

## **BAB V**

### **KESIMPULAN DAN SARAN**

#### **5.1. Kesimpulan**

Berdasarkan hasil dan pembahasan, dapat disimpulkan bahwa kualitas pengungkapan keberlanjutan (*sustainability report*) tidak berpengaruh secara signifikan terhadap nilai perusahaan.

#### **5.2. Keterbatasan**

Keterbatasan penelitian ini meliputi penggunaan sampel yang terbatas pada perusahaan-perusahaan yang terdaftar dalam indeks saham SRI-KEHATI dengan periode penelitian selama lima tahun, yakni 2019-2023. Akibatnya, jumlah sampel menjadi sedikit dan tidak mencakup spesialisasi industri tertentu.

#### **5.3. Saran**

Berdasarkan hasil analisis, kesimpulan, serta keterbatasan dalam penelitian ini, beberapa saran untuk meningkatkan hasil penelitian di masa mendatang adalah sebagai berikut:

1. Penelitian selanjutnya disarankan untuk menggunakan sampel pada perusahaan sektor lainnya serta periode tahun penelitian yang lebih terkini, agar hasil penelitian lebih beragam.
2. Penelitian berikutnya dapat mengadopsi pedoman GRI versi terbaru dalam mengukur variabel laporan keberlanjutan, mengingat pedoman GRI terus diperbarui dalam praktiknya.

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**LAMPIRAN I**  
**TANGGAL PUBLIKASI LAPORAN KEUANGAN TAHUNAN**  
**PERUSAHAAN SAMPEL**

Kode Perusahaan	Nama Perusahaan	Tanggal Publikasi Laporan Keuangan				
		2019	2020	2021	2022	2023
AALI	Asta Agro Lestari Tbk.	7/28/2020	2/24/2021	2/24/2022	2/22/2023	2/23/2024
ADHI	Adhi Karya Tbk.	7/28/2020	4/6/2021	3/16/2022	3/7/2023	3/28/2024
ASII	Astra Internasional Tbk.	7/28/2020	2/25/2021	2/25/2022	2/27/2023	2/27/2024
BBCA	Bank Central Asia Tbk.	7/28/2020	2/9/2021	1/28/2022	1/26/2023	1/25/2024
BBNI	Bank Negara Indonesia Tbk.	7/28/2020	2/3/2021	1/26/2022	1/24/2023	2/21/2024
BBRI	Bank Rakyat Indonesia Tbk.	7/28/2020	2/9/2021	2/4/2022	2/10/2023	2/23/2024
BBTN	Bank Tabungan Negara Tbk.	7/28/2020	2/16/2021	2/8/2022	2/18/2023	3/5/2024
BMRI	Bank Mandiri Indonesia Tbk.	7/28/2020	2/3/2021	1/28/2022	2/1/2023	2/22/2024
BSDE	Bumi Serpong Damai Tbk.	7/28/2020	3/31/2021	3/31/2022	3/10/2023	3/14/2024
INCO	Vale Indonesia Tbk.	7/28/2020	2/25/2021	2/24/2022	2/17/2023	6/3/2024
INDF	Indofood Sukses Makmur Tbk.	7/28/2020	3/23/2021	3/31/2022	3/27/2023	3/25/3024
JPFA	Japfa Comfeed Indonesia Tbk.	7/28/2020	2/28/2021	3/1/2022	3/1/2023	3/1/2024
JSMR	Jasa Marga Tbk.	7/28/2020	3/30/2021	3/21/2022	3/2/2023	3/4/2024
KLBF	Kalbe Farma Tbk.	7/28/2020	3/31/2021	3/31/2022	4/11/2023	3/28/2024
LSIP	PP London Sumatra Indonesia Tbk.	7/28/2020	3/1/2021	3/1/2022	3/8/2023	2/29/2024
PTPP	PP (Persero) Tbk.	7/28/2020	6/8/2021	3/11/2022	3/9/2023	4/9/2024
SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	7/28/2020	2/8/2021	2/7/2022	2/10/2023	3/4/2024
SMGR	Semen Indonesia Tbk.	7/28/2020	3/1/2021	2/1/2022	3/13/2023	3/10/2024
TINS	Timah Tbk.	7/28/2020	3/13/2021	3/14/2022	3/16/2023	3/28/2024
TLKM	Telekomunikasi Indonesia Tbk.	7/28/2020	4/29/2021	4/18/2022	3/24/2023	3/24/2024
UNTR	United Tractors Tbk.	7/28/2020	2/25/2021	2/25/2022	2/27/2023	2/27/2024
UNVR	Unilever Indonesia Tbk.	7/28/2020	2/4/2021	2/10/2022	2/10/2023	3/1/2024
WIKA	Wijaya Karya Tbk.	7/28/2020	3/26/2021	3/14/2022	3/24/2023	4/1/2024
WSKT	Waskita Karya Tbk.	7/28/2020	3/26/2021	5/30/2022	4/7/2023	5/20/2024
WTON	Wijaya Karya Beton Tbk.	7/28/2020	3/10/2021	3/13/2022	3/9/2023	3/29/2024

