

Quality of Accounting Information and Market Value

Kiki Tri Widiastuti¹, Evi Rahmawati^{2*}

^{1,2}*Universitas Muhammadiyah Yogyakarta, Indonesia*

**Corresponding author. Email: evirahmawati@umy.ac.id*

ABSTRACT

This study aims to examine the influence of cash flow information, accounting profit, dividends, and corporate governance index on market value with funding decisions as moderation variables. The population of this research was manufacturing companies listed on the IDX (Indonesia Stock Exchange) in 2019. The selection of samples of this study used the purposive sampling method. Based on the purposive sampling method, the number of company samples was 82 companies. The results revealed that financing cash flow, accounting profit, and dividends affect the market value, and accounting profit strengthened by funding decisions positively affected the market value. Meanwhile, the variables operating cash flow, investment cash flow, and corporate governance index had no significant effect on market value.

Keywords: *Operating Cash Flow, Financing Cash Flow, Investment Cash Flow, Accounting Profit, Dividend, Corporate Governance Index, Funding Decision, Market Value.*

1. INTRODUCTION

In the industrial era 4.0, the company's progress is growing more rapidly, giving rise to very tight competition between companies in showing their competitive advantage. The development of the capital market also causes monitoring since it is part of the financial system. Concerning activities in the capital market, stock prices are the most important thing for investors to determine price movements with the company's performance. According to Jogiyanto (2008), the stock price is the price of a stock on the stock exchange, which is influenced by market participants or investors and is determined by the demand and supply of shares on the stock exchange.

The phenomenon of decline in stock prices, namely the weakening of the rupiah, generally reduces the optimism of market participants, lowering the capital market enthusiasm. An increase in interest rates, which will absorb market liquidity, then triggers a decline in stock prices because many market participants sell their shares.

Another phenomenon is the coronavirus or COVID-19, which has hit the world and impacted the world capital markets. For example, the JCI (Jakarta Composite Index) closed at 3,937.63, down 1.30% from the previous day's decline on Tuesday (24/3). Sucor Sekuritas analyst, Hendriko Gani, said that the JCI would tend to weaken towards new support at the level of 3,800, even 3,600. JCI began to weaken to a decline of more than 10%. The stock price has fallen more than 5% in a day, resulting in 30-minute trading being halted for the second day in a row. The sharp decline in the JCI led to the issuance of Letter of the Head of the Capital Market Supervision Department 2A of the Financial Services

Authority Number S-. 274/PM.21/2020 on March 10, 2020, regarding the Order to Stop Trading in Indonesian Stock Exchanges under pressure from the capital market.

In addition, the market value reflected by the stock price can be influenced by several factors, one of which is current information. In this case, cash flow information/statements can be used to assist investors in making decisions. The cash flow statement consists of three components, namely operating cash flows, financing cash flows, and investment cash flows. Research on cash flow information on stock prices has been conducted by Timuriana and Nurdiana (2018), concluding that cash flow information, consisting of operating, investment, and financing cash flows, influenced stock prices. Conversely, research carried out by Cornelius and Hanna (2019) denoted that cash flow information from operating cash flows did not affect stock prices, while investment and funding activities affected stock prices. Meanwhile, Muchlis and Setijawan's (2019) study inferred that operating cash flow did not affect stock prices.

The second factor is accounting profit. Accounting profit is the company's net income reported in the income statement before deducting tax expense. Profit information can be used by entrepreneurs to determine company policies or make decisions within the company. According to previous research conducted by Ramadhani and Zannati (2018), Net Profit Margin (NPM) or net income had a significant positive effect on stock prices. Meanwhile, a study carried out by Cornelius and Hanna (2019) concluded that accounting profit had no significant effect on stock prices.

The third factor is dividends. A dividend is the distribution of company profits to shareholders based on the number of shares owned. Research on dividends has been conducted by

Latifah and Suryani (2020), denoting that dividends did not positively affect stock prices. On the other hand, a study carried out by Muchlis and Setijawan (2019) concluded that dividends influenced stock prices.

