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Sustainability Reporting and Company's Value

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Abstract

Purpose: The purpose of this study is to find out how the influence of the disclosure of sustainability reporting on the value of state-owned enterprises (SOEs)

Research Methodology: The research approach used quantitative. This research sample selection method uses a purposive sampling method with a total of 8 SOEs listed in IDX that meet the criteria.

Results: sustainability reporting has a significant negative effect on firm value, this indicates that the disclosure of Corporate Social Responsibility (CSR) by the company reduces the value of state-owned companies listed on the BEI. Most companies only focus on financial factors and companies pay less attention to non-financial factors such as CSR, it can be seen that the level of CSR disclosure made by the company is very low.

Limitations: Data limitations then this study only uses a sample of SOEs listed in IDX and does not add good corporate governance variables to improve the relationship between sustainability reporting and company's value.

Contribution: based on stakeholder theory to improve the relationship between stakeholder and company, SOEs must disclose CSR activities to improve the organization image and impact on the increasing value of the firms. Adding GCG as a moderation variable can maximize sustainability reporting in SOEs.

Introduction

SOEs are among the actors of economic activities which has an important role in the national economy. As a business entity with most of its capital owned by the state, SOEs is expected to contribute to the national economy, especially in terms of state revenues. At this time, companies are not only required to improve their financial performance, but also to carry out their social responsibilities to the community. Although there is a legal basis contained in Law no. 40 of 2007 which requires companies to implement CSR, but there are still SOEs that do not pay attention to and fulfill their social responsibilities towards the environment. BUMN is a State-Owned Enterprise whose performance must be continuously monitored and improved. This aims to accelerate the movement of SOEs to have a positive image in the eyes of the public and sustainability reporting is one of the factors that can attract shareholders' interest.

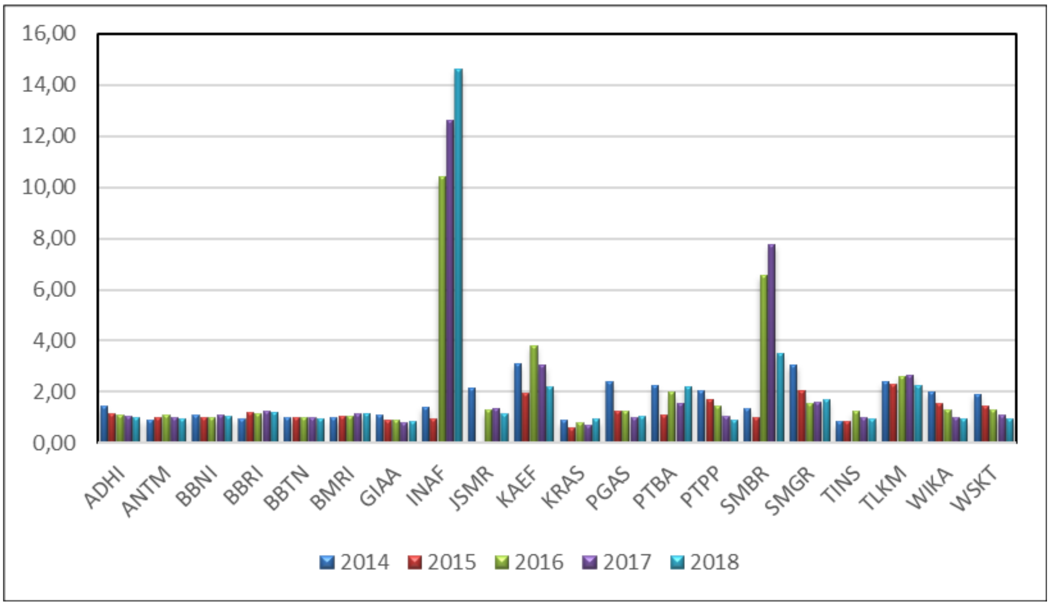
The good firm reputation makes potential investors aware of the social investments that have been made by the company so that the risk of the company in the face of social problems will decrease. Disclosure of corporate responsibility towards social and environmental is expected to be useful information for investors in making investment decisions that will ultimately be able to increase the value. Sustainability Reporting (SR) a disclosure interaction of an ethical company with its stakeholders as a form of legitimacy for the company's conduct and will impact a positive reputation of the firm (Fatchan and Trisnawati 2018; Hariyani, Salatnaya, and Mardani 2020; Kusuma 2018; Laskar 2018; Qiu, Shaukat, and Tharyan 2016)

