



## The Effect of Sustainability Reporting Disclosure on Company Value Moderated by Investment Opportunity Set

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### ABSTRACT

*This study aims to examine the influence of sustainability reporting, namely the disclosure of economic, environmental, and social performance, on the value of a company. The present investigation also explores the presence of a moderating variable, specifically the investment opportunity set, that functions to moderate the association between sustainability reporting disclosure and company value. Companies in the energy sector that were listed on the Indonesia Stock Exchange in 2021–2022 served as the study object. Quantitative approaches are employed in this study. The research sample was determined using a purposive sampling methodology, which relied on secondary data. This method resulted in a sample size of 82. Smartpls 3.0 is the program that processed the data for this investigation. The results showed there is no impact on company value from the disclosure of social, environmental, and economic performance in sustainability reporting. While it doesn't impact the disclosure of environmental performance on company value, the existence of an investment opportunity set can moderate the relationship between the economic and social performance disclosure in sustainability reporting.*

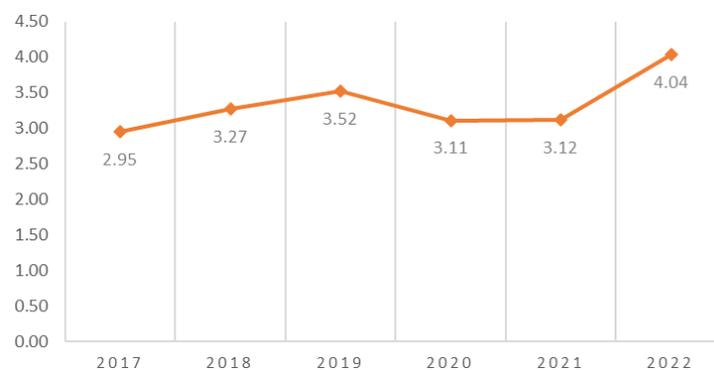
**Keywords:** *sustainability reporting, firm value, investment opportunity set*

## INTRODUCTION

Disclosure of *sustainability reporting* certainly applies to all companies, especially companies that have a direct relationship with natural resource management. One company that has a relationship with natural resources is an energy sector company. The energy industry can include oil and gas, electric power, coal, nuclear, and renewable energy. In Indonesia, the condition of energy sources can still be said to be abundant, but the change in consumption without exploration certainly makes Indonesia closer to the energy crisis (Directorate Ministry of Energy and Mineral Resources, 2020 October 22).

Energy sector companies are still an attractive market share for investors. This can be seen from the signing of the MoU of several business actors (B to B) in the energy sector during The B20 Summit conference will include the Signing Agreement B20 Task Force, which will focus on Sustainability & Climate Business Action in 2022. One of the cooperation signed in this side event is between PT Pertamina and Saudi Aramco (Directorate General of Oil and Gas, 2022 January 12).

**Figure 1.** Average Energy Consumption



The graph above represents the intensity of the total quantity of energy consumed by all of them from 2017 to 2022. In 2017 the total energy consumption per capita was 2.95. In 2018 there was an increase of 3.27 and in 2019 there was another increase to 3.52. However, in 2020 consumption decreased to 3.11 and in 2021 it increased slightly to 3.12. While energy consumption in 2022 increased quite drastically to reach 4.04. It can be concluded that in 2021 towards 2022 there was a fairly drastic increase in energy use, although in 2020 it had decreased.

Nonetheless, Indonesia's oil reserves will run out within the next nine years, according to Minister of Energy and Mineral Resources Arifin Tafsir (2022), unless new resources are discovered. Therefore, it is imperative that resource sources be explored. Furthermore, there is growing urgency to cut greenhouse

gas emissions, particularly carbon dioxide from the use of fossil fuels. According to a report by the Ministry of National Development Planning/Bappenas, the energy sector would overtake the forestry sector as Indonesia's top emitter of greenhouse gases beginning in 2022. Up until 2030, potential emissions will keep rising (Ministry of National Development Planning, 2023).

