



The Effect of Company Sustainability Report Disclosure on Stock Prices

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Abstract. Stock price is one of the important pieces of information for company stakeholders, especially investors. This is related to investment decisions and also its impact on the company. Many factors affect stock prices, which can usually be found in the analysis of the company's financial statements. In other words, financial statements are a source of information that can influence investor decision-making, which will then have an impact on stock prices. Currently, companies are trying to improve the quality of their financial reports, namely through full disclosure. One implementation of full disclosure is the sustainability report (SR). Currently, companies are required to disclose SR as an annual report based on regulations the Financial Services Authority in POJK Number 51 / POJK.03 / 2017.

The purpose of this study is to investigate how SR disclosure affects stock prices for firms in the energy and basic material sectors that are listed on the Indonesia Stock Exchange (IDX) between 2020 - 2022. The GRI standard index—which includes general disclosure, management approach, economic performance aspects, environmental performance aspects, and social performance aspects—is used to measure SR disclosure in this study. A descriptive quantitative technique is employed in this investigation. Purposive sampling was used in the study, and 45 firms made up the sample. Multiple linear regression analysis is the method used for this study's analysis. The study's findings suggest that stock prices are not impacted by general disclosure, management approach, economic and social performance aspects. Environmental performance aspects impact stock prices.

Keywords: Stock Prices, Sustainability Report, GRI, Accounting Disclosure.

INTRODUCTION

Stock prices are fluctuating prices during a definite period that represent ownership of a company [1]. According to Marshela et al. [2] the stock prices that occurs in the stock exchange can change in minutes and even seconds. The change at the stock price is a reflection of the market's reaction. Investors will give a reaction of good or bad signals depending on the information content that comes into the market. The information revealed by the company is expected to be well received by investors, thus creating a new balance price.

There are several benefits and risks that investors obtain when buying stocks from a company. As for those profits are dividends and capital gains. Meanwhile share risk is capital loss and liquidation risk [3]. Therefore, investors will conduct an assessment of emiten before buying part of the stock to expose the company's performance, prospects and risks in detail. Investors use the revealed accounting information in the form of financial statements. That information is crucial to investors as a consideration of which stock decisions are worth selecting so that companies seek to disclose full information by presenting qualified information. This harmonizes with the application of one of the basic

accounting principles of full disclosure.

Based on PSAK 1 [4] besides the information which the company must disclose according to a standard of financial accounting, they can also present separate supplementary information or part of the financial report, which is a report on the environment and value statement, especially for the industry that holds an important role to the environment factor and views its employees as a group for users of the report. In keeping with governments that support a sustainable economy by considering economic, environmental and social aspects. This is of particular concern to the Indonesian government, so financial services

authorities require developing sustainability reports for finance services, emiten and public companies set up in the rule of financial services 51/POJK.03/2017.

The Sustainability report (SR) is the tool used to communicate how corporations play a role in sustainable development. The report is especially important in view of the growing need for investors to weigh economic decisions. There are a few weaned benefits from the company when revealing the SR to the public, in that they increase the company's good name, stakeholders know the value of fixed and non-fixed assets, then show how companies can influence and be affected by expectations about sustainable development.

There are guidelines for adoption in the drafting of SR, but most companies in Indonesia adopt the Global Reporting Initiative (GRI) [5]. One version of the GRI is the GRI 2018. Companies can use the standard partial or overall because the GRI provides core and comprehensive options for companies that compile SR. so that they can be equaled with the company's types, sectors, location and size [6]. References to GRI are able to increase transparency, reduce information asymmetry, and improve brand reputation and values [7]. Additionally, the SR framed using GRI standards has the power of appeal because GRI is the international standard.

Research on stock prices and SR has had different results. Research conducted by Nanda & Hayati [8] suggests that environmental and social dimensions affect stock prices, economic dimensions do not affect stock prices. Research conducted by Shahara & Fitri [9] found that sustainability economic, environment and social sustainability disclosure affected stock prices. Research done by Marshela et al. [2] shows that variables of economic and environmental performance have significant impact on stock prices.

The study aims to see the impact the sustainability report has on investors' reactions in the form of stock prices. The stock price indicator uses the average stock prices of 2021-2022. The kind of research that will be done is a descriptive quantitative study. The study is a company of energy and basic materials registered in the Indonesian stock exchange in 2020-2021. Energy and basic materials sector companies are populations because they are dedicated to wildlife and produce dangerous and toxic waste. Indonesia's toxic and toxic waste output has risen by 55 million tons and continued to increase by 2020 to 200 million tons [10], and an estimated 7 of 10 companies holding the highest stock price in 2022. The increasing share price in the company is due to an increase in commodity prices where information on the product can be seen through the sustainability report.

