnormal*returns.
2. *Sustainability Reporting Assurance*noeffect*investors' valuation*. The use of assurance services for sustainability reports is not an obligation for companies in Indonesia, so that assurance of sustainability reports will certainly incur additional costs for companies.
3. *Corporate Social Responsibility*effect on investors' valuation with firm size, leverage, and profitability as control variables. This shows that the control variable has not had a significant effect on the disclosure of Corporate Social Responsibility on investors' valuation.

*Sustainability Reporting Assurance*noaffect*investors' valuation*with firm size, leverage, and profitability as control variables.This shows that the control variable has not had a significant effect on Sustainability Reporting Assurance on investors' valuation

5.2. Limitedan

Some of the limitations of this research are as follows:

1. The sample in this study is very limited toGo public companies participating in the Asia Sustainability Reporting Rating (ASRRAT).
2. The period of perceived research time is still limited to three years.

Testing the Sustainability Reporting Assurance with other indicators using a scale other than nominal.

5.3. Suggestion

Based on the various limitations of this study resulted in several suggestions that are expected to be used in further research, including:

1. For companies, it is hoped that they will continue to provide transparency, both financial and non-financial information, because all information becomes important for investors and other parties with an interest in the company.
2. For further researchers, it is expected to add an observation period, because the longer the observation time interval, the greater the opportunity to obtain accurate and reliable information. For Further research is also expected to expand the research sample in the sectors of companies that exist throughout the Indonesia Stock Exchange and test the Sustainability Reporting Assurance with other indicators that use a scale other than nominal.

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