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DOES SUSTAINABILITY REPORT DISCLOSURE MATTER ON CORPORATE PERFORMANCE?

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ABSTRAK

Isu tentang keberlanjutan tengah mengemuka saat ini, meskipun masih terbatas bukti empiris yang menjelaskan kontribusinya terhadap kinerja perusahaan. Oleh karena itu, penelitian ini bertujuan untuk menguji pengaruh pengungkapan *sustainability report* terhadap kinerja perusahaan. Pengungkapan *sustainability report* diukur dengan menggunakan *Sustainability Report Disclosure Index* (SRDI), sedangkan kinerja perusahaan diproksikan dengan *Return on Assets* (ROA) dan *Sustainable Development Goals* (SDGs). Pengujian menggunakan analisis regresi linier berganda dilakukan pada 45 perusahaan sampel dengan observasi sebanyak 126 pada perusahaan terdaftar di Bursa Efek Indonesia selama 2019-2021. Hasil penelitian mengungkapkan bahwa pengungkapan *sustainability report* tidak mempengaruhi secara signifiikan kinerja finansial dan kinerja non-finansial perusahaan. Hasil ini mengindikasikan bahwa pengungkapan sustainability report yang masih terbatas berimplikasi pada ketidakstabilan ekonomi terutama pada masa pandemi dan kurangnya kontribusi perusahaan terhadap 17 tujuan Sustainable Development Goals (SDGs).

Kata Kunci: *Sustainability report disclosure*, kinerja perusahaan, SDGs, ROA

ABSTRACT

The issue of sustainability is currently emerging, although there still needs to be more empirical evidence explaining its contribution to company performance. Therefore, this research examines the effect of sustainability report disclosure on company performance. Sustainability report disclosure is measured using the Sustainability Report Disclosure Index (SRDI), while company performance is proxied by Return on Assets (ROA) and Sustainable Development Goals (SDGs). Multiple linear regression analysis tests were conducted on 45 sample companies, with 126 observations on companies listed on the Indonesia Stock Exchange during 2019-2021. The research results reveal that disclosure of sustainability reports does not significantly influence the company's financial and non-financial performance. These results indicate that limited disclosure of corporate sustainability reports has implications for economic instability, especially during the pandemic and the company's lack of contribution to the 17 Sustainable Development Goals (SDGs).

Keywords: Sustainability report disclosure, corporate performance, SDG, ROA

1. Introduction

The company was founded by setting targets that are implemented into the vision and mission of an organization. The target for each organization is to generate as much profit as possible. A good company is a company that increases wealth by providing the highest return for investors. If a company achieves the specified target, namely by prospering stakeholders, then the company's performance can be considered good (Andarsari, 2021).

Nowadays, the word "sustainability" no longer sounds foreign to the business world; as the year goes by, the disclosure of Sustainability Reports to companies in Indonesia continues to increase because organizations realize that Sustainability Report plays an important role and must be reported in a company. Sustainability Reports are often dubbed as non-financial reports, where the report attaches the company's attention to the environment, economy, and society. Usually, companies do not focus on making sustainability reports. However, these reports can have a significant influence so that the company remains sustainable and will be more effective in achieving company targets (Eriyanti, 2022).

The disclosure of the Sustainability Report aims to ensure that the relationship between stakeholders and the organization is maintained by disclosing company activities from economic, social, and environmental performance. The importance of sustainability in this business world is that every organization is required to make and report all company activities in this Sustainability Report. With a Sustainability Report, an organization can estimate all possible risks and threats and think of all solutions to deal with risks and threats to the organization. In addition, the Sustainability Report will be disclosed wholly and openly to stakeholders. (Natalia & Soenarno, 2021).

In recent years, companies have had an obligation to advance their organizations by increasing profits to create shareholder value and maintain stakeholder interest in the company. Sustainability performance has now begun to be noticed by businesses universally where the company is already under the control of company officials or parties related to the company. When going public, companies must make financial reports, where information related to business activities can give investors confidence in making investment decisions. Certain external parties are still seen as voluntary reports for Sustainability Reports or non-financial reports (Rezaee, 2019).

The author analyzes whether disclosing a Sustainability Report to each company can improve company performance in an organization or whether disclosing a Sustainability Report to each company can reduce company performance. In research by Aifuwa (2020), there is a significant positive relationship between the disclosure of Sustainability Reports in companies and company performance. According to Zakarias and Bimo's (2021) research, it was also concluded that disclosing a Sustainability Report had a positive impact on company performance. Meanwhile, the results of research from Sulistyawati & Qadriatin (2018) differ from previous researchers, who found that disclosing a Sustainability Report on company performance has no impact. Previous studies have obtained different and less consistent results, so the authors want to test and analyze this research.

