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THE IMPACT OF SUSTAINABILITY REPORTING ON FIRM VALUE IN INDONESIA'S CONSUMER SECTOR FIRMS

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ABSTRACT

The purpose of this study is to obtain empirical evidence on the effect of sustainability reports on firm value in non-cyclical and cyclical companies in Indonesia. In this research, the data collected comes from financial statements and sustainability reports of consumer sector companies on the Indonesia Stock Exchange. The sample collection technique used is purposive sampling. From the collection techniques used, there were 22 companies that met the sample criteria, bringing the total sample to 44. The study period is 2021-2022. The collected data tested using classical assumption tests and then regressed using multiple regression analysis. The variables used in this study are divided into two, namely the dependent variable and the independent variable. The dependent variable used is the firm value measured using TOBINS'Q. Meanwhile, the independent variables used were general disclosure (COM), economic (ECON), environmental (ENVI) and social (SOC) in sustainability reports. This study also used control variables, namely leverage (DER) and company size (SIZE). According to the study's findings, the variables COM, ECON, and SOC had no impact on the TOBINS'Q-measured corporate firm value. Meanwhile, the value of the company is significantly influenced by ENVI, DER, and SIZE factors. ENVI and DER have a positive impact on the value of the company, however, SIZE has a negative impact on the value of the company. Simultantly, the independent variables positively and significantly affect dependent variable. It is expected that the results of this research will be useful for investors, companies, educational institutions and society in general.

Keywords: *Sustainability Report, GRI, Firm Size, Leverage, DER, Firm Value, TOBIN'S Q.*

1. INTRODUCTION

Businesses and industries are major contributors to carbon dioxide emissions and energy consumption (Mandal and Chandra, 2022). In response to the global environmental crisis, these sectors face a growing obligation to reduce their ecological footprint. As part of their accountability to various stakeholders, including the wider community, customers, suppliers, and employees, companies are increasingly required to produce sustainability reports (Nizam et al., 2019).

Sustainability reports, advocated by D'Andrea (2017), serve as a reliable tool for disclosing comprehensive company information, encompassing both financial and non-financial aspects. Urgent global reporting standards are being sought to address environmental concerns, exemplified by the Global Reporting Initiative (GRI) introducing a global standard (Global Reporting Initiative, 2023). This development is also driven by the escalating public awareness of environmental and social issues. The traditional focus on financial disclosures in financial statements is noted to have limitations in conveying a company's actions related to environmental and social issues, prompting the need for additional social and environmental disclosures (Al-Dhaimesh and Zobi, 2019). The study at hand delves into the relationship between sustainability report disclosure and company value within the consumer sector industry in Indonesia during 2021 and 2022, given the varying research findings on this topic. Research has shown that sustainability reporting can influence a firm's value positively (Orazalin and Mahmood, 2020; Puspita & Jasman,

2022; Rahman, et al., 2021), but findings can vary depending on the industry (Setioningsih and Budiarti, 2022). This study aims to explore the relationship between sustainability report disclosure and company value within the consumer sector industry in Indonesia during 2021 and 2022, shedding light on this important facet of corporate accountability.

2. RESEARCH METHOD

The population of this study is all consumer cyclicals and non-cyclicals companies listed on the Indonesia Stock Exchange in 2021-2022. Data is retrieved through the company's website and www.idx.com website. Sample collection in this study used purposive sampling method. According to Sugiyono (2017), the definition of the purposive sampling method is a way of selecting data through several predetermined criteria. The criteria used in selecting samples in this study are as follows:

(a) Companies in the non-cyclicals and cyclicals sectors that publish financial statements in 2021-2022 consecutively; (b) Companies in the non-cyclicals and cyclicals sector that publish sustainability reports with GRI 2016 & 2018 standards in 2021 and GRI 2021 in 2022; (c) Companies in the non-cyclicals and cyclicals sectors that had IPOs before the research period (2021-2022).

Through these various criteria, there are 22 companies in the non-cyclicals and cyclicals sector listed on IDX that can meet these criteria.

Variables and Instrumental Operations

In this study, there are three types of variables used, namely independent variables, dependent variables, and control variables. The independent variables in this study are common disclosure, economic disclosure, environmental disclosure of sustainability reporting, and social disclosure of sustainability reporting. In this study, the dependent variable studied is firm value measured using TOBINS'Q. Lastly, the control variables used in this study are leverage measured using DER and firm size measured using natural logarithms of total assets.

