THE VALUE RELEVANCE OF CORPORATE DISCLOSURES: SOCIAL RESPONSIBILITY, INTELLECTUAL CAPITAL, CORPORATE GOVERNANCE

Amrie Firmansyah[1]
Department of Accounting
Polytechnic of State Finance STAN
amrie.firmansyah@gmail.com*

Yusuf[2]
Department of Accounting
Polytechnic of State Finance STAN
yusuf.saja@gmail.com

ABSTRACT

This study is aimed to investigate the relationship of corporate social responsibility, intellectual capital, and corporate governance on value relevance. The sample employed in this research is manufacturing companies listed on the IDX using secondary data from financial statements and annual reports from 2014 to 2016. The sample was selected by using a purposive sampling method with the number of samples amounted to 159 firm-year. The results of this study suggest that corporate social responsibility and intellectual capital disclosure are not associated with value relevance. Meanwhile, corporate governance is positively associated with value relevance.

Keywords: Social responsibility; intellectual capital; value relevance

ABSTRAK

Penelitian ini bertujuan untuk menginvestigasi pengaruh tanggung jawab sosial perusahaan, modal intelektual, dan tata kelola perusahaan terhadap relevansi nilai. Sampel penelitian ini menggunakan perusahaan manufaktur yang terdaftar di BEI berupa data sekunder dari laporan keuangan dan laporan tahunan dari 2014 hingga 2016. Sampel dipilih dengan menggunakan metode purposive sampling dengan jumlah sampel berjumlah 159 firm-year. Hasil penelitian ini menunjukkan bahwa tanggung jawab sosial perusahaan dan pengungkapan modal intelektual tidak berpengaruh terhadap relevansi nilai. Sementara itu, tata kelola perusahaan berpengaruh positif terhadap relevansi nilai.

Kata Kunci : *Tanggung jawab sosial; modal intelektual; relevansi nilai*
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*corresponding author

INTRODUCTION

Accounting information is intended to be employed by several parties, including the management, but external users are most concerned with financial statements (Lisa, 2012). As in signaling theory, a further perspective on the choice of accounting policy is the information perspective. It creates a signal in the form of future earnings expectations that increases stock prices (Godfrey et al., 2010). In the past, investors could see general accounting information of a company listed through the stock market, so stock market-based accounting research emerged starting in 1968 (Ball & Brown, 1968; Beaver, 1968). Those assessed the value relevance of accounting information provided by companies with investor valuation reflected in stock prices.

Ohlson (1995) offered a model of calculating the value relevance based on stock prices compared to company book values. While Harris & Easton (1991) proposed a model of estimating the value relevance based on stock returns rather than earnings company, book value or company profits are calculated and displayed, must be based on the provisions and standards, as well as the principles adopted, including the principle of conservatism. Furthermore, there are results of research that stated that the value relevance tends to decrease over time in the long run (Balachandran & Mohanram, 2011).

The stock prices in the Indonesia Stock Exchange are influenced by many factors, including the company's fundamental factors, global and national economic conditions, government regulations, perceptions, and market participants' confidence in the prospects on the stock exchange (Atmaja, 2018). The expression of Indonesian investors who follow along means waiting for the market condition to take place (wait and see). Research on value relevance still has a wide area for further studies in various countries, including in Indonesia, as one of the developing countries. Studies in Indonesia convey multiple things that affect value relevance in Indonesia, among others, by using a price modeled by Alexander & Meiden (2017). The study concluded that income, the book value of equity, operating cash flow, and firm size still have value relevance. Fuad & Fahlevi (2017) found that IFRS is positively associated with value relevance. In addition to the previous studies, some studies have discussed the disclosure of accounting information from various aspects of the company.

