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## The Role of Sustainability Report in Increasing Firm Value

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**Abstract** Firm value is important for companies because it can attract investors to invest. Increasing company value is not easy because management needs to do various ways, one of which is to do a sustainability report. The purpose of this study was to determine the effect of profitability and company size on firm value with sustainability report as a moderating variable. The sample of this study used 140 manufacturing companies in the food and beverage sub-sector with data collection techniques using purposive sampling. The analysis technique uses multiple linear regression with SPSS tools. The results of this study indicate that profitability and company size have a positive effect on firm value. A sustainability report is able to moderate the effect of profitability and company size on firm value.

**Keywords** Sustainability report, Firm Value, Profitability, Firm Size,

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### I. INTRODUCTION

Manufacturing companies in Indonesia are experiencing development (Erawati & Cahyaningrum, 2021). The stronger business competition encourages companies to compete to maximize competition in various fields, which aims to attract investors to invest in the company (Sari & Sayadi 2020). The level of business competition is getting stronger requiring a company to maximize company value (Hidayat 2019).

Firm value is the investor's view of the company and is related to the share price (Dewi & Sanica 2017). The increase in share price is followed by an increase in company value. Company value is able to describe the company's prospects in the present and future. Firm value for the company is an important thing when it increases, because if the value of the share price increases, it has an impact on the company's prospects in the future, and investor confidence in the company's performance increases. Investors are more interested in investing their shares in companies that have good performance, namely in maximising company value. The increase and decrease in company shares in the capital market is a phenomenon to be taken in this study.

One of the companies in the capital market that experiences ups and downs in stock prices is food and beverage companies. Revenue growth and profit growth of food and beverage companies increased in 2019, especially PT Indofood CBP Sukses Makmur

Tbk and its parent company PT Indofood Sukses Makmur Tbk. It was publicly traded, industry revenue. in 2019 generated Rp 1.33 trillion. The overall growth was 9.91% compared to the first quarter of 2018 and profit was only Rp 1.21 trillion. From a revenue perspective, INDF posted a double-digit return of 13.5%. In the first quarter of 2019, INDF's profit reached 1.34 trillion. In contrast to 2018 in the same period, profit was IDR 1.18 trillion. In Q1 2019, the first quarter of PT Nippon Indosari Corpindo Tbk was outstanding, the industry performance rose to 123.23%. The food and beverage industry grew by 3.75% in the first quarter of 2022, or higher than the first quarter of 2021 of 2.45%.

The company's profit code bread was Rp 64.85 billion in the first quarter of 2019, the company's profit was only Rp 29.05 billion in the first quarter of 2018. And in terms of revenue, the company increased by 21.79% or Rp 791.72 billion. As a comparison, the bread revenue in the same period last year was Rp 650.06 billion. The beverage industry PT Ultra Jaya Tbk posted impressive revenue growth. In the first 3 months of 2019, industry revenue grew 79.48% year-on-year. UL TJ's profit until Q1 2018 was Rp 167.12 billion. In contrast, the company's profit in the first quarter of 2019 was only Rp 299.95 billion. The growth in revenue was accompanied by a 9.23% growth in earnings. In the first quarter of 2019, the company's profit was Rp 1.42 trillion. The industry's turnover in 2018 was Rp 1.3 trillion. In the first three months of 2019, PT Mayora Indah Tbk's (MYOR) revenue fell 0.5% to Rp 466.34 billion. The company's profit was Rs.468.71 billion in the first quarter of last year. In fact, the company's revenue growth was in the range of a good percentage, namely 11.09%. In the first quarter of this year, the company's revenue reached 6.01 trillion dong. MYOR's turnover last year was 5.41 trillion dong.

The publication of liability reports is a factor that affects the value of the company. Sustainability reports are called accountability reports because they are given to stakeholders to achieve company performance from a sustainable development perspective (Astuti & Juwenah 2017). Sustainability reports are important because they can provide transparency to stakeholders. In this case, sustainability reports can increase public trust in the company and in this case improve company performance and value.