The fourth factor is the corporate governance index. The corporate governance index is an index of a set of systems used to manage a company with the principles of transparency, accountability, independence, and fairness. According to Noviananda and Juliarto's (2019) research, corporate governance had a negative effect on stock prices. Instead, research conducted by Siyami (2019) found that corporate governance did not affect financial performance. Meanwhile, a study was conducted by Setiawan and Christiawan (2017), stating that corporate governance affected firm value.

Moreover, the funding decision was used by the researchers as a moderating variable because, in the *new normal*, it is expected to restore the Indonesian economy. In this case, foreign investors made a net buy in shares of PT Astra Internasional Tbk (ASII) of Rp. 85.91 billion and a net buy of Rp. 72.76 billion in shares of PT Telekomunikasi Tbk (TLKM). According to research conducted by Mardevi et al. (2020), profitability did not affect market value when moderated by capital structure, while according to Astakoni et al. (2020), profitability affected market value when moderated by capital structure.

Based on the explanation above, the authors took the research topic on market value with the title "**The Influence of Cash Flow Information, Accounting Profits, Dividends, and Corporate Governance Index on Market Value with Funding Decisions as Moderating Variables**". This research replicates Cornelius and Hanna's research (2019) with the title "*The Influence of Cash Flow Information, Accounting Profit, and Company Size on Stock Prices in Property and Real Estate Companies.*" Therefore, the research contribution provides additional research results related to the addition of dividends and the corporate governance index as independent variables and funding decisions as moderating variables. It also replaced the company with a manufacturing company, and the year of research was in 2019.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Signal Theory

According to Suwardjono (2014), signaling theory is a signal about company information needed by investors to consider and determine whether they will invest their capital into the company's shares. Aida and Rahmawati (2015) stated that information is obtained and useful in a disclosure to signal investors and other parties in making decisions. A disclosure is said to contain information if there is a market reaction, namely a change in stock prices or stock returns. Thus, based on this theory, disclosing the company's financial

statements is essential as information or a signal for investors, and it can influence investors in making decisions.

2.2. Stakeholder Theory

According to Kurniawan et al. (2018), this theory explains that a company must be responsible to parties interested in the company. According to Aida & Rahmawati (2015), this theory states that a company will voluntarily disclose information about the company's environmental, social, and intellectual performance to meet stakeholders' expectations.

2.3. Agency Theory

Agency theory explains the working relationship between company owners (shareholders) and management. Management is an agent appointed by the principal or shareholders to manage the company. Agency theory serves to analyze and find solutions to problems in the agency relationship between management and shareholders.

2.4. The Effect of Cash Flow Information on Market Value During the COVID-19 Pandemic

With the content of cash flow information, investors and creditors predict the amount of cash allocated in the form of dividends, interest, and repayment principal. The interest of investors to buy shares will affect changes in stock prices.

Nevertheless, the spread of the COVID-19 virus related to the health of the world's citizens has also disrupted finances globally, and the virus has spread in Indonesia. According to Siregar et al. (2020), this is evidenced by the Jakarta Composite Index (JCI), which was previously in the 5,000 positions, only at the 4,000 JCI level. At the close of trading (18/2/2020), JCI shares closed down 138.78 points or 3.11 percent to 4,317.96 positions.

Research on cash flow information on stock prices has been done by Timuriana and Nurdiana (2018) that cash flow information, consisting of operating, investment, and financing cash flow, influenced stock prices. In contrast, a study conducted by Cornelius and Hanna (2019) found that cash flow information from operating cash flow did not affect stock prices, while investment and funding activities affected stock prices. Meanwhile, Muchlis and Setijawan's (2019) research uncovered that operating cash flow did not affect stock prices.

H1: Cash flow information has a positive effect on market value during the COVID-19 pandemic.