The internal aspects of the company can employ the accounting information disclosure such as disclosure of the number and background of the management, the system used by the company, human resources owned and its development, and some other relevant information. The external aspect of the company can employ information related to corporate social responsibility disclosure, intellectual capital, and corporate governance. Corporate social responsibility is considered as an external aspect of the company because the expenditures for social responsibility are assumed as an expense in financial reporting, as accounting information that will reduce corporate earnings. However, several studies found different results related to the influence of corporate social responsibility on the value relevance of the accounting information. Schadewitz & Niskala (2010) and Klerk & Villers (2012) concluded that it has a positive impact on value relevance.

In contrast, Salman (2016) suggested that it does not influence value relevance. Research in Indonesia also provided different results in assessing corporate social responsibility on value relevance. Aditya (2016) concluded that it has a positive effect on value relevance. On the contrary, Safira & Riduwan (2015) found that it does not influence stock prices. The inconsistencies of the results of the study motivate the examination of the association between corporate social responsibility and value relevance.

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Meanwhile, intellectual capital disclosure is one of the voluntary disclosures that can be a positive signal for the company to users of financial information. An information announcement published by the company will provide a signal for investors in investment-decision making (Hartono, 2014). If the information is announced, information users will interpret and analyze it as good news or a bad signal. On the consequences, the market will react to the signals (Suwardjono, 2010). Intellectual capital is an essential aspect because it influences the company. Several studies found different results related to the effect of intellectual capital on value relevance. Wang (2012), Alfraih (2017), and Yusuf & Gasim (2015) suggested that intellectual capital has a positive effect on value relevance. Using Indonesia data, Hayati et al. (2015) concluded that intellectual capital is positively associated with value relevance. In contrast, Aida & Rahmawati (2015) found that intellectual capital does not affect financial performance as well as firm value. The different result of studies motivates the examining of the association between intellectual capital and value relevance.

Furthermore, expenditures for improving corporate governance are considered an expense in financial reporting, as accounting information that will reduce corporate profits. However, several studies found different results related to the relationship between corporate governance and value relevance. Wang (2012), Ntim (2013), Fiador (2013) suggested that it is positively associated with the value relevance. In contrast, Arora & Sharma (2016) concluded that corporate governance is not related to value relevance. Research in Indonesia also gives different results in assessing corporate governance and its effect on the value relevance. Agusti & Rahman (2011) concluded that the companies that have an independent board of commissioners are positively associated with value relevance. In contrast, Sari et al. (2016) concluded that if it is moderated by tax avoidance, it will weaken value relevance. Therefore, examining corporate governance on value relevance is still essential.

The difference with previous research that joint testing of these three variables concerning value relevance has never been conducted in Indonesia. The independent variables are expected to be able to explain the company's accounting information in terms of external, human resources, and internal company. The variable corporate social responsibility represents external financial reporting because its use outside the company is environmental, social, and economical in the community outside the company. The intellectual capital variable represents the company's human resource factor because it describes the company's attention to the human resources it has. The corporate governance variable represents the company's internal system in safeguarding the rights and obligations of each stakeholder. In this study, disclosure of social responsibility and corporate governance is measured by conducting index scoring. The better measurement of corporate governance is expected to capture the better influence of corporate governance on the value relevance. Thus, this study employs all OECD points as the measurement of the corporate governance, not only based on the part of the guidelines of good corporate governance as previous studies but also the measurement of corporate governance index is expected to reveal its influence on the accounting information relevance thoroughly. The variable of corporate social responsibility is measured by calculating the index value by GRI 4 to be able to capture the overall effect on the value relevance. Therefore, information on corporate social responsibility, intellectual capital, and corporate governance can be a signal in explaining the value relevance of accounting information.

