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SUSTAINABILITY REPORTING AND FIRM VALUE: SYSTEMATIC LITERATURE REVIEW

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ABSTRAK

Pengungkapan laporan keberlanjutan menunjukkan bahwa perusahaan berusaha memenuhi kebutuhan pemangku kepentingan untuk meningkatkan nilai perusahaan. Laporan keberlanjutan memuat kinerja perusahaan dalam tiga kategori, yaitu aktivitas ekonomi, sosial, dan lingkungan. Penelitian ini bertujuan untuk memetakan penelitian mengenai peran pengungkapan keberlanjutan terhadap nilai perusahaan di perusahaan publik Indonesia. Metode penelitian menggunakan sistematik literatur review (SLR). Penelitian ini menggunakan 26 artikel yang dipublikasikan dalam rentang waktu 2014-2024. Hasil penelitian menunjukkan adanya variasi hubungan antara pelaporan keberlanjutan dengan nilai perusahaan. Di satu sisi, perusahaan mempunyai berbagai motivasi untuk meningkatkan kepercayaan investor dan nilai perusahaan. Perusahaan harus menyeimbangkan kinerja ekonomi, sosial, dan lingkungan. Sementara di sisi lain, tidak semua perusahaan bersedia mempublikasikan laporan keberlanjutan. Perusahaan lain belum mengikuti standar yang dikeluarkan oleh GRI, dan perusahaan cenderung tidak konsisten dalam melakukan pengungkapan sehingga tidak menambah nilai perusahaan. Studi ini memperkuat teori signaling yang mengungkapkan bahwa laporan keberlanjutan menjadi salah satu sinyal yang akan memengaruhi nilai perusahaan. Penelitian ini juga menawarkan masukan bagi manajemen perusahaan agar menyeimbangkan kinerja perusahaan pada aspek ekonomi, lingkungan, dan sosial.

Kata kunci: Pelaporan Keberlanjutan; Nilai Perusahaan; GRI

ABSTRACT

Disclosure of sustainability reports shows that companies are trying to meet stakeholder needs to increase company value. Sustainability reports contain company performance in three categories: economic, social, and environmental. This study aims to map research on the role of sustainability disclosure on company value in Indonesian public companies. The research method uses a systematic literature review (SLR). This study uses 26 articles published in the 2014-2024 period. The study results show variations in the relationship between sustainability reporting and company value. On the one hand, companies have various motivations to increase investor confidence and company value. Companies must balance economic, social, and environmental performance. While on the other hand, not all companies are willing to publish sustainability reports. Other companies have yet to follow the standards issued by GRI, and companies tend to be inconsistent in making disclosures so as not to add company value. This study strengthens the signaling theory which states that sustainability reports are one of the signals that will affect company value. This study also offers input for company management to balance company performance in economic, environmental, and social aspects.

Keywords: Sustainability Reporting; Firm Value; GRI

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I. INTRODUCTION

Companies have the aim of maximizing profit for investor satisfaction and providing a positive impact on firm value. Nevertheless, companies ignore other factors, such as their business activities' social and environmental impacts (Cantele & Zardini, 2020). According to data from the Ministry of Environment and Forestry, 60 million tons of hazardous and toxic waste (B3) are produced by 2,897 manufacturing companies. These millions of tons of toxic waste certainly cause environmental pollution and have a negative impact on public health (Katadata.co.id, 2022). Previously, company activities also caused environmental damage, such as the Lapindo mud tragedy and heavy metal pollution in Buyat Bay (Minerba.esdm.go.id, 2012; Voaindonesia.com, 2024). In addition to causing environmental damage, company activities often cause social conflicts with communities living in the company's environment. One of the social conflicts between companies and communities often occurs is the conflict over industrial plantation land (Cifor-icraf.org, 2016). Therefore, companies are expected to prioritize the interests of management and shareholders and pay attention to the interests of employees, consumers, society, and the environment. Apart from conducting business activities to gain profits, companies should conduct social responsibility in solving problems due to business activities for sustainable development (Primadona & Rustiarini, 2024).

The World Commission on Economic Development introduced the initial concept of sustainability in 1987, defined as an effort to satisfy current needs without sacrificing future generations' needs. The sustainability concept is classified into three aspects: economic performance, social performance, and environmental performance (Rustiarini et al., 2023). Companies must apply the concept of sustainability related to the implementation of social and environmental responsibility. GRI defines a sustainability report as a report that conveys the economic, social, and environmental impacts caused by the company's activities. The sustainability report offers organizational values and management models to achieve a sustainable global economy. However, many corporations in Indonesia have not published their sustainability reports. The Indonesian stock exchange noted an increase in sustainability reports submitted. It was recorded that around 20% of the total stock-listed companies had reported their sustainability reports compared to 2019, which was only 9% (Hanan & Setiawan, 2023).

