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SUSTAINABILITY REPORTING AND FIRM VALUE: AN EVIDENCE OF GROWTH COMPANIES IN INDONESIA

Relatórios de sustentabilidade e valor da empresa: uma evidência de empresas em crescimento na Indonésia

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ABSTRACT

Environment has become an important issue in the business world these days. Companies are increasingly paying more attention to company management without neglecting environmental sustainability. This study aims to examine the effect of sustainability reports for on stock performance, with growth category companies as the moderating variable. The sample consist of 18 growth-category companies that were included in the evaluation during 2020 in Indonesian Stock Exchange. The sustainability report is an indicator for environmental performance taken from compliance with Global Reporting Initiative (GRI) Standards, while stock performance is measured using the share price at the reporting date. Tests are carried out using Moderated Regression Analysis. The results showed that a growth category company that had a good environmental performance also had a good stock performance. And when compared with the performance of companies that are included in the non-growing category, there is a difference, although not statistically significant. This implies the importance of companies and investors to pay attention to environmental performance reporting and processes in accordance with environmental performance reporting standards.

Keywords: Growth Companies, Environmental Performance, Stock Performance, Global Reporting Initiative Standards, Indonesia.

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RELATÓRIOS DE SUSTENTABILIDADE E VALOR DA EMPRESA: UMA EVIDÊNCIA DE EMPRESAS EM CRESCIMENTO NA INDONÉSIA

Sustainability reporting and firm value: an evidence of growth companies in Indonesia

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RESUMO

O meio ambiente tornou-se uma questão importante no mundo dos negócios nos dias de hoje. As empresas estão cada vez mais atentas à gestão empresarial sem descuidar da sustentabilidade ambiental. Este estudo tem como objetivo examinar o efeito dos relatórios de sustentabilidade sobre o desempenho das ações, tendo como variável moderadora empresas da categoria de crescimento. A amostra consiste em 18 empresas de categoria de crescimento que foram incluídas na avaliação durante 2020 na Bolsa de Valores da Indonésia. O relatório de sustentabilidade é um indicador de desempenho ambiental obtido a partir do cumprimento das Normas da Global Reporting Initiative (GRI), enquanto o desempenho das ações é medido pelo preço da ação na data do relatório. Os testes são realizados usando a Análise de Regressão Moderada. Os resultados mostraram que uma empresa da categoria de crescimento que teve um bom desempenho ambiental também teve um bom desempenho de estoque. E quando comparado com o desempenho das empresas que se enquadram na categoria de não crescimento, há uma diferença, embora não estatisticamente significativa. Isso implica na importância de empresas e investidores estarem atentos aos relatórios e processos de desempenho ambiental de acordo com os padrões de relatórios de desempenho ambiental.

Palavras-chave: Empresas em Crescimento, Desempenho Ambiental, Desempenho de Ações, Padrões da Global Reporting Initiative, Indonésia.

INTRODUCTION

Environmental issues are increasingly attracting the attention of many parties. Companies that pay more attention to environmental issues by publishing reports on their compliance in organizing companies that are in harmony with the environment are suspected to get a lot of positive values from stakeholders. in Indonesia, most public companies present accountability reports for their environmental performance by referring to the Global Reporting Initiative standards. These reports are often published in an integrated manner with the issuance of financial statements.

Meanwhile, the performance of a public company is often judged by its share price in the capital market. The value of shares is often considered to reflect the value of the company. Several previous studies stated that companies with good company values as reflected in good stock prices have good financial and non-financial performance (Ahmad & Sulaiman, 2004; Dhaliwal et al., 2011; Madein & Sholihin, 2015). Financial performance is often presented in the form of complete financial reports and in accordance with financial accounting standards applicable in each country or international financial accounting standards. Meanwhile, non-financial performance is assessed by using a sustainability performance report, which contains environmental and social performance (Cai et al., 2016; da Silva et al., 2017; Gutman, 1950; Putri et al., 2021). This gap is an interesting point that can be researched. Therefore, this study tries to examine the effect of environmental performance reporting conducted by 18 public companies which are included in the growing category in Indonesia on stock performance.

1 THEORETICAL BACKGROUND

Reporting on environmental performance and stock performance is a theme that has been studied quite a lot. Agency theory is the basis of some of these studies, including signaling theory. Market players assume that the management has carried out good corporate governance by publishing reports both from the financial and non-financial sides (Ahmad & Sulaiman, 2004; Bahara et al., 2015; Dumpe & Guevara, 2020; Gray, 2006; Waagstein, 2011).