METHODS

It employs quantitative research methods. The measuring device used in an

independent variable is the K/N which K is the number of revealed items and N is the number of items expected to be revealed. The indicator of the stock prices is the average stock price (highest price + lowest price)/2. The kind of data used are secondary data sourced from www.idx.co.id and the website of each company's sustainability report in 2020-2021. The data-collection technique used in this study is the method of documenting. Documentation is done by collecting documents in the form of sustainability report, period 2020-2021, a library study of both the journal articles and other data supporting the study.

The population in the study is the energy and basic materials sector listed in the Indonesia stock exchange (BEI) of 75 companies. As for the method of sampling taken in this study using purposive sampling, which is obtained as many as 45 companies with the criteria 1) of the energy and basic materials listed in the Indonesia stock exchange and published the sustainability report of 2020-2021; 2) Energy and basic materials companies that publish the sustainability report pointing to GRI guidance.

Some methods of data analysis are used in the study. The first test is descriptive statistics are data processing that describe or describe objects studied through sample or population data [11]. These descriptive statistics measure average, minimum, maximum, and deviation standards.

Next is the classic assumption test that there are normal tests used to test data in dependent and independent variables that have normal or no distribution. Data normality can be seen by performing Normal test colmogorov-smirnov. The criteria used if the testing results if significant value > 0.05 then the data distribution is normal. Whereas if a significant value < 0.05 then the data distribution is abnormal [12]. Multicollity tests are conducted to determine whether there is any resemblance between independent variables in one model [12]. If values vary 0.10 and Factor (variance Factor) between 1-10 then it is likely to indicate no multicollity. An autocorrelation test was made to see whether or not there was a correlation between the offending variable in a particular period and the t-1 (previous) period. Detecting an autocorrelation can be done by comparing the value of Durbin Watson (DW) with the Durbin Watson chart (dl and du). Judgment criteria are if $du < d < 4-du$ then is defined as no autocorrelation [12]. The heterosticidity test results in variant differences of the residual period of one observation to another. Heterosity is predictive one of them using Glejser tests. The criteria in this test is if it has a significant value > 0.05 then there is no heterosticidity [13].

Further, the multiple linear regression analysis test to know the influence of the variables to be tested. Variables tested in this study are making disclosure of the sustainability report and stock prices. As for the linear regression equation used:

$$SP = \alpha + \beta1.USDI + \beta2.MADI + \beta3.EcDI + \beta4.EnDI + \beta5.SoDI + e$$

Description:

SP : Stock prices
 USDI : General disclosure index
 MADI : Management approach index
 EcDI : Economics disclosure index
 Endi : Environment disclosure index
 Sodi : Social disclosure index
 α : Constants
 $\beta1, \beta2, \beta3, \beta4$: Regression coefficient of each independent variable
 E : Standard error

Last hypothesis test is test F used to know the feasibility test of the research model. Test F is done with criteria if $P < 0.05$ then H_0 is rejected and H_a accepted. Whereas if $p > 0.05$ then H_0 is accepted and H_a is rejected [12]. Partial trials (t tests) are used to know how each independent variable affects the dependent variable. The t-test criteria is if $t_{count} > t_{table}$ then H_a is accepted and if $t_{count} < t_{table}$ then H_0 is rejected or $p < 0.05$ then H_a is accepted and if $p > 0.05$ then H_0 is rejected (Sujarweni, 2016). Coefficient determinations (R^2) are used to measure the percentage of the bound variable (Y) described by free variables (X) at a value between 0-1. If $R^2 = 0$ then an independent variable does not affect the dependent variable. Whereas if the value of approaching 1 means independent variables are able to provide the whole information needed to predict dependencies or independent variables affects the dependencies [1].

RESULTS AND DISCUSSION

The object used in this study is the energy and basic materials company listed in the Indonesia stock exchange and published the sustainability report of 2020-2021. There are five independent variables and one dependent variable in the study. As for those independent variables, which are general disclosure, management approach, economic performance aspects, environmental performance aspects and social performance aspects. Whereas a dependent variable is a stock price.

The population level of the study is 75 companies acquired from www.idx.co.id. Of the 75 companies, they don't all reveal the sustainability report 2 years in a time. The study did not use a time series data, so as to obtain the total amount of data from the population as many as 107. Sampling counts with the Slovin formula and sampling samples using an adhesive sample. Based on the criteria of the sample determined in this study, the number of samples obtained by 45 companies with 74 data.