The sustainability report shows the importance of the quality and independence of sustainability report auditing in influencing firm value. Sustainability reports provide information regarding

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environmentally friendly business practices, social responsibility, and a company's sustainable performance (Nuraeni et al., 2023). Sustainability reports positively affect firm value. In making investments, investors will always face expected returns and risks accompanying each decision. Therefore, transparency in various matters. A sustainability report is one of the things that investors will consider when making decisions. Investing in voluntary disclosure is one-way companies differentiate themselves from others (Kurniawan et al., 2018; Wahyuni & Febriansyah, 2023).

This study is significant as it aims to map the relationship between sustainability reporting and firm value in Indonesia. The research motivation stems from the need for more comprehensive studies in this area. Thus, this study formulates a critical research question (RQ): Does sustainability report disclosure significantly affect firm value?

This study provides a theoretical contribution, namely supporting signaling theory, which reveals that sustainability reports are signals that will influence firm value. However, the study's most significant contribution lies in its practical implications. It offers management valuable insights on balancing company performance across economic, environmental, and social aspects. Furthermore, it underscores the importance of sustainability reporting to building public trust and increasing firm value. This practical contribution is essential for companies aiming to enhance their sustainability reporting practices and firm value, providing them with actionable insights to improve their performance.

II. LITERATURE REVIEW

2.1 Signalling Theory

This theory emphasizes the importance of information that describes a company's condition as a basis for making decisions. The information disclosed will be a signal to investors. Signal theory explains that the information conveyed by the company is a signal or sign for stakeholders, which will influence investment decisions for parties outside the company (Hapsoro & Adyaksana, 2020). The sustainability report signals that the company can increase its value because it has more excellent capabilities (Nur et al., 2019). More importantly, sustainability reports play a crucial role in reducing information asymmetry between management and shareholders (investors). Additionally, companies that submit sustainability reports indicate good corporate governance to increase public trust (Martínez-Ferrero et al., 2016). Therefore, sustainability reporting can effectively increase firm value.

2.2 Sustainability Reporting

John Elkington initiated the triple bottom line (TBL) concept that includes three responsibilities, such as economic (profit), social (people), and environmental (planet) (O'Neil, 2018). Information about TBL is outlined as a report separate from the financial report, namely a sustainability report. Sustainability reports are prepared with a reference or basis, namely the Global Reporting Initiative (GRI). GRI is a non-profit organization that encourages economic sustainability. GRI creates common standards for sustainability reporting, such as Environmental Social Governance (ESG) reporting, Triple Bottom-Line (TBL) reporting, and Corporate Social Responsibilities (CSR) Reporting (Sethi et al., 2017; Stefanescu, 2022).

The sustainability report aims to improve quality related to openness and accountability towards the environment and society. This report provides information to stakeholders regarding the company's condition and openly assists company management in making decisions to improve the company's performance based on the sustainability report (Wahyuni & Febriansyah, 2023). Sustainability reports consist of three elements: economic, social, and environmental.

Information about a company's economic performance is a consideration for stakeholders, especially shareholders and investors. Shareholders and investors consider the risks related to the capital provided by the company. This fact triggers the need for transparency of information carried out by a company (Atahau & Kausar, 2022). Disclosure of economic performance includes the potential to create high firm value that reflects the company's accountability and responsibility to stakeholders (Latifah & Luhur, 2017). Information about economic performance is a consideration for stakeholders, especially those related to legal holders (Atahau & Kausar, 2022). Therefore, economic disclosure leads companies to have high firm value.

Social disclosure refers to the presentation of information related to human welfare. This information can be presented through annual financial reports or in separate reports. Every company should ideally pay attention to society, such as education, health, and economic agendas. Stakeholders pay more attention to social responsibility issues (Budanti & Rustiarini, 2024). Corporate social information brings benefits to various parties involved. Stakeholders such as investors and financial analysts use this information to assess corporate social performance and forecast potential social risks that may arise in the future (Kartana et al., 2024).