Many cases have surfaced related to social and environmental activities that have now become a topic of discussion among shareholders. For example, the PT Freeport mining case in Papua and the polluted Buyat Bay in Sulawesi. In addition, the Lapindo Brantas Mudflow in Sidoarjo is still active and has become a national disaster (Asyidiq, 2021). Indeed, the energy sector, one of which is mining, is an organization that is very vulnerable to pollution (Krismelina et al., 2022).

As one of the organizations established with the aim of obtaining the maximum possible profit, the company must also focus on other things in order to maintain its existence (Ahmad & Setiorini, 2022). Therefore, companies must pay attention to company value. Basically, companies are established to maximize company value (Rinsman & Prasetyo, 2020). Value in a company is actually an important point that must be considered by shareholders when investing (Meini & Chotimah, 2022). Apart from maximizing company value, the company also has another goal, namely going public so that it can realize an increase in the welfare of shareholders (Sukmahayati & Suwaidi, 2021).

Companies that have gone public clearly have greater responsibilities both related to financial and non-financial information. In accordance with the triple bottom line concept, there are three aspects that need to be considered by the company. The company is profit, people, and planet (Elkington, 1997). This notion elucidates that the viability and expansion of a corporation hinge not solely on generating profits, but also on the organisation's proactive measures to address environmental concerns and promote social justice for both internal and external communities (Suhartini & Megasyara, 2019).

This concept can be realized when the company is able to publish sustainability reporting which includes important activities in the company, namely economic, environmental, and social (Anna & Dwi R.T, 2019). According to Yulistia M et al., (2023) sustainability reporting is the main focus because it is able to transparently present the entity to shareholders. This can increase public trust in an entity.

Through sustainability reporting, performance improvements related to norms, laws, codes of ethics, performance standards can be measured effectively (Yulianty & Nugrahanti, 2020). The existence of obligations related to the issuance of sustainability reporting regulated in POJK No. 51 of 2017 makes companies have to inform social responsibility activities in the hope of increasing company value (Cahyani & Suhartini, 2023). Studies examining the impact of disclosing sustainability reports on corporate valuation have yielded inconsistent findings. Research conducted by Febriyanti (2021) states that economic and environmental performance affects firm value while social performance has no effect. Meanwhile, research conducted by Anna & Dwi R.T, (2019) states that all three aspects affect firm value.

The influence of sustainability reporting disclosure on company value is contingent upon the company's investment opportunities in the capital market (Fitriyah & Asyik, 2019). One concept that can be used is the investment opportunity set. Investment opportunity set is a concept that is considered to increase the value of a company (Hartawan et al., 2022). The investment opportunity set is significant since it will impact how well the business performs going forward. This is because the perspective of investors, managers, and creditors towards the company can be influenced by the investment opportunity set (Afsari et al., 2021).

Investment opportunity set also has a role in sustainability reporting disclosure. The capital market's abundance of investment opportunities will increase the impact of sustainability reporting disclosure on company value (Sari, 2022).

A study conducted by (Purwanti et al., 2019) examines the impact of sustainability reporting on firm value, with investment opportunities as a moderating factor. The research suggests that investment opportunities can moderate the relationship between sustainability reporting and firm value. In contrast, a study by Fitriyah & Asyik (2019) finds that investment opportunities do not moderate the relationship between sustainability reporting and firm value.

Based on the background of the problems that have been described, the authors want to conduct research on the disclosure of sustainability reports on company value in companies in the energy sector that publish sustainability reports in 2021-2022. This is used in accordance with Financial Services Authority Regulations No. 51 of 2017, which stipulates that companies must publish

sustainability reports in 2019. However, due to the COVID-19 pandemic, the implementation was postponed until 2021. Therefore, the hypothesis that can be used for this study is as follows:

**H<sub>1</sub> : Economic performance disclosure affects firm value**

Stakeholder theory states that companies must be responsible for providing reciprocity to stakeholders including shareholders, employees, customers, creditors, communities, and interested parties (Freeman, 1984). Companies disclose economic performance in sustainability reporting aims to provide information to shareholders that the company has conveyed economic information owned by the company in a transparent manner.

