THE EFFECT OF SUSTAINABILITY REPORTING ON COMPANY PERFORMANCE

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ABSTRACT

The aim of this study is to examine the influence of sustainability reporting on company performance. The variable control of this study used total asset, return on asset, return on equity and net interest margin. This populations consists of financial company especially the banking sector in Indonesia Stock Exchange for the period 2016-2019. Sampling method determined by purposive sampling. The final sample of this research is 85 companies. This study used multiple regression analysis for hypotheses testing. The results of this study show that sustainability reporting positively influence the company performance.
Keywords: Sustainability Reporting, Performance, Signalling Theory.

INTRODUCTION

Following the financial crisis in 2008, some banks were able to survive and even flourish, while others failed. Banks that operated in a sustainable manner and focused on social, environmental, and governance issues were able to thrive and grow (Earhart et al., 2009). As a result, banks are beginning to focus on environmental and social value in addition to financial value in order to survive (Buallay, 2019).

The good development of the business world is also followed by an increase in a country's economic growth. If the economy of a country experiences a good and significant growth, the quality of life of the people will also increase. On the other hand, the development of the business world has also been accompanied by a decline in the quality of available natural resources. The more population in Indonesia, the more demand for goods and services by the people. This increase in demand is inseparable from the increasing number of natural resources that will be used and exploited by business actors which will cause resource scarcity and cause environmental pollution. If allowed to continue, it is feared that it will threaten the sustainability of the environment, social inequality, even human survival (Glémain, 2011).

Without a doubt, the main economic agents, such as public administrations, legislators, and managers, have addressed a variety of approaches to solving this problem, including improving the quality of financial assets or introducing corporate social responsibility (CSR) activities and sustainability reporting (SR), among other things. In this sense, financial institutions have begun to prioritize socially responsible behavior as one of their most critical decisions. The financial sector's contributions to sustainable development are critical in the world's development efforts, since their actions should reflect their concern for human rights, economics, and the environment (Soares, 2013). Such sustainability reports assist businesses in successfully communicating with stakeholders, improving their reputation, and justifying their validity in society (Kılıç et al., 2015; Pope and Lim, 2019). Therefore, the importance of sustainability reporting is increasing overwhelmingly among managers and all other stakeholders (Orazalin & Mahmood, 2019). As a result of the introduction of these new management models, standard financial data is no longer sufficient in this regard (Newberry, 2015).

In reality, during the last 10 years, a rising number of companies throughout the world have adopted sustainability reporting as a practice (Boiral & Heras-Saizarbitoria, 2020), with the objective of fulfilling managers', investors', and other stakeholders' new information demands for use in their decision-making processes (Eccles, Ioannou, & Serafeim, 2014).

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As a result, a recent survey conducted by KPMG (2017), about 78 percent of the world's largest firms include non-financial information in their yearly financial statements, such as environmental, social, and governance (ESG) performance (Food, 2020). From this fulfilment, the company will benefit from a reciprocal relationship in the form of economic benefits, a view like this is commonly referred to as a single bottom line, namely company value that is reflected in economic conditions only, transformed into a triple bottom line, namely economic, social and environmental aspects. In addition to pursuing profit, companies must also pay attention to and be involved in fulfilling the welfare of the community (people) and contribute actively to preserving the environment (planet) (Elkington, 2013; Hussain, Rigoni and Orij, 2018).

Banking as a financial institution that functions for economic growth by collecting funds from its customers, is required to prioritize sustainability in its company activities (Leander, 2017). OJK, a significant financial institution, has released a roadmap that outlines a work plan for a long-term program for the financial services industry. This roadmap is part of the Master Plan for the Financial Services Sector in Indonesia (MPSJKI) as a reference for other stakeholders which is also contained in the Financial Services Authority Regulation Number 51 / POJK.03 / 2017.

Previous research has researched on sustainability report and company's performance but still has inconsistent results. Alon and Vidovic (2015) and Supriyadi, Sulistiyo and Roziq (2019), reveals that sustainability report not have a significant influence on the performance of the company. Buallay (2019) declared, the sustainability report, as measured by Tobin's Q, has a favorable impact on market business performance. The financial success proxied by Return on Equity, on the other hand, is negatively affected by the sustainability report.

THEORITICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

The signaling theory assumes that managers and owners do not have equal access to intelligence, resulting in imbalance on both sides. The relevance of a company's information on third-party investment choices is emphasized by signaling theory, which states that the information supplied works as a cue for investors to make judgments (Komara, Ghozali, & Januarti, 2020). According to the signaling principle, successful management uses sustainability to demonstrate to clients the firm's long-term contribution to sustainability management (Connelly *et al.*, 2011; Taj, 2016; Ching and Gerab, 2017). As a result, sustainable transparency initiatives demonstrate excellent corporate governance, sound financial integrity, aggressive environmental strategy, climate change commitment, accountability, and overall stakeholder engagement to stakeholders and society.

Consequently, signals remove communication asymmetry between companies and their different stakeholders both insiders and outsiders, while also offering strategic advantages and offering the business a strategic edge by closing the credibility gap with society (Ching & Gerab, 2017). Furthermore, outsider input is critical for an organization's understanding of the actual differences between insiders and outsiders, as well as for the implementation and execution of a better plan (Bae, Masud, & Kim, 2018).

Relationship Between Sustainability Reporting and Company Performance

Advocates for sustainability reporting think that encouraging ESG transparency will benefit both the company and its stakeholders. Sustainability reporting is frequently improved as a result of measures that contribute to better external and internal decision-making, more transparency, and financial stability while also contributing to a more socially sustainable future (Buallay, Fadel, Alajmi, & Saudagaran, 2020).

The special attributes of sustainability reporting have an impact on the performance or failure of any business in sustainable economic contexts. It is the process of mobilizing available services in line with national and regional environmental standards (Oncioiu et al., 2020). In other words, sustainability reporting should be viewed as more than a public relations tool; it should also be viewed as a tool that may assist firms in identifying their strengths and weaknesses, as well as certain interdependencies within them (Miriam Jankalova, 2017).

According to the Global Reporting Initiative (2013), sustainability reporting is the process of assessing, revealing, and accounting for an organization's progress in achieving sustainable development goals to both internal and external stakeholders.

According to a recent qualitative research study, 82 percent of interviewees saw a

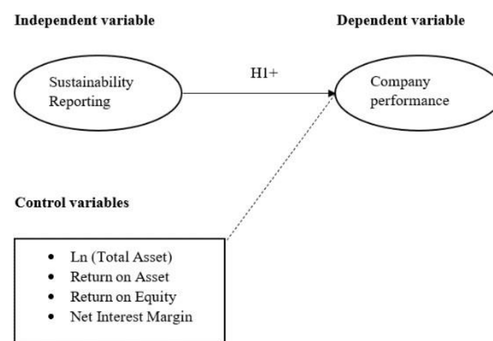
sustainability report as a tool for multinational businesses to maintain their global reputation (Kuzey & Uyar, 2017). Abdulrahman Anam, Hamid Fatima and Rashid Hafiz Majdi (2011) on the basis of signaling theory, they developed a positive relationship between disclosure and business performance, positing that increased transparency and disclosure leads to lower share price misevaluation, which leads to higher company performance (Kuzey & Uyar, 2017).

Economics theory and literature review show that sustainability report not have an influence on the performance of the company (Amidjaya and Widagdo, 2019; Torre et al., 2020). However, there was a positive relationship found between sustainability report that might benefit the company through the impact of sustainability reporting (Alon and Vidovic, 2015); Aras, Tezcan and Kutlu Furtuna, 2018; Diantimala, 2018; Buallay et al., 2020).

H1: Sustainability Reporting Postively Affect Company Performance

The hypothesis developments can be showed into this research's framework as follows:

Figure 1 Research Model



RESEARCH METHODOLOGY

Research Variable

This research has three types of variables. These variables contain of dependent variable, the independent variable, and control variable.

Dependent Variable

In this research, the dependent variable to be examined is company performance that proxied on through Tobin's Q. Tobin's Q is a performance metric that compares the value of two assets. Tobin's Q is a ratio of a company's asset market value to its asset replacement cost, computed using both residual securities and debt market values (Fu, Parkash, & Singhal, 2017). Tobin's Q not only illustrates fundamentals, but also how much the market values the firm based on different factors that are perceived by third parties, such as investors (Evana, 2017). In this study, Tobin's Q is computed using year t + 1, which is used to calculate transparency and profitability in year t, and then year t + 1 is used to calculate Tobin's Q. This is because sustainability reporting and corporate performance are thought to have an impact on the firm's worth the following year. The following is a list of resources. In his research, (Supriyadi et al., 2019) uses Tobin's Q ratio, which is derived using the following formula:

$$\text{Tobin's Q} = \frac{Market\ Value\ Equity + Book\ Value\ of\ Total\ Debt}{Total\ Asset}$$

Independent Variable

The independent variable is the variable that is changed or controlled and is assumed to have a direct effect on the dependent variable. The independent variable in this research is sustainability reporting.

