The Impact Of Sustainability Report Disclosure On Financial Performance And Firm Value: A Moderation Analysis With Good Corporate Governance

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Abstract This research aims to test and analyze the effect of disclosure of sustainability reports on financial performance and firm value with good corporate governance as a moderating variable. The object of this research is state-owned companies from various sectors listed on the Indonesia Stock Exchange (BEI) in 2020-2022. Sampling determination involves the application of purposive sampling methods, a technique for selecting samples based on specific criteria. The total population in this study was 27 state-owned companies whose firm's shares were publicly listed on the public market on the Indonesia Stock Exchange between 2020 and 2022. Following the implementation of purposive sampling, a set of 15 companies was selected for three years, leading to a cumulative count of 45 annual reports serving as the data points for this investigation. The data collection used is secondary data & the data analysis used is with the assistance program Statistical Product and Service Solution (SPSS) Ver.26. The research results show that 1) disclosure of sustainability report a positive effect on financial performance; 2) disclosure of sustainability report a positive effect on firm value; 3) good corporate governance able to moderate the influence of disclosure sustainability report on financial performance; 4) good corporate governance able to moderate the influence of disclosure sustainability report on firm value.

Keywords: sustainability report, financial performance, firm value, good corporate governance.

1. Introduction

In the current era, many companies that before only focused on income and increasing financial profits are now switching to managing sustainability aspects that involve economic, social, and environmental dimensions. This emphasis on social involvement arises from awareness of the significant environmental impacts arising from firm operational activities, such as air pollution, waste, forest fires, and global warming. This increasing awareness emphasizes the urgency of addressing social and environmental aspects to achieve long-term corporate sustainability.

Disclosure of sustainability reports has experienced rapid and significant development, becoming an unavoidable need for every firm [1]. A company or organization typically releases a sustainability document to offer insights into the financial, ecological, and societal effects stemming from their day-to-day operational undertakings. The sustainability report is organized into three primary sections

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economic, social, and environmental disclosures. Through a commitment to sustainability reporting, companies go beyond presenting financial details, offering specific insights into their social and environmental initiatives. This approach empowers companies to thrive and attain sustainable performance, representing a noteworthy departure from the conventional emphasis solely on financial aspects.

Sustainability reports enable companies to evaluate their impact on various aspects of environmental degradation while encouraging greater transparency in disclosing the risks and opportunities they face. The momentum for sustainability reporting is increasingly strengthened by increasing global awareness of environmental issues and sustainability development campaigns. By adopting sustainability reporting, organizations can set better goals, assess performance, and implement necessary changes to improve the sustainability of their operations [2].

Good Corporate Governance (GCG) and disclosure Sustainability Report (SR) are central to supporting firm growth. Although previous research has produced findings that may be conflicting, Sustainability Reports and Good Corporate Governance are increasingly receiving significant emphasis in the context of the current corporate environment. These two aspects are very important topics, forming the basis for companies in decision-making. Further research in this area could provide valuable guidance to companies, helping them make informed decisions regarding data release Sustainability Reports and procedural improvements in Good Corporate Governance (GCG).

Investors are placing growing importance on sustainability reports, extending beyond the traditional focus solely on financial reports [3]. Today, sustainability reports have a variety of purposes. For companies, this report serves as a measuring tool to monitor progress in the domain of triple bottom line, covering economic, social, and environmental aspects. Meanwhile, for investors, sustainability reports act as a control mechanism that allows evaluation of firm performance and is a basis for allocating financial resources. That is especially relevant when considering strategies for sustainable and responsible investments, signifying a significant change in how investors formulate their decisions.

Starting from one firm in 2005, the trend of sustainability reporting continued to increase and reached its peak involving sixty companies in 2014, even though the distribution of sustainability reports is still optional in Indonesia. This growth reflects increased awareness among companies regarding sustainability issues covering economic, environmental, and social aspects. This positive trend indicates that more and more companies recognize the importance of engaging in social and environmental responsibility, even though it is still optional.