Firm value can also be influenced by profitability because profitability is very important for companies in order to maintain their business continuity in the long term, this is because profitability shows whether the company has good prospects in the future or not. Profitability is the company's ability to generate profits. Susilawati (2012) also explains that profitability describes the company's ability to earn profits through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of branches, and so on. The high profitability of the company can affect the value of the company and it depends on how investors perceive the increase in company profitability. Profitability is an indicator that is often used by investors to see the value of a company (Wijaya & Sedana, 2015).

Furthermore, company size is one of the variables considered in determining the value of a company (Pratama & Wiksuana 2016). Company size is a reflection of the total assets owned by a company. The company itself is categorized into two types, namely small-scale companies and large-scale companies. The research conducted by Gill and Obradovich (2012) states that company size has a positive and significant effect on firm value. However, research conducted by Naceur and Goaid (2002) has conflicting results, where the results state that company size has a negative and significant effect on firm value.

Previous research related to profitability that affects firm value was conducted by Wijaya & Sedan (2015), Putra & Lestari (2016), Sutrisno & Sari (2020), Setiabudhi

(2022), Sihombing, Astuty & Irfan (2021), Natsir & Yusbardini (2020), Yusbardini (2020), Reschiwati, Syahdina & Handayani (2020), Pratiwi (2020), Dete & Erawati (2020), Djashan (2019). Profitability variables that have no effect on firm value have been carried out by Nurwulandari, Wibowo & Hasanudin (2021).

Previous research related to company size that affects firm value was conducted by Sidiq, Paramita and Ariesta (2018), Wulandari and Wiksuana (2017), Novari and Lestari (2016), Elia Febriana (2016), Rudangga and Sudiarta (2017), Dewi and Wirajaya (2013), Indriyani (2017), Prihat Asih (2020). Company size variables that have no effect on firm value are carried out by Suwardika and Mustanda (2017) and Adi Wiranata (2017).

Based on previous research, the variables of profitability and company size have been widely studied and the results are many that have an effect and few that have no effect or the results are inconsistent, so the researchers retested by adding the variable disclosure of sustainability reports as a moderating variable. The purpose of this study was to determine the effect of profitability and company size on firm value with sustainability report disclosure as a moderating variable.

## **II. THEORITRICAL REVIEW**

### **Signalling Theory**

Signal theory conveys how entities provide signals to users of their company's financial statements. Signal theory has a use to explain the company's stock price so that it can signal that the company has good news to the public. This signal theory can provide positive or negative signals to stakeholders (Winata et al., 2021). Signaling theory has a relationship with firm value. Signals provided by the company through reporting information about the company's performance will provide an overview of the company's prospects in the future, where good financial reports can increase company value so that the company hopes that the financial statements presented can provide positive signals regarding the prosperity of owners and shareholders so that these positive signals affect the opinions of investors, creditors, or other interested parties to invest in the company (Pamungkas et al., 2020).

### **Company Value**

According to Indriyani (2017) company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely starting from the company was founded until now. Meanwhile, according to Butar (2019) company value is the investor's perception of the manager's success rate in managing the company's resources entrusted to him which is often linked to the stock price. According to Anggraini (2021) company value is the selling price of the item when the item will be sold.

### **Profitability**

According to Cashmere (2016) the profitability ratio is a ratio used to assess the company's ability to seek profit or profit in a certain period. This ratio provides the effectiveness of a company's management in achieving profits from its operational results both from sales and investment results. Astuti (2004) states that profitability is the company's profit derived from sales that have been made. Profitability plays an important role in all aspects of business because it can show the efficiency of the company and reflect the company's performance, besides that profitability also shows that the company will distribute greater results to investors in (Suwardika and Mustanda, 2017).

## Company Size

According to Hary (2017) company size is a scale where it can be classified as large or small companies in various ways, including total assets, stock market value, and others. In Novari and Lestari's research (2017), it is stated that company size is a scale where it can be classified as the size of the company in various ways, including total company assets, log size, stock market value, and others. In addition, company size can also be described through total assets, total sales, average sales assets and average total assets of the company. Eka (2010) states that company size is an increase from the fact that large companies will have large market capitalisation, large book value and high profits. Meanwhile, small companies will have small market capitalisation, small book value and low profits.

