

INTISARI

Penelitian ini memiliki tujuan untuk mengathui: (1) pengaruh pengungkapan *sustainability report* terhadap kinerja pasar; (2) efek moderasi profitabilitas pada pengaruh pengungkapan *sustainability report* terhadap kinerja pasar; (3) efek moderasi komisaris independen pada pengaruh pengungkapan *sustainability report* terhadap kinerja pasar. Pengungkapan *sustainability report* diukur dengan analisis konten yang mengacu pada *GRI Guideline 4.0* dengan total 149 item. Profitabilitas diukur dengan rasio *Return On Asset (ROA)*. Komisaris independen diukur dengan proporsi komisaris independen. Serta kinerja pasar diukur melalui rasio *Tobins'Q*.

Sampel penelitian ini adalah seluruh sektor perusahaan yang terdaftar di Bursa Efek Indonesia 2012-2016 dengan metode *purposive sampling*. Alat yang digunakan untuk menganalisis dalam penelitian ini adalah *Eviews9* dengan metode analisis regresi berganda, analisis regresi sederhana dan analisis regresi moderasi (MRA). Hasil penelitian menunjukkan bahwa pengungkapan *sustainability report* berpengaruh positif terhadap kinerja pasar. Profitabilitas dan komisaris independen tidak mampu memberikan efek moderasi pada pengaruh pengungkapan *sustainability report* terhadap kinerja pasar. Uji sensitivitas atas masing-masing aspek *sustainability* menunjukkan bahwa pengungkapan tanggung jawab produk berpengaruh signifikan terhadap kinerja pasar.

Kata kunci: Kinerja Pasar, Pengungkapan *Sustainability Report*, Profitabilitas dan Komisaris Independen

ABSTRACT

This research intended to enrich knowledge and understanding towards (1) sustainability report disclosure impact towards market performances; (2) moderation profitability impact in sustainability report impact towards market performances; (3) independent commissioner moderation impact towards sustainability report disclosure to market performances. Sustainability report measured by content analysis referred to GRI Guideline 4.0 with counted 149 items. Profitability determined with the Return on Asset (ROA) ratio. Independent commissioner measured with the independent proportion of commissary. Furthermore, market performances measured by Tobins 'Q ratio.

The sample in this research is the whole company sector which enrolled in Indonesia Stock Exchange in 2012-2016 that designed in purposive sampling methods. The instruments used to analyze in this research is Eviews9 by conducting multiple regression analysis methods, simple regression analysis, and moderated regression analysis (MRA). The research indicates that sustainability report disclosure carries out positive impact towards market performances. Profitability and independent commissioner cannot contribute to moderation effect in sustainability report disclosure impact towards market performances. Sensitivity test towards each sustainability aspect reveals that responsibility disclosure of product significantly contributes to market performances.

Keyword: Market performance, Sustainability Report Disclosure, Profitability, and Independent Commissioner