

SUSTAINABILITY REPORT DISCLOSURE ACTIVITIES AT COMPANY VALUE

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Abstract

This study examines corporate social responsibility activities listed on the IDX, both economic, social and environmental activities and corporate governance. In addition, this study aims to investigate the effect of social responsibility and governance activities on firm value. The research hypothesis is that economic, social, and social responsibility activities and corporate governance positively affect firm value. The sample of this research is 174 companies using the purposive sampling method, with the provisions of companies that compile sustainability reports during the year of observation, namely 2015 to 2020. The research data is from sustainability reports. The Multiple Linear Regression test is used to analyze the data. The results prove economic activity, society, and the environment positively and significantly affect firm value. In addition, corporate governance has a positive and significant effect on firm value. Future studies should test by differentiating the industrial sector from CSR and GCG activities to test the consistency of the research results.

Keywords: Sustainability Report, Good Corporate Governance, Company Value.

I. INTRODUCTION

The company's progress can be seen from the financial performance reports routinely carried out at the end of each year so that the progress and development of the company are known. Financial performance can reflect the achievements of the company and the level of the soundness of prospects or business continuity [1].

It is not enough for companies to only make reports that focus on financial statements or profits without paying attention to orientation to the surrounding environment. The increasing number of companies can impact the environment if the company is not aware that the reports made are only a single bottom line. Still, suppose the company pays attention to the social and environmental aspects. In that case, it is known as the triple bottom line, which provides financial reports and reports on economic, social and environmental information. The economic report contains information that convinces stakeholders that the potential resources of the company are competitive and the level of risk is low. In addition, the financial report also reveals how companies attract investors to invest their capital by providing significant dividends so that the company's performance is excellent and healthy. The corporate social report outlines responsibilities to stakeholders, including the public.

Accountability to the community means that the company is obliged to provide benefits to the surrounding environment and welfare, including employees and the community around the company's location. Therefore, environmental reports are an essential thing for companies to do. It can be done by reducing losses or impacts caused by environmental damage and preventing damage to the surrounding natural ecosystem. Therefore, this report on economic, social and environmental information must be made by the company and lasts for an extended period [2].

As the country's economic development continues to advance, the disclosure of corporate reports also develops. The demands from the community make companies obliged to provide social responsibility by developing the 3Ps, namely People, Planet, and Profit, commonly known as the Triple Bottom Line concept. This form of reporting is expected to have a positive relationship on performance, namely between Corporate Social Responsibility and Corporate Financial Performance [3].

Corporate social responsibility (CSR) is a form of social responsibility that companies carry to the community. Corporate social responsibility (CSR) arises because of the demands made by the community on social and environmental problems as a result of the business activities carried out. CSR regulations in Indonesia are regulated in the Limited Liability Company Law of the Republic of Indonesia No. 40 Article 74, which explains that companies that carry out their business activities in the field of and related to natural resources or the environment are obliged to carry out social and environmental responsibilities. Other regulations regarding social responsibility in Indonesia in limited liability companies are also regulated in Perpu No.47 of 2012 and Law No.25 of 2007 concerning investment. One of the stakeholders who can influence the actions of companies with power is the government. The government has the right to impose regulations and penalties on companies. For example, in 2017, the Financial Services Authority (OJK) issued regulation Number 51/POJK03/2017. Regulation article 10 explains that *Lembaga Jasa Keuangan* (LJK) or Financial Services Institution, issuers and public companies must compile sustainability reports to encourage companies to disclose quality sustainability reports.

Corporate sustainability is a corporate activity related to the disclosure of social responsibility from the company's economic, social and environmental impacts on the surrounding environment and society. Information provided by companies regarding the impact of economic, social and environmental activities can use in communication media through annual reports and sustainability reports [4].

The sustainability report is presented in addition to providing accountability for funds or assets invested by investors. It is also used to assess the company's financial performance in the current period, determining whether a company is in good condition and business continuity can continue. Sustainability activities carried out by companies can be seen based on three aspects of activities, namely economic, social and environmental activities. Furthermore, these activities can be categorized based on low to high levels (high, middle and low). As well as activities that affect the company's financial performance and those that have no effect, so that they can be distinguished from activities carried out by any activity that has a strong correlation with financial results. as well as other benefits that can be obtained by the company [5].

