



The Value Relevance of Quantity and Quality of Sustainability Reporting: Evidence from Indonesia

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CITATION:

Merelyn, Merelyn, & Eriandani, Rizky (2022). The Value Relevance of Quantity and Quality of Sustainability Reporting: Evidence from Indonesia. *JIA (Jurnal Ilmiah Akuntansi)*, 7 (1), 40-58.

ARTICLE HISTORY:

Received:

December 26th, 2021

Revised:

March 29th, 2022

Accepted:

July 5th, 2022

DOI: 10.23887/jia.v7i1.41533

Abstract

This study aims to determine the value relevance of the quantity and quality of sustainability report disclosure by examining its effect on firm value. The population of this research are companies from all sectors that are listed on the Indonesian Stock Exchange and published sustainability reports in 2015-2020. The final sample that meets the research criteria is 267 companies. This study uses a multiple linear regression test model with 3 dependent variables as a proxy for firm value, namely log Tobin's Q (TQ), Return on Assets (ROA), and Market Capitalization (MC). Two independent variables in the model, namely the quantity and quality of sustainability report disclosures are calculated by analyzing the content of the sustainability report according to the 2018 GRI standards. This study provides results where both the quantity and quality of the sustainability report disclosures have no effect on the value of the company, which means they are not value relevant.

Keywords: firm value; value relevance; quantity of sustainability disclosure; quality of sustainability disclosure

INTRODUCTION

Recently, the world economy, including Indonesia, is growing. The business environment is faced with a volatile, uncertain, complex, and ambiguous market (VUCA) or, in short, changes that are difficult to predict (Bennett and Lemoine, 2014). These changes encourage rational investor demand for adequate and relevant information as input for

decision-making in the capital market. Rational investors develop a multidimensional focus on both the financial aspects reflected in the company's financial statements and non-financial aspects. The financial aspect is no longer considered adequate as the only input for decision-making due to the limitations of describing the company's performance only in the short term.

This is supported by the fact that the phenomenon of value relevance deterioration in accounting information in financial statements, especially earnings, has significantly occurred within 50 years (Barth et al., 2017). This phenomenon shows that financial statements alone cannot be relied on as the only source of information in investor decision-making and effectively reduce information asymmetry between stakeholders and the company. This deterioration causes the entity to transform in reporting all aspects of the entity, both financial and non-financial aspects such as social and environmental performance, to stakeholders. This non-financial information is expected to be used as supplementary information relevant to decision-making and reduces agency conflict between the company and its stakeholders.

According to Melzatia et al. (2018), Sustainability reports are necessary for companies and have a crucial role in communicating social and environmental aspects to stakeholders. Sustainability reports are essential to serving as strategic documents in placing issues, challenges, and opportunities for sustainable development in the entity's core business. Disclosure of sustainability reports contains crucial

information value on the company's long-term success, survival, and organizational growth, as Lozano and Huisingh (2011) stated. This is because companies with good performance are accountable and prove their concern for the surrounding environment tend to get support and have a good image in the community, thus supporting business continuity in the long term. On this basis, the disclosure of sustainability reports is considered essential for the company and the presentation of financial statements that only describe the company's performance in the short term.

Disclosure of sustainability reports in Indonesia is still voluntary, so organizations have flexibility in preparing sustainability reports. OJK (2017) notes that only about 9% of publicly listed companies on the Indonesia Stock Exchange (IDX) publish sustainability reports based on the Global Reporting Index (GRI) framework. This condition received attention and encouragement from several parties, such as the Indonesia Stock Exchange, which collaborated with the Global Reporting Initiative Indonesia is holding a Business Reporting seminar on the Sustainable Development Goals in 2019. The rules for carrying out social and environmental responsibility for

entities in Indonesia have also been listed in Undang-Undang Number 40 of 2007 Article 74 paragraph (1), which discusses the responsibilities of companies that run their business in the field or related to natural resources which are required to carry out Corporate Social Responsibility (CSR).