Table 1. Operational Variables & Formula
Source: Author

NO	Variables	Refferences	Formula	Measurement
	Independent			
1	Common Disclorure of Sustainability Reporting (COM)	Febriyanti, 2021	Com = Number of common items disclosed by the company/Number of common items expected	Ratio
2	Economic Disclosure of Sustainability Reporting (ECON)	Febriyanti, 2021	Econ = Number of economic items disclosed by the company/Number of expected economic items	Ratio
3	Environmental Disclosure of Sustainability Reporting (ENVI)	Febriyanti, 2021	Envi = Number of environmental items disclosed by the company / Number of expected environmental items	Ratio

4	Social Disclosure of Sustainability Reporting (SOC)	Febriyanti, 2021	Soc = Number of social items disclosed by the company/Number of expected Social items	Ratio
	Dependent			
1	Firm Value (TOBINS)	Linh et. al (2022)	TobinQ = (Market Cap + Liabilities)/Total Assets	Ratio
	Control			
1	Leverage (DER)	Nguyen (2020)	DER= Total debt / Total assets	Ratio
2	Firm Size (LOGN)	Lu and Khan (2022)	Natural log of total assets	Ratio

Empirical Model

This study used multiple regression analysis to determine the influence exerted by the independent variable (X) on the dependent variable (Y). Based on the regression analysis model formed from this study, it can be seen whether there is a significant influence of common disclosure of sustainability report, economic disclosure of sustainability report, environmental disclosure of sustainability report, social disclosure of sustainability report, leverage, and firm size on company value.

$$Y = c + \beta1COM + \beta2ECON + \beta3ENVI + \beta4SOC - \beta5LEV + \beta6SIZE + \varepsilon$$

Description:

Y	:	Firm Size
c	:	Constant
β1- β6	:	Regression Coefficient
X1 (COM)	:	Common disclosure of sustainability report
X2 (ECON)	:	Economic disclosure of sustainability report
X3 (ENVI)	:	Environment disclosure of sustainability report
X4 (SOC)	:	Social disclosure of sustainability report
X5 (LEV)	:	Firm Leverage
X6 (SIZE)	:	Firm Size
ε	:	Error Term

3. RESULT AND DISCUSSION

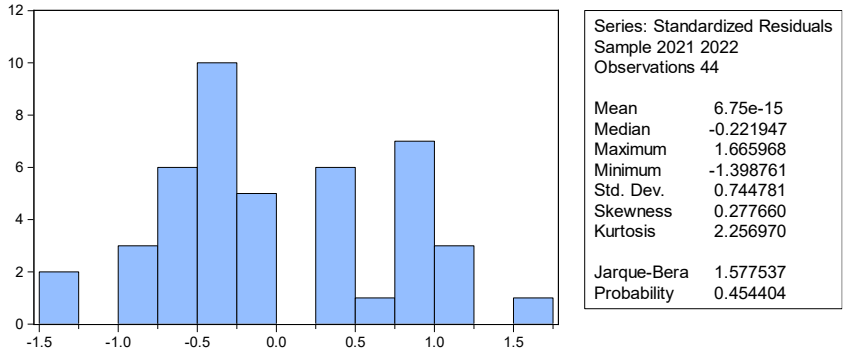
In data processing using Eviews 9, the first thing that needs to be done is to find the right test model using the Chow test, Hausman test and Lagrange test. The test is carried out to find the right model to perform classical assumption testing and multiple linear regression. In this study, the appropriate test to be used in testing classical assumptions and multiple linear regression is the Random Effect Model (REM) test.

Before entering the multiple regression analysis testing, classical assumption testing is required first. Classical assumption testing that needs to be done is testing normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

The purpose of normality testing is to find out whether the data to be regressed has been normally distributed (Ghozali, 2018). Normality is one of the conditions that must be met in multiple regression analysis testing (Hair et al., 2019). The normality test used in this study is the Jarque-Bera normality test. The normality test results of the data taken are as follows.

Table 2. Normality Test Result
Source: Eviews 9



The results of normality testing for the data that have been taken in this study show a probability value of 0.454404. To pass the normality test, the probablity value must be >0.05. The test results show that the probability value is > 0.05, which is 0.454404. Thus, the results of the normality test show normally distributed data.