The economic information submitted by the company can be used by shareholders and potential investors in making decisions and policies that have the potential to affect the company's value. This information aligns with the findings of a study conducted by Febriyanti (2021) and Anna & Dwi R.T (2019) which states that economic performance affects company value.

**H<sub>2</sub> : Environmental performance disclosure affects firm value**

Stakeholder theory states that companies must be responsible for providing reciprocity to stakeholders including shareholders, employees, customers, creditors, communities, and interested parties (Freeman, 1984). The disclosure of environmental performance in sustainability reporting carried out by the company shows that the corporation not only prioritizes profit development but also places emphasis on the surrounding environment in which it operates.

The company must be able to contribute to the environment in order for it to be maintained. Disclosure of good environmental performance will increase the value of a company. This aligns with study that was undertaken by Febriyanti (2021), Natalia & Soenarno (2021), and Daromes & Kawilarang (2020) that disclosure of environmental performance in sustainability reporting affects company value.

**H<sub>3</sub> : Social performance disclosure affects firm value**

Stakeholder theory states that companies must be responsible for providing reciprocity to stakeholders including shareholders, employees, customers, creditors, communities, and interested parties (Freeman, 1984). One form of corporate responsibility is by maximizing social performance.

The disclosure of social performance necessitates the company to maintain positive relationships with the community, thereby enhancing the company's value

through an enhanced corporate image. This is in line with the research done by Febriyanti (2021), Natalia & Soenarno (2021), and Daromes & Kawilarang (2020).

**H<sub>4</sub> : Economic performance disclosure affects firm value with investment opportunity set as a moderating variable.**

Stakeholder theory states that companies must be responsible for providing reciprocity to stakeholders which include shareholders, employees, customers, creditors, communities, and interested parties (Freeman, 1984). One form of corporate responsibility is to disclose economic performance. this will be even better if it is supported by a high investment opportunity value.

Good investment opportunities can strengthen the relationship between economic performance disclosure and firm value. This is because investors will also look at investment opportunities before investing in the intended company. This is in line with the research done by Purwanti et al., (2019).

**H<sub>5</sub> : Environmental performance disclosure affects firm value with investment opportunity set as a moderating variable.**

Stakeholder theory states that companies must be responsible for providing reciprocity to stakeholders which include shareholders, employees, customers, creditors, communities, and interested parties (Freeman, 1984). One form of corporate responsibility is to disclose environmental performance. this will be even better if it is supported by a high investment opportunity value.

Revealing the environmental performance in sustainability reporting plays a crucial function in enhancing the value of a company. The encouragement from the investment opportunity set makes disclosure of sustainability reporting play an important role in increasing firm value. Rahma & Maryanti (2024) state that the investment opportunity set can mitigate the influence of sustainability reports on the value of a company, with the investment opportunity set acting as a moderating factor.

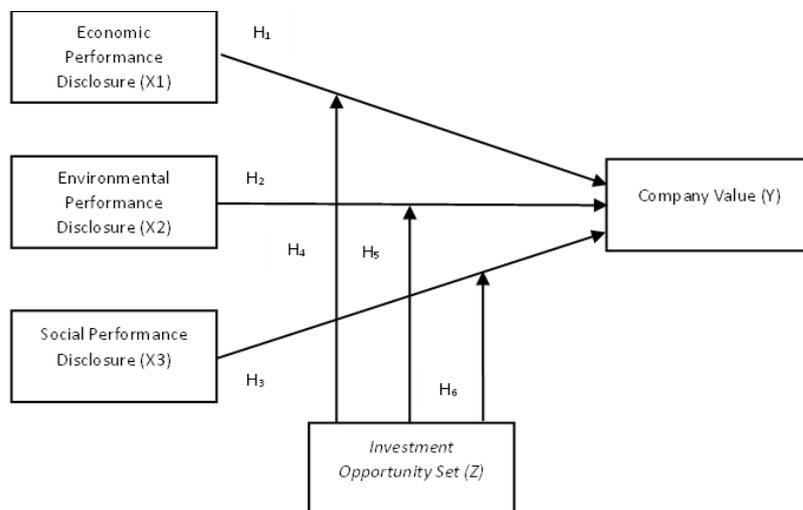
**H<sub>6</sub> : Social performance disclosure affects firm value with investment opportunity set as a moderating variable.**