In reality, not all companies are responsible for social and environmental issues. One case of environmental damage to a 1,232-hectare mangrove forest in East Nusa Tenggara due to an oil spill shows that its level of concern is still low on the environmental damage caused by its operational activities. This encourages questioning the company's mindset that only prioritizes profit and causes negative externalities to the environment in carrying out its business processes. Therefore, a sustainability report is expected to be a motivation for increasing the concern and accountability of entities to the condition of society and the environment. This is in line with Liu *et al.* (2018), which reveals that reporting on the company's sustainability performance is mandatory to balance the aspects of the triple bottom line or 3P (Profit, Planet, People) within the entity.

In response to the increasing stakeholder demand for relevant and valuable information on corporate sustainability reports, several previous studies have attempted to examine the value relevance of the information contained in the sustainability report. This research on the value relevance of sustainability report information is based on the theory of decision usefulness and value relevance approach, which states that not only financial information is considered in making investment decisions. Several studies reveal the value relevance of sustainability report disclosures, such as Alotaibi and Hussainey (2016), who found a positive association between corporate social responsibility disclosure and market capitalization. Supporting this finding, Zahller *et al.* (2015), who tested the accuracy and completeness of CSR information, also found that higher quality of social responsibility disclosures led to higher investor perceptions of entities. This causes measurable, consistent, and comparable social responsibility reporting to be crucial for companies to reduce exogenous shocks in the market by providing a positive signal for investors.

Social responsibility is believed to reduce company risk (Eriandani & Wijaya, 2021). Rational investors

assume the entity's disclosure of sustainability report information as a form of entity transparency and accountability. The implication is that investors process this information as a positive signal for a better interpretation of the company's financial performance and, ultimately, is reflected in a higher company value.

However, several other studies have given conflicting results. Narullia and Subroto (2018) examined the value relevance of accounting and CSR information in calculating the value of companies in Indonesia and Singapore, found results where CSR information was irrelevant in the two countries. This is because apart from the increasing number of companies publishing sustainability reports, the quality of the reports still has limitations due to the non-uniform reporting of the GRI index, which is considered the "gold standard" or other applicable indexes. The implication is that information users do not know how well the company's sustainability report reports and reduces the quality of comparability between sustainability reports.

Likewise, Amrousy *et al.* (2012), who examined companies in America and Israel, found no difference in market reactions when companies published sustainability reports and those that did not. The rationale for

this finding is the potential for opportunistic manager behavior who has terrible intentions by taking advantage of increased sustainability reporting disclosures to cover imperfections in their financial statement information, causing agency conflict.

This study aims to understand the relevance of the quantity and quality of sustainability report disclosure by examining its effect on firm value. This research provides two main contributions. First, it enriches the empirical literature by providing a comprehensive description of the relevant value of both the quantity and quality of disclosure of sustainability reports in all corporate sectors in Indonesia. Second, this study uses three different variables as proxies for firm value in assessing the relevant value of the quantity and quality of sustainability report disclosure.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Stakeholder Theory

Stakeholder theory states that the company must meet the information needs and interests of all its stakeholders in addition to the interests of shareholders. There are four primary keys in stakeholder theory by Freeman (1984). First, the

entity consists of a network of relationships among the many stakeholders of the organization. Second, the manager's job is to create value for stakeholders. Third, the concept of integration of ethics with business decisions. Fourth, the company is built on a specific purpose that goes beyond the purpose of commercial profit.

Companies with large scale have incentives to disclose more additional information voluntarily due to pressure from various stakeholders (Elfeky, 2017). Given that the company's goal is to maximize stakeholder value, the company must expand the company's strategy and objectives that previously only focused on profit to social and environmental responsibility, as reflected in the sustainability report.

Legitimacy Theory

Legitimacy is defined as the general perception that an entity's actions are desirable, appropriate, and appropriate within the societally constructed system of norms, values, beliefs, and definitions (Suchman, 1995). Legitimacy theory explains that companies have a social contract with the community, so they are motivated to make voluntary disclosures to complete the disclosures required by regulations. Based on legitimacy

theory which is based on public perception, management must disclose information that can change the opinion of external users on the company's condition. CSR disclosure is a communication mechanism from entities to assure the public that they have fulfilled their social contract (Mobus, 2005). The legitimacy gap will occur when the entity violates the social contract. The entity gets an incentive to disclose the sustainability report as relevant supplementary information to close the gap and gain acceptance from the community. The sustainability report is an entity's communication mechanism to the community, including approaches and methods related to its contribution to the environment, society, and community. It is an effort to get the blessing and support of the community in its operational activities (Swarnapali, 2019).