Multicolinearity Test

According to Hair (2019), multicollinearity testing is used to determine the relationship between one independent variable and another independent variable that can cause interference in the interpretation of individual variables. A data can be said to be good if it does not have a multicollinearity problem. Interrelated individual variables can interfere with multiple regression models. In this study, multicollinearity testing was carried out by looking at the value of Variance Inflation Factor (VIF). The data is said to have no multicollinearity problem if the VIF value < 10. The results of multicollinearity testing for this study are as follows.

Table 3. Multicolinearity Test Result
Source: Eviews 9

	COM	ECON	ENVI	SOC	DER	SIZE
COM	1.000000	0.267239	0.105373	0.179935	0.182191	0.054959
ECON	0.267239	1.000000	0.357580	0.338742	0.197955	-0.185882
ENVI	0.105373	0.357580	1.000000	0.496819	0.222475	0.430936
SOC	0.179935	0.338742	0.496819	1.000000	0.128555	0.190686
DER	0.182191	0.197955	0.222475	0.128555	1.000000	0.281471
SIZE	0.054959	-0.185882	0.430936	0.190686	0.281471	1.000000

Based on the results of the multicollinearity test above, it can be concluded that the sample taken does not experience multicollinearity problems because the *cut-off* value of each variable < 0.85. So, through the test results, it can be concluded that the data sample does not have a multicollinearity problem.

Autocorrelation Test

According to Ghozali (2018), the autocorrelation test is used to see if there is a correlation between errors in period t with errors in the previous period. Autocorrelation testing can be done by looking at the durbin watson value. Data can be said to be free from autocorrelation problems if the DU < DW values < 4-DU where DW is the durbin-watson value. Testing in this study used the LM Test method. The results of autocorrelation testing in this study are shown in the following table.

Table 4. Autocorrelation Test Result
Source: Eviews 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.672893	8.617885	0.194119	0.8472
COM	-0.108714	0.429462	-0.253140	0.8016
ECON	-0.010646	0.204874	-0.051966	0.9589
ENVI	-0.069236	0.264580	-0.261682	0.7951
SOC	0.069932	0.241997	0.288979	0.7743
DER	-0.000480	0.101503	-0.004726	0.9963
SIZE	-0.509321	2.545387	-0.200096	0.8426
RESID(-1)	0.327946	0.175367	1.870052	0.0699
RESID(-2)	0.170153	0.173070	0.983147	0.3323
R-squared	0.169395	Mean dependent var		-1.37E-15
Adjusted R-squared	-0.020457	S.D. dependent var		0.661488
S.E. of regression	0.668220	Akaike info criterion		2.211850
Sum squared resid	15.62812	Schwarz criterion		2.576798
Log likelihood	-39.66071	Hannan-Quinn criter.		2.347191
F-statistic	0.892247	Durbin-Watson stat		1.945775
Prob(F-statistic)	0.533183			

Based on the test results shown in table 4, the durbin-watson value is 1.945775. The DU value of the durbin-watson table is 1.838 and the DL value of the durbin-watson table is 1.227. As for the value of 4-DU is 2.054225. So, it can be concluded that DU < DW < 4-DU because 1.838 < 1.945775 < 2.054225 so there is no autocorrelation problem.

Heteroscedasticity Test

Heteroscedasticity testing is a classical assumption test used to see if the sample data taken has homogeneity in the error variance (Hair et al., 2019). A good heteroscedasticity test result is when the error variance is homogeneous (not heterogeneous). In this study, the heteroscedasticity test used was the glesjer test. The condition that must be met to meet the glesjer test is that the probability value of the test results must be > 0.05. The results of heteroscedasticity testing in this study are shown in table 5.

Table 5. Heteroskedastisity Test Result
Source: Eviews 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.452959	6.257203	1.350916	0.1849
COM	0.090214	0.142182	0.634500	0.5297
ECON	-0.053873	0.086290	-0.624318	0.5362
ENVI	-0.019898	0.107526	-0.185053	0.8542
SOC	-0.105710	0.108505	-0.974235	0.3363

DER	0.079003	0.077807	1.015377	0.3165
SIZE	-2.355170	1.844070	-1.277159	0.2095
Effects Specification				
			S.D.	Rho
Cross-section random			0.366454	0.7701
Idiosyncratic random			0.200211	0.2299

Based on the table above, it can be concluded that each variable has a probability of > 0.05. However, it can be concluded that the variables in this study do not have heteroscedasticity problems.