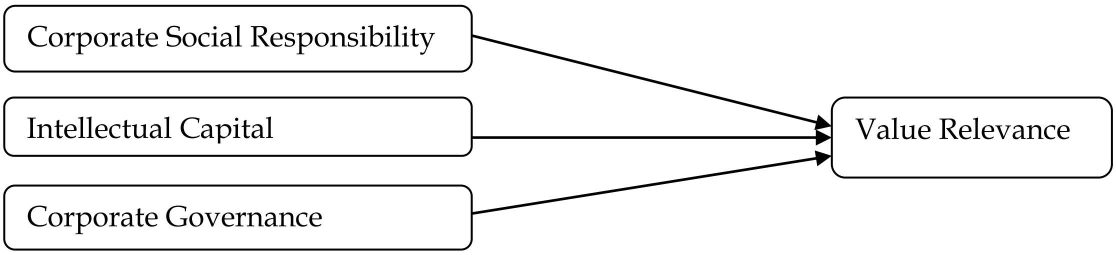

Figure 1. Research Design

METHOD

In this study, the object employs secondary data obtained from Indonesia manufacturing company sectors from 2014 to 2016. The period was chosen because corporate social responsibility based on GRI 4 was enacted in 2014, while data up to 2016 was due to the new 2017 financial statements to be issued on March 31, 2018, and there was a delay in uploading financial statements at www.idx.com. All manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016 are used as the population in this study. This study selects manufacturing companies because one of the measurements of VAIC is calculating the cost of goods sold (COGS). The use of time from 2014 was due to GRI 4 being issued in 2013 and implemented in 2014, while in 2016, there were still companies that have not reported financial reports before March 31, 2017. The use of English is due to OECD using English in establishing governance guidelines, good company.

There are three independent variables in this study, namely, corporate social responsibility, intellectual capital, and corporate governance. Dagiliene (2013) assessed corporate social responsibility by indexing it based on GRI 3 by calculating the number of points in company reports that are by GRI 3 then divided by the overall points in GRI 3 so that they can be seen as affecting value company. However, this study employs GRI G4 proxies that follows Natalia et al. (2016). The formulas used to assess CSR disclosures are:

$$CSR_i = \frac{\sum CSR}{\sum GRI\ 4} \quad \text{....(1)}$$

Notes:

CSR_{ij} : Company GRI Index for firm i in year $_j$
$\sum$CSR : The number of components of corporate social responsibility disclosed
$\sum$GRI 4 : The number of components that should be disclosed as a component of corporate social responsibility based on GRI 4

Wang (2012) assessed intellectual capital using VAIC based on the model of Pulic (1998), which states that intellectual capital influences the value relevance. Intellectual capital is calculated based on the value-added intellectual coefficient (VAIC), including coefficient capital value (VACA), value-added human capital coefficient (VAHC), and the relationship between VA and structural capital employed (STVA). The formula is:

$$VAIC = VACA + VAHC + STVA \quad \text{....(2)}$$

$$VACA = \frac{(\text{operating income} + \text{personnel costs})}{(\text{total intangible assets})} \quad \text{....(2.1)}$$

$$VAHC = \frac{(\text{operating costs} + \text{personnel costs})}{\text{personnel costs}} \quad \text{....(2.2)}$$

$$STVA = \frac{\text{operating income}}{(\text{operating income} + \text{personnel costs})} \quad \text{...(2.3)}$$

This study uses the OECD 2004 corporate governance index as conducted by Cheung et al. (2015), by calculating the number of points in a company reporting that corresponds to questions that represent points of good corporate governance then divided by the total marks contained in the items that represent good corporate governance in the OECD 2004. Corporate governance index companies have numbers from 0 to 1. It is calculated based on the calculation of the index as follows:

$$CG_i = \frac{\sum CG}{\sum OECD\ 2004} \quad \text{..(3)}$$

Notes:

CG_i : corporate governance index
$\sum CG$: total components that companies meet in good corporate governance according to the OECD
$\sum$ OECD 2004 : total components in the OECD 2004 guidelines

As the dependent variable, value relevance is formulated by the price model (Ohlson, 1995) and the return model (Harris & Easton, 1991), namely:

$$Pit = \beta 0 + \beta 1 BVPSit + \beta 2\, EPSit + \varepsilon it \quad \text{...(4)}$$

$$RETit = \alpha 0 + \alpha 1 \left(\frac{EPSit}{Pit-1}\right) + \alpha 2 \left(\frac{\Delta EPSit}{Pit-1}\right) \varepsilon it \quad \text{..(5)}$$