Companies opting to publish sustainability reports primarily aim to demonstrate their dedication to social and environmental concerns to stakeholders. Survey results additionally indicate that 59% of companies perceive disclosing sustainability reports as a means to enhance firm value. Meanwhile, 57% believe that these reports can reduce the risks associated with firm operations. Therefore, the disclosure of sustainability reports seeks to offer tangible evidence that the firm's production process is not solely focused on profit generation but also takes into account social and environmental aspects of their operations.

If expenses surpass profits, they can present an obstacle, causing a reduction in the firm's profit margin. Nevertheless, the issuance of sustainability reports can positively influence the firm's image, fostering greater consumer loyalty. With the growth of consumer loyalty over time, there is an expectation of increased firm sales, potentially resulting in enhanced profitability. Hence, sustainability reports serve not only as a tool to mitigate financial risks but also as a strategy to cultivate positive consumer relationships, paving the way for long-term business expansion.

The connection between a company's worth and the assessment of its financial achievements is a significant topic investigated in the business and finance literature. This study seeks to investigate and analyze these connections across various industries and business contexts. Consequently, companies can take appropriate measures to enhance their financial performance and elevate their overall value. The escalating scrutiny of sustainability reports for unveiling economic, environmental, and social aspects holds particular importance in the Indonesian context. This research explicitly aims to examine whether the dissemination of a sustainability report exerts a tangible impact on corporations, especially in the mining and energy sectors, or if it is merely a document overlooked by stakeholders. By yielding anticipated results, this research strives to offer long-term advantages to companies and raise awareness about the significance of monitoring performance, encompassing economic, environmental, and social dimensions.

2. Literature Review and Hypothesis Development

2.1 Goal Setting Theory

Edwin Locke introduced the goal-setting theory, emphasizing the connection between goals and job performance [4]. According to this theory, how individuals perceive their goals significantly influences their work conduct. Behavior-driven by goals is marked by a steadfast pursuit of desired outcomes, considering goals as benchmarks that shape one's actions. The theory underscores the significance and difficulty of commitment to goals, highlighting that measurable goals can enhance an individual's performance and work capabilities.

2.2 Stakeholder Theory

Organizations should develop robust relationships with para stakeholders by attending to their desires and requirements, especially those individuals with access to essential assets for organizational operations, such as employment or markets for Organizational goods [5]. Companies need to foster favorable connections with stakeholders, particularly those who have influence over crucial assets for the Firm's functions, such as employees, customers, and firm owners [6]. Sustainability reports furnish direct information on the Firm's status and endeavors across financial, environmental, and social dimensions. The release of these reports empowers stakeholders to evaluate the Firm's performance, impacting their decisions regarding the Firm's contribution. By disseminating a sustainability report, the Firm provides transparent information about its position and activities in the economy, environment, and society, allowing direct evaluation by the government, society, environmental organizations, mass media, and particularly investors and creditors who hold significant sway over the Firm's operations. This approach aids in reducing the risk of losses resulting from the Firm's disregard for social and environmental responsibility.

2.3 Legitimacy Theory

Ghozali and Chariri (2007) articulated that legitimacy theory is grounded in the idea of an understood agreement or mutual understanding between a firm and the community within its operational setting, coupled with a reliance on natural resources. According to this theory, businesses need to consistently adjust their operations to conform to the recognized boundaries and values upheld by Society to secure legitimacy. Legitimacy theory underscores that companies operate with societal permission, which is not permanent and necessitates adaptation to the desires and demands of Society. Deegan *et al.* stress that to attain legitimacy, companies must adhere to prevailing social and environmental norms and principles [7]. The primary objective is to secure legitimacy from Society and demonstrate the firm's effectiveness in managing its social and Environmental impacts.