Signalling and Agency Theory

Signaling theory closely related to the case of information asymmetry faced in the capital market. Asymmetric information can be reduced by disclosing information as a signal to other parties (Cotter et al., 2019). This theory underlies the motivation of corporate managers in providing additional information to the public to assist investors in

making decisions. The purpose of positive signals conveyed to the market is to show the company's position is better than other companies in the industry, attract investment, and form a good reputation or image of the company in the community. Signaling theory explains why companies have incentives to report and disclose information to markets and stakeholders beyond what is required or regulated. The information contained in the sustainability report is expected to signal to the market so that it can increase the stock's market value (Reddy dan Gordon, 2010). Given that the disclosure of sustainability reports in Indonesia is still not mandatory, there is flexibility in preparing sustainability reports so that signaling becomes effective. This is because, in order to be able to give a signal, management must have the space to choose the policies in preparing the desired report (Scott, 2015). The level of sustainability report disclosure will increase transparency by communicating the company's risks and opportunities to stakeholders. Ultimately, it can improve the quality of decision-making by investors (Beerbaum dan Puschunder, 2018). Furthermore, voluntary disclosure of sustainability reports helps reduce information

asymmetry from company managers (insiders) and stakeholders (outsiders) by providing more information related to the quality and actual value of the company, thereby reducing agency conflicts between them (Comyns dan Figge, 2015; Elfeky, 2017; Hahn dan Kühnen, 2013).

Sustainability Disclosure

The Global Reporting Initiative defines *sustainability reporting* as the practice of measuring, disclosing, and being accountable to internal and external stakeholders regarding an organization's performance in achieving sustainable development goals. The sustainability report is a forum for companies to disclose economic, environmental, and social aspects of the triple bottom line. The GRI is a globally standardized guideline and the most widely used in sustainability reporting. GRI assists businesses and governments in understanding and communicating impacts on sustainability issues such as climate change, human rights, governance, and social welfare. This reporting enables concrete actions to create social, environmental, and economic benefits for all parties concerned (Global Reporting Initiative, 2021). Several pillars underlie the concept of sustainability reporting, namely the economic aspect

in creating output value, the environmental aspect that minimizes the environmental impact of operations, and the social aspect that develops working conditions and the quality of life of the community (Boychenko dan Pettinen, 2013).

Sustainability Report Regulation

Disclosure of sustainability reports in Indonesia is regulated based on Law Number 40 of 2007 concerning article 74 paragraph (1), which discusses the responsibilities of companies that run their business in the field and related to natural resources, which are mandatory in implementing Corporate Social Responsibility (CSR). In 2005, 5 organizations in Indonesia, namely the Institute of Management Accountants Indonesia (IAMI), the Forum for Corporate Governance in Indonesia (FCGI), the National Committee on Governance (NCG), the Indonesian Association of Issuers (AEI), and the Indonesian – The Netherlands Association (INA) established a non-profit organization called the National Center for Sustainability Report (NCSR). NCSR has been appointed a member of GRI since 2006 and is a training partner of GRI in Southeast Asia. Since 2005, NCSR has routinely awarded the Sustainability Reporting Award (SRA)

to organizations that have published sustainability reports as a form of recognition and appreciation. The existence of this SRA is expected to provide motivation and accelerate the development of sustainability reporting in Indonesia. This award is focused on reporting compliance and transparency of sustainability reporting against the GRI guidelines (National Center for Sustainability Reporting, 2021).

Sustainability Report Disclosure Quantity (SRL)

The quantity of sustainability report disclosure indicates the presence or absence of specific items in the GRI framework (Laskar and Gopal Maji, 2018). Laskar and Gopal Maji (2018) conducted a content analysis to measure the quantity of sustainability report disclosure by assigning a number 1 to each item disclosed and a number 0 to items that were not disclosed based on the applicable reporting framework. The 2018 GRI standard is the latest GRI standard issued in 2018, which contains 89 disclosure items divided into 17 items in the economic category, 32 items in the environmental category, and 40 items in the social category.