Stakeholder theory states that companies must be responsible for providing reciprocity to stakeholders which include shareholders, employees, customers, creditors, communities, and interested parties (Freeman, 1984). One form of corporate responsibility is to disclose social performance. this will be even better if it is supported by a high investment opportunity value.

The presence of social responsibility is bound to influence the company's social performance as revealed in sustainability reports and its correlation with firm value. A positive response to social performance will reflect better ethical aspects as well (Irene & Paramitha, 2022). The encouragement from IOS which is proxied by the ratio of market value to book value equity will also have an influence on firm value. This is in line with research conducted by Zubaidah & Novitasari (2023).

The hypothesis that has been described above is depicted in the framework as below

**Figure 2.** Framework



Source: Researcher Documentation (2024)

**RESEARCH METHOD**

This study used quantitative methods. This study used companies in the energy sector that are listed on the Indonesia Stock Exchange as the subject. The study's secondary data were obtained from the websites of every energy sector company as well as the Indonesia Stock Exchange's official website. Purposive sampling is used in this study to analyze a population of 75 companies in energy sector that were listed on the IDX during the 2021-2022.

Sugiyono (2022) stated that purposive side is a sampling technique with several criteria. The criteria used for this sampling include: 1) Companies operating in the energy industry that have been listed on the Indonesia Stock Exchange (IDX) between 2021 and 2022; 2) Companies in the energy sector that issue their annual report in 2021-2022 3) Companies in the energy sector that

release comprehensive sustainability reports in 2021–2022. From these criteria, a sample of 82 was obtained from 41 companies multiplied by 2 years of observation.

The Partial Least Square (PLS) analytic approach using SmartPLS 3.0 software was the analysis technique and hypothesis testing used in this investigation. PLS is a substitute for SEM (Structural Equation Model), which evaluates several relationships that are challenging to assess all at once. The analysis technique consists of outer model analysis and inner model analysis (Hardisman, 2021).

**Table 1.** Operationalization and Measurement of Variable

Variable	Indicator	Measurement
Economic Performance Disclosure	GRI 2021	$Ec = \frac{n}{k}$ Source: (Febriyanti, 2021)
Environmental Performance Disclosure	GRI 2021	$EnDI = \frac{n}{k}$ Source: (Febriyanti, 2021)
Social Performance Disclosure	GRI 2021	$So = \frac{n}{k}$ Source: (Febriyanti, 2021)
Company Value	Tobins'Q	$Q = \frac{(EMV + DEBT)}{EBV}$ Source: (Sholikhah & Khusnah, 2020)
Investment Opportunity Set (IOS)	IOS	$MVE/BVE = \frac{\text{Number of shares outstanding} \times \text{closing price}}{\text{Total Equity}}$ Source: (Sari, 2022)

Source: Researchers Documentation (2024)

**RESULTS AND DISCUSSION**

**Outer Model Analysis**

**Table 2.** Convergent Validity

	EC (X1)	EN (X2)	IOS (Z)	SO (X3)	TQ (Y)	X1*Z	X2*Z	X3*Z
Economic(X1)	1							
Economic->IOS						0.839		
Environmental (X2)		1						
Environmental->IOS							0.753	

Investment Opportunity Set (Z)			1					
Company Value (Y)					1			
Social (X3)				1				
Social->IOS								0.911

Source: Secondary Data Processing Results (2024)

The economic variable has a value of 1, the economy to IOS has a value of 0.839. The environmental variable has a value of 1, the environment to IOS has a value of 0.753. IOS has a value of 1, the company value has a value of 1. Social has a value of 1 and social to IOS has a value of 0.911. The test results have been said to be valid because each indicator already has an outer loadings value > 0.7 (Hardisman, 2021).