II. LITERATURE REVIEW

A. *Legitimacy theory*

Legitimacy theory asserts that companies try to operate within societal or environmental norms by carrying out all company activities that all parties accept in society. The form of the accountability report for the activities carried out by the company can show that the company's existence is accepted by all communities where community legitimacy is the company's operational resource [5]. Legitimacy theory aims to ensure and maintain the alignment of stakeholders, both internally and externally. So, there is a need for conformity with the existence and objectivity or expectations of stakeholders or positions [6].

Companies in carrying out their social responsibilities following pressure from stakeholders so that social legitimacy can be obtained and getting a positive response from stakeholders will directly affect the company's assessment and performance [7]. Therefore, the company's value needs to be analyzed to see the level of company sustainability and whether the company can continue so that all interested parties can obtain information on the impact and influence of business continuity on the environment and society [8].

B. *Company Value*

The company's goals include getting as much profit as possible and having an extended period. Besides, the primary purpose of the company is to increase the value of the company by maximizing the present value of cash flows or income flows that are expected to be received by investors in the future, which a company that has a high value is a company that has an excellent financial position. Furthermore, the value of the company is based on good corporate governance accompanied by the disclosure of social responsibility from the economic, social and environmental aspects of the company's activities to the community and the environment around the company's operational activities so that the better the company in managing and disclosing reports, the higher the value, obtained by the company [9].

Firm value is a perception received by shareholders of the price of shares owned by the company. The company's value can be said to be very good. It will be higher if the company's performance is appropriately managed in line with the trust of shareholders and the community in the company [10].

C. *Company Characteristics*

According to the Big Indonesian Dictionary, characteristics are unique characteristics or characteristics following specific characteristics. Company characteristics can be interpreted as unique characteristics attached to the company or mark and distinguish it from other companies. Disclosure of Corporate Social Responsibility (CSR) activities encourages companies to get good performance. The higher the level of characteristics possessed by the company, the stronger the social impact offset by the high level of fulfilment of its social responsibilities to the community and the surrounding environment [11].

The sustainability report disclosure characteristics can be seen in company size, activities, profitability, profitability and social responsibility disclosure. Also, the high and low company risks to the environment and people are based on industry profile. High-profile industries reveal more information about their social duties than low-profile industries, where each company has different characteristics [12].

D. *Corporate Social Responsibility*

Social responsibility or Corporate Social Responsibility disclosure is a way for companies to communicate to the community or special groups that they have an interest. Carried out by the company to show evidence of corporate social responsibility towards social and environmental impacts resulting from company activities, as well as to gain reputation and firm value [11]. Corporate Social Responsibility is developing based on a lot of pressure from non-governmental institutions and the community aware of the environment. Companies are obliged to manage the surrounding environment, not only concerned with financial benefits. The development of awareness of responsibility towards various parties makes the company carry out operational activities according to ethics and

social environment. Suppose the company discloses their Corporate Social Responsibility practice. In that case, it can benefit the company, for example, increasing access to capital, improving financial performance, reducing operating costs, improving the image and reputation of the company, increasing customer loyalty and sales, and increasing the company's productivity and quality [13].

E. Sustainability Report

Companies implementing the Triple Bottom Line obtained based on Good Corporate Governance and Corporate Social Responsibility. Economic, social and environmental activities are carried out by looking at the sustainability report, where the information can be seen from the company's annual report [14]. Sustainability reporting, according to GRI, is a measurement practice. Sustainability reports, namely the method of measuring explanations and making accountable the organization's performance towards sustainable development goals, provide a balanced and fair picture of the sustainable performance of the reporting organization, including positive and negative contributions.

Sustainability benefits are for all related parties, including investors, companies and all related interest groups. The benefits that can be obtained from conducting a sustainability report are:

- a. It was used to view and identify opportunities to increase its operating activities to avoid risks that arise in the long term.
- b. The value that companies can create and enhance by managing their sustainability impacts.
- c. All relevant parties gain essential insights and knowledge about the company's performance.
- d. Build and maintain stakeholder trust through information following standards to minimize the risk of negative environmental and social impacts.