Notes:

P_{it} : the stock price of the company i in March 31 year t+1
$BVPS_{it}$: book value of equity per share of the company i in year t
EPS_{it} : the earnings per share of the company i in year t
RET_{it} : the annual stock return of company i in year t
ΔEPS_{it} : the difference company EPS i at the beginning and end of period t
P_{it-1} : company stock price at the end of period t-1

In this study, price models are employed as often conducted by many studies both in Indonesia and internationals, for example, Fuad & Fahlevi (2017) and Salman (2016). The dependent variable in this study is the company's stock price on March 31 as the deadline for submitting the company's financial statements (Pit) as measured by Ohlson (1995) and based on the results of Fuad & Fahlevi (2017). The research model that will be used is as follows:

$$\begin{aligned} Pit = {} & \beta 0 + \beta 1\, BVPSit + \beta 2 EPSit + \beta 3 CSRit + \beta 4 CSRit * BVPSit + \beta 5 CSRit * EPSit \\ & + \beta 6 VAICit + \beta 7\, VAICit * BVPSit + \beta 8 VAICit * EPSit + \beta 9 CGit + \beta 10 CGit \\ & * BVPSit + \beta 11 CGit * EPSit + \varepsilon it \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (6) \end{aligned}$$

Notes:

P_{it} : the stock price of the company i in March 31 year t+1
$BVPS_{it}$: book value per share of the company i year t
EPS_{it} : earnings per share of the company i years t
CSR_{it} : corporate social responsibility index of the company i year t
$VAIC_{it}$: intellectual capital of the company i year t
CG_{it} : corporate governance index of the company i year t

From the result of the equation model examining, β5, β8, and β11 are used to determine the effect of accounting information on stock prices, as the value relevance of the specific information.

RESULT AND DISCUSSION

Sample selection is conducted by using purposive sampling, which is the selection of research samples with specific criteria are presented in Table 1.

Table 1. Sample Selection

No.	Criteria	Amount
1	Manufacturing companies listed on the IDX successively from 2014 to 2016	124
2	Manufacturing companies that do not have complete data from 2014 to 2016	(58)
3	Manufacturing companies whose annual reports are incomplete	(13)
The number of manufacturing companies that meet the criteria		53
The number of years of observation		3
The number of research samples		159

Source: processed from listed company data at www.idx.co.id

Descriptive statistical analysis in this study includes the mean, median, maximum, minimum, and standard deviation of each research variable, as is presented below.

Table 2. Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Standard Deviation
PRICE	4,542.89	810.00	145,000.00	50.00	14,404.13
BVPS	1,947.45	622.81	26,961.31	-2,284.80	4,197.41
EPS	320.86	45.35	8,971.87	-162.22	1,108.30
CSR	0.06	0.04	0.74	0.00	0.08
VAIC	4.81	4.45	23.75	-14.78	4.95
CG	0.55	0.57	0.79	0.31	0.09

Source: processed from listed company data at www.idx.co.id

From Table 2 above, it can be seen MERK achieves the highest share price in the amount of Rp145,000.00 in 2015, and the lowest price is found in KBRI during 2014 up to 2016 at Rp50,00. The positive mean and median indicates that the company's stock price always has a value of more than zero, with a minimum value of Rp50,00. The average value of the BVPS is Rp1,947.45. The largest BVPS value achieved by MERK in 2015 is Rp26,961.31, and the lowest BVPS value owned by BIMA in 2015 is -Rp2,284.81 because it had retained earnings and negative equity. The average EPS value is Rp320,86. The maximum value of EPS achieved by MERK in 2015 is Rp8,971.87, and the minimum EPS value owned by ALMI in 2016 is -Rp162.22. The average value of the CSR index is 0.06. The maximum value of the CSR index owned by SMCB is 0.74, while the minimum value of the CSR index owned by CEKA in 2014 is 0. The average value of the VAIC variable is 4.81. The maximum value of VAIC index owned by MBTO in 2016 is 23.75, while the minimum value of VAIC owned by ALKA in 2016 is -14.78. The average CG index value is 0.55. The highest CG index value owned by KLBF in 2015 and 2016 is 0.79, while the minimum CG index value owned by LMSH in 2014 is 0.31.