## Sustainability Report

According to Elkington (1997) sustainability report is defined as a report that not only contains financial performance information but also non-financial information consisting of information on social and environmental activities that allow the company to grow in a sustainable manner (sustainable performance). The concept of sustainability report is taken from the concept of Triple Bottom Line which is a continuation of the concept of sustainable development which has explicitly linked the dimensions of goals and responsibilities, both shareholders and stakeholders (Elkington, 1997) Sustainability report is expected to be a communication tool or evidence for stakeholders to know what a company is doing related to improving its environmental and social performance.

## Research Hypothesis

### 1. The Effect of Profitability on Firm Value

Profitability is the net result of various policies and decisions implemented by the company (Husnan and Enny, 2002). Astuti (2020) states that profitability is the company's profit from sales that have been made. Profitability plays an important role in. According to Astuti (2020), profitability is a ratio to assess the company's ability to make a profit. This ratio is used to determine how efficiently the company is managed in seeking profit or profit (Sumardi & Suharyono, 2020). The higher the level of profitability obtained by the company indicates that the company has good financial performance, and the survival of the company will be more secure. So that investor confidence in the company will be higher to invest, and the company's share price will increase, which means it can increase the value of the company. The following is the hypothesis of this study.

H<sub>1</sub>: Profitability affects firm value

### 2. The Effect of Company Size on Firm Value

Eka (2010) states that company size is an increase from the fact that large companies will have large market capitalisation, large book value and high profits. Meanwhile, small companies will have small market capitalisation, small book value and low profits. Company size also determines the level of investor confidence. The bigger the company, the more recognised by the public, which means it is easier to get information that will increase the value of the company. Even large companies that have total assets with a large enough asset value can attract investors to invest in the company. In terms of company size, it can be seen from the total assets owned by the company, which can be used for the company's operating activities. Company size can be measured using the SIZE proxy (Novari and Lestari, 2017). The large company size reflects that companies with large growth will find it easy to enter the

capital market because it will increase investor interest in investing their capital. This good response will determine good prospects as well so as to increase company value. Company size is considered capable of influencing firm value. The following is the hypothesis of this study.

H<sub>2</sub>: Company size affects firm value

3. The Effect of Profitability on Firm Value with Sustainability Report as a moderating variable.

The function of the Sustainability Report is to inform how the company's economic, social and environmental performance. Sustainability Report is intended as a form of evidence of the company's responsibility to stakeholders and evidence that the company is within the limits of existing regulations. Companies need to disclose Sustainability Report to gain stakeholder trust, because stakeholder trust is needed for the continuity of the company's business. Stakeholder trust can be in the form of investment or cooperation that has the potential to increase the company's productivity and sales. This can affect the company's net profit level, where the increase in the company's net profit will increase the ROA value of the company. An increased ROA value can mean that the company's performance has improved so that it has an impact on the company's value, because investors are interested in companies with high profitability. The following is the hypothesis of this study.

H<sub>2</sub>: Sustainability Report is able to moderate the effect of profitability on firm value

4. The Effect of Company Size on Firm Value with Sustainability Report as a moderating variable.

Sustainability report is a report that discloses economic, social, and environmental performance. Sustainability report as a form of corporate responsibility to stakeholders. Economic, social and environmental performance reports can attract investors to invest their funds in a company so that the company will increase in size. The large company size reflects that companies with large growth will find it easier to enter the capital market because it will increase investor interest in investing their capital. This good response will determine good prospects as well so as to increase company value. Following the hypothesis of this study.

H<sub>3</sub>: Sustainability Report is able to moderate the effect of company size on firm value