Activities based on economic aspects related to the financial situation describe the flow of capital for stakeholders and the entire community, and the economic system at the local, national and global levels. The economic aspect can be seen based on financial performance, market presence, indirect economic impact, and procurement practices included in the annual report's components such as income, operating costs, payments to investors, the government and the community. The economic aspect affects the micro and macroeconomic level of the company and attracts investors and customers to invest their funds in the company [15]. However, the research conducted by Pujiningsih [16] has different results. Namely, the information in the disclosure of the sustainability report on the economy has a significant negative effect on firm value, so the research hypothesis:

H1: activities of economic aspects of sustainability report have effect on company value

Based on environmental aspects, the impact of the company's activities on nature, ecosystems and biodiversity. It is related to products or services, environmental compliance and costs. Environmental aspects can be seen in using materials, energy, water, effluent and waste, transportation, and biodiversity used by companies in producing goods or services. The research conducted by Pujiningsih [16] has different results. Namely, the information in the disclosure of the sustainability report on the environment has a significant negative effect on firm value, so the research hypothesis:

H2: activities of environmental aspects of sustainability report have effect on company value

Activities based on social aspects impact the social system of the company's operations. Social elements in corporate social activities can be seen in human rights, society, responsibility for products and labour practices and employee comfort (Global Reporting Initiative, 2013). Pratama [17] show that the environmental aspect of disclosing the sustainability report positively affects firm value. On the other hand, the study conducted by Pujiningsih [16] has information in the disclosure of the sustainability report on the social dimensions has a significant negative effect on firm value, so the research hypothesis:

H3: activities of social aspects of sustainability report have effect on company value

Good Corporate Governance and legitimacy theory are related to positive values and legitimacy from society. It means that if the company gains legitimacy from the community, it can generate profits in the future and survive and thrive in the environment around the neighbourhood. Good Corporate Governance is based on the theory of legitimacy, a form of company compliance with the community that the community and shareholders can accept. Good Corporate Governance is a set of regulations that stipulate the relationship between shareholders, management, creditors, government, employees and internal and external stakeholders related to the rights and obligations of the system that controls the company. Good Corporate Governance in Indonesia aims to encourage awareness and corporate social responsibility toward the community and environmental sustainability around the

company so that the long-term sustainability of the company is maintained [18]. Good Corporate Governance has a close relationship with the sustainability of the company and the surrounding community, which aims for business continuity in the long term [19]. Furthermore, good corporate governance affects the company's value, which will increase. It is based on management decisions making, which can be seen on the independent board of commissioners, institutional ownership, audit committee, and managerial ownership Dewi [10], so the research hypothesis:

H4: disclosure of good corporate governance has a positive effect on company value.

F. Subject Determination Method

A population is an object or element in the form of a component used in a study. The people in this study are companies in all sectors listed on the Indonesia Stock Exchange (IDX) and published a separate Sustainability Report in 2015-2020 with a total of 29 companies, so 174 data can be obtained in this study. The data in this study will be carried out by accessing the official website of PT. Indonesia Stock Exchange (www.idx.com) and the websites of each company.

The sample in this study used a purposive sampling method. The criteria used in this sampling are as follows.

1. Companies listed on the Indonesia Stock Exchange from 2015-2020 issue a separate sustainability report.
2. Companies that carry out activities based on economic, social and environmental aspects in the disclosure of sustainability reports in 2015-2020.
3. Companies disclosed data related to research variables during the 2015-2020 period.

