SUSTAINABILITY DISCLOSURE, FINANCIAL PERFORMANCE, FIRM SIZE: CAN THEY IMPROVE VALUE?

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Abstract

Currently, companies are not only oriented towards financial reports but also need to pay attention to non-financial reports, one of which is the disclosure of economic, environmental, and social aspects in sustainability reports. This study examines the impact of sustainability disclosure and financial performance on firm value and the moderating effect of company size. The sample used in this study used companies listed on the Sri Kehati index listed on the Indonesia Stock Exchange in 2019-2021. Variable measurements of sustainability reports using GRI Standards, financial performance with ROE, firm value with Tobins'Q, and firm size with total revenue. The results showed that financial performance (ROE) positively affects firm value. Meanwhile, sustainability disclosure and firm size do not affect firm value. Firm size can strengthen the effect of financial performance (ROE) on firm value but does not moderate the effect of sustainability disclosure on firm value. The limitation of this study is that testing the impact of sustainability disclosures is not separated between sectors, which can lead to biased results because the information disclosed by each sector is different in terms of materiality.

Keywords: Financial Performance, Firm Size, Firm Value, Sustainability Disclosure

INTRODUCTION

Indonesia has tremendous natural and human resources potential. In 2019-2021, there was a surge in the economy, especially in early 2020, due to a global disaster, namely the Covid-19 pandemic. In January 2021, PT Kustodian Sentral Efek Indonesia (KSEI) released public statistics stating that there has been a significant increase in the number of capital market investors. The government's commitment to sustainability issues, one of which is by issuing the SRI KEHATI index. SRI (*Socially Responsible Investment*) Kehati Index is an index developed by Yayasan Keanekaragaman Hayati

Indonesia (Kehati). The SRI Kehati Index uses several criteria to evaluate companies: environmental protection, financial sustainability, human rights protection, and social risk management. Companies must be responsible for the environment and the social environment around them.

Previous studies related to the impact of sustainability disclosures on firm value. Ramadhani (2016) states that sustainability reports do not influence firm value, while Puspita (2022) says that sustainability reports are proven to impact firm value positively. In addition, according to research conducted by Halim (2021) and Setioningsih (2022), it is stated that sustainability reports have a negative influence on firm value. The inconsistent research results encourage the need to test the effect of sustainability disclosure on firm value.

Another factor that determines the firm value is the company's financial performance. Research related to the effect of financial performance on firm value conducted by Hamdani (2020); Dayanty & Setyowati (2020); and Indriyani (2017) state that financial performance has a positive and significant effect on firm value. This is inversely proportional to Anggraini's research (2019), which says that financial performance as measured using Return on Asset (ROA) does not affect the firm value variable, and the same thing is stated in Haryadi's research (2016), which uses the Return on Equity (ROE). Researchers are motivated to re-examine the impact of financial performance on firm value, especially during the pandemic period.

A public company is considered a company that can manage its economy well and has a large firm size. This will have its attraction for investors. A large firm size will have an assumption in the eyes of investors that the company can manage assets well. Hamdani's research (2020) states that company size affects firm value, while Haryadi's research (2016) states the opposite: firm size has no effect on firm value where firm size is measured using total assets. The firm size in this study is used as an expectation of the reaction caused. Firm size can strengthen or weaken the influence of sustainability disclosure and financial performance on firm value. Previous research has resulted in firm size can strengthen the relationship between disclosure of sustainability reports on firm value. This research has been stated in Setioningsih's research (2022) research (Alfiana, 2021). Where research already exists, few researchers have researched sustainability disclosure on firm value using firm size moderation. Pramestie's study

(2021), where firm size cannot moderate the relationship between financial performance and firm value. Based on this background, this study aims to analyze and give empirical evidence on the impact of sustainability disclosure and financial performance on firm value with firm size as a moderating variable.

THEORICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

Signaling Theory

The first researcher to propose signaling theory was Spence (1973), who explained that those who have information can provide signals or cues in the form of information that describes the condition of a company and can be helpful for parties in need or recipients (investors). Signal theory can support the company's financial performance because a company's financial performance is expected to provide signals for stakeholders to make decisions in investing in the company. signal theory can be the basis for how companies can provide signals to users of sustainability reports and financial reports, so that company management can be more effective and efficient in managing company assets.