2.5. The Effect of Accounting Profit on Market Value During the COVID-19 Pandemic

The greater the profit provided to shareholders and the possibility of an increase in the number of dividends that investors will receive can encourage investors' interest to invest even greater capital into the company to increase share

prices. However, the COVID-19 virus that has hit Indonesia has had a major impact on the Indonesian economy. Various sectors of the economy were hit, including the capital market and the stock market. Almost all stock prices around the world fell, even to their lowest level in recent years. Research conducted by Ramadhani and Zannati (2018) stated that (NPM) or net income positively affected stock prices. Meanwhile, Cornelius and Hanna (2019) revealed that accounting profit did not affect stock prices.

H2: Accounting profit has a positive effect on market value during the COVID-19 pandemic.

2.6. *The Effect of Dividends on Market Value During the COVID-19 Pandemic*

Investors will see how much a company pays dividends to investors to affect the stock price when investing in a company. According to Kartikaningsih et al. (2020), there was a sell-off of stocks and bonds in February and March when the COVID-19 virus case was first announced in Indonesia, and it became more massive. There was an outflow of foreign funds up to Rp. 14.1 trillion, of which Rp. 131.1 trillion SBN/State Securities and Rp. 9.9 trillion in the stock market. Research conducted by Latifah and Suryani (2020) showed that dividends did not positively affect stock prices. In contrast, Muchlis and Setijawan (2019) uncovered that dividends positively affected stock prices.

H3: Dividends have a positive effect on market value during the COVID-19 pandemic.

2.7. *The Effect of Corporate Governance Index on Market Value During the COVID-19 Pandemic*

Companies that carry out environmental and social responsibilities are considered to fulfill non-economic obligations, resulting in an increase in company value, which is a determinant of the company's survival. Nevertheless, the COVID-19 pandemic in Indonesia has made a company's performance plummet. In this regard, a company must have the creativity and initiative to survive the COVID-19 pandemic by making its operational budget efficient. According to Noviananda and Juliarto's (2019) research, corporate governance had a negative effect on stock prices. Also, Setiawan and Christiawan (2017) asserted that corporate governance influenced firm value.

H4: Corporate governance index has a positive effect on market value during the COVID-19 pandemic.

2.8. *The Effect of Accounting Profits on Market Value with Funding Decisions as Moderating Variables During the COVID-19 Pandemic*

According to Cahyanti (2017), a company will get sources of funds from within the company or outside the company.

Sources of funds originating from within the company can be in the form of retained earnings and depreciation. Meanwhile, sources of funds from outside the company come from creditors in the form of debt and capital from the company's owner. With the implementation of the new normal in Indonesia, it is hoped to restore the Indonesian economy. Foreign investors recorded a net buy in shares of PT Astra International Tbk (ASII) of Rp 85.91 billion and a net buy of Rp 72.76 billion in PT Telekomunikasi Tbk (TLKM). According to research conducted by Mardevi et al. (2020), profitability did not affect market value when moderated by capital structure, while Astakoni et al. (2020) found that profitability affected market value when moderated by capital structure.

H5: The funding decision strengthens the positive influence of accounting profit on market value during the COVID-19 pandemic.

3. RESEARCH METHODOLOGY

3.1. *Research Object or Subject*

The research object in this study was manufacturing companies listed on the Indonesia Stock Exchange in 2019. Meanwhile, the research subject was the annual financial report of manufacturing companies published by the Indonesia Stock Exchange.

3.2. *Data Type*

The type of data used was secondary data. This research data was in the form of financial reports of manufacturing companies taken from the IDX website, the Investing website, and the RTI Business application.

3.3. *Sampling Technique*

This study employed a *purposive sampling technique* with *sampling* criteria: manufacturing companies listed on the IDX for the 2019 period, issued financial statements for the 2019 period, provided dividends to shareholders for the 2019 period, had complete and appropriate data related to the variables tested in this study.

3.4. *Data Collection Technique*

The data collection method in this study utilized documentation techniques. Data collection was obtained from the company's official website, www.idx.co.id, the official Investing website, and the RTI Business application.