**LAMPIRAN II**  
**DATA PERHITUNGAN VARIABEL PENELITIAN SAMPEL**  
**TAHUN 2019-2023**

2019					
Kode Perusahaan	Kualitas Pengungkapan Keberlanjutan	Ukuran Perusahaan	Leverage Perusahaan	Profitabilitas Perusahaan	Nilai Perusahaan
AALI	0,514700000	7,430947350	0,421307761	0,009045748	1,478348399
ADHI	0,375000000	7,562481212	4,343026160	0,018212593	0,607892720
ASII	0,367600000	5,546490841	0,884516740	0,075636866	1,501109427
BBCA	0,426500000	5,963310313	4,277208960	0,031088511	0,946455930
BBNI	0,316200000	5,927167542	5,507735752	0,018340715	1,171056926
BBRI	0,397100000	9,151295931	5,785752548	0,024290531	2,599419144
BBTN	0,470600000	8,493843834	11,304307672	0,000671195	0,941878517
BMRI	0,448500000	9,149602121	4,805100714	0,025815072	1,636546328
BSDE	0,588200000	7,736722921	0,622016550	0,057389437	0,718317699
INCO	0,485300000	6,346878505	0,144716492	0,025824587	18,626549099
INDF	-	-	-	-	-
JPFA	0,463200000	7,425711798	1,240170772	0,067311586	1,512960529
JSMR	0,477900000	1,998608029	3,299146036	0,020806581	1,619726343
KLBF	0,367600000	7,306740757	0,213051183	0,125222610	4,545636303
LSIP	0,470600000	7,009676993	0,203191387	0,024706312	1,191529682
PTPP	0,551500000	7,748173175	2,763453041	0,018717658	0,660334866
SIDO	0,426500000	6,547720200	0,151678448	0,228835800	12,480801590
SMGR	0,397100000	7,902041350	1,295740631	0,029712068	2,099969302
TINS	0,602900000	7,308805034	2,872139556	-0,030021888	1,168372349
TLKM	-	-	-	-	-
UNTR	0,404400000	8,048105173	0,828068069	0,099671512	1,313830024
UNVR	0,375000000	4,314899024	2,909503976	0,358031866	60,670200682
WIKA	0,617600000	7,793167445	2,232291321	0,042198990	0,928838364
WSKT	0,492600000	5,088452423	3,210017216	-0,022583626	0,692203437
WTON	0,411800000	7,014432117	1,946573782	0,049401933	1,117802583