Furthermore, the results of the equation model regression test are as follows:

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Table 3 Equation Model Regression Test Results

Variable	Coefficient	t-Statistic	Prob.	
C	1606.007	2.706	0.007	***
BV	2.173	0.775	0.005	***
EPS	-46.066	4.182	0.000	***
CSR	3,237.782	2,504.603	0.198	
CSR*BV	-0.507	3.955	0.898	
CSR*EPS	-21.347	18.793	0.257	
VAIC	-41.614	14.991	0.006	***
VAIC*BV	0.056	0.020	0.006	***
VAIC*EPS	0.349	0.329	0.291	
CG	-2,549.786	1,116.674	0.023	**
CG*BV	-2.678	1.507	0.077	*
CG*EPS	88.992	7.186	0.000	***
Adj R^2		0.889		
F-stat		116.059		
Prob(F-stat)		0.000		

Source: processed from Eviews9

The Association Between Corporate Social Responsibilities on Value Relevance

Based on Table 3, it suggests that corporate social responsibility is not associated with value relevance. The result of this study is in line with Salman (2016) and Safira & Riduwan (2015). However, this result of the study differs from Klerk & Villiers (2012) and Aditya (2016). Based on the signaling theory, it is explained that managers will voluntarily convey positive information to investors. Thus, it is not a positive signal for investors in Indonesia because they do not consider a company having added value when the company discloses its corporate social responsibility. The overly materialistic nature of Indonesian investors has resulted in corporate expenditures for social, environmental, and economic activities in the community not being useful.

The form of non-standard corporate social responsibility reporting is one of the causes of investor confusion in assessing whether or not a company has a good quality of social responsibility reporting. The results of this study also suspect that investors in Indonesia are less familiar with social responsibility as an essential activity for the company. Therefore, the disclosure information is not used by investors in investment decision making. Also, it is expected not relevant information as a source of decision making in investment because of the lack of quality information on social responsibility reported by the company Narullia & Subroto (2018). The legislation regarding corporate social responsibility in Indonesia is inconsistent in the concept as well as has not yet regulated the mechanism for implementing it in practice, and do not regulate clear sanctions (Dewi et al., 2015).

Based on the findings in this study, the disclosure carried out by the company in Indonesia is a voluntary disclosure that is expected to provide information on the company's concern for the company activities. However, Indonesian companies only fulfill these disclosures based solely on trends that develop globally, not based on the quality of the implementation of its activities. Also, there are allegations that investors in Indonesia do not respond to information on the corporate social responsibility disclosure. First, investors do not use the issues as relevant information in decision making on the capital market. Second, investors are not convinced related to the quality carried out by companies in Indonesia.

The Association Between Intellectual Capital and Value Relevance

Based on Table 3, intellectual capital is not associated with value relevance. This study is in line with Aida & Rahmawati (2015), but it is not in line with Wang (2012) and Alfraih (2017). Referring to the signaling theory, intellectual capital information is not a positive signal for investors in Indonesia. Investors in Indonesia do not consider that human resources are essential for the company in the future. They consider that increasing human resources is a matter that burdens the company. The paradigm of Indonesian investors as Indonesian society generally suggests that there is a lack of respect for someone's or agency's intellectual property.

Also, Indonesian investors experience confusion in assessing intellectual capital in Indonesia because there is no financial accounting standard in assessing intellectual capital. Although several studies stated that intellectual capital is closer to intangible assets (Aida & Rahmawati, 2015; Hayati et al., 2016), financial accounting standards, including in Indonesia, do not regulate accounting about intellectual capital. Therefore, information on intellectual capital is still considered biased because it is not explicitly stated in the financial statements. Thus, Indonesian investors do not employ that information as decision-making tools.