**Conceptual Framework**

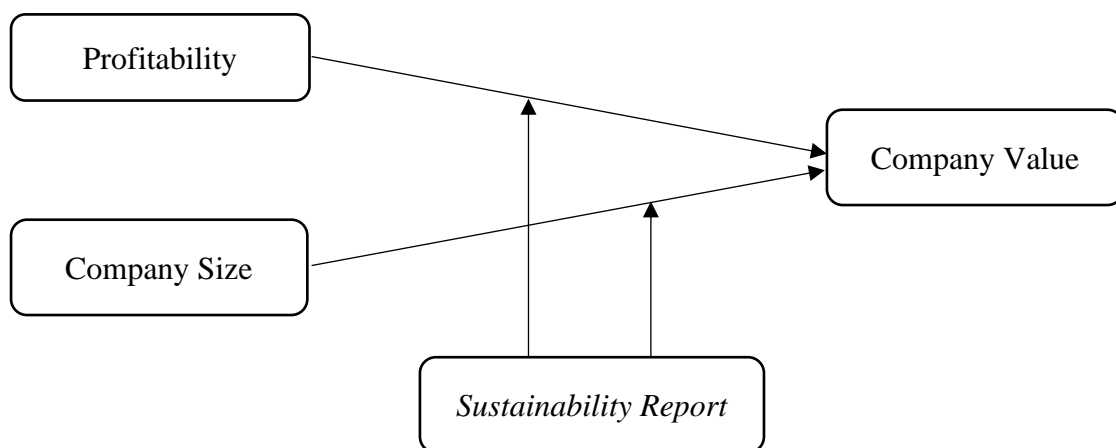


Figure 1 Conceptual Framework

### III. METHODOLOGY

#### Research Approach

This research uses a quantitative approach with a positivism paradigm. The positivism paradigm is a paradigm with an inductive method, which is to re-test the theory on the phenomenon to be studied and test the cause-and-effect relationship through manipulation and observation (Sekaran & Bougie, 2016). The form of this research is causal associative because this research will explain the cause-and-effect relationship between variables, namely testing the effect of profitability variables, company size on firm value with Sustainability Report.

The population in this study is all manufacturing companies and has been listed on the IDX 2017-2023. The total population in this study is 193 companies. The sample used in the study was a food and beverage company. Determination of the sample with purposive sampling technique, namely using the criteria:

**Table 1 Sampling criteria**

No	Keterangan	Jumlah
1.	Food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2023	47
2.	Companies that do not publish annual reports in a row for the period 2017-2023	(27)
Total Company sample		20
Total observation data for 7 years (20 X 7)		140

Source: Data processed (2024)

#### Variable Measurement

##### 1. Firm Value

Firm value or Price Book Value (PBV) itself is a ratio that gives an idea of how much the market values the book value of the company's shares. PBV is formulated as follows (Irham Fahmi, 2017)

$$PBV \text{ (Price Book Value)} = \frac{\text{Share Price}}{\text{Book Value of Shares}}$$

##### 2. Profitability

Profitability is the company's ability to generate profits or profits. Profitability can be proxied (Putri, 2015).

$$ROA \text{ (Return of Asset)} = \frac{\text{Net Profit}}{\text{Total Aseet}}$$

##### 3. Firm Size

The size of a company can be measured based on total assets, total workforce, total sales and market capitalisation. In this study, the measurement of company size is based on total assets by performing the natural logarithm of the company's total assets (Rheza, 2015).

$$SIZE = \log \text{ of total assets (Total Asset)}$$

4. *Sustainability Report*

Disclosure of sustainable reports in this study as an independent variable. Sustainability reports present IC information to support the industry's value creation process (Utama & Mirhard, 2016). Dempsey et al (2011) stated that the details of intellectual capital disclosed in the SR can support the industry in stating data related to IC. The formulation of intellectual capital disclosure in the sustainability report is presented below:

$$SRD = \frac{\sum_{i=1}^m di}{m}$$

Description:

Where di is 0 or 1, if :

di : if the item is not disclosed 0

di : if the item is disclosed 1

m : (88 items) maximum number of items disclosed

SRD : Sustainability Report Disclosure

**Data Analysis Technique**

This research data analysis technique uses descriptive statistical tests, classical assumption tests which include (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test) multiple regression analysis with T test and moderated regression analysis (MRA) with the help of SPSS software.

**IV. RESULT AND DISCUSSIONS**

The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2023 as many as 193 manufacturing companies. The research sample used the food and beverage company sub-sector of 47 companies. Sampling using purposive sampling technique which resulted in 20 companies. The research data is 140 (20x7). The data processed in this study were 137 and 3 in outlier. The following is the research hypothesis test.