DESCRIPTIVE STATISTICAL ANALYSIS

The study is testing the feasibility report's relationships on stock prices in energy sector and basic materials. There are 5 (five) independent variables in the sustainability report as general disclosure (X1), management approach (X2), economic performance aspects (X3), environment performance aspects (X4) and social performance aspects (X5). The stock prices (Y) is a dependent variable.

Descriptive Statistics

TABLE 1

	N	Minimum	Maximum	Mean	Std. Deviation
General Disclosure	67	.45	1.00	.6563	.11492
Management Approach	67	.67	1.00	.9475	.08204
Economic Performance Aspects	67	.00	.50	.2081	.11736
Environmental Performance Aspects	67	.00	.83	.3540	.19768
Social Performance Aspects	67	.11	.77	.3778	.17081
Harga Saham	67	62.00	19588.00	2146.0000	3501.45116
Valid N (listwise)	67				

Based on the above statistical analysis, it is known that the variable general disclosure has a minimum of 0.45 Duta Pertiwi Nusantara Tbk. (DPNS) in the year 2021. The highest 1,00 value is attributed to Indo Tambangraya Megah Tbk. (ITMG)

in 2020. Mean score of 0.6563 and deviation standard 0.11492.

Variable management approach has a minimum of 0.67 Ulima Nitra Tbk. (UNIQ) in the year 2021. The highest value of 1,00 belongs to 44 data from 67 of which. Mean value of 0.9475 and a standard deviation of 0.8204.

Variable economic performance aspects has the lowest 0.00 value owned by Wilton Makmur Indonesia (SQMI). The highest value being 0.50 owned by Bukit Asam Tbk. (PTBA). Mean value of 0.2081 and deviation standard 0.11736.

Variable environmental performance aspects has the lowest 0,00 value owned Wilton Makmur Indonesia Tbk. (SQMI) in 2020-2021. The highest value was 0.83 owned by Adaro Energy Indonesia Tbk. (ADRO) and Bumi Resource Tbk. (BUMI). Mean value of 0.3540 and deviation standard of 0.19768.

Variable in the social performance aspects have the lowest 0.11 value of the Gunung Raja Paksi Tbk. in 2020 The highest value was 0.77 owned by Bumi Resource Tbk. (BUMI) in 2020. Mean value of 0.3778 and deviation standard of 0.17081.

Variable stock prices have the lowest 62 value of the Darma Henwa Tbk (DEWA) in 2020. The highest value was 19.588 owned by Indo Tambangraya Megah Tbk. (ITMG) in 2020. Mean value of 2.146 and deviation standard of 3.501,45116.

Classic Assumption Test Normality Test

Table 2

		Unstandardized Residual
N		67
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.57516569
Most Extreme Differences	Absolute	.076
	Positive	.076
	Negative	-.053
Test Statistic		.076
Asymp. Sig.		.200 ^{c,d}

Based on the table 2 results of the above-normal test results are obtained an Asymp value. Sig at 0.200. The value is larger than 0.05, so it shows normal distribution of research data.

Multicollity Test

Table 3

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	General Disclosure	.536	1.865
	Management Approach	.921	1.085
	Economic Performance Aspects	.335	2.985
	Environmental Performance Aspects	.299	3.343
	Social Performance Aspects	.228	4.393

Based on the chart 3 above, all independent variables get greater variability than 0.10 and VIF values still in the 1-10 range. It could be concluded that this research data is not multicollating.

Autocorrelation Test
Table 4

Model	Durbin-Watson
1	1.854

Data processing shows a d of 1,854. Durbin Watson's chart's value can show k (the number of independent variables) of this study is 5 and n (the number of data) is 67, and obtained the value of the dL and dU at 1.4486 and 1.7676. Autocorrelation value in this study between $1.7676 < 1.854 < 2.2324$ so the data is inconclusive.

Heterosticidity Test
Table 5

Model		Sig.
1	(Constant)	.724
	General Disclosure	.265
	Management Approach	.588
	Economic Performance Aspects	.999
	Environmental Performance Aspects	.430
	Social Performance Aspects	.640

Based on table 5, the independent variables of general disclosure, management approach, economic performance aspects, environment performance aspects, social performance aspects are of greater value than 0.05 and so are deduced that no heterosity is occurring.