2020					
Kode Perusahaan	Kualitas Pengungkapan Keberlanjutan	Ukuran Perusahaan	Leverage Perusahaan	Profitabilitas Perusahaan	Nilai Perusahaan
AALI	0,492600000	7,443751486	0,443318786	0,032180267	1,232641257
ADHI	0,426500000	7,580855312	5,833216229	0,000622226	0,980230541
ASII	0,382400000	5,529177456	0,730345759	0,054910808	1,330797528
BBCA	0,455900000	6,031638680	4,822867661	0,025239640	0,903631811
BBNI	0,382400000	5,950041935	6,611347367	0,003725864	1,020194557
BBRI	0,683800000	9,206843502	5,717135478	0,011589836	2,241494047
BBTN	0,485300000	8,557757849	16,078578856	0,004436104	0,913942949
BMRI	0,433800000	9,188074394	5,798277025	0,011932134	1,441929305
BSDE	0,595600000	7,784352827	0,765621708	0,007989396	0,770779078
INCO	0,669100000	6,364486831	0,145650241	0,035780232	25,081123032
INDF	-	-	-	-	-
JPFA	0,617600000	7,414166816	1,274082389	0,047083666	1,505313281
JSMR	0,441200000	2,017396491	3,201122054	-0,000403509	1,356147481
KLBF	0,455900000	7,353421865	0,234635520	0,124073115	3,795782925
LSIP	-	-	-	-	-
PTPP	0,544100000	7,727613007	2,840718976	0,005840964	0,829503197
SIDO	0,463200000	6,585406129	0,194856196	0,242632061	7,495949394
SMGR	0,522100000	7,920112651	1,101394918	0,032144336	1,902034530
TINS	0,573500000	7,161897818	1,938724764	-0,023461154	2,238560841
TLKM	0,433800000	5,392596720	1,042725145	0,119715886	3,198135320
UNTR	0,404400000	7,999134732	0,580451039	0,056436580	1,571219219
UNVR	0,463200000	4,312494707	3,159205996	0,348867787	56,796131254
WIKA	0,676500000	7,833205684	3,088818350	0,004732739	1,068800550
WSKT	0,580900000	5,023618512	7,788131359	-0,087961753	1,710117411
WTON	0,411800000	6,938022303	1,531487590	0,014203701	0,992159732



2021					
Kode Perusahaan	Kualitas Pengungkapan Keberlanjutan	Ukuran Perusahaan	Leverage Perusahaan	Profitabilitas Perusahaan	Nilai Perusahaan
AALI	0,580900000	7,482872241	0,435926503	0,067993421	0,863792479
ADHI	0,455900000	7,600976575	6,052386771	0,002167901	0,563161012
ASII	0,529400000	5,565033935	0,703550310	0,069657593	1,070235373
BBCA	0,463200000	6,089320362	5,055464902	0,025595415	4,436341811
BBNI	0,573500000	5,984454400	6,625972178	0,011377039	0,994894088
BBRI	0,683800000	9,224817251	4,751109067	0,018327756	2,134803499
BBTN	0,625000000	8,570389171	15,308029884	0,006389969	0,855841646
BMRI	0,727900000	9,236942933	5,972646797	0,017704509	1,475965773
BSDE	0,588200000	7,788661178	0,712547965	0,025034134	0,595722923
INCO	0,705900000	6,393193910	0,147771067	0,067047526	21,583347297
INDF	0,573500000	5,253511979	1,060915199	0,062640638	0,638415156
JPFA	0,573500000	7,456208930	1,181965105	0,074533810	1,539278516
JSMR	0,397100000	2,005365006	2,970313725	0,008603064	1,107048235
KLBF	0,522100000	7,409368935	0,206939822	0,125922545	3,559688201
LSIP	-	-	-	-	-
PTPP	0,411800000	7,744870438	2,878106231	0,006503455	0,427291410
SIDO	0,463200000	6,609484488	0,172213524	0,309881370	7,475833181
SMGR	0,617600000	7,912574489	0,865540982	0,025893740	1,002909340
TINS	0,566200000	7,167051034	1,328790569	0,088683138	1,717606786
TLKM	0,463200000	5,442768158	0,906367994	0,122474602	3,289960048
UNTR	0,448500000	8,051389316	0,567210181	0,094244307	1,150324820
UNVR	0,514700000	4,280327919	3,412867392	0,301956054	36,287086323
WIKA	0,705900000	7,841270562	2,979666452	0,003090330	0,568437090
WSKT	0,485300000	5,015366505	5,700648646	-0,017748083	1,080755467
WTON	0,448500000	6,958205933	1,606313800	0,008966023	0,615209835