Stakeholder Theory

Stakeholder theory, according to Ghozali & Chariri (2007), is an approach or framework that recognizes that organizations or companies are not only responsible to their shareholders but also to various groups or parties that have an interest in the operation and success of the company. Organizations must consider and meet the interests and expectations of the multiple parties involved in or affected by their activities. This theory involves recognizing and proactively managing stakeholder relationships to achieve long-term and sustainable success. The stakeholder theory approach has been widely accepted and applied in various sectors and organizations, including private companies, non-profit organizations, and the public sector.

Firm Value

According to Ernawati and Widyawati (2015: 3-4), firm value is one of the assessments that investors will consider in making investments or capital investments. Suffah and Riduwan (2016) say that an investor's perception of the company is in the firm’s value, often expressed in stock prices. For companies that go public on the Indonesia Stock Exchange, firm value is one of the indicators in determining stock prices. Factors affecting firm value include company income, profit growth, operational efficiency, business risk, cash flow, interest rates, market conditions, and various other factors.

Sustainability Disclosure

Sustainability disclosure in a Sustainability report, also known as an environmental, social, and governance (ESG) sustainability report, is a report prepared by a company or organization to communicate the impact of its economic, social, environmental, and governance aspects to stakeholders (Lendengtariang & Bimo, 2022). According to Weber et al. (2008), to assist companies and organizations in knowing the disclosure standards of the scope and aspects that must be discussed in making their reports, it is necessary to have several performance indicators developed. The primary purpose of sustainability reports is to increase the transparency and accountability of companies or organizations regarding the social and environmental impacts generated by their activities (Setiawan & Ridaryanto, 2022). Sustainability reports also have an essential role in meeting stakeholders' expectations, such as investors, consumers, employees, government, and the general public, who increasingly demand that companies to operate responsibly and sustainably.

Financial Performance

Financial performance refers to evaluating and analyzing how a company or organization is doing from a financial perspective. Financial performance is measured using various financial indicators and ratios that provide an understanding of the company's financial health and operational efficiency. Good financial performance can usually contribute to good market performance. According to Salim & Oktorina (2016), investor reactions in the capital market result from market performance. According to Irham (2012: 2), financial performance analysis is one of the measurements taken to see how much a company can run and apply financial rules properly and correctly. Based on some of the explanations above, it can be concluded that financial performance is an assessment of the company's achievements in a company's financial reporting period. The company's financial performance must be assessed by considering the relevant industry and context.

Firm Size

Firm size is an indicator or parameter used to describe and compare the scale or dimensions of the company. The purpose of measuring firm size is to understand the company's complexity, performance, and position in a business context. In this study, the role of company size as a moderating variable. This variable uses a measurement of the amount of total revenue owned.

Sustainability Disclosure and Firm Value

In the current era, a new paradigm emerges regarding sustainability reports that explain that a company that conducts business operations is not solely concerned with improving the economy but must also be concerned with the surrounding environmental, social, and economic factors. This is align with stakeholder theory. So that sustainability reports can also support company value. Ramadhani (2016) states that sustainability reports do not influence firm value. Meanwhile, research by Puspita (2022) states that sustainability reports positively influence firm value. Even Halim (2021) and Setioningsih (2022) state that sustainability reports negatively influence firm value. Therefore, the hypotheses proposed in this study are:

H_1: Sustainability disclosure can increase firm value.

Financial Performance and Firm Value

A company's financial performance is one of the factors for investors, potential investors, and stakeholders to be able to make an investment assessment of the company. Good financial performance can positively affect firm value because, according to the signaling theory, good financial performance can be a good signal for investors about the company. Hamdani (2020), Dayanty & Setyowati (2020), and Indriyani (2017) state that financial performance has a positive and significant effect on firm value using Return on Assets and Price Book Value measurements. This is inversely proportional to the research of Anggraini (2019) and Haryadi (2016), which states that financial performance, as measured using the profitability ratio, does not affect firm value. Therefore, the hypotheses proposed in this study are:

H_2: Financial performance can increase firm value.

Firm Size and Firm Value

Firm size can describe how big a company is, which is reflected in the presentation of a company's financial statements. In general, larger companies tend to have higher values than smaller companies. Hamdani (2020) and Dayanty & Setyowati (2020) state that firm size affects firm value, while Haryadi (2016) and Indriyani (2017) state the opposite that firm size has no effect on firm value. Therefore, the hypotheses proposed in this study are:

H_3: Firm size can increase firm value.

Firm Size as Moderating Variable

Firm size can affect how companies manage sustainability information and how their stakeholders assess it. In previous research, two studies used firm size as a moderating variable. Setioningsih (2022) states that company size can moderate the relationship between sustainability reports and firm value. In addition, Alfiana (2021) states that company size can strengthen the relationship between the effect of sustainability reports on firm value.