Sustainability Reporting

Hasanah et al., (2015) defined sustainability report refers to a type of company report that details the company's contribution to the community in three dimensions: economic, social, and environmental.

Sustainability Report Disclosure Index of the Company (SRDI) is a disclosure of information to stakeholders or stakeholders regarding the economy, environment, and society. It can be seen from the Sustainability Report published by each bank. This indicator is measured by the POJK index Number 51 / POJK.03 / 2017. The SRDI assessment uses content analysis by scoring system. This analysis is based on 66 components of POJK No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Score 1 will be given to company that does not disclose any information that refers to the evaluation standard. Score 2 will be given if the company provides information but only provides a narrative description. Score 3 will be given if the company provides information in the narrative description and informs the nominal value of a particular currency. If the company provides a narrative description and provides specific unit sizes (such as weight, volume, size and percentage). Score 4 will be given if the company provides a narrative description and presents an image, graph, graph or table If the Bank does not only disclose narrative descriptions, certain nominal values of currencies, certain unit sizes and presents pictures, graphs, charts or tables, and other units other than currency.

$$SRDI = \frac{number\ of\ items\ disclosed\ by\ the\ company}{number\ of\ items\ expected}$$

Control Variable

This research uses control variables that have been used by previous studies relating to sustainability reporting and company performance (Bäckström, Karlsson, & Hamberg, 2015; Derg, 2018; Thuc & Nguyen, 2020). Follows Karlsson and Hamberg (2015) and Derg (2018), they used company size as variable control of company performance. In addition, Thuc and Nguyen (2020) used profitability and firm size as control variables.

Table 1
Measurement of Control Variables

Variable	Proxy	Measurement
SIZE	Company Size	Logarithm of total asset
ROA	Return on Asset (Profitability)	Net profit divided by total asset
ROE	Return on Equity (Profitability)	Net profit divided by total equity
NIM	Net Interest Margin (Profitability)	Net interest income divided by total earning assets

Population and Sampling Determination

The population and sample in this study are banking industry listed on Indonesia Stock Exchange in 2016 – 2019. The population in this study were 26 companies. The data to be processed are financial statements, annual reports and sustainability report. The sampling method in this research used purposive sampling that focus on specific criteria that consists of:

1. Bank companies in Indonesia as listed on Indonesia Stock Exchange for 2016 – 2019.
2. Bank companies in Indonesia as listed on Indonesia Stock Exchange that publish sustainability reports either separately or integrated in their annual reports around 2016 – 2019.
3. Banking companies that have all the data needed in research.

Data Analysis Technique

The statistical techniques used to test hypotheses and the statistical tools will be explained in this part. The research hypothesis will be tested using multiple regression in the Ordinary Least Square (OLS) analytic methods in this study. This regression analysis is used to establish the link between the dependent variable and the independent variable, with the objective of estimating or forecasting the overall average or average of the dependent variable based on the known average of the independent variable (Ghozali, 2013). SPSS statistical analysis software will be used to test the statistical techniques used in this study.

RESULTS AND DISCUSSIONS

Research Objects Description

The research objects used by the authors in this study are banking sectors in Indonesia listed on the Indonesia Stock Exchange in 2019- 2020. The detailed results of the research sample obtained can be seen in table 2.

Table 2
Research Sample Data

NO	CRITERIA	NUMBER OF SAMPLES
1.	Infrastructure, utilities, and transportation sector companies listed in IDX 2019-2020	176
2.	The company does not issue financial statements for 2019-2020	(90)
3.	The company does not consistently publish historical data on individual share prices	(19)
	Total samples that qualify the criteria	**112**
	Outlier data	**(27)**
	Total samples after outliers	**85**

Source: Secondary data processed in 2021

Descriptive Statistical Analysis

Descriptive statistical analysis used to describe the data. The description of the data can be seen from the mean, standard deviation, variance, maximum, range, sum, kurtosis and skewness (Ghozali, 2018). Descriptive analysis is used to describe the variables in this study to determine the distribution of data such as range, maximum, minimum, mean, standard deviation, variance, skewness and kurtosis of the variable contained in this research. Descriptive statistics results for this research presented in table 3 as follows.