The market assumes other factors more clearly in disclosing financial reporting other than intellectual capital information. The market considers that intellectual capital as not essential information because it respects a company more from the financial aspects which are regulated by financial accounting standards. Meanwhile, the capital, the intellectual capital issue, is not regulated by accounting standards so that the Indonesian investors do not want to take risks in considering intellectual capital information as a means of making investment decisions. Thus, information is deemed to be irrelevant by market participants.

The Association Between Corporate Governance and Value Relevance

Based on Table 3, it suggests that corporate governance is positively associated with value relevance. This finding is relevant to Fiador (2013). When a company implements good corporate governance, it results in a functional or reliable community assessment of the company compared to other companies that have poor it. It leads to the signal provided by the company by reporting the quality of its governance as a positive signal. Investors in Indonesia highly value a company that has a high quality of governance.

Indonesia companies should have implemented it to increase public trust and investors. Implementation of good governance, as the results of research by Tshipa et al. (2018), concluded that it plays a crucial role in ensuring, among other things, the credibility of financial statements. It is in line with Fiador (2013), who stated that one of the essential functions of corporate governance is to ensure the accounting information quality. Useful quality information makes investors more trustworthy accounting information delivered by the company so that accounting information is increasingly relevant.

Corporate governance includes the management of companies, justice, and the administration that are transparent and efficient to meet specific predetermined goals (Bairathi, 2009 in Manossoh, 2016). With the principles held in good corporate governance, investors increasingly believe that company-owned resources are used effectively and efficiently (Manossoh, 2016). According to Manossoh (2016), it is

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considered to have the ability to produce a financial report that has good information on earnings to improve financial statements performance.

This study suggests that good corporate governance can convince investors in making decisions in the capital market, especially related to stock price information. It shows that the information can be used as collateral related to the level of accounting information quality that can be used by market participants. Therefore, good corporate governance conducted by companies can improve the usefulness of financial statements in decision making.

CONCLUSION

This study aims to investigate the relationship of corporate social responsibility, intellectual capital, and corporate governance on value relevance. Test results show, corporate social responsibility is not associated with value relevance. Corporate social responsibility disclosure is assumed not essential information as a basis for decision making for investors. While intellectual capital is not associated with value relevance. Indonesian investors are still confused about assessing intellectual capital in Indonesia because there is no standard in assessing intellectual capital. Furthermore, corporate governance is positively associated with value relevance. Good corporate governance improves the reporting accounting information quality that is relevant and trusted by investors in making decisions.

The implementation of good corporate governance will influence relevant accounting information that is beneficial to the company and other stakeholders. Also, this study shows that there are differences in each accounting information and its significance, so it is recommended that companies pay attention to information that must and should not be disclosed by the company or information that is considered to provide added the firm value. This study shows that there is an association between accounting information and the value on the stock market as part of stakeholders that must also be a concern for standard makers to set accounting standards so that standards do not occur that are less favorable for various parties in both companies and investors. The Indonesia Financial Services Authority, as a supervisor and evaluator in protecting the interests of investors and companies or consumers, must consider the corporate governance quality of the listed companies so that the interests of each party can be appropriately fulfilled.

This study has limitations. Annual reports in the form of images were excluded from the sample due to difficulties in conducting index scoring on variables of social responsibility and corporate governance. This study uses manufacturing company data with a time interval of three years, namely 2014 to 2016, because of corporate social responsibility disclosure calculation based on GRI 4. Thus, this study has a reasonably short period. Future research can extend the time interval so that it can capture phenomena related to the influence of corporate social responsibility more comprehensively. A longer time interval is also intended to produce more accurate research because it uses more data to minimize data fluctuations due to external factors. This study only uses manufacturing companies by eliminating certain conditions so that the selected samples conical because they want to see the overall influence in the delivery of company reports from the external, human resources, and internal systems of the company. Also, further could select samples for all sectors of the company. This study employs a price model so that to compare the result of the study, and further research is recommended to use the return model in assessing value relevance.

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