Multiple Regression Analysis

Multiple regression analysis is an analysis used to see the effect exerted by the independent variable (X) on the dependent variable (Y) (Sugiyono, 2017). In this study, the independent variables used were Common Disclosure of Sustainability Reporting, Economic Disclosure of Sustainability Reporting, Environmental Disclosure of Sustainability Reporting, and Social Disclosure of Sustainability Reporting and took leverage and firm size as control variables. A dependent variable and a control variable are said to be significant if the probability value of the variable is <0.05. The test results of multiple regression analysis are shown in the following table.

Table 6. Regression Model Estimation Test Result (REM)
Source: Eviews 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.81841	9.721421	2.450095	0.0191
COM	-0.198560	0.132937	-1.493639	0.1437
ECON	-0.087029	0.083856	-1.037834	0.3061
ENVI	0.319444	0.104005	3.071423	0.0040
SOC	0.149528	0.109010	1.371691	0.1784
DER	0.293981	0.116776	2.517468	0.0163
SIZE	-6.791405	2.865130	-2.370365	0.0231

Based on the table above, a regression equation model can be drawn that was used in this study. The regression equation for this study can be seen below.

TOBINS'Q = 23.81841 - 0.198560 COM – 0.087029 ECON + 0.319444 ENVI + 0.149528 SOC + 0.293981 DER - 6.791405 SIZE + ε

Through the multiple regression model in this study, it can be interpreted that the Common Disclosure of Sustainability Reporting (COM) variable has a negative insignificant effect on the dependent variable of 0.198560. Similarly, the Economic Disclosure of Sustainability Reporting (ECON) variable also has a negative and insignificant influence on the dependent variable of 0.087029. As for the Environment Disclosure of Sustainability Reporting (ENVI) variable, the influence given to the dependent variable is a positive and significant influence of 0.319444. Another dependent variable, Social Disclosure of Sustainability Reporting (SOC), has an insignificant positive influence of 0.149528 on the dependent variable. The control variables in this study, namely leverage (DER) and firm size (SIZE), have a significant influence on the dependent variable. The leverage variable (DER) has a positive effect on the dependent variable, while the company size variable (SIZE) has a negative influence on the dependent variable.

Whether or not the influence of the independent variable on the dependent variable can be seen in the Adjusted R-Squared value obtained through the test (R). The effect of the dependent variable and the control variable is considered significant to the dependent variable if the Probability (F-Statistic) value is < 0.05. In this study, the results of the R test can be seen in the following table.

Table 7. R Squared Test Result
Source: Eviews 9

Weighted Statistics			
R-squared	0.295867	Mean dependent var	0.089240
Adjusted R-squared	0.181683	S.D. dependent var	0.234481
S.E. of regression	0.212114	Sum squared resid	1.664709
F-statistic	2.591145	Durbin-Watson stat	1.663533
Prob(F-statistic)	0.033822		

Based on the table above, the value of Prob (F-statistic) is 0.033822 which means < 0.05. Then it can be concluded that the influence of the dependent variable and the control variable on the independent variable is significant. The significance between the dependent variable and the control variable on the independent variable was 29.58% so that 70.41% of the influence was explained by other variables.

4. CONCLUSIONS AND SUGGESTIONS

The population studied in this study are non-cyclical and cyclical sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022. The sample selection method used in this study is purposive sampling which means sample selection using several predetermined criteria (Sugiyono, 2017). Data processing uses Eviews9 through Chow, Hausman, and Lagrange testing to select the right model for classical assumption testing and multiple regression resulting in the Random Effect Model (REM) as the appropriate test model. The classical assumption tests used are normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. Multiple regression analysis using the F test and t test produces the following findings:

(a) Common disclosure, economic disclosure, and social disclosure of sustainability reporting have no effect on firm value of consumer sector companies listed on the Indonesia stock exchange in 2021-2022; (b) Environment disclosure of sustainability reporting and leverage have positive and significant effect in firm value of consumer sector companies listed on the Indonesia stock exchange in 2021-2022. (c) Firm Size negatively and significantly affect firm value of consumer sector companies listed on the Indonesia stock exchange in 2021-2022.
This study also has several limitations such as (1) Short research period, which is only 2021-2022, (2) Only examines cyclical and non-cyclical sectors on the Indonesia Stock Exchange, (3) Limited to research on sustainability reports that use GRI standards only. (4) Use only one independent variable.

Based on the conclusions and limitations in this study, it is hoped that further research can further develop the variables used, extend the research period, and increase the number of sectors studied. Through this research, it is expected that companies will be more aware of the importance of implementing sustainability reports, especially environment-related disclosures. This is in line with the results of this study which shows that environmental disclosure affects company value.

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