Environmental disclosure can be interpreted as a collection of information related to environmental management actions carried out in the past, current, and planned for the future. Previous literature reviews show that several methods for conveying environmental responsibility can be recorded in financial, environmental, or sustainability reports. Attention to environmental issues is increasing, and interested parties consider them an essential concern. The negative impact on the environment due to company operations is becoming the focus of attention, encouraging companies to consider the consequences of their actions better (Hapsoro & Adyaksana, 2020).

2.3 Firm Value

Firm value is a specific condition under which a company has gained public trust since its founding. Suitable operational activities will encourage the company's growth in the future and provide positive value. This condition will increase the company's value and indicate the selling value of the company to investors—firm value also signals that the company has fulfilled a projection of public trust. The trust can be seen through the company's share price and the value of the company's assets if the company has yet to go public (Eugster & Wagner, 2020). A company is considered to have good value if its performance is satisfactory. Firm value shows a company's performance. It can be reflected in the high price of its shares (Rahayu & Sari, 2018). A company's value is considered good when its share price is high. Each company hopes its share price has high growth potential, which can attract investor interest. With increasing share demand, firm value will also increase (Kartana et al., 2024).

III. RESEARCH METHODS

This study is a descriptive qualitative approach using the systematic literature review (SLR) method, which examines the influence of sustainability reporting disclosures on firm value. Researchers conduct a systematic review of articles, which consists of three stages, namely planning, conduction, and reporting) (Kitchenham et al., 2009).

3.1 Planning Stage

This stage is the initial stage in conducting SLR research. It involves determining the research object and more specific research questions. Next, the SLR is conducted or implemented using the

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selected keywords to search for articles after determining the research object: the influence of sustainability reporting on firm value.

a. This article explains the influence of sustainability reporting on firm value. Therefore, several research questions were developed.
   RQ: Does sustainability report disclosure affect firm value?
b. Search Processes: This step involves collecting articles related to the research question. The search included quantitative and qualitative studies and a mixture of both. The keywords used in this research are "sustainability report, sustainability report disclosure, sustainability report, sustainability reporting, firm value, and sustainability report disclosure on firm value" in Google Scholar.
c. Inclusion and exclusion criteria: This stage determines the criteria for articles used in this research, namely (1) research location in Indonesia, (2) articles not double published, and (3) articles accredited by Sinta 1-4.

This research used 105 articles, including articles with quantitative and qualitative approaches. The article is then separated using the appropriate Research Question (RQ). Therefore, 26 articles met the research question.

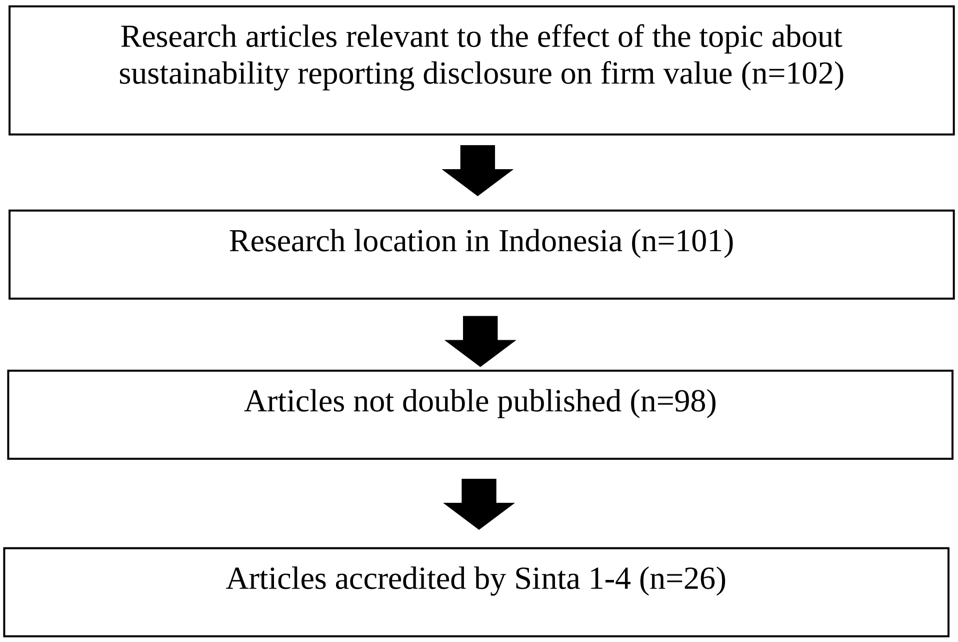

Figure 1. Inclusion Criteria

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IV. RESULTS AND DISCUSSION

Based on the selection process, 26 articles discuss sustainability reporting and firm value. The number of articles on this topic fluctuates based on the number of publications each year, but it tends to increase yearly, as shown in Figure 2.