According to Legitimacy Theory, the company will continue its existence if the public realizes that the organization operates to increase the community itself (Ghozali and Chariri 2007). An international standard that can be used as an SR standard is the Global Reporting Initiative (GRI). The company is required to compile SR information to increase the firm value because the disclosure of SR will be able to give a positive signal to investors. SR is good then the company image will also be good. Investors are more interested in companies that have a good image in the community, thus increasing consumer loyalty over a long period and causing the company's sales to increase so that the company's profitability will also increase followed by higher company value (Rustiarini 2010)

The increase in the share price is a reflection of management's performance during the measurable period. Management's performance is no longer seen in how the company generates profit but also in how the company achieves social and environmental value in line with the concept of the triple bottom line: profit, people planet (Akbulut and Kaya 2019; Orazalin and Mahmood 2018). Stakeholder demands extend along with technological and information developments that offend aspects of sustainability (Gallardo-Vázquez et al. 2019; Oktavianawati and Fajarrini 2018). Therefore, the company needs to pay attention to efforts in achieving social and environmental performance through Corporate Social Responsibility activities (Sari, Handayani, and Nuzula 2016)

The measurement of the company value can be calculated using Tobin's q ratio which is to use the outstanding stock market value coupled with the company's total debt, this measurement provides forward-looking information relevant to the company's investment decisions and describes , investors will assess the company from various aspects of the ratio of Tobin's q SOEs is shown in figure 1.

Figure 1. Tobins-Q Chart of SOEs in IDX Year 2014-2018



Source: Processed Data 2020

Figure 1 shows that the ratio of Tobin's q so-called SOEs listed on IDX during 2014-2018 fluctuated. PT Indofarma (Persero) Tbk Tobin's Q ratio increased despite a decline in 2015 but in 2016 to 2018 increased sharply compared to other pharmaceutical sectors namely PT. Kimia Farma (Persero) Tbk is in decline. In the cement sub-sector, PT. Semen Indonesia (Persero) Tbk in 2015 decreased but in 2016-2018 saw an increase despite a small increase, while PT Semen Baturaja (Persero), Tbk in 2015 and 2018 experienced a decrease from the previous year. This indicates that several factors affect the company's value.

The firm value is a form of achievement company stemming from public confidence in the performance or investor success rate after a long process of activities that is from the time the company was founded to date. Increasing the value of the company is an achievement that is following the purpose of the go-public company because increasing the welfare of the owners or shareholders will also increase. The wealth of shareholders and companies will be presented with a market stock price which is a multiplication between the share price per share and the number of shares outstanding by reflecting the investment, financing, and asset management decisions. The organization's strategy to maintain relationships with stakeholders is to disclose sustainability reporting that informs about economic, environmental performance, and socials. UU No. 40 of 2007, the government issues regulations in which every that conducts business in the field of natural resources obligate do social and environmental responsibility activities or known as CSR.

Sustainability Reporting is a reported measurement, discloses, and demonstrates the company's responsibilities to internal and external parties as well as accountability efforts of the firm performance in achieving sustainable development goals based on the framework issued by the Global Reporting Initiative(GRI). The Sustainability Report (SR) purpose is to provide additional information about the company's activities as well as a means to provide signs (signal) to the stakeholders (Hafni, Fauzia, and Priantinah 2018).