**Table 3.** Average Variance Extracted

	EC (X1)	EN (X2)	IOS (Z)	SO (X3)	TQ (Y)	X1*Z	X2*Z	X3*Z
Economic (X1)	1							
Environmental (X2)		1						
Investment Opportunity Set (Z)			1					
Social (X3)				1				
Company Value (Y)					1			
Economic->IOS						1		
Environmental->IOS							1	
Social->IOS								1

Source: Secondary Data Processing Results (2024)

Based on the data processing that has been carried out and presented in the table above, all variables x, y, and z have AVE value of 1. It shows that each indicator used is in accordance with the requirements set and is declared valid. This is because the results obtained show the AVE value > 0.5.

**Table 4.** Discriminant Validity

	EC (X1)	EN (X2)	IOS (Z)	SO (X3)	TQ (Y)	X1*Z	X2*Z	X3*Z
Economic(X1)	1	0.825	0.161	0.901	0.186	0.082	0.094	0.009
Economic->IOS	0.082	0.085	0.654	-0.01	-0.46	1	0.933	0.945
Environmental (X2)	0.825	1	0.057	0.745	0.084	0.085	0.149	0.014
Environmental->IOS	0.094	0.149	0.522	0.017	0.364	0.933	1	0.87
Investment Opportunity Set (Z)	0.161	0.057	1	0.184	0.795	0.654	0.522	0.632

Company Value(Y)	-	-	-	-	1	-	-	-
	0.186	0.084	0.795	0.214		-0.46	0.364	0.307
Social(X3)					1	-	-	-
	0.901	0.745	0.184		0.214	-0.01	0.017	0.005
Social->IOS						1	-	-
	0.009	0.014	0.632	0.005	0.307	0.945	0.87	1

Source: Secondary Data Processing Results (2024)

Discriminant validity measurements are declared valid because the results of cross loading have exceeded 0.7, which is worth 1 for each variable, namely the independent variable, dependent variable, and moderating variable.

**Table 5.** Composite Reliability

	Cronbach's Alpha	Composite Reliability
Economic (X1)	1	1
Environmental (X2)	1	1
Investment Opportunity Set (Z)	1	1
Social (X3)	1	1
Company Value (Y)	1	1
Economic->IOS	1	1
Environmental->IOS	1	1
Social->IOS	1	1

Source: Secondary Data Processing Results (2024)

The table above shows that the measurement can be declared valid. This is because each construct has a composite reliability value and Cronbach's alpha of 1, which means >0.7. Hence, this test has demonstrated that the processed data is dependable since the independent variable, dependent variable, and moderating variable have fulfilled the necessary criteria.

**Inner Model Analysis**

**Table 6.** R-Square

Dependent Variable	R Square	R Square Adjusted
Company Value (Y)	0.856	0.843

Source: Secondary Data Processing Results (2024)

Testing the R-square value shows a number of 0.856 where these results mean that this test produces a very strong influence. Based on the value in R-Square, the relationship between variables can be considered strong if it has a value  $\geq 0.75$ . The relationship between variables can be declared a moderate model if it has an R-

Square value  $\geq 0.50-0.75$ . The relationship between variables can be declared a weak model if it has an R-Square value  $\geq 0.25-0.50$ .