In research done by Aifuwa (2020), Zakarias & Bimo (2021), as well as Sulistyawati & Qadriatin (2018), the results were different and less consistent. Hence, the researcher intends to make a difference from previous studies. The researcher uses the dependent variable as a Sustainability Report disclosure based on the GRI Standards, which consists of general disclosures of the economic, social, and environmental dimensions. As well as for the use of independent variables, company performance can be assessed using two proxies: ROA (Return on Assets) to measure financial performance and SDGs (Sustainable et al.) to measure non-financial performance.

The author developed this research from previous research by measuring company performance using non-financial measurements in the form of Sustainable Development Goals (SDGs) because previous researchers were dominant in measuring company performance from financial aspects in the form of ROA, ROE, PER, and others so that research by measuring non-performance which is still rarely studied. Measuring company performance from non-financial aspects can reflect that by caring about environmental and societal issues, and the company becomes trusted and sustainable. The researcher intends to use the research object in the form of several companies listed on the Indonesia Stock Exchange (IDX) as non-banking companies.

2. Literature Review and Hypotheses Development

Stakeholder theory states that one of the obligations to a company is the company's interests. However, companies also have social obligations by looking at the company's interests that are affected by the rules of organizational strategy (Syakirli, 2019). Based on this theory, organizations must be socially and environmentally responsible as well as to the company's stakeholders related to the influence of the company's existence. With this influence, companies must disclose a Sustainability Report containing all impacts, events, and activities the company has carried out during a specific period.

Signal theory is about reducing concern about information asymmetry between two parties, emphasizing that companies must disclose company information to external parties to make investment decisions. Signals from external companies will appear when disclosing information to the company because disclosing a Sustainability Report will increase stakeholder confidence by looking at the performance achievements of an organization (Anna & Dwi, 2019).

Company performance is the performance of the complete situation in the organization for a certain period, where the company's operational activities affect achievement by using the company's asset resources. The better the company's performance, the higher the profit generated by the company (Hidayat & Galib, 2018). One of the uses for disclosing a Sustainability Report for firms is to report all financial and non-financial performance carried out by the company during a specific period, as such reporting can guarantee the sustainability of the company and can be socially and environmentally responsible where the company is located.

The Sustainability Report is a report that is universally recognized with a global standard, namely the GRI Standards. Sustainability Reporting is a significant habit for disclosing information about economic, social, and environmental influences to the general public and assisting organizations in assessing whether these influences are suitable for sustainable development in the organization (GRI, 2017). A sustainability Report is made to assess, disclose, and demonstrate corporate responsibility inside and outside the company and accountability efforts for organizational performance in achieving Sustainable Development Goals (SDGs). Sustainability Reporting is part of good corporate governance, so disclosing it will improve the organization's financial performance (Hardi, 2019).

Disclosure of the Sustainability Report is beneficial for companies, where companies can report all of their financial activities through the report. According to Alfiah & Arsjah (2021), companies must report their sustainability reports properly and guarantee them because these reports will be published to external parties so that the company's image is maintained in the eyes of stakeholders. So, disclosing a sustainability report can strengthen the company's performance. According to Anna and Dwi (2019), financial performance can describe the influence of the company's running on micro and macroeconomics. The dimensions described by the company are necessary signals for investors, so disclosing a sustainability report can make it easier for investors to find out the company's financial condition.

Based on research from Alfiah & Arsjah (2021) and Anna and Dwi (2019), researchers can conclude that the disclosure of the Sustainability Report affects investors and stakeholders, where the more investors and increased stakeholder trust, the better the company's performance. According to Setiawan and Gestanti (2018), the more profit generated by the number of assets in the company, the better the company's performance. Therefore, the company's ROA will increase, with the company considered to have good financial performance.

H_1: Disclosure of Sustainability Report (SR) has a positive effect on financial company performance (ROA)

Disclosure of the Sustainability Report is beneficial for companies, where companies can report all of their non-financial activities through the report. According to Ramos (2022), the attachment between SR disclosure and company performance is significant for organizations where companies must perform well in the financial and non-financial sections. Under pressure from non-shareholder stakeholders, disclosure of a Sustainability Report with SDGs is highly recommended because it relates to social development in the future and increases sustainable economic growth. According to Anna & Dwi (2019), non-financial company performance is divided into social and environmental performance; social performance in companies is a concern for issues that occur in society, then society recognizes the company so that there is an increase in the company's image. Environmental performance in the company shows the company's participation in managing issues that occur in the environment. Then, the company will get a good image and certainty from the community and a plus value. Based on research from Ramos (2022) and Anna & Dwi (2019), it can be concluded that SR disclosure influences stakeholders, human resources, investors, and natural resources, where the more stakeholders and human resources are cared for, the more investors and natural resources are protected, the better the company's performance. Therefore, SDG disclosure will increase, with companies considered to have good non-financial performance.