2.4 Sustainability Report

The Sustainability Report is a record encompassing a company's economic achievements, community endeavors, and ecological footprint. This document is issued by the firm, involving both managing directors and employees. Sustainability report is recommended by Financial Accounting Standards. This report functions as a means to communicate information about the firm's environmental and social endeavors. It serves as a tool for companies to gauge their progress toward triple bottom-line goals. From an investor perspective, this report serves as a mechanism to monitor firm performance. The Global Reporting Initiative (GRI) characterizes a sustainability report as a document examining the everyday operational impacts on a company's finances, environment, and societal aspects. It also encompasses the organization's principles, governance, and dedication to fostering a sustainable economy.

2.5 Financial Performance

Mirza Rizkan *et al.* define the measurement of financial performance as a regular assessment of the efficiency of an organization, its components, and personnel, aligned with predetermined targets, standards, and performance criteria [8]. The firm's financial performance mirrors the outcomes attained through endeavors to optimize financial resources. Evaluating performance can involve the examination of financial reports or the utilization of financial ratios. The company's performance, encompassing both monetary and non-monetary facets, showcases its capacity and accomplishments in attaining objectives, aspirations, vision, and mission within a specified timeframe, aligning with the strategic blueprint. A continual demonstration of financial prowess attracts investors to allocate resources to the organization.

2.6 Good Corporate Governance

The good corporate governance entails a meticulously constructed system of principles and protocols aimed at ensuring that managers adhere to the tenets of Value-Based Management. The objective is to guarantee the accomplishment of the goals established by shareholders in managing their wealth [9]. It encompasses a comprehensive regulatory framework that governs interactions among stakeholders, ultimately aiming to enhance value for all parties involved. Effendi (2009) elucidates that good corporate governance is a regulatory and control system geared toward creating value for individuals associated with the firm, with a Specific Emphasis on upholding shareholder rights and firm obligations. Good Corporate Governance (GCG) also encompasses a set of laws, regulations, and rules that promote the efficient utilization of firm resources to generate long-term economic value.

2.7 Firm Value

Brigham and Gapenski highlight the direct relationship between firm value and shareholder welfare, noting that an increased value contributes to enhanced shareholder welfare [10]. Elevated stock prices signify a higher overall Firm worth, instilling investor trust in the firm. Hanafi (2010) further elaborates that Firm value can expand through profitable cash flows, considering elements such as cash flow magnitude, duration, and risk level. A firm's robust performance is evaluated by substantial cash flow, swift turnaround times, and minimal risk, generating the impression of positive firm worth.

2.8 Effect of Disclosure Sustainability Report on Financial Performance and Firm Value

Research indicates that the revelation of this report is influenced by financial performance [11] ; [12] and is reinforced by public trust in governance and social responsibility [13]. The publication of sustainability reports has the potential to enhance financial performance (Natalia and Tarigan) [14] Gain support from stakeholders (Lindawati and Puspita, 2015), and instill public trust in leadership focusing on economic, environmental, and social dimensions. Ahmad demonstrates that the disclosure of sustainability reports simultaneously affects financial performance and elicits a positive response from the public [15]. A sustainability report serves as a comprehensive document detailing a firm's accomplishments in economic, social, and environmental domains, with the capacity to attract investors and influence the overall firm value. Sustainability reports act as informative tools for stakeholders, comprehensive environmental considerations, society, and the economy. According to goal-setting theory, the disclosure of sustainability reports holds significant implications for shaping corporate objectives and strategies, ensuring the active pursuit of sustainability goals to enhance firm value. This disclosure also enables companies to attract investors aligned with their sustainability goals, unlocking the potential for increased access to capital resources. This research aligns with the findings of Loh *et al.* [16], Rahmawati *et al.*, [17], and Swarnapali *et al.* [18], which posit the positive effects of sustainability reports on firm value. Based on the above description, the hypothesis is.

H1a: Disclosure of *sustainability report* positive effect on financial performance.

H1b: Disclosure of *sustainability report* positive effect on firm value.