As a moderating variable, firm size can affect the relationship between financial performance and firm value. Hamdani (2020) found that firm size can moderate and strengthen the relationship between financial performance, measured using Return on Assets and total assets, on firm value. Meanwhile, this is inversely proportional to Pramestie (2021), which states the opposite, namely that firm size cannot strengthen the relationship between financial performance and firm value. Therefore, the hypotheses proposed in this study are:

H_4: Firm size can moderate the effect of sustainability disclosure on firm value.

H_5: Firm size can moderate the effect of financial performance on firm value.

RESEARCH METHODS

The sample of this study is companies listed on the SRI Kehati Index during the period 2019 to 2021. The data used is secondary data including Annual Reports, Financial Reports and Sustainability Reports.

Company value is measured using the Tobin's Q formula (Ardiana, 2012) which is

$$Q = \frac{(MVS + MVD)}{RVA}$$

Notes:

MVS: Market Value of Share

MVD: Market Value of Debt

RVA: Replacement Value of Assets

Sustainability disclosure is measured by comparing the aspects of the sustainability report to the total maximum value of the disclosure. If disclosed, it will be given a value of 1; if not, it will be given a value of 0. The international Global Reporting Index (GRI) Standards for sustainability reports is the standard. Financial performance can be measured using profitability ratios. The profitability ratio that will be used is ROE (Return on Equity), one of the financial ratios used to measure a company's profitability level. This ratio provides an overview of the company's efficiency and productivity of the use of equity. The ROE formula is net income divided by total equity. Firm size is an independent variable as well as a moderating variable in this study. Firm size is a measure or parameter used to determine a company's scale, complexity, or value. In this study, firm size is measured using total revenue.

Based on the background of the problem and the hypothesis built, this research model can be seen in Figure 1.

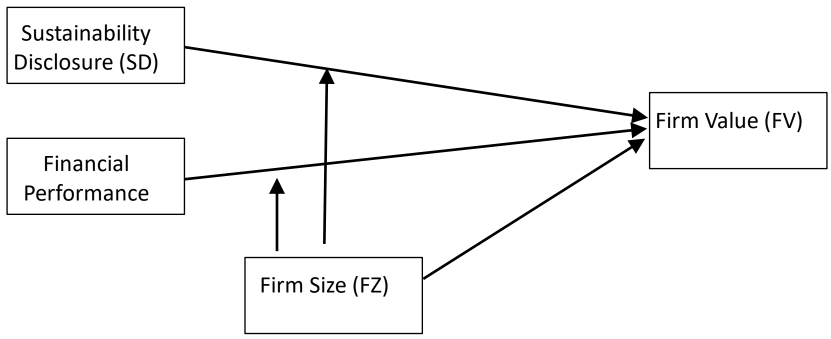

Figure 1. Research Model

The regression equation is as follows:

$$FV = \alpha + \beta_1 SD + \beta_2 FP + \beta_3 FZ + \beta_4 SD*FZ + \beta_5 FP*FZ + e$$

EMPIRICAL FINDINGS AND DISCUSSION

The descriptive analysis results are shown in Table 1 of each variable for the minimum (Min), maximum (Max), mean (Mean), and standard deviation (Std. Deviation) values. The amount of data is 64 from 32 companies. The financial performance variable using Return on equity in the observation data, the smallest is in the PJAA company in 2020 of -0.22, while the highest is in UNVR in 2020 of 1.45, with an average of 0.15, with a standard deviation of 0.28. This shows the company's ability to provide returns for shareholders.

Table 1. Descriptive Statistics Result

Variable	N	Min.	Max.	Mean	Std. Deviation
Financial Performance (FP)	64	-0.22	1.45	0.15	0.29
Sustainability Disclosure (SD)	64	0.22	0.92	0.43	0.14
Firm Size (FS)	64	26,75	33.10	30.97	1.28
Firm Value (FV)	64	-0.49	2.79	0.24	0.60
SD*FS	64	5.88	28.59	13.44	4.40
FP*FS	64	-5.88	45.52	4.65	9.04