H_2: Disclosure of Sustainability Report (SR) has a positive effect on the performance of non-financial companies (SDGs)

3. Research Method

The population data came from the official website of the Indonesia Stock Exchange from all publicly listed companies with a complete annual report and Sustainability Report. Researchers took samples from various companies listed on IDX for 3 years, from 2019 to 2021.

The researcher chose the dependent variable, Company Performance, which can be assessed through 2 proxies: Return on Assets (ROA) and Sustainable Development Goals (SDGs). Return on Assets can be interpreted as a company's competence in using company assets to get the highest profit. The higher the value of a company's ROA, the higher the profit it generates. (Setiawan & Gestanti, 2018) Disclosure of SDGs in an organization is one of the disclosures in a sustainability report regarding matters related to the seventeen SDGs goals. The way to measure the SDGs is by looking for keywords or symbols related to the seventeen goals, then giving a score of 0 if not disclosed and 1 if the keyword, item, or symbol is found in the sustainability report. Next is to collect and add up all the stated goals and divide them into seventeen goals (Alfiah & Arsjah, 2021).

The researcher chose the independent variable, the disclosure of the Sustainability Report, where this variable can be assessed using the Sustainability Reporting Disclosure Index (SRDI). Disclosure of Sustainability Report is part of the Sustainability Report Disclosure Index (SRDI), where there are general disclosures, economic dimensions, environmental dimensions, and social dimensions based on the GRI Standards, which can be calculated with the following criteria: Point 1 is given if the item is stated and number 0 if the item is not stated. Next, collect and add all the disclosed criteria and divide them by the total items that should be disclosed (Latifah & Luhur, 2017). Four control variables are used in this research, namely liquidity (CR), capital structure (DER), firm size (SZ), and firm age (AGE). The measurement of the variables is shown in Table 2.

Table 1. Sample Selection Criteria

No.	Criteria	Amount
1.	Number of main listing board companies and non-banking listed in IDX from 2019 -2021	318
2.	The number of companies that disclose sustainability reports contained	151
3.	The number of companies that disclosed sustainability reports consecutively from 2019 to 2021	60
4.	Number of companies that do not disclose GRI standards and SDGs	(14)
5.	Number of companies uncomplete financial statements in 2021	(1)
	Total research sample	45

No.	Criteria	Amount
	Number of study periods	3
	Total eligible samples	135
	The number of data outliers	(9)
	Total data observation	126

Source: Secondary Data (Processed)

Table 2. Variables Measurement

No	Variables	Indicator Measurement	Reference
1	Dependent Variables: Corporate Performance - Financial Performance - Non-Financial Performance	 Return on Asset (ROA) SDGs Disclosure using content analysis.	 Setiawan & Gestanti (2018) Alfiah & Arsjah (2021)
2	Independent Variables - Sustainability Report Disclosure Index (SRDI)	 The total score disclosed divided by the total maximum score	 Latifah & Luhur (2017)
3	Control Variables: - Liquidity - Capital Structure - Firm Size - Firm Age	 Current Ratio Debt to Equity Ratio ln (total asset) Difference between the research year and the year the company first listed in IDX	 Mu'arifin & Irawan (2021) Kusna & Setijani (2018) Sekar et al. (2017) Pulungan (2022)

The model in this study used multiple linear regression methods to analyze the relationship between Sustainability Report disclosure and company performance. The research models that will become a reference in the equation are formulated as:

$$ROA_{i,t} = \alpha + \beta_1 SRDI_{i,t} + \beta_2 CR_{i,t} + \beta_3 DER_{i,t} + \beta_4 SZ_{i,t} + \beta_5 AGE_{i,t} + \varepsilon$$

$$SDGs_{i,t} = \alpha + \beta_1 SRDI_{i,t} + \beta_2 CR_{i,t} + \beta_3 DER_{i,t} + \beta_4 SZ_{i,t} + \beta_5 AGE_{i,t} + \varepsilon$$

Where:

ROA = Return On Asset

SDGs = Sustainable Development Goals

α = Constant

β_1- β_5 = Coefficients

SRDI = Sustainability Reporting Disclosure Index

CR = Liquidity

DER = Capital Structure

SZ = Firm Size

AGE = Firm Age

ε = Errors

4. Result and Discussion

The results of the Descriptive Statistics Analysis describe a summary of the statistical results on the variables used in this study quantitatively. Variable X in this study is the Sustainability Report (SRDI) disclosure. The Y variable in this study is company performance, which is proxied into financial performance (ROA) and non-financial performance (SDGs). There are 4 control variables in this study, namely, liquidity (CR), capital structure (DER), firm size (SZ), and firm age (AGE). Table 2 describes the amount of research data, the minimum value, maximum value, average value (mean), and standard deviation.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	135	-2.7200	35.5300	6.080000	6.7891421
SDGs	135	.1176	1.0000	.692380	.2200948
SRDI	135	.1619	.9028	.456801	.1504576
CR	135	.2342	9.2839	1.963743	1.400973
DER	135	.1517	7.8168	1.671267	1.4334281
SZ	135	12.1138	14.5650	13.341113	.5901355
AGE	135	1	44	19.31	10.321

The results of the Classical Assumption Test are the methods used to determine whether the OLS linear regression is used to estimate a regression line where the OLS method can minimize errors. The multicollinearity test method aims to prove whether there is intercorrelation or collinearity between variables in the research regression model. The following is a table of the results of the multicollinearity test on the two variables y, namely the performance of financial companies and the performance of non-financial companies:

Table 3. Financial and Non-Financial Performance Multicollinearity Test Results

	Collinearity Statistics		Collinearity Statistics	
	Tolerance	**VIF**	**Tolerance**	**VIF**
SRDI	.926	1.080	.926	1.080
CR	.672	1.487	.672	1.487
DER	.627	1.595	.627	1.595
SIZE	.810	1.235	.810	1.235
AGE	.920	1.087	.920	1.087

The financial performance multicollinearity test results can be seen in Table 3, which shows that the test results have no intercorrelation or collinearity of the independent variables. This result can be seen from the tolerance test results on financial and non-financial variables, which are more than 0.10, and the VIF test results do not exceed 10%. The summary of the regression analysis results is shown in Table 4 as follows:

Table 4. Summary of Regression Analysis

Variables	Model 1			Model 2		
	Standardized Coefficient	t	Sig.	Standardized Coefficient	t	Sig.
ROA		1.174	.243			
SDGs					1.427	.156
SRDI	.048	.553	.581	.071	.792	.430
CR	.208	2.044	.043**	-.353	-3.371	.001**
DER	.006	.054	.957	-.060	-.555	.580
SIZE	-.114	-1.234	.220	.037	.384	.702
AGE	.324	3.722	.000**	-.058	-.648	.518
F Test		4.717			3.130	
Sig. F test		$.001^b$			$.011^b$	
Adj R^2		.129			.079	

The Adjusted R Square model 1 test results show that the Adjusted R Square is 12.9%, and other variables influence 87.1%. So, there is a relationship between the variables x and y. The Adjusted R Square test results for the second model show that the Adjusted R Square is 7.9%, and other variables influence 92.1%. So, there is a low contribution between the variables x and y.

The F test or ANOVA test model 1 results show an F result of 4.717 and a significance of less than 5%, which means Company Age, Liquidity, SR Disclosure, Company Size, and Capital Structure significantly influence Financial Company Performance. The research model is valid so that it can be used in research. The results of the F test or the second model of the ANOVA test show an F result of 3.130 and a significance of less than 5%, which means Company Age, Liquidity, SR Disclosure, Company Size, and Capital Structure have a significant influence on NON-Financial Company Performance. The research model is valid so that it can be used in research.

The results of the F model 1 test show standardized coefficients of 0.048, which illustrates that the results of SR disclosure have a positive influence, and the significance value is 0.581 divided by two to become 0.2905, so model I does not have a significant effect because the sig value is above α = 10%. So that SR disclosure does not affect financial companies' performance, the results of the second model F test show unstandardized beta coefficients of 0.105, which illustrates that the results of SR disclosure have a positive effect and the significance value is 0.430 divided by two become 0.215, so model II does not have a significant effect because the sig value is above α = 10% so that SR disclosure does not affect the performance of non-financial companies.