2.9 Good Corporate Governance Moderating Effects of Disclosure Sustainability Report on Financial Performance and Firm Value

Through good corporate governance, companies can ensure thorough oversight, reinforce internal components, and improve their working with their stakeholders. Utilizing good corporate governance methods enhances the beneficial effect of revealing Sustainability Reports on financial performance, especially in the presence of effective corporate governance. Research findings indicate that autonomous commissioners and efficient audit committees contribute to good governance, while institutional ownership has a constructive influence on the disclosure of sustainability reports. The proficient execution of good corporate governance (GCG) can magnify the favorable impact of disclosing Sustainability Reports on financial performance. Muntiah's research demonstrates that the moderated impact of Sustainability Reports by GCG is evident in its Influence on financial performance [19]. In organizations with robust corporate governance structures, the disclosure of sustainability reports can exert a more tangible and positive Influence on firm value. These diverse findings indicate that there may be additional factors that moderate the connection between sustainability reporting and company worth, with corporate governance (GCG) being one such factor. Consequently, there is a belief that the implementation of sound corporate governance has the potential to positively impact shareholder value, aligning with research by Utami [20], the statement states that the connection between sustainability reports (financial performance) and firm value is impacted by effective corporate governance. Drawing from the information provided above, the researcher developed the subsequent hypothesis.

H2a: Good Corporate Governance able to moderate the influence of disclosure sustainability reports on financial performance.

H2b: Good Corporate Governance able to moderate the influence of disclosure sustainability reports on firm value.

From the hypothesis and previous research, there is a relationship between the variables that can be described in Figure 1 and Figure 2.