In Indonesia is still voluntary and still, in the introduction stage, there are few companies interested in disclosing Sustainability Reporting. The factors that make the company reluctant in making a sustainable report is that the company is not transparent in conducting its business, both companies consider the sustainability report as an additional cost, the third lack of stakeholder response (silent stakeholder), the fourth support of weak governance, the five operational standards are less clear and, the sixth is not yet clear the size of the evaluation (Oncioiu et al. 2020). It was also revealed by (Chairunesia, Sutra, and Wahyudi 2018; Tanujaya, Semuel, and Devie 2017) that social responsibility is merely a public relation or corporate image in boosting a firms value on the stock exchange without an alignment implementation of the substance of social welfare and environmental preservation so that it cannot directly benefit from the transfer of SR.

Social responsibility is still backgrounded in the low quality and quantity disclosure of information related to the activities or environmental circumstances company. Starting in 2017, the government through is OJK issued a new regulation, namely the obligation to create a sustainable report. Sustainability reporting is that it can help and build shareholders' relationships with the long-term vision and help democratize how to increase the company's value related to the economy, social and environment (Fatchan and Trisnawati 2018).

The phenomenon of sustainability report that occurs today is that there is still a small number of issuers (parties who make public offerings or securities offerings) who have not made a sustainable report (sustainability reporting). Companies that are listing on Indonesia Stock Exchange should make public reporting and disclosure, the latest data from GRI (Global Reporting Initiative) and IDX shows that out of a total of 20 SOEs recorded as of February 17, 2020, only 10 ongoing reports are belonging to SOEs that have been released from 2014-2018 and others only released a few years. The value of the company is that before the rise of corruption cases, PT Krakatau Steel (Persero) Tbk has also been widely highlighted due to the decline in the company's performance over the last 7 years which always suffers losses. This loss is due to many factors namely declining sales, high steel production costs, and debt. According to BPS the value of iron and steel imports in July 2018 has grown by 56.55% to US$996.2 million from the same period in 2018. So Imports also cause Krakatau Steel products not to compete for enough in business. He said the drop in revenue was an effect of annual falling sales volumes. In addition to sales volume, the selling price of products also fell. And in terms of debt, based on the 2019 financial report, debt was recorded at US$2.01 billion, down slightly from US$2.49 billion in 2018. Besides, EPS data shows that PT. Krakatau Steel (Persero) Tbk/KRAS increased losses by US$ -0.011 from 2014 to 2015 and suffered a loss of US$ -0.0022 from 2015 to 2018. (www.upperline.com).

Sustainability Reporting is not affect the firm value, only economic performance has a positive effect, while environmental performance and social performance do not affect firm value (Hariyani, Ratnawati, and Rahmiyati 2021). According to Hafni et al (2018) it sshows the disclosure of Sustainability Reporting and Intellectual Capital Berhad a positive significant impact on the firm's value in the mining sector listed IDX in 2011-2015. Based on Santi and Wardani (2018) on the Effect of Sustainability Report Disclosure (SR) and Company Size on PBV produce has a positive insignificant effect on Company's Value. The research purpose is to provide empirical evidence on the Effect of Disclosure of Sustainability Reporting (Economic, Environmental and Social Performance) on Corporate Value (Tobins'-Q, PER, PBV) on SOES listed on IDX period 2014-2018.

Method

The research design is associated with a quantitative approach, empirically will prove the disclosure of sustainability reporting against the value of the company on SOEs listed on the Indonesian Stock Exchange in 2014-2018. Using secondary data can be viewed through the www.idx.co.id the Indonesia Stock Exchange (IDX) and also through the website of each company. The population of SOEs registered in IDX in 2014-2018 is 20, sampling using purposive sampling techniques, withthe following criteria in table 1.