The results of testing the hypotheses show no significant relationship between SR disclosure and financial company performance, although the direction of the hypothesis shows a positive relationship. The results obtained are in contrast to the H1 hypothesis, and it can be concluded that the H1 hypothesis is rejected. In this case, the authors assume that one of the factors affecting company performance is COVID-19, where one of the companies in the research sample was affected and suffered losses during 2019 and 2020 where the ROA value in those years was minus, as well as total assets in 2019 decreased by 10.49%. SR disclosures also decreased the company's total disclosures from the previous year. The results obtained support the research of Ramos (2022) and Sulistyawati and Qadriatin (2018), which show that the relationship between SR disclosure does not affect company performance. However, the results contradict Aifuwa (2020) and Zakarias & Bimo (2021), showing a significant positive relationship between SR disclosure and company performance. The results obtained are not in line with stakeholder theory, which states that the more disclosure of SR in a company, the higher the company's performance. In this scope, the possibility of SR disclosure is still less effective, and most Indonesian companies still need to start implementing this.

The results of testing the hypothesis and classic assumptions show no significant relationship between SR disclosure and non-financial company performance. However, in the direction of the hypothesis, it shows a positive relationship. The results contrast the H2 hypothesis, and it can be concluded that the H2 hypothesis is rejected. In this case, the authors assume that one factor affecting companies' non-financial performance is that awareness among companies in implementing the seventeen SDGs still needs to be improved. For example, WSKT in 2019 and 2020 expressed only 1 goal in contributing to the SDGs: no poverty. The results follow Ramos's (2022) and Sulistyawati and Qadriatin's (2018) research, which shows that the relationship between SR disclosure does not affect company performance. However, the results contradict Aifuwa (2020) and Zakarias & Bimo (2021), showing a significant positive relationship between SR disclosure and company performance. The results do not align with signaling theory, which states that the more published information, the better the company's performance. In this scope, company awareness in implementing social and environmental performance still needs to be improved, and the implementation of the seventeen goals in the research sample is 67.49%, which has not been realized equally in companies in Indonesia. The results of testing the control variables (current ratio, debt level, and company size) showed insignificant results, except for the influence of the company age variable on financial performance as measured by ROA, which showed significant results. This result indicates that the level of sustainability disclosure still needs to be higher in its contribution to financial performance and achieving Sustainable Development Goals (SDGs).

From the results obtained from this study, the authors expect to generate theoretical and practical implications for the parties concerned. For practical business, this study aims to increase SR disclosure at every company in Indonesia based on the GRI Standards and SDGs. Companies will pay more attention to SR disclosures, especially regarding disclosure standards and the company's contribution to realizing the SDGs goals. It is hoped that the company that manages the reporting will improve the quality of the Sustainability Report, making it easier for investors to choose a company to invest in sustainable corporation. Judging from the results of this study, the results obtained are that disclosure of SR does not affect company performance financially and non-financially for various reasons, and one of the possible factors is that companies that disclose SR are still very few. Some do not even follow predetermined standards. Meanwhile, the government has appealed to be able to disclose the report and contribute to the goals of the SDGs because SDGs are global goals that have been universally agreed upon for equality in a sustainable life. So, companies must contribute to these seventeen goals to get more definite results.

For academic contribution, this research can be a reference for further research to obtain information about company performance in terms of finances and non-financial ones, which can be proxied by the SDGs (Sustainable et al.). Disclosing SR does not necessarily describe how good a company's performance is. However, the company will likely begin to develop a sustainability strategy to keep the company consistent and to be able to develop more and become sustainable.

5. Conclusions, Implications, and Limitations

This research proves that the disclosure of sustainability reports does not significantly impact financial corporations' performance. The results obtained are similar and different from previous research due to the impact of COVID-19, and the disclosure of SR in Indonesia still needs to be improved, which causes research to be less effective. Disclosure of the sustainability report also does not significantly impact the performance of non-financial companies. The results are due to the lack of company contribution from the seventeen SDGs goals and the need for more disclosure on social and environmental performance. The author faces several limitations, affecting the research results obtained. The research sample was taken from companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021, where this research has used all sectors; however, the sample of companies that meet the criteria set by the author consists of only 45 companies. The amount of fixed data obtained is very minimal because most companies need to disclose sustainability reports, companies that disclose do not comply with measurement standards, or companies disclose that they do not contribute to the seventeen SDGs goals. This limitation causes the research results to be inaccurate and inconsistent.

Some suggestions for future researchers exploring topics related to this research would include using a more extensive sample in the hope that many companies will disclose sustainability reports that comply with the standards and their contribution to the seventeen SDGs goals, adding a more comprehensive sample by including corporation samples from outside of Indonesia and expanding the year of research and looking for other control variables that can affect the performance of non-financial companies – since the results of this study do not fully show inconclusive result whether the SDGs measurement affects corporate performance.

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