Therefore, the market will respond positively to any good information conveyed by the company to the public. It will have an impact on the price of shares traded on the stock exchange. For company stakeholders, especially regulators and investors, effort to reduce the extent of information asymmetry between company management and themselves is important. On the one hand, corporate disclosure must be provided by management with informational advantages regarding many aspects of current and future, economic, social and environmental performance. It tends management to manipulate the stakeholders with whom it interacts and translate into a better term extraction than actual company conditions. Meanwhile, if stakeholders perceive that management is too confidential and informed too big asymmetry, they may stop interacting with the company or raising some appropriate cost as a barrier such as audit cost because they need to be protected. Therefore, there are potential benefits for the company if management provides good disclosure that can reduce information asymmetry felt by the stakeholders (Cretu et al., 2021; Hah & Freeman, 2014; Vitolla et al., 2020; Waagstein, 2011). Gap between the costs and benefits that will be derived from disclosure as well the resulting balance in information asymmetry has been the object of several theoretical and empirical studies (Dumpe & Guevara, Hah & Freeman, 2014; Putri et al., 2021; Waagstein, 2011). Several studies also show a model in which disclosure reduces information asymmetry between investors (Cai & He, 2014; Park et al., 2015; Soh et al., 2014; Waagstein, 2011). Therefore, investors trade in the stocks of the companies that provide broad disclosure can be relatively certain that each transaction takes place at "fair price", accordingly leads to increased liquidity in the shares of these companies. From an empirical perspective, there is broad evidence consistent with that enhanced proposition voluntary disclosure is able to provide benefits, both in terms of increasing company value and stock market liquidity (Park et al., 2015; Roe, 2012). Some research shows that sustainability is an important consideration in the management policy of a company (Dhaliwal et al., 2011; Putri & Hikmah, 2021; Vitolla et 2020).

In addition, there is a possibility that CSR disclosure and appreciation capital market players need to be considered, rather than just disclosing it in a larger number. Findings from several studies provide a tentative framework for considering the issue (Matsumura et al., 2014; Waddock & Graves, 1997; Yadava & Sinha, 2016). Social and environmental disclosures are considered as determinants of environmental disclosure comprehensively. Social disclosure increases environmental disclosure and able to build credibility by building image of a socially responsible organization align with environmental disclosures. On the other hand, company participation in institutional CSR activities (ie. those that benefit society in a relative scope large) provide such positive benefits (Ahmad & Sulaiman, 2004; Lee & Yeo, 2016; Song, 2015; Waagstein, 2011). In other words, CSR activities in the form of social and environmental disclosures help build capital for the company to get a image in the eyes of the public and investors as well as minimize negative things from market implications, reducing information asymmetry for this firm (Cai & He, 2014; Putri et al., 2021; Yadava & Sinha, 2016). These findings indicate that CSR disclosure can affect the level of information asymmetry between firms and investors through the interaction between reports CSR disclosure that covers social and environmental disclosures. This contrasts with current practice considers them to be complementary to general reporting. So, the first hypothesis

Hypotheses 1: Sustainability report has effect on stock performance in Indonesia.

Growing companies have a unique nature and attract investors. These companies typically have good corporate governance performance, and have a good level of compliance with standards. Growing companies also have good financial fundamentals. The company's growth is the company's ability to increase the size. The company's growth is fundamentally influenced by factors, namely external, internal, and industrial climate influences. Companies with high growth rates, with leverage, it is best to use equity as a source of financing so that there is no agency cost between shareholders with the company's management, otherwise the company with low growth rates should use debt as a source of financing due to the use of debt require the company to pay interest regularly (Ardigó & Zúñiga, 2019; Cormier et al., 2011; Jin & Zhang, 2016; Li & Zhang, 2019). The faster the company's growth, the greater the need for funds for expansion. The greater the need for future financing the greater the company's desire to withhold profits. So growing companies should not share profits as a dividend but better used for expansion. This growth potential can be measured by the amount of research and development costs. The company's growth can be measured in several ways, for example by looking at its sales growth (Park et al., 2015; Reynolds & Yuthas, 2008; Tschopp & Nastanski, 2014).