3.5. *Variable Operation*

This study used three variables. The dependent variable, namely the market value during the COVID-19 pandemic, referred to Fakhruddin and Hadiano (2001) $Rit = .$ Then, there were four independent variables. Using Cornelius and Hanna (2019), cash flow information consisted of operating,

financing, and investment cash flows. Accounting profit alluded to Cornelius and Hanna (2019). Division used Dewi and Adiwibowo (2019) $DPR = x \times 100\%$. The corporate governance index utilized Ariwendha and Hasyir (2017) $GCG =$. Finally, one moderating variable, funding decisions, used Salama et al. (2019) DER.

3.6. Data Analysis Technique

This research utilized SPSS 2.1 data analysis tool. The data analysis was in the form of descriptive statistics, comprising Classical Assumption Test (Normality Test, Autocorrelation Test, Multicollinearity Test, Heteroscedasticity Test), Hypothesis testing [H1-H4 used multiple regression, while H5 used MRA, Coefficient of Determination Test, Simultaneous Test (F-test), and Partial Test (t-test)].

4. RESEARCH RESULTS AND DISCUSSION

Table 1. Descriptive statistics

| | N | Minimum | Maximum | mean | Std. Deviation |
|----------------------------|----|---------|---------|--------|----------------|
| Operating Cash Flow | 82 | -23 | 19.11 | .3150 | 2.10444 |
| Financing Cash Flow | 82 | -3.27 | .48 | -.0452 | .37956 |
| Investment Cash Flow | 82 | -6.20 | .07 | -.1226 | .68333 |
| Accounting Profit | 82 | -1.47 | .76 | .0203 | .29721 |
| Dividend | 82 | .02 | 2.00 | .4174 | .36025 |
| Corporate Governance Index | 82 | .03 | .40 | .1666 | .09814 |
| Funding Decision | 82 | .00 | 2.91 | .7555 | .62669 |
| Monthly Stock Price | 82 | -.42 | .95 | -.0892 | .19903 |
| Valid N (listwise) | 82 | | | | |

Table 2. Normality Test One Sample Kolmogorov Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 82 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .16551764 |
| Most Extreme Differences | Absolute | .118 |
| | Positive | .118 |

| | | |
|------------------------|----------|-------|
| | Negative | -.060 |
| Kolmogorov-Smirnov Z | | 1.070 |
| Asymp. Sig. (2-tailed) | | .203 |

Table 3. Multicollinearity Test with VIF. Method

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|----------------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | -.057 | .061 | | -.949 | .346 | | |
| Operating Cash Flow | .053 | .189 | .055 | .282 | .779 | .277 | 3,611 |
| Financing Cash Flow | .306 | .144 | .321 | 2.121 | .037 | .458 | 2.181 |
| Investment Cash Flow | -.207 | .179 | -.185 | -1.155 | .252 | .412 | 2.428 |
| Accounting Profit | .130 | .063 | .221 | 2.061 | .043 | .913 | 1.096 |
| Dividend | .042 | .020 | .226 | 2.137 | .036 | .943 | 1.060 |
| Corporate Governance Index | -.005 | .026 | -.020 | -.197 | .844 | .979 | 1.021 |

Table 4. Autocorrelation Test with Durbin-Watson Test (DW)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .458 ^a | .210 | .147 | .17201 | 1.948 |

Table 5. Heteroscedasticity Test

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | .145 | .042 | | 3.434 | .001 |

| | | | | | |
|----------------------------|-------|------|-------|-------|------|
| Operating Cash Flow | -.084 | .131 | -.136 | -.641 | .524 |
| Financing Cash Flow | .122 | .100 | .200 | 1,211 | .230 |
| Investment Cash Flow | -.149 | .125 | -.208 | - | .236 |
| Accounting Profit | .011 | .044 | .030 | .258 | .797 |
| Dividend | .005 | .014 | .038 | .331 | .742 |
| Corporate Governance Index | .013 | .018 | .080 | .704 | .484 |