G. Research Variable

1. Dependent Variable

Firm value (Y) is a measurement of company performance based on financial and non-financial reports issued by the company. Information can be obtained based on the company's financial results and through Good Corporate Governance and Corporate Social Responsibility carried out during that period. The company's value is related to the level of prosperity of shareholders related to the company's market price. The measurement of company value uses a forward-looking market-based measure, commonly referred to as Tobin's Q Ratio [10]. Tobin's Q can be formulated as follows:

$$Q = (MVE+DEBT) / (TA) \quad (1)$$

Information

Q : Company Value
MVE : Equity Market Value
DEBT : Total Company Payable
TA : Total Assets

2. Independent Variable

The independent variables in this study consisted of four variables: Good Corporate Governance (GCG), activities based on economic aspects, and activities based on social and environmental aspects.

a. Economic Aspect

Economic aspects are the organization's impact on the financial situation of its stakeholders and the economic system at the local, national and global levels. The economic categories in the sustainability report describe the flows of capital between different stakeholders and the significant economic impacts of organizations across all levels of society. Activities in the economic aspect can be seen based on the distribution of economic value, company obligations, indirect economic impacts and aspects of the company's market presence Global Reporting Initiative (GRI). The calculation of this variable uses a dummy variable with disclosure of activities from an economic perspective on the disclosure of the sustainability report, which is carried out over five years and then gives a score of 1 if 1 item is disclosed and 0 if it is not disclosed.

b. Social Aspect

Aspects that the organization has of the social system in which the organization operates. This aspect discusses labour practices and comfort in work, human rights, society and product responsibility. Most sub-category content is based on internationally recognized universal standards or other relevant international references. Activities based on social aspects can be obtained from human resources such as labour or employees, the level of health and safety at work, training and education of employees, labour complaints and human rights issues Global Reporting Initiative (GRI).

c. Environmental Aspect

Environmental aspects are the organization's impact on living and non-living natural systems, including land, air, water and biodiversity or ecosystems related to the organization's inputs and outputs, effects on products and services, environmental compliance and costs. Activities based on environmental aspects can be obtained from the use of materials, energy, emissions and water, as well as the company's waste disposal activities by reducing the waste produced by the company so that it does not have a negative impact on the surrounding environment Global Reporting Initiative (GRI). Disclosure of activities in environmental aspects carried out by the company is measured using a dummy variable, giving a score of 1 if the item is disclosed and 0 if the thing is not disclosed.

d. Good Corporate Governance

Good Corporate Governance (GCG) is an arrangement of rules determining the relationship between shareholders, managers, government, and other stakeholders following their rights and responsibilities. Activities carried out by companies in Good Corporate Governance also affect a company's value level [18]. Measurement of this variable uses an index from previous research using GCG in the form of management/managerial ownership, which can be calculated using the percentage of the number of shares owned by management consisting of the board of directors, commissioners and managers of all outstanding share capital

H. Data Collection Techniques and Instruments

This type of research is quantitative research using secondary data from the Indonesia Stock Exchange (IDX) and company reports on each company's website. Secondary data is obtained from third parties without meeting or communicating directly with research subjects. The data was then processed using the Statistical Social Science (SPSS) system.

III. RESULT

A. Data Description

The population of this research is all companies listed on the Indonesian Stock Exchange that published a complete Sustainability Report (SR) from 2015 to 2020. The data for this research was conducted by accessing the official website of PT Indonesia Stock Exchange (www.idx.com) and the websites of each company. The details of sampling by purposive sampling are as follows:

Companies compiling SR for 2015-2020	44 Companies
Companies that prepare SR combined with annual report	15 Companies
Companies that compile separate SR annual report	29 Companies
Observation for six years (2015-2020)	74 Companies

The sample consists of several sectors, including the basic materials sector (4), health care sector (1), non-cyclical consumer sector (4), the energy sector (10), the financial sector (3), the industrial sector (3) and infrastructure sector there are (4).

B. Data Test

1. Descriptive Statistics Test

Table I show that the first variable or economic aspect can be obtained with a minimum value of 0.00 and a maximum value of 9.00, while the average value (mean) obtained is 3.5747.