**Classical Assumption Test**

1. Normality Test

Table 2 Normality Test Results

***One-Sample Kolmogorov-Smirnov Test***

		<i>Unstandardized Residual</i>
N		137
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,48995347
Most Extreme Differences	Absolute	,071
	Positive	,071
	Negative	-,047
Test Statistic		,064
<i>Asymp. Sig. (2-tailed)</i>		,073 <sup>c</sup>

Source: SPSS 24 output (2024)

Based on the test results in table 2 using the Kolmogrov-Smirnov test, the result of Asymp. Sig (2-tailed) result of 0.073. This value is more than 0.05. So it can be concluded that the research model has a normal distribution of residual values, so the assumption of normality is met.

2. Multicollinearity Test

Table 3. Multicollinearity Test Results  
Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	,973	1,013
	Firm Size	,931	1,053
	Sustainability Report	,911	1,073
a. Dependent Variable: N			

Source: SPSS 24 output (2024)

Based on the multicollinearity test results in table 3, it shows the correlation between the independent variables. Where the test results show that the tolerance value of each independent variable shows the results > 0.10 and the VIF value < 10. So it can be concluded that this study does not have a correlation between independent variables or there is no multicollinearity.

3. Heteroscedasticity Test

Table 4 Glejser Test Results  
Coefficients<sup>a</sup>

Model		Sig.
1	(Constant)	,000
	Profitability	,432
	Firm Size	,272
	Sustainability Report	,323
a. Dependent Variable: Abs_Res		

Source: SPSS 24 output (2024)

Based on table 4 above, it shows that all variables have a significance value > 0.05, so this can be stated in this study that the regression model does not have heteroscedasticity problems.

4. Autocorrelation Test

Table 5 Autocorrelation Test Results  
Model Summary

Model	Durbin-Watson
1	2,153
a. Predictors: (Constant), Profitability, Firm Size, Sustainability Report	
b. Dependent Variable: Firm Value	

Source: SPSS 24 output (2024)

Based on table 5, the results of the autocorrelation test output show that the Durbin Watson (DW) value is 2.153. The dU and dL values can be obtained through the Durbin Watson statistical table. With n = 137, and k = 3, the value of dL = 1.7124 and dU = 1.7846 is obtained. From these results, it is obtained that DW is greater than the upper limit (dU) and greater than the lower limit (dL). With one of the

conditions for free autocorrelation is if  $dU < D < 4-dU$ . So it can be concluded that this regression model has no positive or negative autocorrelation.

**Research Hypothesis Test**

1. Test t

Table 6 t-test results  
Coefficients<sup>a</sup>

Model		T	Sig.
1	(Constant)	,540	,5814
	Profitability	3,315	,025
	Firm Size	2,154	,027
a. Dependent Variable: Firm Value			

Source: SPSS 24 output (2024)

The t-count value of the profitability variable is 3.315 with a positive direction and the t-table is 1.97425 or it can be said that the t-count is greater than the t-table. Then the significant level of 0.025 is smaller than 0.05. So it can be concluded that the profitability variable has a significant positive effect on firm value. the company size variable is 2.154 with a positive direction and the t-table is 1.97425 or it can be said that the t-count is greater than the t-table. Then from the significant level it is 0.027 greater than 0.05. So it can be concluded that the firm size variable has a significant positive effect on firm value.

2. MRA Test

Table 7 MRA Test Results  
Coefficients<sup>a</sup>

Model		T	Sig.
1	(Constant)	1,669	,097
	Profitability*	2,352	,041
	Sustainability Report		
	Firm Value*	2,723	,013
Sustainability Report			
a. Dependent Variable: Firm Value			

Source: SPSS 24 output (2024)

In table 7 of this study for the profitability variable with Sustainability Report as a moderator based on testing, the t-count value is 2.352 with a significance level of  $0.041 > 0.05$ , this means that the profitability variable has an effect on firm value with Sustainability Report as a moderator. Thus it can be said that the Sustainability Report can moderate the effect of profitability on firm value. Based on the test, the t-count value is 2.352 with a significance level of  $0.013 > 0.05$ , this means that the profitability variable has an effect on firm value with Sustainability Report as a moderator. Thus it can be said that the Sustainability Report can moderate the effect of company size on firm value.