**Table 7.** Hypothesis Results

	T Statistics	P Values
Economic -> Company Value	1.686	<b>0.092</b>
Environmental -> Company Value	0.309	<b>0.758</b>
Social -> Company Value	1.268	<b>0.206</b>
Economic-> IOS -> Company Value	2.919	<b>0.004</b>
Environmental -> IOS -> Company Value	0.128	<b>0.898</b>
Social -> IOS -> Company Value	2.982	<b>0.003</b>

Source: Processed Data (2024)

Based on the table above, the following are the results of the research hypothesis test. 1) Firm value is unaffected by the disclosure of economic performance. The test results show that the t-statistics are 1.686 and the p values are 0.092 so that the hypothesis is rejected. 2) Firm value is unaffected by the disclosure of environmental performance. The test results show that the t-statistics are 0.309 and p values are 0.758 so that the hypothesis is rejected. 3) Firm value is unaffected by the disclosure of social performance. The test results show that the t-statistics 1.268 and p values 0.206 so that the hypothesis is rejected. 4) Economic performance disclosure has an influence on firm value moderated by investment opportunity set. The test results show that the t-statistics 2.919 and p values 0.004 so that the hypothesis is accepted. 5) Environmental performance disclosure has no influence on firm value moderated by investment opportunity set. The test results show that the t-statistics are 0.128 and p values are 0.898 so that the hypothesis is rejected. 6) Social performance disclosure has an influence on firm value moderated by investment opportunity set. The test results show that t-statistics 2.982 and p values 0.003 so that the hypothesis is accepted.

## Discussion

### The Impact of Sustainability Reporting's Economic Performance Disclosure on Firm Value.

The results of the hypothesis testing indicate that there is no relationship between business value and the disclosure of economic performance in sustainability reporting. This proves that companies that have disclosed economic

performance in accordance with the GRI standard in 2021 cannot be a benchmark for potential investors in investing in these companies. Stakeholder theory cannot make the disclosure of economic performance in sustainability reporting will affect company value. This means that stakeholder theory is unable to increase firm value when calculated using the Tobin's Q formula. The disclosure of economic performance only makes the public and stakeholders able to obtain information transparently but still cannot increase company value.

According to the hypothesis's conclusion, business value is unaffected by the disclosure of economic performance in sustainability reporting, so H1 is rejected. The findings of this investigation are consistent with studies carried by Pratama et al., (2020) and Natalia & Soenarno (2021) which states that the disclosure of economic performance in sustainability reporting has no effect on firm value.

### **The Impact of Sustainability Reporting's Environmental Performance Disclosure on Firm Value**

The results of the hypothesis testing indicate that there is no relationship between firm value and the disclosure of environmental performance in sustainability reporting. Firm value is unaffected by increased environmental performance disclosure. In addition, the obligation to publish sustainability reporting in accordance with POJK No. 51 of 2017 also cannot affect the high value of the company.

Company value cannot be influenced by the stakeholder theory, which claims that companies must reciprocate to stakeholders by disclosing their environmental performance in a transparent manner. This only shows the company's commitment to protecting the environment but cannot affect the company's value in the calculation.

The company's concern activities related to the environment can make the community's assessment better because the company has cared about the environment, the waste produced, and others but still does not affect the company's value. This hypothesis' outcome indicates that firm value is unaffected by the disclosure of environmental performance in sustainability reporting, so H2 is rejected. This is in line with research conducted by Rinsman & Prasetyo (2020) which shows that environmental performance has no effect on firm value.

**The Impact of Sustainability Reporting's Social Performance Disclosure on Firm Value** The results of the hypothesis testing indicate that there is no relationship between company value and the disclosure of social performance in sustainability

reporting. Activities that include social activities both related to society, products, work safety which are essentially carried out to provide reciprocity to stakeholders in accordance with stakeholder theory in reality also have no effect on company value. This implies that a corporation's good public image doesn't always turn into a high determined worth for the company. This implies that a corporation's good public image doesn't always turn into a high determined worth for the company.

This hypothesis conclusion indicates that H3 is rejected because social performance disclosure in sustainability reporting has no impact on company value. The study's findings, which indicate that social performance disclosure in sustainability reporting has no impact on company value, are consistent with earlier research by (Febriyanti, 2021).