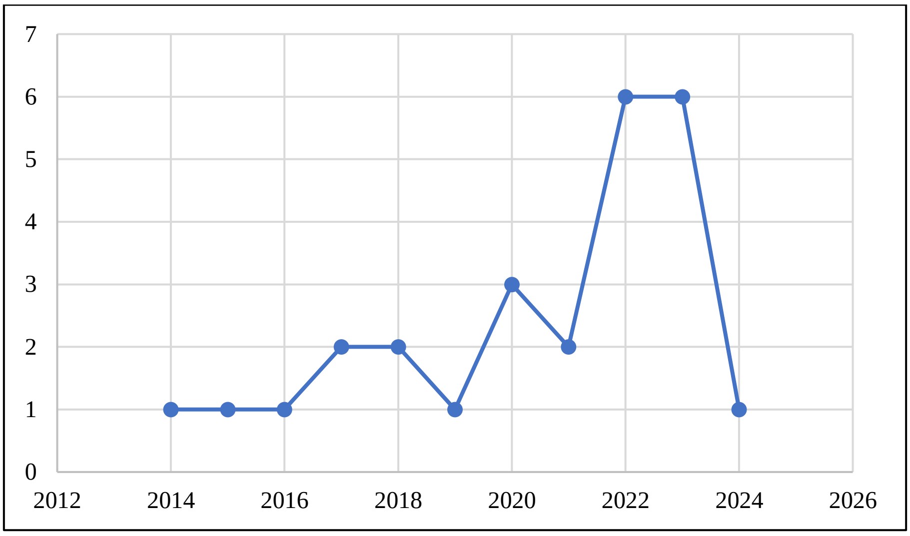

Figure 2. Number of articles per year

Figure 2 shows that 2022-2023 is the peak of publications related to sustainability reporting and firm value. These articles are categorized into Sinta 2, Sinta 3, and Sinta 4.

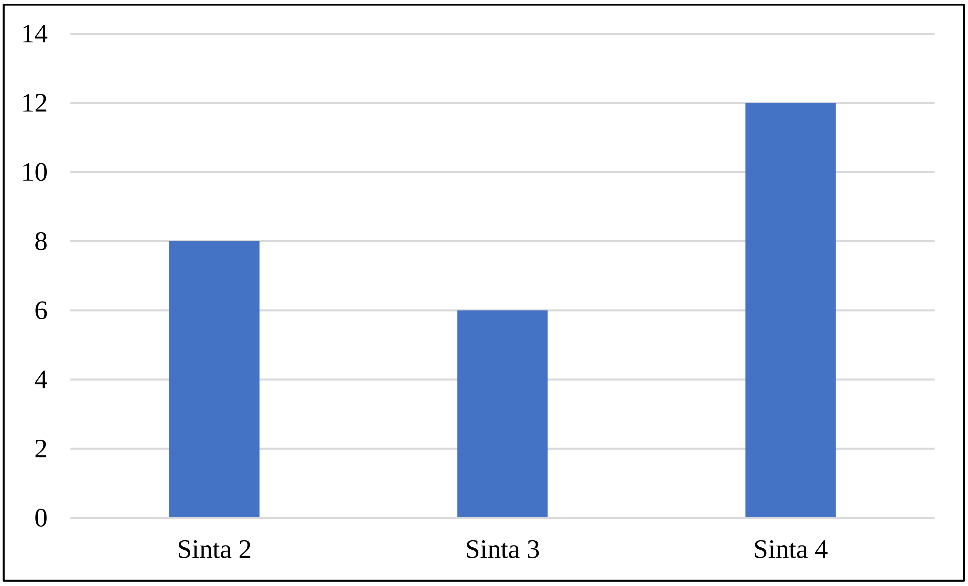

Figure 3. Number of articles indexed by Sinta

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Figure 3 shows that articles on sustainability reporting and firm value were most widely published in journals indexed by Sinta 4, followed by Sinta 2 and Sinta 3. Meanwhile, no research on sustainability reporting and firm value was published in journals indexed by Sinta 1 during this research period. These articles were spread across various journals, presented in Figure 4.