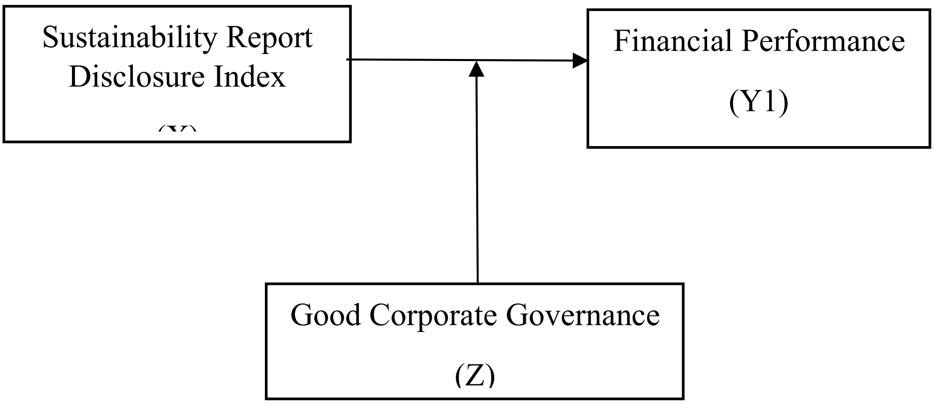

Fig. 1. Research Model 1

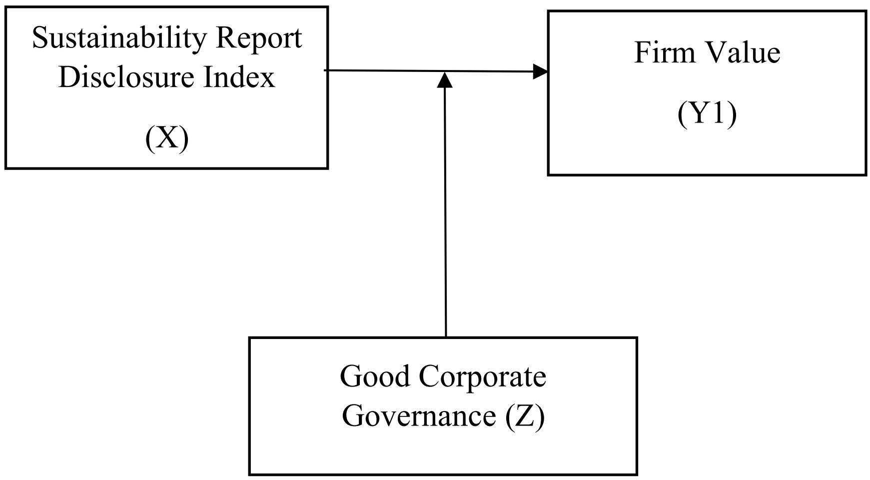

Fig. 1. Research Model 2

3. Research Methodology

This research employs hypothesis testing, a method developed from theories related to the research topic, and utilized by appropriate analysis techniques. According to Sekaran and Bougie, Hypothesis testing is an investigation presented as a statement that clarifies the logically anticipated connection between two or more variables, to find a solution to the existing problem [21]. The research utilizes secondary data, specifically annual reports, & sustainability reports data from state-owned companies in various industry sectors listed on the Indonesia Stock Exchange for 2020-2022. The data consists of comprehensive annual reports and falls into the quantitative category, involving the reading, collection, and recording of data & the retrieval of necessary information from the annual reports.

3.1 Dependent Variable

3.1.1 Financial Performance

The financial performance, represented by Earnings per Share (EPS), serves as a proxy that measures the ratio of profit in the current period to the number of shares outstanding, reflecting the firm's per-share income. EPS is a factor that impacts share price volatility, exhibiting a direct correlation where very high EPS is associated with elevated share prices. Emphasizing EPS growth is crucial as it provides insights into the firm's potential for future growth. The formula for EPS growth is as follows.

$$\text{EPS} = \frac{\text{Net profit}}{\text{Number of shares outstanding}}$$

3.2 Firm Value

The firm's value, measured by Tobin's Q, is a concept that evaluates financial market projections of investment returns. This ratio functions as a measure for evaluation performance through market valuation, where values above one signify a positive return on investment, while values below one are deemed unappealing. A high Tobin's Q can suggest promising growth prospects and the presence of substantial intangible assets. The formula for Tobin's Q is as follows.

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

3.3 Independent Variable

Sustainability Report Disclosure Index

In this study, the utilized index is intimate as the Sustainability Report Disclosure Index (SRDI), and it adheres to the guidelines outlined in the Global Reporting Initiatives (GRI) G4 framework. The comparison involves the number of firm disclosures against the expected 91 disclosure items outlined following GRI G4. To compute the SRDI, a score of 1 is assigned to disclosed items, while a result of 0 is present for items that aren't published. Following the assessment of each item, the individual scores are cumulative to derive a comprehensive score for each firm.

$$\text{SRDI} = \frac{\text{Number of items disclosed}}{\text{Number of items expected}}$$

3.4 Moderating Variable

Good Corporate Governance

Proxied by institutional ownership, Good Corporate Governance pertains to the ownership of firm shares held by external entities or institutions such as insurance companies, banks, investment firms, and other corporations. The involvement of institutional investors as shareholders can enhance the effectiveness of monitoring managerial performance [22]. Fazlzadeh *et al.* elucidate this phenomenon by demonstrating that institutional ownership excels in monitoring due to perceived capacity and resources that enable vigilant oversight of management decisions [23]. Additionally, Wulandari (2013) asserts that higher institutional ownership strengthens external control over the firm, consequently reducing the agency costs faced by the firm. Indication of the robust external controls that compel prudent management decisions. The formula for this relationship is as follows.

$$\text{Institutional Ownership} = \frac{\text{Number of institutional shares}}{\text{Number of shares outstanding}}$$

4. Results And Discussion

4.1 Data Description

By employing the subsequent purposive sampling technique, a sample comprising 15 companies that met the specified criteria has been chosen, resulting in a total of 45 data points for the research. The selected companies, spanning three years from 2020 to

2022, include ADHI, ANTM, BBNI, BBRI, BBTN, BJBR, BJTM, BMRI, PPRO, PTBA, PTPP, SMGR, TLKM, WIKA, and WTON.

