

ABSTRACT

This study aims to analyze the effect of Corporate Social Responsibility and Sustainability Reporting Assurance on investors' valuation. The population of this study is publicly traded companies that are 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 is measured by dummy. The investors' valuation variable is measured using cumulative abnormal returns for the H-5 and H+5 periods since the publication date of the financial statements. This study also uses control variables in the form of firm size, leverage, and profitability. The data analysis technique in this study uses multiple 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, Sustainability Reporting Assurance, firm size, leverage, profitability, investors' valuation.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Corporate Social Responsibility* dan *Sustainability Reporting Assurance* terhadap *investors' valuation*. Populasi penelitian ini perusahaan *go public* yang menjadi peserta *Asia Sustainability Reporting Rating (ASRRAT)* yang terdaftar di Bursa Efek Indonesia periode 2018 – 2020. Sampel penelitian dipilih melalui teknik *purposive sampling*. Jumlah sampel dalam penelitian ini sebanyak 22 perusahaan. Variabel *Corporate Social Responsibility* diukur dengan menggunakan GRI Standard. Variabel *Sustainability Reporting Assurance* diukur secara *dummy*. Variabel *investors' valuation* diukur dengan menggunakan *cumulative abnormal return* periode H-5 dan H+5 sejak tanggal publikasi laporan keuangan. Penelitian ini juga menggunakan variabel kontrol berupa ukuran perusahaan, *leverage*, dan profitabilitas. Teknik analisis data dalam penelitian ini menggunakan analisis regresi berganda dengan software SPSS 25. Hasil penelitian menunjukkan bahwa *Corporate Social Responsibility* berpengaruh terhadap *investors' valuation* sedangkan *Sustainability Reporting Assurance* tidak berpengaruh terhadap *investors' valuation*. Hasil penelitian juga menemukan bahwa variabel kontrol ukuran perusahaan, *leverage*, dan profitabilitas tidak berpengaruh terhadap *investors' valuation*.

Kata kunci: *Corporate Social Responsibility, Sustainability Reporting Assurance, ukuran perusahaan, leverage, profitabilitas, investors' valuation.*