Source: data processed using SPSS 27, 2023

The average sustainability disclosure has a minimum disclosure item of 0.22 owned by three companies, namely WTON in 2019, PJAA in 2020, and BBNI in 2021, and the highest of 0.92 owned by one company, WSKT in 2019—average value 0.43, standard deviation 0.14. Firm size is measured by total revenue in millions of rupiah, which is equated using the natural logarithm, with results that describe the size of a company, where the smallest company size value is in PJAA in 2020, amounting to 26.75, the largest is in ASII in 2019 amounting to 33.10, with an average value of 30.97, and a standard deviation of 1.28. This shows that the greater value of firm size can attract investors. Firm value using Tobins'Q measurement is the ratio of market value and outstanding shares plus debt divided by assets—Tobins'Q, which has an ideal value of 1.0. Where the value used by the natural logarithm method, the minimum value result of -0.49 is in AUTO in 2020, and UNVR owns the highest in 2019 of 2.79. The average value is 0.24, and the standard deviation is 0.60. This shows that the smaller it is, the cheaper (undervalued) the company is because its market value is lower than the book value of its assets recorded in the financial statements. Moderation of firm size using the natural logarithm with sustainability disclosure produces minimum value data on the PJAA company in 2020 with a value of 5.88, and the maximum value is in the ASII company in 2019 with a value of 28.59. The average value is 13.44, and the standard deviation value is 4.40. Moderation of firm size using the natural logarithm with financial performance produces minimum value data of -5.88 in the TINS company 2019. The maximum value is for the UNVR company in 2020, with a value of 45.52. The average value is 4.65, and the standard deviation value is 9.04.

The classical assumption test consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The results are presented in Table 2, which shows that the data is normal and free from multicollinearity, heteroscedasticity, and autocorrelation.

Table 2. Classical Assumption Test Result

Test	Description		Value	Interpretation
Normality	Asymp. Sig. (2-tailed)		0.200	Normal distributed
Multicollinearity (Dependent Variable: Firm Value)	VIF	SD	1.016	No multicollinearity
		FP	1.061	
		FS	1.051	
		SD*FS	1.017	
		FP*FS	1.017	
Heteroscedasticity Dependent Variable: absolute residual	Sig.	SD	0.094	No heteroscedasticity
		FP	0.942	
		FS	0.129	
		SD*FS	0.126	
		FP*FS	0.844	
Autcorrelation	Durbin-Watson		1.905	No autocorrelation

Source: data processed using SPSS 27, 2023

Note: SD = Sustainability Disclosure; FP = Financial Performance; FS = Firm Size

The results of the coefficient of determination (R2) test are shown in Table 3. From the results of the coefficient of determination (R2) test, it can be stated that the sustainability disclosure, financial performance, and firm size can affect the firm value by 79.2% while variables outside this research model influence the remaining 20.8%.

Table 3. Determination Coefficient (Adj. R^2)

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.899[a]	0.808	0.792	0.27529	1.905
a. Predictors: (Constant), SD, FP, FS, SD_FS, FP_FS					
b. Dependent Variable: FV					

Source: data processed using SPSS 27, 2023
Note: SD = Sustainability Disclosure; FP = Financial Performance; FS = Firm Size,
FV = Firm Value

Table 4 shows a significant value of 0.001 where the result is smaller than 0.005, so it can be stated that the model is fit to explain the firm's value.

Table 4. F Test (ANOVA)

ANOVA[a]					
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	18,537	5	3,707	48,921	< .001[b]
Residual	4,395	58	0,076		
Total	22,932	63			
a. Dependent Variable: FV					

Source: data processed using SPSS 27, 2023
Note: FV = Firm Value

To test the effect between the independent and dependent variables in this study, the t-test was conducted, which can be seen in Table 5. The study results indicate that sustainability disclosure has a negative coefficient and a significant value of 0.082> 0.05. So, the results of this study can be concluded that the sustainability disclosure variable has no significant effect on firm value. Thus, H_1 is rejected. The effect of financial performance (ROE) on firm value shows that ROE has a positive coefficient and a significance value of 0.00 <0.05. Thus, H_2 cannot be rejected.

Table 5. Hypothesis Testing Result

Coefficients			
Model	**Unstandardized Coefficients**	**t**	**Sig.**
	B		
SD	-0,427	-1,767	0,082
FP	1,876	15,270	0,000
FS	0,010	0,377	0,708
SD*FS	-0,013	-1,682	0,098
FP*FS	0,060	15,875	0,000

Dependent Variable: FV

Source: data processed using SPSS 27, 2023
Note: SD = Sustainability Disclosure; FP = Financial Performance; FS = Firm Size, FV = Firm Value

The results for the effect of company size on firm value show a significant value of 0.708>0.05, so H3 is rejected. The research results on the moderation variable of firm size on firm value show that firm size moderates the effect of ROE on firm value. Meanwhile, firm size does not moderate the effect of sustainability disclosure on firm value because sustainability disclosure does not have a significant impact on firm value. Based on the test results above, it can be concluded that H_4 is rejected, and H_5 cannot be rejected.