Table 6. Multiple Regression Test Results

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| (Constant) | -.057 | .061 | | -.949 | .346 |
| Operating Cash Flow | .053 | .189 | .055 | .282 | .779 |
| Financing Cash Flow | .306 | .144 | .321 | 2.121 | .037 |
| Investment Cash Flow | -.207 | .179 | -.185 | - | .252 |
| Accounting Profit | .130 | .063 | .221 | 2.061 | .043 |
| Dividend | .042 | .020 | .226 | 2.137 | .036 |
| Corporate Governance Index | -.005 | .026 | -.020 | -.197 | .844 |

Table 7. Coefficient of Determination Equation 1

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .458 ^a | .210 | .147 | .17201 |

Table 8. Coefficient of Determination Equation 2 (MRA)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .431 ^a | .186 | .155 | .17121 |

Table 9. Simultaneous Effect Test (F-Test) Equation 1

| Model | Sum of Squares | df | Mean Square | F | Sig. | |
|-------|----------------|-------|-------------|------|-------|-------------------|
| 1 | Regression | .589 | 6 | .098 | 3.320 | .006 ^b |
| | Residual | 2,219 | 75 | .030 | | |
| | Total | 2.808 | 81 | | | |

Table 10. Simultaneous Effect Test (F-Test) Equation 2 (MRA)

| Model | Sum of Squares | df | Mean Square | F | Sig. | |
|-------|----------------|-------|-------------|------|-------|-------------------|
| 1 | Regression | .522 | 3 | .174 | 5.937 | .001 ^b |
| | Residual | 2.286 | 78 | .029 | | |
| | Total | 2.808 | 81 | | | |

Table 11. Parameter Significance Test Results (T-Test) Equation 1

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | |
|-------|-----------------------------|------------|---------------------------|-------|-------|------|
| | B | Std. Error | Beta | | | |
| 1 | (Constant) | -.057 | .061 | | -.949 | .346 |
| | Operating Cash Flow | .053 | .189 | .055 | .282 | .779 |
| | Financing Cash Flow | .306 | .144 | .321 | 2.121 | .037 |
| | Investment Cash Flow | -.207 | .179 | -.185 | - | .252 |
| | Accounting Profit | .130 | .063 | .221 | 2.061 | .043 |

| | | | | | |
|----------------------------|-------|------|-------|-------|------|
| Dividend | .042 | .020 | .226 | 2.137 | .036 |
| Corporate Governance Index | -.005 | .026 | -.020 | -197 | .844 |

Table 12. Parameter Significance Test (T-Test) Equation 2 (MRA)

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | -.066 | .024 | | -2.783 | .007 |
| Accounting Profit | .255 | .066 | .433 | 3.848 | .000 |
| Funding Decision | .007 | .020 | .044 | .364 | .717 |
| Accounting Profit*Funding Decisions (interaction) | .149 | .057 | .335 | 2.633 | .010 |

4.1. Discussion

From table 11, it can be concluded that H1 was rejected, meaning that operating cash flow did not affect the market value. A study conducted by Cornelius and Hanna (2019) found no effect of operating cash flow on market value. It aligns with research conducted in the field that investors did not see the company's transaction information regarding operating activities as a positive signal from the company, or investors paid less attention to the components of operating cash flow to explain whether a company could operate profitably by looking at the decrease or increase in operating cash flow.

Based on table 11, it can be concluded that H 2 was accepted, which means that financing cash flow had a positive effect on the market value. In theory, positive information about debt issuance is a good signal for estimating cash flows as it strengthens the balance of ownership of the issuer of shares. Thus, the capital market will react positively to the announcement of the debt issuer. In addition, investors also pay attention to the financing cash flow component, namely dividend payments. The results of this study are in line with

Cornelius and Hanna (2019) and Timuriana and Nurdiana (2018), who stated that financing cash flows had a positive effect on market value.