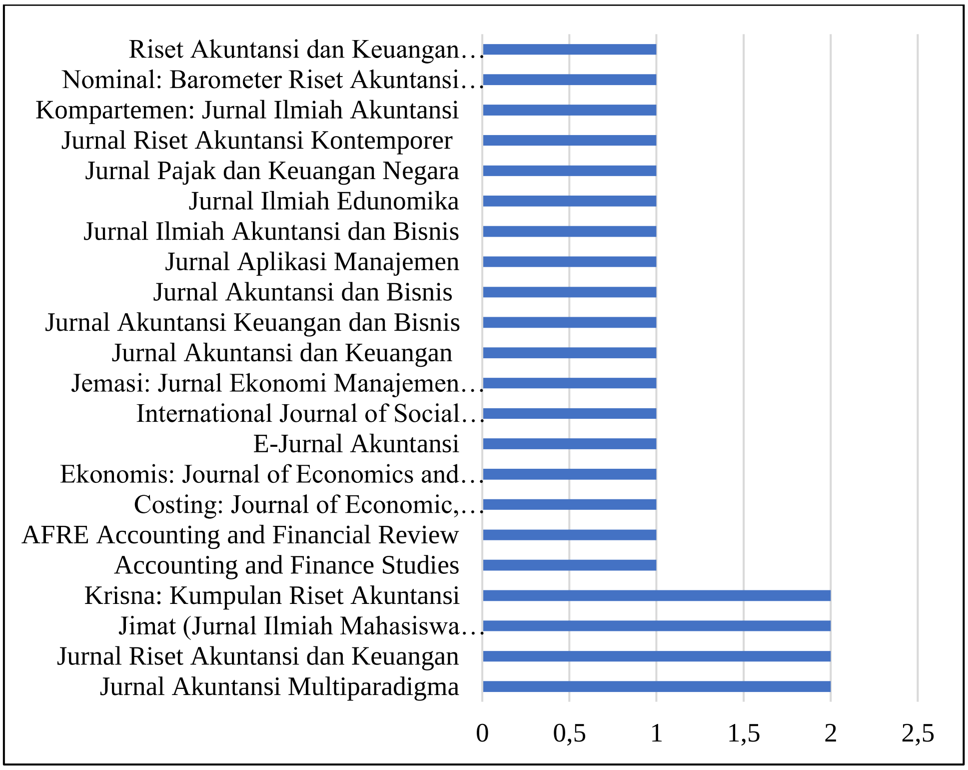

Figure 4. Distribution of articles in various journals

Figure 4 reveals that four journals have published the topic of sustainability reporting and firm value twice during this research period. The four journals are Krisna: Kumpulan Riset Akuntansi, Jimat (Jurnal Ilmiah Mahasiswa), Jurnal Riset Akuntansi dan Keuangan, and Jurnal Akuntansi Multiparadigma. The distribution of research locations is presented in Figure 5.

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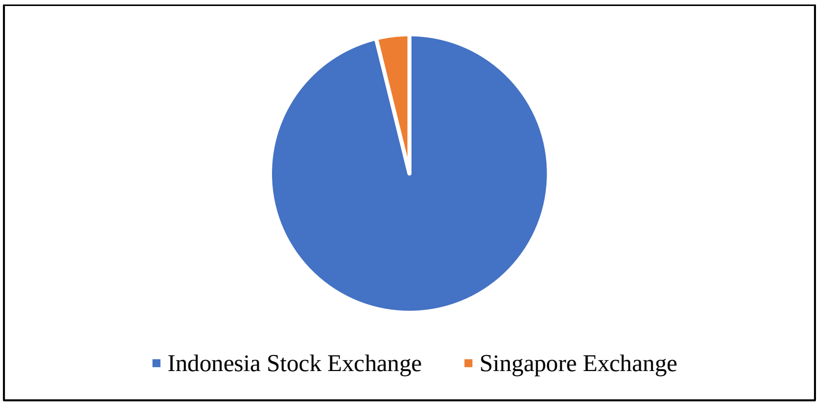

Figure 5. Research location

Most of the studies were conducted at the Indonesia Stock Exchange (96.15%), while 1 study was conducted in two locations, namely the Indonesia Stock Exchange and the Singapore Exchange (3.85%). The final mapping is based on the method used in data collection. The results of data tabulation show that all studies use archival studies, namely, documentation methods from reports published by companies listed on the stock exchange.

Research Question (RQ) examines the relationship between sustainability reporting and firm value. Several findings show varying results. Several studies state that disclosure of sustainability reporting positively influences firm value (Ananda & Werastuti, 2022; Atahau & Kausar, 2022; Fatchan & Trisnawati, 2016; Kartana et al., 2024; Karya & Mimba, 2021; Kusuma & Priantinah, 2018; Latifah & Luhur, 2017; Marwa et al., 2017; Nuraeni et al., 2023; Widyadi & Widiatmoko, 2023) and return on asset (Dewi & Sudana, 2015). Sustainability reporting is believed to build trust and a good image in society. The company will become the public's choice to invest capital, increasing the firm's value (Widyadi & Widiatmoko, 2023).