Table 1 Summary of Sample Selection

Sample Selection Process	Amount
State-owned companies listed on the IDX for the 2020-2022 period	27
Non-publishing firm *Sustainability Report* in the consecutive period 2020-2022	(5)
Companies that experience losses	(7)
Number of companies used as sample	15
Research time period (Year)	3
Number of research samples	45

Source: Data Researcher Process, 2023

For the classical assumption test, this research utilizes four examinations: a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. The examined data in this research demonstrates normal distribution, devoid of indications of heteroscedasticity, multicollinearity, or autocorrelation. Hence, the data is deemed suitable for hypothesis testing and Moderated Regression Analysis (MRA).

Simple Linear Regression Analysis

Table 2 Research Model 1 t Statistical test

Dependent Variable	Independent Variable	*Unstandardized* B	*Standardized Beta*	t	Sig.
Financial Performance	(*Constant*)	0,059		0,761	0,451
	Sustainability Report Disclosure Index	1,016	0,523	4,025	0,000

Source: SPSS 26 Data Processing Result, 2023

Table 3 Research Model 2 t Statistical test

Dependent Variable	Independent Variable	*Unstandardized* B	*Standardized Beta*	t	Sig.
Firm value	(*Constant*)	0,787		13,563	0,000
	Sustainability Report Disclosure Index	1,048	0,647	5,557	0,000

Source: SPSS 26 Data Processing Result, 2023

According to the presented table, it is evident that the variable Sustainability Report Disclosure Index has a significance level of 0.000, which is less than 0.05. As a result, there may be inferences that the disclosure of sustainability reports has a favorable impact on financial performance, which supports the acceptance of hypothesis 1a. Stated differently, the divulgence of sustainability information yields a positive effect on financial performance.

Likewise, the variable Sustainability Report Disclosure Index, with a significance level of 0.000 < 0.05, suggests that the disclosure of sustainability reports has a beneficial impact on the company's value. Consequently, hypothesis 1b is validated, highlighting the positive contribution of sustainability report disclosure to the firm's value.

4.2 Moderated Regression Analysis (MRA)

Table 4. MRA t Test Result for Research Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,401	0,057		7,013	0,000
	SRDI	-0,836	0,221	-0.779	-3,784	0,000
	GCG	-0,537	0,087	-0,580	-6,186	0,000
	SRDI*GCG	2,931	0,341	1,821	8,587	0,000

Source: SPSS 26 Data Processing Result, 2023

Table 4. MRA t Test Result for Research Model 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,983	0,448		6,663	0,000
	SRDI	-7,817	1,729	-3,987	-4,520	0,000
	GCG	-3,378	0,679	-1,998	-4,974	0,000
	SRDI*GCG	13,791	2,671	4,692	5,163	0,000

Source: SPSS 26 Data Processing Result, 2023

Reviewing the MRA table for the first research model, it is apparent that the significance level of SRDI*GCG is 0.000, indicating a value lower than 0.05. Therefore, there will be deductions that Good Corporate Governance can moderate the impact of disclosing sustainability reports on financial performance. The result is the acceptance of hypothesis 2a, indicating that good corporate governance enhances the influence of disclosing sustainability reports on financial performance.

Reviewing the MRA table for the second research model, it is apparent that the significance level of SRDI*GCG is 0.000, indicating a value lower than 0.05. Consequently, there may be conclusions that good corporate governance can moderate the influence of disclosing sustainability reports on firm value. The result is the acceptance of hypothesis 2b, indicating that good corporate governance reinforces the impact of disclosing sustainability reports on firm value.

4.3 Effect of Disclosure Sustainability Report on Financial Performance

The disclosure of sustainability reports can enhance value by improving the firm's reputation among stakeholders, mitigating potential risks, and opening up opportunities for better financial support. Companies that are transparent about their sustainability practices are likely to gain the trust of both investors and consumers, leading to improved financial performance. These findings align with previous research by Wijayanti [24] and Bukhori and Sofian [25], providing evidence of the favorable effects that emerge from disclosing sustainability reports on the financial performance of a company. Investors may perceive sustainability disclosure as an indicator of effective risk management, enhancing the firm's appeal in the capital market. As sustainability regulations evolve, companies proactively adhering to these standards can reduce legal risks and penalties, thereby bolstering financial stability.