Multiple Linear Regression Analysis
Table 6

Model	Unstandardized Coefficients	
		B
1	(Constant)	3.481
	General Disclosure	-1.127
	Management Approach	-.176
	Economic Performance Aspects	-.453
	Environmental Performance Aspects	2.147
	Social Performance Aspects	-.909

analysis Based on the above chart it can then be formulated regression equations as follows:

$$SP = 3.481 - 1.127 - 0.176 - 0.453 + 2.147 - 0.909 + e$$

Of the regression equation that's obtained that's conclusive:

1. The combined value of 3.481 is that if the value of independent variables does not change or 0 then the stock price is 3.481 or 348.1%
2. The value of a variable coefficient of general disclosure of -1.127 means that if general disclosure increases by 1 unit, the share price will drop by 1.127 or 1127%, under another variable constant assumption
3. The value of a variable coefficient of management approach of -0.176 means that If the disclosure of management approaches increased by 1 unit, the share price would drop 0.176 or 17.6%

4. The value of a variable coefficient of economic performance aspects of -0.453 means that if the aspect of economic performance increases by 1 unit, the stock price will drop by 0.453 or 45.3%, under another variable variable assumption
5. The value of a variable coefficient of environment performance aspects of -0.453 means that if the aspect of environment performance aspects increases by 1 unit, the stock price will drop by 0.453 or 45.3%, under another variable variable assumption
6. The variable coefficient value of the aspect of social performance aspect of -0.909 means that if the aspect of social performance aspects increases by 1 unit, then the stock price will fall by 0.909 or 90.9%, under another variable variable assumption

Hypothetical Testing
Model Worthiness Test (TEST F)

Table 7

Model		Sig.
1	Regression	.047 ^b
	Residual	
	Total	

Based on the above table, a sig value of 0.047. This value is smaller than 0.05, which means this research model is worth research.

Partial Test (T TEST)

Table 8

Model		T	Sig.
1	(Constant)	3.563	.001
	General Disclosure	-1.288	.203
	Management Approach	-.188	.851
	Economic Performance Aspects	-.418	.678
	Environmental Performance Aspects	3.152	.003
	Social Performance Aspects	-1.006	.318

1. The effect of general disclosure on stock prices
Based on the chart above, there are variables of general disclosure that have no effect on share prices. This can be seen by the calculation of t tables acquired by 1.999, resulting in $-1.288 < 1.999$ and a significant value of $0.203 > 0.05$. Thus it may be concluded that hypothesis 1 was rejected or interpreted as general disclosure did not affect the stock prices.
2. The effect of management approaches on stock prices
Based on the above table, the management approach could have no effect on share price. This can be seen by calculating the t tables acquired by 1.999 to $-0.188 < 1.999$ and a significant value of $0.851 > 0.05$. Thus it may be concluded that hypothesis 2 was rejected or interpreted as a management approach did not affect the stock price
3. The effect of economic performance aspects on stock prices
Based on the above tables, they are acquired variables economic performance aspects do not affect stock prices. This can be seen by noting a table score obtained of 1.999 to $-0.418 < 1.999$ and a significant value of $0.678 > 0.05$. Thus it can be concluded that hypothesis 3 was rejected or interpreted as an economic performance aspects does not affect stock prices
4. The effect of environmental performance aspects on stock prices

Based on the above chart there are those variable environmental performance aspects affected the stock price. This can be seen by noting the tables obtained by $1.999 < 3.152 < 1.999$ and a significant value of 0.003 . Thus it could be concluded that the 4 hypothesis was accepted or interpreted as an environment performance aspects affected the stock price

5. The effect social performance aspects on stock prices

Based on the above chart they acquired variables social performance aspects did not affect stock prices. This can be seen by noting the tables obtained by $1.999 > -0.1006 > 1.999$ and a significant value of $0.318 > 0.05$. Thus it could be concluded that hypothesis 5 was rejected or interpreted as a social performance aspects did not affect stock prices.

Coefficient Determinations Test

Table 9

Model	Adjusted R Square
I	.096

Based on table 9 the value of coefficient determinations (R²) would be 0.096. It can be concluded that independent variables of general disclosure, management approaches, economic performance aspects, environment performance and social performance aspects could affect stock prices by 0.096 or 9.6% of the remaining 90.4% were affected by other variables beyond this research model.

DISCUSSION

The Effect of Disclosure on Share Prices

Based on the partial test (t) in this study, tcount variables of general disclosure (X1) of $-0.188 > -0.288 > 1.999$ The X1 significance value on Y is $0.203 > 0.05$. It suggests that Ha was rejected or general disclosure had no effect on the stock price.

General disclosure doesn't affect the share price this is because this disclosure is a compulsory and common expression for the company, as it relates to the corporate identity (operation) and its own governance. Hence, public disclosure is not important or important information to investors or potential investors in the company's stock investment decision making. Furthermore, it can be linked to stock prices, where general disclosure does not specifically result in an attraction to a corporate stock so as not to directly affect stock prices.