From table 11, it can be concluded that H 3 **was rejected**, indicating that investing cash flows did not affect the market value. In this study, the investment cash flow data was negative since many companies reported negative investment cash flows. It might be because the company was paying off debt, but it can also demonstrate that it was buying back shares. A negative cash flow value illustrates that the company spends money on investments that will impact future business improvements. The results of this study are inconsistent with Cornelius and Hanna (2019) and Timuriana and Nurdiana (2018), becoming clearer that the investment cash flow positively affected the market value.

Based on table 11, it can be concluded that H 4 **is was accepted**, which indicates that accounting profit had a positive effect on market value. Companies that generated more profits could distribute greater dividends. With the increase in dividends received by shareholders, the returns received by shareholders would also increase. The state of accounting earnings that is getting better has a real impact on stock performance. The issuance of accounting earnings can also have a positive impact on the development of stock prices. The results of this study are in line with Ramadhani and Zannati (2018), who affirmed that accounting profit had a positive effect on market value.

From table 11, it can be concluded that H 5 **was accepted**, which signifies that dividends positively affected the market value. Companies that provided high dividends would signal investors to invest their funds, causing the share price to rise and impact increasing market value. The results of this study are in accordance with the research by Muchlis and Setijawan (2019), which stated that dividends had a positive effect on market value.

Based on table 11, it can be concluded that H 6 **was rejected**, signifying that the corporate governance index did not affect market value. A study conducted by Siyami (2019) stated that corporate governance is not striving towards market value. It is in line with this study that the data obtained showed that many manufacturing companies did not disclose the corporate governance index. The company did not disclose it since the disclosure is not yet required by law.

From table 12, it can be concluded that H 7 **was accepted**, meaning that accounting profit had a positive effect on market value strengthened by funding decisions. The company's funding decisions make a big contribution in increasing its value. It is due to a company's debt that will pay interest on the loan, reducing taxable income to provide benefits for shareholders. The tax reduction can also increase a company's profit, which can be used as an investment for the company in the future or distributed in the form of dividends to shareholders. The results of this study align with Astakoni et al. (2020), who asserted that profit had a positive effect on market value when moderated by funding decisions.

5. CONCLUSION

This study aims to examine and analyze the effect of cash flow information, accounting profit, dividends, and corporate governance index on market value with funding decisions as moderating variables in the COVID-19 pandemic. This study's results indicated that operating cash flow, investment cash flow, and corporate governance index did not affect market value during the COVID-19 pandemic. Meanwhile, financing cash flow, accounting profit, and dividends positively affected market value during the COVID-19 pandemic, and accounting profit positively affected market value during the COVID-19 pandemic, reinforced by funding decisions.

This study implies that it can be used to consider rules regarding the setting of standards and regulations in stock prices so that implementation in the capital market can be more structured. In addition, it is also expected that the company can pay attention to market value, and investors can use stock prices as an investment consideration in keeping the company competitive.

However, this study has limitations, including the number of sample data that was only carried out for one period, namely 2019, and only for Indonesian companies, so that it did not observe how market values were in various countries and had not compared stock prices before and after the COVID-19 pandemic. Besides, sample criteria were still minimal.

Based on the analysis of the research results and discussion in this study, the suggestions that can be given are that further research is recommended to extend the research period so that more sample data can be used, compare the influence of market values in Indonesia and other countries, use prices stocks before and after the COVID-19 pandemic, and add the sample criteria used, such as focusing on a specific industry.