3. Coefficient of Determination R<sup>2</sup>

Table 8 Test Results of the Coefficient of Determination R<sup>2</sup>  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,182 <sup>a</sup>	,332	,045	,492315

Source: SPSS 24 output (2024)

Based on table 9 above, the result of the coefficient of determination ( $R^2$ ) is 0.332, the percentage of profitability and company size variables that affect the dependent variable on firm value is 33.2%. While the remaining percentage of 67.8% (100% - 33.2%) on the value variable is influenced by variables other than the variables discussed in this study.

## Discussions

### 1. The Effect of Profitability on Firm Value

Based on the t test, it shows that profitability has a significant positive effect on firm value. This positive influence shows that the greater the level of profitability obtained by the company, the more the company's value will increase. Companies that succeed in increasing profitability every year will attract many investors. Investors will trust companies that are able to generate large profits because the returns obtained are also high, so this is a positive signal for investors from the company. These results explain that increasing dividends can be done by increasing the value of the profitability variable. The ability to pay dividends is closely related to the company's ability to earn profits. The profitability obtained by a company can affect the size of the amount of dividends paid to shareholders. Any increase in profitability has an impact on increasing dividend distribution by the company. Conversely, if there is a decrease in profitability, the dividends distributed will also decrease. According to signalling theory, if there is an increase in dividends, it will affect the increase in stock prices. Conversely, a decrease in dividends has an effect on a decrease in stock price. An increase in dividends is a sign that the company foresees good dividend income in the future.

### 2. The Effect of Company Size on Firm Value

Based on the results of the t test, it shows that company size has a significant positive effect on firm value. This shows a positive sign, which means that the large total assets owned by the company will increase the value of the company. This is consistent with signaling theory which explains that the size of the company's total assets can be a positive signal for capital owners. Large total assets indicate that the company has good prospects in a relatively long time, has reached the stage of maturity, has positive cash flow and is able to generate stable profits. company size is a classification scale based on the size of an organisation established by an individual or business entity. The bigger a company is, the more the company will develop its business, be in great demand by investors, and the easier it is for a company to make loans, besides that the level of risk of bankruptcy is low. Increasing the size of the company will have a significant effect on the value of a company.

### 3. The Effect of Profitability on Firm Value with Sustainability Report

Based on the MRA test, the Sustainability Report is able to moderate the effect of profitability on firm value. This shows that the Sustainability Report will have an impact on stakeholder perceptions of the company's treatment of surrounding human resources. The company in running its business requires reliable, competitive, creative and effective human resources. Disclosure of social performance is used to attract stakeholders to cooperate with the company. On the one hand, stakeholders need welfare and on the other hand, companies need reliable, competitive, creative and effective human resources in managing company assets. From the existing assets, the company expects its human resources to provide high productivity and increase the number of sales of the company's products. From this, the company tries to make

the net profit generated as much as possible from the total assets owned. Where the increase in the company's net profit value is expected to increase the company's ROA value. A good view of the company owned by shareholders in the ability to generate profitability for the company provides confidence in making investments so that stock prices increase and have an impact on increasing the value of the company.

#### 4. The Effect of Company Size on Firm Value with Sustainability Report

Based on the MRA test, the Sustainability Report is able to moderate the effect of company size on firm value. Sustainability report serves as a signal given by the company to investors that the company has been responsible for the economy, environment and social. Companies that have carried out economic, environmental and social responsibilities have not become a signal for investors to make investment decisions. So that investment decisions can increase company size. Large companies are considered to have good operational performance and have established and stable finances, so that with their financial stability they tend to attract investors because they are considered to have good performance and promise to return returns on the investment provided so that the company value increases.

## V. CONCLUSIONS

The results of this study can be concluded that profitability and company size have a significant positive effect on firm value. While the sustainability report is able to moderate the effect of profitability and company size on firm value. Increasing company value needs to do a sustainability report because it can increase profitability and company size because it can gain the trust of the community. High profitability and large company size attract investors to invest funds for investment.

### Suggestion

For companies, to increase company value, management needs to make sustainability reports, because if you only rely on company size and company profitability, it is not enough to increase company value. However, if the company makes sustainability reports consistently, it can gain the trust of the public and investors.

For further research, researchers added research data, namely using all manufacturing companies, so that the results are more accurate regarding the value of companies in manufacturing. In addition, researchers add independent variables, namely leverage variables, capital structure, and others.

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