TABLE I. DATA DESCRIPTION

Variables	Minimum	Maximum	Mean	Std. Dev
Economic Aspect	0,00	9,00	3,5747	2,30923
Social Aspect	0,00	45,00	12,9080	8,90429
Environmental Aspect	0,00	33,00	8,7931	6,10910
GCG	0,23	0,93	0,6770	0,14342
Company Value	0,85	430706,04	4914,4147	32795,85461

2. Hypothesis Test

The results of the first hypothesis show that the Sustainability Report disclosure activity variable based on the economic aspect has a significant value of 0.011 <5%, so it has a positive and significant effect on firm value. The economic aspects disclosed by the company relate to the company's impact on the economy for all its stakeholders and describe the flow of capital among stakeholders, which will later be used to make decisions related to the

company's sustainability. All users use economic information in the sustainability report to obtain information about the profits earned and distributed and the company's obligations so that all parties can assess the company's financial performance and the company's level of achievement in that period. The results of this study support research conducted by [20] that the disclosure of sustainability reports in the economic category has a positive effect on firm value, both in Indonesia and Singapore.

TABLE II. HYPOTHESIS TEST

Model	t	Sig.	Result
(Constant)	1,711	0,089	
Economic Aspect	2,577	0,011	H1: Hypothesis supported
Social Aspect	3,053	0,003	H2: Hypothesis Supported
Environment Aspect	2,682	0,008	H3: Hypothesis Supported
GCG	2,437	0,016	H4: Hypothesis Supported
F Test	26,328	0,000 ^b	
Adjusted R ²	0,369		

The results of the second hypothesis show that the Sustainability Report disclosure activity variable based on social aspects has a significant value of 0.003 <5%, so it has a positive and significant effect on firm value. Disclosures based on social aspects impact the company. Namely, the company has a social system at the location of the company's operational activities, which is related to the protection and guarantee of human resources working and rights related to all members of the company. Information on corporate social disclosure activities is used in assessing the governance of the resources used by the company, which are managed by the company's managerial or internal parties, so that the rights of the company's resources are fulfilled, and the company can obtain maximum profit. Therefore, a sustainability report disclosure of economic, social and environmental aspects simultaneously significantly positively affects the company's financial performance. Besides, partially disclosure of social performance has an insignificant positive effect on financial performance because social performance gradually affects the company's value [15].

The results of the third hypothesis show that the Sustainability Report disclosure activity variable based on environmental aspects has a significant value of 0.008 <5%, so it has a positive and significant effect on firm value. Disclosure of environmental aspects related to the impact of the company's operational activities related to inputs and outputs on biodiversity, ecosystems and living natural systems can demonstrate the company's responsibility to all stakeholders so that the company's sustainability will continue. In addition, disclosing environmental aspects is used to assess the company's commitment to the surrounding environment, prioritizing the economic part and the impact of the surrounding environment. The results of this study support the research conducted by [21], which found that the disclosure of biodiversity has a significant positive effect on firm value.

The results of the fourth hypothesis show that the Sustainability Report disclosure activity variable based on GCG has a significant value of 0.016 <5%, so it has a positive and significant effect on firm value. Good governance will have an impact on the company's profits so that it raises the level of public trust and shareholders or stakeholders investing in the company. The results of this study support research conducted by [18], which found a positive relationship between Good Corporate Governance (GCG) and a positive and significant effect on firm value in manufacturing companies listed on the Indonesian stock exchange.

IV. CONCLUSION

This study investigates the Sustainability Report disclosure activities on economic, social and environmental aspects and Good Corporate Governance on firm value. Results show that all economic, social, and environmental activities have a positive and significant impact on firm value. In line with that, Good Corporate Governance positively and significantly affects firm value.

The results are expected to provide insight into activities that influence the disclosure of the Sustainability Report on the company's value to managers, stakeholders, and the community so that all parties who need this information can make decisions and correctly assess a company's performance. This study can encourage companies to disclose good quality Sustainability Reports so that the company has a high value compared to other companies. The government can consider this research in analyzing and determining the policies and regulations of the company's sustainability so that good company performance can be achieved and accountability of company activities to the surrounding environment.

This study only uses 29 companies from various sectors using the Sustainability Report from 2015-2020. Good Corporate Governance used in this study only one variable, namely managerial ownership. Sub sequent research calculates by differentiating the type of industry to test which kind of industry is the highest. Sustainability Reporting activity can increase the number of company data more and more widely with the latest year.

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