#### **The Impact of Sustainability Reporting's Economic Performance Disclosure on Firm Value and Investment Opportunity Set as a Moderating Effect**

Conclusions of the hypothesis testing indicate that the company's value is impacted by the economic performance disclosure in sustainability reporting, which is influenced by the investment opportunity set. This proves that companies that have disclosed economic performance in accordance with the Global Reporting Initiative 2021 standard when moderated by the investment opportunity set can be a benchmark for potential investors in investing in the company. The existence of stakeholder theory which states that companies must be responsible for providing reciprocity to stakeholders as evidenced by transparency regarding disclosure of economic performance and supported by large investment opportunities is proven to affect company value. Consequently, it can be assumed that when a company also has an excellent opportunity for investment value, investors will pay attention to the disclosure of economic performance in sustainability reporting.

This can affect the company value in the calculation. Conclusion from this hypothesis means that the disclosure of economic performance in sustainability reporting has an effect on firm value when moderated by investment opportunity set so that H<sub>4</sub> is accepted. This is consistent with the research of Purwanti et al., (2019) which found that, when investment opportunity set is factored consideration, the disclosure of economic performance in sustainability reporting has an impact on firm value.

#### **The Impact of Sustainability Reporting's Environmental Performance Disclosure on Firm Value and Investment Opportunity Set as a Moderating Effect**

The results of the hypothesis testing indicate that the disclosure of environmental performance in sustainability reporting, when moderated by the investment opportunity set, does not impact firm value. This proves that companies that have disclosed environmental performance in accordance with the GRI 2021 standard when moderated by the *investment opportunity set* cannot be a benchmark for potential investors in investing in the company. The existence of stakeholder theory which states that companies must be responsible for providing reciprocity to stakeholders cannot have an influence on firm value even though it has been moderated by the investment opportunity set.

It suggests that the public's acceptance of environmental performance disclosure in sustainability reporting is limited to the performance that has been carried out; it has no bearing on the company's value as determined by the calculation. A high investment opportunity set cannot encourage environmental performance disclosure to play an important role in increasing firm value. The conclusion of this hypothesis means that environmental performance disclosure in *sustainability reporting* has no effect on firm value when moderated by *investment opportunity set* so that  $H_5$  is rejected. The results of this study are in line with research conducted by Hartawan et al., (2022).

### **The Impact of Sustainability Reporting's Social Performance Disclosure on Firm Value and Investment Opportunity Set as a Moderating Effect**

Results of the hypothesis testing indicate that the company value is impacted by the social performance disclosure in sustainability reporting, which is influenced by the investment opportunity set. The existence of stakeholder theory can have an influence on company value. This happens when social performance disclosure is moderated by *investment opportunity set*. A company's reputation in the community will be positively impacted by its ability to fulfill its social duty.

This could impact the company's value, especially when the company holds a high investment opportunity value. Consequently, investors are likely to take into account the disclosure of social performance in sustainability reporting, particularly when the company possesses a high investment opportunity set value. Therefore, the acceptance of hypothesis  $H_6$  suggests that the disclosure of social performance in sustainability reporting influences firm value when moderated by the investment opportunity set. As the investment opportunity set can moderate the association between the disclosure of social performance in sustainability reporting and firm value, these findings align with previous research by Zubaidah

& Novitasari (2023).

## CONCLUSION

The study conducted on energy sector companies listed on the Indonesian Stock Exchange between 2021 and 2022 yielded results that suggest there is no significant influence on company value from the disclosure of social, environmental, and economic performance in sustainability reporting. It is proposed, therefore, that one of the moderating variables, the investment opportunity set may have an impact on the relation between company value and the sustainability reporting's disclosure of social and economic performance. The relationship between the disclosure of environmental performance in sustainability reporting and business value cannot be moderated by the investment opportunity set.

Energy sector companies are expected to be able to publish sustainability reporting in accordance with the obligations according to Financial Services Authority Regulations No.51 of 2017. Companies that have published sustainability reporting are expected to continue to improve their disclosure. Future research is expected to use other methods in order to perfect existing research and can expand the research object and observation time span so that the research results can be even better.

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