REFERENCES

- Agustina, ND, & Yuniningsih, Y. (2020). Composite Stock Price Index Review from Macroeconomic Side on Bei. *Horizon Management Business Journal*, 3 (1), 522. <https://doi.org/10.30862/cm-bj.v3i1.60>
- Aida, RN, & Rahmawati, E. (2015). *The Effect of Intellectual Capital and Its Disclosure on Firm Value: The Intervening Effect of Company Performance*. 16 NO 2 JU, 96–109. <https://doi.org/10.18196/JAI-2015.0035>
- Ainy, RN, & Barokah, Z. (2019). *Corporate Governance, Environmental Responsibility and Firm Value: An Empirical Study in Indonesia and Malaysia*. 20 (2). <https://doi.org/10.18196/jai.2002117>
- Ariwendha, E., & Hasyir, DA (2017). *ANALYSIS OF CSR PERFORMANCE MEASUREMENT BASED ON EVALUATION OF SUSTAINABLE REPORT" (CASE STUDY AT PT ANTAM (PERSERO) TBK) 1 Ezra*. 1–13.
- Astakoni, IMP, Wardita, IW, & Nursiani, NP (2020). Company Size and Profitability as Determinants of The Value Of Manufacturing Companies With Capital Structure As The Mediation Variable. *KRISNA: Collection of Accounting Research*, 12 (1), 35–49. <https://doi.org/10.22225/kr.12.1.1851.1-6>
- Cahyanti, N. and Dewi. (2017). The Influence of Company Growth, Investment Decisions, and Funding Decisions on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange 2010-2014. *Padang State University, 1 (1)*, 1–23.
- Cornelius, A., & Hanna. (2019). *THE EFFECT OF CASH FLOW INFORMATION, ACCOUNTING PROFIT, AND COMPANY SIZE ON STOCK PRICES ON PROPERTY AND REAL ESTATE COMPANIES Aldy. I (11)*, 9–24.
- Dewi, MDW, & Adiwibowo, DAS (2019). The Effect of Profitability, Liabilities, Leverage, Sales Growth, and Dividends on Stock Prices (Registered Consistent Lq45 Period 2014-2016). *Diponegoro Journal of Accounting*, 8 (1), 1–15.
- Evana, E., Andriyanto, RW, & Marbun, BSHA (2015). The Influence of Financial Performance, Foreign Share Ownership, Concentration and Company Growth on the Quality of Corporate Governance Implementation. *Journal of Accounting and Investment*, 8 (1), 17–32.
- Fahlevi, M. (2019). THE EFFECT OF DIVIDEND POLICY ON THE MARKET VALUE OF COMPANIES LISTED ON THE IDX. *Journal of Chemical Information and Modeling*, 53 (9), 1689–1699.
- Fakhrudin, M., and Hadiano, MS, 2001, *Tools and Models of Investment Analysis in the Capital Market*, Elex Media Komputindo, Jakarta.
- Hartono, J. 2008. *Portfolio Theory and Investment Analysis*. Edition 5. Yogyakarta: BPF.
- Ista Yansi Rinnaya, Rita Andini, SE, M., & Abrar Oemar, S. (2016). The Effect of Profitability, Activity Ratios, Funding Decisions, Investment Decisions on Firm Value (Empirical Study on Manufacturing Companies Listed on the Stock Exchange 2010-2014). *Journal Of Accounting*, 2 (2), 1–18.
- Jogiyanto. 2008. *Portfolio Theory and Investment Analysis*. Yogyakarta : BPF
- Kartikaningsih, D., Nugraha, & Sugiyanto. (2020). The Effect of Exchange Rates on Stock Prices of the Infrastructure Sector During the Covid-19 Pandemic *Journal of Accounting and Finance*, 3 (1), 53–60.
- Kurniawan, T., Sofyani, H., & Rahmawati, E. (2018). *Sustainability Report Disclosure and Company Value: Empirical Studies in Indonesia and Singapore. XVI (1)*, 1–20.
- Latifah, HC, & Suryani, AW (2020). The effect of dividend policy, debt policy, profitability, and liquidity on stock prices. *Actual Accounting*, 7 (1), 31–44. <https://doi.org/http://dx.doi.org/10.17977/um004v7i12020p31>
- Manda, GS (2016). *EFFECT OF MARKET PERFORMANCE AND MACRO ECONOMIC ON STOCK RETURN. 1 (9)*, 1689–1699.
- Manisa, DE, & Defung, F. (2017). *The Effect of Sustainability Report Disclosure on the Financial Performance of Infrastructure Companies Listed on the Indonesia Stock Exchange. 19 (2)*, 174–187.
- Mardevi, KS, Suhendro, & Riana, RD (2020). Factors Affecting Firm Value with Capital Structure as Moderating Variable. *Journal of Accounting & Economics FE. UN PGRI Kediri*, 5 (2), 36–47.
- Muchlis, S., & Setijawan, F. (2019). *Indonesia stock exchange. more activity the classification of industrial companies on the*