Sustainability reports, especially from an economic aspect, increase firm value. The economic aspect describes how the company's economic performance can be considered by investors in their capital investment decisions (Fatchan & Trisnawati, 2016). Economic transparency improves good relations between stakeholders. Meanwhile, environmental aspects have an important role because, over time, environmental and climate change, resource depletion, and human rights violations demand greater responsibility from companies. Environmental disclosure is believed to increase stakeholder trust in the company and social aspects (Budanti & Rustiarini, 2024). The importance of quality and independence in sustainability report disclosures is also essential in influencing firm value (Nuraeni et al., 2023). Sustainability reports are also a form in which the company does not merely meet its own needs but instead tries to meet the needs of stakeholders by ensuring that every activity follows the limits and societal norms (Primadona & Rustiarini, 2024).

However, several scholarships also show that there is no effect of sustainability report disclosure on firm value (Amira & Siswanto, 2022; Hapsoro & Adyaksana, 2020; Hartawan et al., 2022; Pratami & Jamil, 2021; Puspita & Jasman, 2022; Putri & Mutumanikam, 2022; Sembiring & Hardiyanti, 2020; Wahyuni & Febriansyah, 2023). Additionally, implementing the Global Reporting Initiative Standard (GRI Standard) does not affect firm value (Akadiati et al., 2023). This fact is because several things, such as the disclosure of sustainability reports, have yet to be able to significantly create a company image for stakeholders (Amira & Siswanto, 2022). One is environmental performance, which still needs more influence than financial aspects. Investors tend to be more interested in higher financial achievements than in achieving social or environmental aspects (Putri & Mutumanikam, 2022). However, the lack of influence on sustainability report disclosures is also because many companies still need to follow the standards issued by GRI (Pratami & Jamil, 2021). Also, companies that need to be more consistent in publishing sustainability reports are one aspect of why their disclosures do not influence firm value (Kusuma & Priantinah, 2018). Therefore, reporting sustainability reports, which are still voluntary, must fully motivate companies to report them (Akadiati et al., 2023).

Sustainability reports are felt to attract potential investors to buy company shares. Investors will see how corporate social responsibility disclosure is a reaction to current global issues and a sign that companies are disclosing more information to the public (Putri & Mutumanikam, 2022). This is also encouraged because the annual report presented by the company is oriented toward more than just shareholders. Management must consider stakeholders' interests, namely the right to obtain information about how the organization impacts them regarding welfare, safety, and security related to social and environmental issues (Rofelawaty, 2014).

The company's voluntary information in sustainability reporting is considered a good signal. This information can be accepted by investors in assessing a company and is considered a strong commitment by the company to its stakeholders. A sustainability report can also be interpreted as a company's effort to provide a positive image to establish good relationships with the whole community (Farhana & Adelina, 2019). Sustainability reports can also attract shareholders' interest in the long-term vision and demonstrate the efforts to increase firm value. This report reflects the company's accountability and responsibility to stakeholders to drive firm value (Pujiningsih, 2020). However, other research results state that investors assess that sustainability report disclosures cannot provide added value that can benefit them (Wahyuni & Febriansyah, 2023). Investors are more interested in looking at the financial performance produced by the company.

V. CONCLUSION

Previous research shows varying results regarding the influence of sustainability report disclosure on firm value and the investment decisions of potential investors. Several studies show the influence of sustainability report disclosure on firm value.

Sustainability reporting is believed to build trust and a good image in society so that companies can become the public's choice for investing capital and increase the firm's value. Quality and independence in sustainability reports are also essential in influencing firm value. A sustainability report is also a form in which the company does not merely meet its own needs but instead tries to meet the needs of stakeholders by ensuring that every activity follows the limits and norms that apply in society.

However, several studies also state that sustainability reporting disclosure does not affect firm value. The findings indicate that several sustainability reports still need to create a significant company image for stakeholders. Environmental performance still has too little influence compared to financial aspects. The lack of influence on sustainability reports is also because many companies still need to follow the standards issued by GRI. This article has limitations. The number of articles obtained was relatively small, so the research results did not provide a comprehensive picture to answer the research questions. Further research suggests a more extended period and article sources, including internationally indexed journals.

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