Table 1. Research Sample Criteria

Criteria	Company
SOEs listed on Indonesian Stock Exchange in 2014-2018	20
That did not issue CSRD in 2014-2018	(10)
Not Using Rupiah Currency	(2)
Sample	8

Source: processed data 2020

The bound variable in this study is the firm value can be seen in terms of the analysis of financial statements in the form of financial ratios and terms of changes in the share price, was measured using Tobin's Q, Price to Book Value (PBV), Price Earning Ratio (PER).

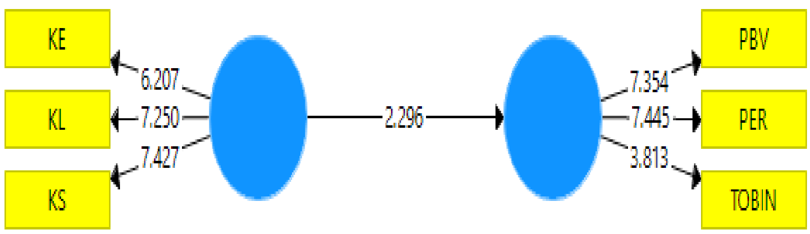
Its independent variable is sustainability reporting (SR) in the annual report which will be assessed by comparing many disclosures. The indicator used in the checklist refers to the GRI (Global Reporting Initiatives) indicator with the GRI Indicator being sorted because it is an international rule that has been recognized by companies in the world. To calculate sustainability reporting using the approach that has been used by Haniffa and Cooke (2005), each sustainability reporting disclosure item in a research instrument is rated 1 if disclosed and a value of 0 if not disclosed. Furthermore, the score of each item is summed up to obtain the overall score for each company. As for the total items expected to be disclosed amounting to 91 items, calculation Sustainability Reporting Disclosure Index (SRDI).

Technique data analysis used to test the hypothesis research uses Structural Equation Modeling (SEM) with a variance-based approach or component-based with Partial Least Square(PLS). Measurement models in PLS are also called outer models. The outer model defines how each incubator relates to its construct (Ghozali and Latan 2015). The evaluation of this measurement model consists of validity, reliability, and significance tests of the indicators and constructs involved.

Results and Discussion

The significance of endogenous constituent indicators can be seen from the t statistic value. If t-value > t table, then all indicators can significantly measure endogenous constructs. The significance of the outer model can be known after bootstrapping. The results after bootstrapping can be seen in figure 2.

Figure 2. T-value Chart Path on the research model



Source: SmartPLS 3 output

Evaluation of the first type of structural model is the relationship between the exogenous construct and the endogenous construct can be seen through statistical t-tests and structural path coefficients. The t table value for the α siginicance level = 0.05 and degree of freedom (df) = ∞ is 1,645. If t-statistics > t table can be inferred endogenous constructs affect exogenous constructs. The significance of the estimated parameters provides very useful information about the relationship between research variables . The basis used in testing the hypothesis is the value found in the output resullt for inner weight . The following table provides estimated output for structural model testing. Data processing results that can explain the relationship between exogenous constructs and endogenous constructs can be seen in the following tabel 2.

Table 2 Inner Model Significance

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Stat >1,645	P Values	Conclusion
sustainability reporting -> Firm Value	-0.265	-0.311	0.115	2.296	0.022	Accepted

The test results of the parameter coefficient between sustainability reporting relating to economic performance, environmental performance, and social performance of the company's value show a negative relationship with the coefficient value of -0.265 with an at-statistical value of 2,296 with a significance of 0.022 at α = 0.05, thus the hypothesis states that Variable Sustainability has a significant negative effect on the Company Value. The results of this study show a discrepancy with the theory of stakeholders referring to Freeman (1983: 46) that stakeholders are a group or individual who is influenced or influenced by the achievement of the company's goals.