- Indonesia Stock Exchange when the closing price of shares moves, namely: 3 (2), 227–258.*
- Noviananda, R., & Juliarto, A. (2019). *Effect of Financial and Corporate Performance Eko Ismulyanto* . 8, 1–12.
- Paradiba, L., & Nainggolan, K. (2015). Effect of Net Operating Income on Stock Prices. *Journal of Accounting and Business Research, 15 (1)*, 113–124.
- Ramadhani, I., & Zannati, R. (2018). *Effect of Liquidity Ratio, Profitability and Solvency on Stock Prices. 1 (2)*, 59–68.
- Rukmana, R. (2019). *Effect of Accounting Profits and Manufacturing Cash Profits Listed on the Indonesia Stock Exchange (IDX). 4 (2)*, 328–342.
- Salama, M., Rate, P. Van, & Untu, VN (2019). The Influence of Investment Decisions, Funding Decisions and Dividend Policy on Firm Value in the Banking Industry Listed on the Stock Exchange for the 2014-2017 period. *EMBA Journal: Journal of Economic Research, Management, Business and Accounting, 7 (3)*, 2651–2660. <https://doi.org/10.35794/emba.v7i3.23715>
- Sartono, Agus. 2001. *Financial Management Theory and Applications*. Yogyakarta: BPFE.
- Setiawan, E., & Christiawan, YJ (2017). The Effect of Corporate Governance Implementation on Firm Value with Firm Size and Leverage as Control Variables. *Business Accounting Review, 5 (2)*, 373–384.
- Siyami, N. (2019). THE EFFECT OF INTELLECTUAL CAPITAL (IC), CAPITAL STRUCTURE, AND GOOD CORPORATE GOVERNANCE (GCG) ON FINANCIAL PERFORMANCE OF COMPANIES. *Journal of Chemical Information and Modeling, 53 (9)*, 1689–1699.
- Sopini, P. (2016). THE INFLUENCE OF ACCOUNTING PROFIT AND CASH FLOW ON STOCK RETURN. *Revista Brasileira de Ergonomia, 9 (2)*, 10. <https://doi.org/10.5151/cidi2017-060>
- Suryani, E. (2018). *THE EFFECT OF EARNINGS PER SHARE, DIVIDEND DISTRIBUTION, NET INCOME AND SALES GROWTH ON CHANGES IN SHARE PRICES (Study on Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the Period 2014-2016) EFFECT OF EA. 5 (3)*, 3366–3375.
- Suwarjono. 2014. *Introductory Accounting, Data Creation Process, Systems Approach*. Third Edition. Yogyakarta: BPFE Student Scientific Article 2014.
- Timuriana, T., & Nurdiana, A. (2018). The Effect of Cash Flow Information on Share Prices at Pt Astra Agro Lestari Tbk on the Indonesia Stock Exchange. *JIAFE (Scientific Journal of Accounting, Faculty of Economics), 6 (2)*, 50–58. <https://doi.org/10.34204/jiafe.v6i2.532>
- World Bank, 2020, World Bank Group and COVID-19 (coronavirus). <https://www.worldbank.org/en/who-we-are/news/coronavirus-covid19>.
- Yamali, FR, & Putri, RN (2020). The Impact of the Covid-19 Pandemic on the Indonesian Economy. *Medcom,Id, 4 (2)*, 1. <https://doi.org/10.33087/economy.v4i2.179>