The Effect of Management Approach on Stock Prices

Based on the partial test (t test) it is known that t counts on the variable management approach (X2) is $-0.188 > -0.188 > 1.999$ The X1 value on Y is $0.851 > 0.05$. This suggests that Ha was rejected or management approach had no effect on the stock price.

The management approach has no effect on the stock price. This is because most companies reveal all three management approach indexes are attached to other index Revelations and no one has revealed them separately. For example, Adaro Energy Indonesia Tbk. Reveals the third management approach index coincided with the disclosure of economic, environmental and social policies. It may be responsible for management approaches not directly feeding feedback on investment decision making. This logic may mean that aspects of a management approach cannot be a signal that can partially affect the interests of investors ina stock, so independently it does not

affect the company's stock price.

The Effect of Economic Performance Aspects on Stock Prices

Based on partial tests (t) done on variables aspect of economic performance (X3) it results in $-0.418 < 1.999$, the X3 variable on Y has $0.678 > 0.05$. It can be concluded that H_a is rejected or interpreted as an economic performance aspects does not affect stock prices.

Economic aspects portray the capital current between stakeholders, the economic impact on the broader communities and the organization's performance impacts on economic systems both locally, nationally and globally [6]. Economic performance aspects describe the capital flow between stakeholders, the economic impact on communities wide and the organizational performance impacts on economic systems both locally, nationally and globally. Most of that information has been presented in the annual financial report, but there is a significant difference in its presentation in sustainability reports. The difference is quite unique in how the GRI guides this aspect of presentation and how the company interprets the guides so that the language and corporate creation in this expression may not be easily understood by the sustainability report user. But this is only natural because not all consumers, especially investors, recognize and understand sustainability reports compared with financial statements. So, the aspect of economic performance in sustainability reports cannot influence investor decision making. Based on the figures, it could be said that the aspects of economic performance did not affect the stock price

How Aspects of Environmental Performance on Stock Prices

Based on partial testing (t), tcount variables in the aspect of environment performance (X4) known as $3.152 > 1.999$. X4 significant value of Y $0.003 < 0.05$. It is concluded that H_a was rejected or interpreted as an aspect of the environment performance affected stock prices.

Environmental performance aspects reveals how a company's efforts to manage its operating impact on the sustainability or sustainability of the environment around its operating territory. This aspect reveals information regarding risk management from its operations relating to the use of materials, energy consumption, water and effluent posed, biodiversity, emissions, waste and environmental selection of suppliers [6]. GRI guides this release through detailed indexing indicates to provide ideal operating practices that can bring about environmental sustainability. Companies capable of comprehensive comprehensive expression of the aspects of environmental performance could be considered financially secure.

It deals with large investments or environmental costs can be significant to the company's cash flow out. Thus revealing good environmental performance can provide a positive signal for stakeholders, especially investors who have environmental concerns. Additionally, this disclosure effect can add interest to the company's stock and thus can affect the price of a company shares.

The Effect of Social Performance Aspects on Stock Prices

Based on the partial test (t) tcount on the variables of social performance aspects (X5) of $-1.006 < 1.999$ X5 significantly points against Y by $0.318 > 0.05$. It states that H_a was rejected or in other words the aspect of social performance does not affect stocks.

Social aspects are associated with the impact organizational performance has on the social systems in which the organization operates [6]. This aspect deals with employees, labor and management relationships, health and safety, occupational and

safety, equal diversity and opportunities, nondiscrimination, liberty unions and collective negotiations, child workers, forced or compulsory labor, security practices, tribal rights, local people, supply social judgments, public policies, health and safety of customers, marketing and advertising and privacy of customers. This aspect explains the extent to which the company seeks to welfare its employees through facilities, benefits and rights acquired by employees within the company's operational regions. When employees are treated well by the company then the performance of those employees is more productive. The better an employee's performance will affect a company's performance. In addition, the disclosure index for aspects of social performance contains information about products or services offered by companies. The information explains how the company manages its product or service, whether it is safe for health or not and whether there is an incident of product or service associated with health and safety. This information has the potential to increase consumer confidence in the choice of products or services. The higher the consumer confidence level, the more the sales of the company, the more the company will directly increase its profit. But in Indonesia awareness and understanding of sustainability report still tend to lack and lack its impact [9].

CONCLUSIONS

Based on result and discussion, then this study may be summed up as follows:

1. General disclosure doesn't affect the stock prices
2. The management approach has no effect on the stock prices
3. Economic performance aspects do not affect stock prices
4. Environmental performance aspects affect stock prices
5. Social performance aspects do not affect stock prices

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