The results of this study are in line with signaling theory which states that the company has the drive to provide financial and non-financial information to investors as a signal to show accountability for financial, social, and environmental performance that is well credibility so that it can be responded positively by stakeholders and to avoid the asymmetry of information between the company and stakeholders. Signals sent by the company in the form of disclosure of SR through annual report can be received by stakeholders but cannot be responded to properly and do not fully succeed in becoming a media assessment of stakeholders to invest their capital in the company

SR negatively affects the value of the company because the company has not been able to convey the SR appropriately to investors so investors also have not captured as something to note. According to the small extent of SR disclosures made by the company, cannot affect the increase in the value of the company. Because most companies focus only on financial factors. The Company is less concerned with environmental and social factors, proven by the disclosure made by the company is far from the standard stipulated and also evidenced by the inconsistency of the company in every period to disclose its corporate social responsibilities to the community and stakeholders. Another reason can be because investors are still looking closely at the content of the company's CSR disclosures. After all, the information provided is still not informative and relevant to the facts.

This research is not in line with stakeholder theory Ghozali and Chariri (2007) which states that organizations will choose to voluntarily disclose information about their environmental, social, and intellectual performance, beyond and above its mandatory request to meet actual or recognized expectations by stakeholders. The small value of the companies in the research sample companies that conducted the SR disclosure shows that the market is more focused on financial factors only. These findings are in line with research conducted by (Hendratama and Barokah 2020) which stated that CSR disclosure negatively affects the value of the company.

However, this contradicts research from Nugraha and Hwiyanus (2019; Widyasari, Suhadak, and Husaini (2015) which stated that CSR disclosure has a positive effect on the company value. Borghesi, Chang, and Li (2019) stated that social disclosures in the company's annual report that went public affected stock trading volume. This means that investors have begun to respond well to the social information that the company conveys in its annual report so that the wider social disclosure in the company's annual report affects the increasing value of the company. CSR disclosure has not significant to the value of the company (Fauzi, Suransi, and Alamsyah 2016; Iqbal and Putra 2018; Khasanah and Sucipto 2020; Utamie, Akram, and Putra 2020).

Some things that can cause corporate social responsibility to affect the value of (Fauzi et al. 2016) namely: 1. The information on corporate social responsibility has been responded well by investors. 2. The Company has communicated the message of corporate social responsibility appropriately so that the meaning of corporate social responsibility can be well received by other interested parties. 3. Management realizes the importance of corporate social responsibility as a long-term social investment. 4. Management understands that the company's responsibilities are not only for shareholders but also for other interested parties. 5. Disclosure of corporate social responsibility is a positive signal that the company has implemented good corporate governance of the company

Research conducted by Ikrima and Asrori (2020); Witjaksono and Darmansyah (2016) shows that the disclosure of sustainability reports of economic performance has a positive and significant influence on the firm value. Tobins'-Q describes the company's market value, reflecting the company future profits. From the statement can be assumed if the market value is high then the company's performance will be judged well in the eyes of investors. With good economic performance, it will benefit investors related to the investments it does. The investment decisions made can be in the form of a demand for the purchase of the company's shares. When the demand for stocks is high it will result in an increasing number of shares in the market.

Conclusion

Based on the results of hypothesis testing using the PLS concluded that test results against the coefficient of parameters between sustainability reporting against the value of SOEs that published sustainability reports during the research period in 2014-2018 show that sustainability reporting has a significant negative effect on the firm value. The disclosure of sustainability reports in Indonesia is still voluntary so the company only focuses on reporting mandatory reports for example annual financial statements. This results in many companies inconsistently reporting or publishing sustainability reports every year and even many companies have never disclosed this report at all. Such a situation will result in a decrease in the trust from investors or other stakeholders because they view that there is an indication of uncertainty in the sustainability of the company's business, a decrease in confidence from investors and stakeholders resulting in a decrease in the value of the company.

The advice from the research conducted is that the company is expected to improve the content of sustainability report even though sustainability report negatively affects the value of the company, but the company must remain responsible for the impact. Based on the results, company should report annual reports and ongoing reports that have been entered into so-called SOEs, consistently every year so that interested parties can get the information needed for decision making. Therefore, researchers can further add variables that are predicted to affect the relationship between the value of companies such as Good Corporate Governance.

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