Another measurement is to look at operating profit growth Company. By measuring the company's operating profit, investor can see the marketing aspects as well as the company's efficiency in utilization of resources (Kathy Rao et al., 2012; Reynolds & Yuthas, 2008; Shaukat et al., 2016; Wu et al., 2014). The next measurement is by measuring net profit growth, where the input of the net income is capital, while the output is profit. Company's growth also could be measured through the capital growth. Based on the explanation, the second hypothesis is:

Hypotheses 2: Growth moderated the effect of sustainability reports on stock performance in Indonesia.

2 METHODOLOGY

This research is a quantitative research with the independent variables' environmental performance and the dependent variable of stock performance. The object of this research is the company's environmental performance report, which is obtained from sustainability reports or annual reports from companies on the Indonesia Stock Exchange that meet the sampling criteria. The research period of this study is for year 2020. The data sources used in this study are as follows:

a. The company's financial reports for the year 2020 period are taken from the IDX website, www.idx.com;
b. Sustainability reports for the year 2020 period are taken from the publication of sustainability reports on the websites of each sample company and/or annual reports of companies that are the research samples;
c. The company is listed on the IDXGROWTH30 Index at www.idx.com, were included in the major evaluation and minor evaluation during 2020, and compared with companies that were not included in the growing category.

The model of this research is as follows:

StockPerform = a + b1EnvironmentPerform + b2Growth + b3EnvironmentPerform*Growth + e

The statistical test used to test the first hypotheses in this research is Moderated Regression Analysis, after previously testing the classical assumptions, with confidence interval 5%. Hypotheses accepted if the statistical significance value reaches a value below or equal to 5%, vice versa.

3 RESULTS

There are 18 companies that meet the criteria as samples in this study. The eighteen companies are members of IDXGROWTH30 which are registered at www.idx.co.id. Sampling was conducted using data from major evaluation results on February 5, 2020 and August 5, 2020 and minor evaluations on May 6, 2020. In addition, a comparison sample was taken, namely companies that are not included in the IDXGROWTH30 category that have environmental performance report data and performance data stocks as referred to in this study.

Measurement of environmental performance variables in this study is based on the extent of the company's environmental disclosures as measured by the number of environmental disclosures made by the company in accordance with the GRI Series 300 standards in the sustainability report or annual report (Waagstein, 2011; Yadava & Sinha, 2016). Measurements are made with a dichotomy procedure, namely giving a score of 2 for each environmental disclosure made by the company and giving a score of 1 if the company does not make disclosures. The number of environmental disclosure items contained in the GRI series 300 standard is 30 disclosure items.

Stock performance in this study is measured using the average stock price in the month of the announcement of the sample companies included in the IDXGROWTH30 category. Measurement of the moderating variable for growing and non-growing companies is carried out using dummy variables, where 2 for the growing company category and 1 for the non-growing company category.

Hypothesis testing in this study use Moderated Regression Analysis (MRA) to determine the effect of the relationship between environmental performance variables on stock performance moderated by company growth. Prior to regression testing, all data had been tested with classical assumptions and all data had passed the testing phase. The following are the results of hypothesis testing using MRA.

The coefficient of determination (R2) and the value of F

The coefficient of determination in this study is used to determine the influence of the independent variable on the dependent variable.

Table 1- R^2 and F test*

	Value
R	0.775
R Square	0.213
Adj. R Square	0.334
F	4.115
Sig.	0.000**

*Source: Statistical Result, 2022; **significant at 5% level of confident

The value of the coefficient of determination (R Square) is 0.213. In addition, in the table above there is also an Adjusted R Square value or an adjusted R Square value. Unlike the R Square value, the resulting Adjusted R Square value based on the table above is 0.334. Meanwhile, in this study, the F test was carried out to test the accuracy of the model. And from Table 1 it can be seen that the F value is 4.115 with a significance value of 0.000.

Partial Test (t test)

The t test is a test used to determine the significance of the effect of individual independent variables on the dependent variable. The following are the results of the partial test conducted.

Table 2. Regression and t test*

Variable	t	Sig.
(Constant)	.538	.225
Environmental Performance	1.037	**.047****
Growth	.052	.077***
Interaction	.254	.063***

*Source: Statistical Result, 2022; Dependent variable Stock Performance
**significant at 5% level of confident
***significant at 10% level of confident

The regression model based on the results of the tests carried out is as follows.