2022					
Kode Perusahaan	Kualitas Pengungkapan Keberlanjutan	Ukuran Perusahaan	Leverage Perusahaan	Profitabilitas Perusahaan	Nilai Perusahaan
AALI	0,735300000	7,466116071	0,314975498	0,061267052	0,694516252
ADHI	0,463200000	7,601912491	3,531659578	0,004494129	0,461138302
ASII	0,514700000	5,616262253	0,695786148	0,097798919	0,946819301
BBCA	0,375000000	6,118837234	4,944118418	0,030999474	4,765312051
BBNI	0,448500000	6,012768491	6,345589809	0,017946529	1,227034622
BBRI	0,529400000	9,270827614	5,149201736	0,027555281	2,467742309
BBTN	0,647100000	8,604386250	12,647694420	0,007572015	0,731029419
BMRI	0,573500000	9,299408070	6,121405165	0,022560281	1,836148247
BSDE	0,639700000	7,812909368	0,708467844	0,040875545	0,511948923
INCO	0,889700000	6,424573930	0,128817129	0,075392120	29,958467458
INDF	0,661800000	5,256316692	0,927232624	0,050947358	0,630673018
JPFA	0,536800000	7,514426704	1,394098930	0,045606930	1,112077480
JSMR	0,455900000	1,959704259	2,557199173	0,025499512	0,844067757
KLBF	0,617600000	7,435228036	0,232787647	0,126648925	4,374870573
LSIP	0,419100000	7,094017136	0,135455897	0,083376332	0,632906953
PTPP	0,448500000	7,760515839	2,887199303	0,006348323	0,298377942
SIDO	0,529400000	6,610813629	0,164304980	0,270667573	6,461321219
SMGR	0,551500000	7,918868806	0,704299381	0,030123947	0,939636460
TINS	0,875000000	7,116175093	0,855602953	0,079709567	1,237306166
TLKM	0,470600000	5,439635805	0,843684260	0,100584319	2,873961380
UNTR	0,397100000	8,147608996	0,569346634	0,163681409	1,057986294
UNVR	0,588200000	4,262878055	3,582937203	0,292881319	44,859894921
WIKA	0,735300000	7,875464125	3,291357685	0,000167658	0,410683382
WSKT	0,477900000	4,992254401	5,896069971	-0,017028306	0,728002314
WTON	0,632400000	6,975318234	1,597029650	0,018106322	0,457571992

2023					
Kode Perusahaan	Kualitas Pengungkapan Keberlanjutan	Ukuran Perusahaan	Leverage Perusahaan	Profitabilitas Perusahaan	Nilai Perusahaan
AALI	0,720600000	7,460089258	0,278294780	0,037717534	0,599269919
ADHI	0,602900000	7,607369561	3,392335785	0,007159014	0,284525782
ASII	0,522100000	5,649022171	0,779740274	0,099849892	0,913411177
BBCA	0,404400000	6,148635657	4,805717042	0,034555613	4,777746168
BBNI	0,623400000	6,036095280	6,022832880	0,019422747	1,294171250
BBRI	0,529400000	9,293364108	5,209099536	0,030750551	2,741711386
BBTN	0,669100000	8,642216868	12,505744550	0,007979465	0,575393305
BMRI	0,463200000	9,337303376	5,775554477	0,027619967	1,964085374
BSDE	0,647100000	7,824956176	0,621967853	0,033810213	0,554946598
INCO	0,904400000	6,466274173	0,140946299	0,093757380	16,698593157
INDF	0,654400000	5,270883710	0,857245665	0,061599353	0,563689408
JPFA	0,588200000	7,532874475	1,407631862	0,027731978	0,976669228
JSMR	0,514700000	2,111638829	2,323276194	0,052191599	0,908267328
KLBF	0,632400000	7,432288759	0,170308921	0,102684949	3,221041485
LSIP	0,419100000	7,097403196	0,102821597	0,060784774	0,534826310
PTPP	0,463200000	7,752240901	2,732654199	0,002248384	0,174807611
SIDO	0,580900000	6,590028415	0,149076726	0,244338174	4,651587254
SMGR	0,654400000	7,912862283	0,664621429	0,028056541	0,903881126
TINS	0,860300000	7,109013867	1,059044920	-0,034985008	0,769472357
TLKM	0,507400000	5,457945447	0,833407851	0,112206576	2,882594442
UNTR	0,397100000	8,187600376	0,832893629	0,143675568	0,977847914
UNVR	0,698500000	4,221779257	3,928719314	0,288106097	39,831262940
WIKA	0,742600000	7,819420447	5,893429143	-0,118587336	0,224889995
WSKT	0,522100000	4,980439266	7,239952386	-0,042033916	0,501556435
WTON	0,683800000	6,882619640	1,104644095	0,002596679	0,259567415

### LAMPIRAN III

### HASIL OLAH DATA

#### Hasil Uji Normalitas Sebelum *Trimming*

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		120
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	6.76149154
Most Extreme Differences	Absolute	.152
	Positive	.152
	Negative	-.091
Test Statistic		.152
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