Tests were also conducted for each disclosure indicator, namely general indicators (GRI_1), specific economic indicators (GRI_2), environmental (GRI_3) and social (GRI_4). Table 6 shows the results.

Table 6. Test Results for Each Indicator

Coefficients[a]			
Model	Unstandardized Coefficients B	t	Sig.
GRI_1	7,562	14,820	0,000
GRI_2	-0,213	-1,016	0,315
GRI_3	-0,019	-0,138	0,891
GRI_4	-0,082	-0,347	0,730

a. Dependent Variable: FV

Source: data processed using SPSS 27, 2023
Note: FV = Firm Value

From testing per indicator based on GRI Standards on firm value, it can be stated that economic, social, and environmental factors do not affect firm value. This can be caused by the research data sample used: a company listed on the SRI Kehati Index, where it will be assumed that the sustainability disclosure is good so that investors do not consider sustainability disclosure again as a basis for analyzing decision-making in making investments and valuations. This can also be caused by the population of data from the Sri Kehati index, where the companies listed are companies classified as green. Hence, the impact of sustainability disclosures is not significantly seen to impact firm value.

From the test results in this study, financial performance positively affects firm value, meaning that the higher the financial performance measured using ROE, the higher the company value will be. Good financial performance can be obtained from profits greater than equity so that the company can be said to be a company that survives because the company can meet the costs incurred when business operations are carried out. Therefore, according to the signal theory, high financial performance provides a positive signal to investors so that they will also provide a high valuation for the company. This also shows that the company is responsible to the stakeholders related to the company. With an increase in investment from stakeholders, it can help improve the company's operations and increase its value.

The results are that firm size does not affect firm value because large total revenue cannot be said to be a good company. The size of revenue does not significantly affect investors in making valuation decisions. However, firm size can moderate the effect of financial performance on firm value. Companies with high financial performance and a large scale tend to have high company value as well. This means that investors will give a high valuation of a company if the company has high financial performance and a large size. So, investors have confidence and respond positively to investment decisions by considering financial performance and firm size.

CONCLUSION

This study examined the effect of sustainability disclosure and financial performance on firm value with firm size as a moderating variable. The research sample used companies in the SRI KEHATI index from 2019 to 2021. The results of this study indicate that financial performance as measured by ROE has a positive effect on firm value. Meanwhile, sustainability disclosure and firm size do not affect firm value. Firm size can increase the positive impact of financial performance on firm value but cannot moderate the effect of sustainability disclosure on firm value.

This study implies that investors will highly value large companies with good financial performance. Thus, performance is a factor that investors consider in investment decisions. Then, sustainability disclosure becomes insignificant, affecting firm value due to the pandemic period so that investors pay more attention to the Company's financial information and also because the sample is a green company so that sustainability issue becomes insignificant.

The limitations of this study are, first, the sample testing used more than one sector and combined into one even though sustainability disclosures cannot be equated between the service sector, retail, manufacturing, and so on because each business sector has different aspects of materiality and impact. Secondly, the measurement of sustainability disclosure is dummy in nature, where a score of 1 discloses and a score of 0 does not disclose, which can cause bias because it is only limited to disclosure compliance. Third, the sample uses companies included in SRI KEHATI, which are companies committed to sustainability issues, so the impact of sustainability disclosure on firm value can be insignificant. Fourth, in 2017, Otoritas Jasa Keuangan (OJK) regulations regarding sustainability reports were only implemented, so there were still many indicators that the company had not disclosed. Fifth, the research period used is pandemic and impacts all sectors. This can affect the sustainability reports that companies have published.

Suggestions for further research are, first, separating testing between sectors and expanding the research sample. Second, measurement of sustainability disclosure can be done by measuring in more detail, not dummy on each item so that it can reflect the depth or quality of sustainability disclosure. Second, the measurement of financial performance can use other profitability ratios such as Price-to-Book Value (PBV) and Return on Assets (ROA). Suggestions for companies are that they can optimally make sustainability disclosures so that they can be considered for management in making strategic decisions. Suggestions for investors and potential investors to pay attention to the company's financial performance in investment decisions and consider sustainability disclosures.

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