StockPerform=0.538+1.037EnvironmentPerform+0.052Growth+0.254EnvironmentPerform*Growth+e

The results show that of the variables studied, which is integrated into environmental performance reports in accordance with GRI, have a positive effect on the dependent variable stock performance and the effect is statistically significant at confidence interval 5%. Meanwhile, the variable growth in this research has positive effect with value 0.052 on stock performance, but the effect is not statistically significant. While the interaction variable shows a positive value but not statistically significant.

Hypotheses Testing Results

The results of the partial test conducted showed that the t value for environmental performance variable was 1.037 and the significance value was 0.047. Therefore, based on the criteria for acceptance and rejection of the hypothesis, it can be concluded that companies with better sustainability disclosure showed in environmental disclosure have a **positive effect** and **statistically significant** to the stock performance.

Meanwhile, the results of the partial test conducted showed the t value for the growth variable of 0.052 and a significance value of 0.077. Therefore, based on the criteria for acceptance and rejection of the hypothesis, it can be concluded that companies with growth criteria has **positive effect** to the stock performance, but statistically not significant to the stock performance.

The results of the partial test conducted showed the t value for the interaction variables of 0.254 and a significance value of 0.063. Therefore, based on the criteria for acceptance and rejection of the hypothesis, it can be concluded that the interaction variables have **positive effect** to the stock performance, but statistically not significant to the stock performance.

Discussion

Sustainability reports related to social and environmental activities are often linked to an entity's Corporate Social Responsibility (CSR) activities. Regardless of the growth and development of CSR disclosure, CSR's ability to fulfill the need for information for various stakeholders remains an interesting issue to study (Cai & He, 2014; Cormier et al., 2011; Dhaliwal et al., 2011; Yadava & Sinha, 2016). For example, for the most part voluntary disclosure guidelines (for example the Global Reporting Initiative or GRI) as well as several studies view CSR disclosure as an additional process that provides a better impact, for both internal and external parties. Such a view is consistent with how a company is environmental management is usually assessed, a practice that is commonly practiced over publicly disclosed environmental practices. Therefore, more environmental disclosure may necessarily be possible reflects better CSR performance (Hah & Freeman, 2014; Park et al., 2015).

The results of this study support by the previous research (Cai & He, 2014; Vigneau et al., 2015) which provides another motivation for companies to disclose financial and non-financial information by stating that in order for their operating activities related to the environment, companies must develop a conformity between their social impacts and activities with norms of behavior that are acceptable in a more social system. In addition, the company indirectly also has a dependency on stakeholders, including the community who hopes that their needs can be meet (Dumpe & Guevara, 2020; Lee & Yeo, 2016; Li & Zhang, 2019). Therefore, from the perspective of stakeholder theory, companies can be evaluated through their sustainability reports which include reports on environmental performance in terms of meeting the demands of various stakeholders.

CONCLUSION

This study tries to examine the effect of environmental performance reporting conducted by 18 public companies which are included in the growing category in Indonesia on stock performance. The sample consist of 18 growth-category companies that were included in the evaluation during 2020 in Indonesian Stock Exchange. Measurement of environmental performance variables in this study is based on the extent of the company's environmental disclosures as measured by the number of environmental disclosures made by the company in accordance with the GRI Series 300 standards in the sustainability report or annual report. The results show that the variables studied, which is integrated into environmental performance reports in accordance with GRI, have a positive effect on the dependent variable stock performance and the effect is statistically significant. Growth also has positive effect on stock performance though the effect is not statistically significant. It also can be concluded that companies with better GRI disclosure and growth indicators have a good stock performance (da Silva et al., 2017; Dumpe & Guevara, 2020; Henriques & Sadorsky, 2013; Lee & Yeo, 2016; Li & Zhang, 2019; Perez-Batres et al., 2010). This evidence has implications for companies to pay attention to their environmental performance as an effort to obtain the desired company value. Therefore, the company also remains motivated to maintain environmental sustainability and conduct environmental management properly, while still paying attention to the balance with the company's financial factors. Environmental performance reporting is also necessary to be done so that stakeholders, especially investors, get sufficient and comprehensive information related to environmental management because it can increase the value of the company (Baxi & Ray, 2009; Nurhayati et al., 2016; Putri et al., 2021; Wu et al., 2014). The use of environmental performance reporting standards can be done by referring to generally applicable standards, using the items contained in the standards as the basis for the narrative preparation of environmental performance reports.

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