#### Hasil Uji Normalitas Setelah *Trimming*

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		110
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.95463804
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.055
Test Statistic		.080
Asymp. Sig. (2-tailed)		.082 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

## Hasil Uji Multikolinearitas

### Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	X_Kualitas Pengungkapan Keberlanjutan	.941	1.062
	X1_Ukuran Perusahaan	.904	1.106
	X2_Leverage Perusahaan	.660	1.516
	X3_Profitabilitas Perusahaan	.631	1.584

a. Dependent Variable: Y\_Nilai Perusahaan

## Hasil Uji Heterokedastisitas

### Correlations

		X_Kualitas Pengungkapan Keberlanjutan	X1_Ukuran Perusahaan	X2_Leverage Perusahaan	X3_Profitabilitas Perusahaan	Unstandardized Residual	
Spearman's rho	X_Kualitas Pengungkapan Keberlanjutan	Correlation	1.000	.160*	-.107	-.071	
		Coefficient					
		Sig. (1-tailed)	.	.048	.133	.232	.228
		N	110	110	110	110	110
	X1_Ukuran Perusahaan	Correlation	.160*	1.000	.200*	-.404**	.009
		Coefficient					
		Sig. (1-tailed)	.048	.	.018	.000	.464
		N	110	110	110	110	110
	X2_Leverage Perusahaan	Correlation	-.107	.200*	1.000	-.605**	.151
		Coefficient					
		Sig. (1-tailed)	.133	.018	.	.000	.058
		N	110	110	110	110	110
	X3_Profitabilitas Perusahaan	Correlation	-.071	-.404**	-.605**	1.000	-.008
		Coefficient					
		Sig. (1-tailed)	.232	.000	.000	.	.466
	N	110	110	110	110	110	

Unstandardized Residual	Correlation Coefficient		-0.072	.009	.151	-.008	1.000
	Sig. (1-tailed)		.228	.464	.058	.466	.
	N		110	110	110	110	110

\*. Correlation is significant at the 0.05 level (1-tailed).

\*\*. Correlation is significant at the 0.01 level (1-tailed).

### Hasil Uji Autokorelasi

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.615 <sup>a</sup>	.378	.355	.97265	2.229

a. Predictors: (Constant), X3\_Profitabilitas Perusahaan, X\_Kualitas Pengungkapan Keberlanjutan, X1\_Ukuran Perusahaan, X2\_Leverage Perusahaan

b. Dependent Variable: Y\_Nilai Perusahaan

### Hasil Statistik Deskriptif

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X_Kualitas Pengungkapan Keberlanjutan	110	.3162	.9044	.532804	.1191354
X1_Ukuran Perusahaan	110	1.9597	9.3373	6.946461	1.5537152
X2_Leverage_DER	110	.1028	16.0786	2.709506	3.1253779
X3_Profitabilitas_ROA	110	.0002	.3580	.066176	.0807584
Y_Nilai Perusahaan	110	.1748	60.6702	4.758869	10.7430339
Valid N (listwise)	110				

## Hasil Uji F

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.433	4	15.108	15.970	.000 <sup>b</sup>
	Residual	99.335	105	.946		
	Total	159.768	109			

a. Dependent Variable: Y\_Nilai Perusahaan

b. Predictors: (Constant), X3\_Profitabilitas Perusahaan, X\_Kualitas Pengungkapan Keberlanjutan, X1\_Ukuran Perusahaan, X2\_Leverage Perusahaan

## Hasil Koefisien Determinasi (R<sup>2</sup>)

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.615 <sup>a</sup>	.378	.355	.97265

a. Predictors: (Constant), X3\_Profitabilitas Perusahaan, X\_Kualitas Pengungkapan Keberlanjutan, X1\_Ukuran Perusahaan, X2\_Leverage Perusahaan

## Hasil Uji t

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.502	.727		4.816	.000
	X_Kualitas Pengungkapan Keberlanjutan	.489	.444	.087	1.102	.273
	X1_Ukuran Perusahaan	-.433	.329	-.107	-1.316	.191
	X2_Leverage Perusahaan	.107	.088	.114	1.207	.230
	X3_Profitabilitas Perusahaan	.547	.083	.637	6.575	.000

a. Dependent Variable: Y\_Nilai Perusahaan