Table 3
Descriptive Statistical

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Reporting	85	0	303	91.48	115.114
Company Performance	85	0.85	1.33	1.0301	0.11674
Company Size	85	3.35	3.54	3.4460	0.04831
ROA	85	0.00	0.02	0.0109	0.00689
ROE	85	0.00	0.16	0.0731	0.04488
NIM	85	0.01	0.12	0.0518	0.02143
Valid N (listwise)	85				

Source: SPSS output, secondary data year 2021

Table 3 presents the outcomes of data processing for each variable in this study using descriptive statistical analysis. Each variable has a minimum and maximum value, as well as a mean and standard deviation. The sustainability reporting disclosure index has a minimum value of 0 and a maximum value of 303 in the independent variable. The mean values and standard deviation for sustainability reporting is 91.48 and 115.114.

Whereas, for the dependent variables which is company performance has lowest value and maximum value for 0.85 and 1.33. 1.0301 and 0.11674 are the mean and standard deviation, respectively. The Tobin's Q value of 1.0301 is somewhat greater than one, indicating that the typical firm receiving Sustainability Reporting is in decent shape, where management is quite able to manage the company's assets. The lowest company value is 0.85, which means that there are still companies that are undervalued.

There are also control variables in this research which are, company size, return on asset, return on equity and net interest margin. Company size is measured through Ln_Total Size. Maximum value, minimum value, mean and standard deviation of company size are 3.35, 3.54, 3.446, and 0.04831. The return on asset is calculated by comparing the net income by total asset. Based on the measurements, the minimal value of return on asset is 0, meanwhile the maximum value is 0.02. The mean and standard deviation of return on asset are 0.0109 and 0.00689. Return on equity is measured by dividing the net income and shareholder's equity. The minimum value of return on equity is 0, followed by the maximum value is 0.16. The mean of return on equity is 0.0731 and the standard deviation is 0.04488. Net interest margin has a minimum value for 0.01 and the maximum value for 0.12. Meanwhile, the

mean and standard deviation for net interest margin is 0.0518 and 0.02143.

Table 4

Statistics

Sustainability Reporting		
N	Valid	85
	Missing	0
Mean		91.48
Median		,00
Std. Deviation		115.114
Minimum		0
Maximum		303

Source: Secondary data year 2021

Sustainability reporting as independent variable is analysed through content analysis by scoring system. This analysis is based on 66 components of POJK No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Based on measurement, minimum and maximum of sustainability reporting is 0 and 303. Meanwhile, the mean of sustainability reporting is 91.48 and the standard deviation is 115.114. This means that the average sustainability reporting variable, which is 91.48, has reached an almost satisfactory value from the number of disclosures required in the POJK No. 51 guidelines.

Results Interpretation and Discussion

This research has one hypothesis which tested using multiple linear regression. Based on hypothesis test using multiple linear regression analysis obtained results as shown in table 5.

Table 5

Hypothesis Test Results

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	-0.635	1.053	-0.603	0.548
	Sustainability Reporting	0.000	0.000	2.250	0.002
	Company Size	0.489	0.310	1.578	0.119
	ROA	-12.874	3.762	-3.423	0.001
	ROE	1.056	0.566	1.867	0.066
	NIM	1.397	1.053	1.904	0.061

Source: Secondary data year 2021

The statistical test on the first hyphotesis is shown in Table 5. The first hyphotesis has only one dependent variable: sustainability reporting. This variable has a significance level of 0.002, which is less than 0.05, and a beta coefficient of 0.000, indicating that the first hyphotesis describing sustainability reporting is accepted.

The control variables in the regression model, consists of company size, return on asset, return on equity, and net interest margin. However, among these variable controls, total asset showed p value more than 0.05 or 5% which is 0.119 with the beta coefficient 0.489 which states that company size that proxied total asset did not affect the company performance. Then, return on asset has a p-values less than 0.05 or 5% which is 0.001 with beta coefficients for -12,874 which states the return on asset has a negative influence on company performance. Meanwhile, the variable controls of return on equity and net interest margin showed p value more than 0.05 or 5%, it can be defined that return on equity and net interest margin have no significant effect on the company performance.

Sustainability Reporting Positively Effect on Company Performance

This hypothesis is being tested to see whether sustainability reporting has an impact on company performance in Indonesian banks. The p-value is 0.002, which is less than 0.05, and the beta coefficient is 0.000, indicating that the first hypothesis is accepted. The conclusion is that sustainability reporting has a positive effect on company performance.