4.4 Effect of Disclosure Sustainability Report on Firm Value

The disclosure of sustainability reports involves communicating a firm’s practices related to the following social, environmental, and economic aspects, intending to offer a comprehensive view of its impacts and sustainability endeavors. Openness and responsibility within these disclosures can heighten trust among stakeholders, shape the firm's standing, and contribute to positive evaluations within the market. Firms that actively disclose their sustainability efforts are more inclined to secure capital, as investors demonstrate a keen interest in supporting initiatives related to social and environmental responsibility. This research aligns with prior studies conducted by Latifah and Luhur [26] and Siregar and Safitri [27], affirming the positive influence that the disclosure of sustainability reports has on the value of a company, as supported by various sources. These documents improve the transparency of a firm concerning its economic, environmental, and social aspects, ultimately building trust and relationships with stakeholders. Implementing sustainable methods and sharing data can establish a firm as a frontrunner in social and environmental accountability, guarantee adherence to rules, and carve out a distinctive presence in the market.

4.5 Good Corporate Governance moderating the effect of disclosure sustainability report on financial performance

A robust governance framework, encompassing an efficient board of directors, a well-operating audit committee, and meticulous risk management practices, can contribute to ensuring that a company's strategic choices consider sustainabilityTransparent and accountable execution of sustainability initiatives is guaranteed by the implementation of robust corporate governance practices outlined in a sustainability report. The findings of this study align with Al Nasser *et al.* [28], indicating that sound corporate governance can moderate the impact of disclosing sustainability reports on financial performance. Corporate governance plays a pivotal role in the disclosure of sustainability reports, ensuring the delivery of high-quality and trustworthy information. Additionally, it facilitates the strategic alignment between sustainability report disclosures and the company's business objectives, involving key decision-makers and adeptly responding to stakeholder demands.

4.6 Good Corporate Governance moderating the effect of disclosure sustainability report on firm value

Effective corporate governance places a strong emphasis on transparency and accountability within the leadership of a company. It involves adhering to sustainability principles, implementing them effectively, and establishing a robust framework for risk management. This kind of governance helps companies build a reputation as responsible entities committed to sustainability. The findings of this study align with those of Maria et al., suggests that competent corporate governance can mitigate the impact of sustainability reporting publication on firm value [29]. Additionally, it contributes to recognizing, evaluating, and handling risks and opportunities associated with sustainability practices, to reduce adverse impacts on corporate value and strengthen the relationship between positive sustainability data and overall company value. Integrating sustainability goals with the company's long-term vision and objectives is a hallmark of strong corporate governance, possibly affecting the link between the disclosure of sustainability efforts and the value of a company.

5. Conclusions

Based on the results of data analysis and discussions that have been carried out, the following conclusions can be drawn: 1) disclosure of sustainability report positive effect on financial performance; 2) disclosure of sustainability report positive effect on firm value; 3) good corporate governance able to moderate the influence of disclosure sustainability report on financial performance; 4) good corporate governance able to moderate the influence of disclosure sustainability report on firm value.
Suggestions for future researchers are to add other variables to measure disclosure sustainability reports such as company size, and leverage. Future researchers are advised to add a longer number of years of research in order to provide a more stable and accurate picture. Future researchers are advised to add other proxied good corporate governance such as foreign ownership, board of commissioners, size of the board of directors, and audit committee.

6. Research Limitations

1. The research sample obtained was 15 companies and it can be said that this research sample is still insufficient,
2. The research period was only 3 years, namely 2020-2022,
3. This research only uses institutional ownership as a proxy good corporate governance.

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