In contrast to the existing literature by (Amidjaya & Widagdo, 2019), researcher measure sustainability reporting through manual content analysis based on POJK No. 51 on sustainability reports of the banking industry as listed on IDX. Because of the existence of this legislation, banks are expected to respond by releasing sustainability reports, enhancing and improving sustainability reporting in Indonesian listed banks. It is logical for a company to create a sustainability report after engaging in sustainability-related activities. It is extremely disadvantageous if a firm engages in sustainability-related activities but decides not to release a sustainability report, as sustainability reporting has several benefits, including enhancing positive market reaction and improving corporate performance (Aboud and Diab, 2018).

There has been a lot of study that shows a link between these two regions. There are also well-established ideas and reasons that support the idea that sustainability reporting and corporate success are inextricably linked. This result is in line with research conducted by (Backer, 2010; Buallay et al., 2020; Dobbs & van Staden, 2016; Hongming et al., 2020; Loh, Thomas, & Wang, 2017; Lourenço, Branco, Curto, & Eugénio, 2012; Shalihin, Suharman, & Hasyir, 2020) stated that sustainability report positively affects company's performance.
The findings demonstrate the economic value of incorporating corporate sustainability reporting into business strategy. Establishing a culture of sustainability reporting is a step toward long-term development, resource conservation, and firm legitimacy by benefitting rather than damaging their stakeholders and turning them into business partners. The results of this study demonstrate that non-financial information disclosure, as measured by the POJK No. 51 framework, has a beneficial influence on company performance.

The analysis revealed that sustainability reporting is one of the most important elements in understanding company success. Therefore, sustainability reporting leads to stakeholder's trust building. Increasing trust has an indirect effect on increased operating activity, indicating that the entity's financial performance will improve in the future. Traditional financial reporting indicators may not correctly estimate business value, according to this study.

Corporate sustainability reports should also be considered by stakeholders for an accurate assessment of the firm's worth; this also helps to accomplish the wider objective of sustainable development. Integrating sustainability reporting into a company's strategy can help it gain a long-term competitive edge. To earn the trust of all stakeholders and improve the sufficiency and reliability of firms' sustainability reporting systems, the government must be proactive and efficient in combating the corruption that plagues Indonesia's sustainability reporting process. There is a wide range of commitment to sustainability reporting, as well as a wide range of reporting breadth and quality, according to the content analysis of reports. According to the content analysis, companies mostly convey positive news, with very little negative information provided. In terms of quality, all firms fall short of optimal standards, regardless of reporting level. The survey and content analysis data are combined in the comparison analysis, demonstrating that reporters seldom report in accordance with what they believe is important in their decision to report.

Overall, community concerns about activities were the most critical factor in the reporting group's decision to disclose. The content analysis results, however, contradicted this, with poor quantity and quality ratings for community group disclosures compared to other areas of reporting. In addition, non-financial reporting is done in reaction to community concerns about operations, and the community tends to be more worried about high-impact enterprises, resulting in more reporting from these firms, particularly in the environmental sector.

CONCLUSIONS AND LIMITATION

For both internal and external stakeholders, a sustainability report is a method of assessing, reporting, and holding companies responsible for their efforts in attaining sustainable development goals. It depicts the extent to which economic, social, and environmental activities are covered, with the assumption that they have a major influence on corporate performance.

This research was conducted to examine the influence of sustainability reporting on company

performance. This research uses a sample of banking companies as listed on on Indonesia Stock Exchange (IDX) during 2016-2019 with a total sample is 85. To determine this research sample used a purposive sampling that the sample are selected based on the criteria. Then, the results of this research are: H1 which explains that sustainability reporting positively influence company performance (accepted).

This result essentially means that improving sustainability performance through sustainability reporting would inevitably enhance the financial performance of Indonesian banks in terms of revenue generating capabilities. This conclusion also implies that reporting on sustainability issues will present the entire performance before the society as legitimate. As a result, it is more appealing to customers, investors, and business partners to create them. As a consequence, Indonesian banking businesses may be able to improve their performance by reporting on sustainability.

The limitations of this research are, there are 78.1% from outside factors of independent variable, namely sustainability reporting and control variables, consists of total asset, return on asset, return on equity, and net interest margin that can predict company performance and this research was only conducted for banking industry in Indonesia with limited sample taken on IDX for 2016-2019.

Based on the limitation above, the author suggests for future research is expected to add other variable that have not been used in this research that might affect dependent variables and expand more population sample to reduce bias and improve the results.

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