Sustainability Report Disclosure Quality (SRQ)

Sustainability report quality is defined as the quality and accuracy in disclosing items in the sustainability report. Referring to Cormier dan Magnan (1999), the sustainability report disclosure quality assessment is weighted on a scale of 0 to 3. The highest value is '3' for monetary disclosure, '2' for numerical disclosure, '1' is given for narrative form and '0' for non-disclosure. A higher value will describe a better quality of sustainability report disclosure.

Value Relevance

Scott (2015) defines *value relevance* as a condition in which security prices respond to accounting information. Meanwhile, Francis dan Schipper (1999) define value relevance as a statistical association of accounting information and firm value or stock returns. The concept of value relevance can measure the decision-usefulness of financial and non-financial information (Deegan, 2009). The value relevance approach believes that investors will predict future controls and can take advantage of all valuable information to make decisions. Information that has value relevance will be considered helpful by investors to reflect in stock returns or

company value (Barth et al., 2001). Kuzey dan Uyar (2017) found that the disclosure of sustainability reports drives the value of companies in Turkey, so it is said that sustainability reporting has relevant value. Referring to Alotaibi dan Hussainey (2016), the value relevance of CSR disclosure is seen from the effect of CSR disclosure on company value which is proxied by the value of the natural logarithm of Tobin's Q, return on assets (ROA), and market capitalization.

Value Relevance of the Sustainability Report Disclosure Quantity

Alotaibi dan Hussainey (2016) found a positive association between non-financial corporate social responsibility disclosures in Saudi Arabia and market capitalization values that describe firm value. Based on the legitimacy theory, sustainability reporting is effective in increasing company value. Suppose the company can disclose activities related to its social responsibility objectively and appropriately. In that case, its operational activities will get support and approval from the community to run smoothly. Furthermore, based on signaling theory and agency theory, sustainability reports will be used as

a communication medium to bridge asymmetric information between companies and stakeholders by providing positive signals related to the company's economic, social, and environmental performance to reduce agency conflict. Supporting this, research Halimah *et al.* (2020), which examines the relevance of the value of sustainability reporting in Indonesia and Singapore, found that sustainability reporting significantly affects firm value. The sustainability report is relevant because it can be used as input for relevant information in investor decision-making and is reliably measured in reflecting the value of companies in Indonesia and Singapore. Based on the findings of the previous research, the researcher predicts that the quantity of sustainability report disclosure has a relevant value, so the hypothesis is formulated as follows:

H₁: The quantity of Sustainability report disclosure has a positive effect on firm value in Indonesia.

Value Relevant of the Disclosure Sustainability Report Quality

According to Ching *et al.* (2017), the quality of the sustainability report reflects information transparency and compliance with reporting principles. Reporting principles include materiality, stakeholder inclusiveness,

completeness, comparability, balance, accuracy, and reliability. Zahller *et al.* (2015) tested the accuracy and completeness of CSR information and found that higher quality of social responsibility disclosure leads to higher investor perceptions of entities. According to signaling theory, this is because measurable, consistent, and comparable social responsibility can provide a positive signal for investors. Furthermore, the disclosure of sustainability report information encourages transparency and accountability so that investors will better interpret the company's financial performance and encourage higher company value. Based on the findings of the previous research, the researcher predicts that the quality of the sustainability report disclosure has a relevant value, thus formulating the following hypothesis:

H₂: Sustainability report disclosure quality has a positive effect on firm value in Indonesia.

METHOD

Research Sample

The study's target population is companies listed on the IDX that publish sustainability reports in the 2015-2020. Researchers used non-probability sampling with purposive techniques based on the following criteria: (1) Issuers go public listed on

the IDX and publish a sustainability report in 2015-2020; (2) issue an annual report in 2015-2020 using Rupiah as a monetary unit in the presentation of financial statements; (3) Issuers with a reporting period ending in December. Based on these criteria, 267 firm-years were obtained as the final sample size.

Research Model.

Equation on the SRL model:

$$TQ = \beta_0 + \beta_1 SRL + \beta_2 DER + \beta_4 AG + \beta_5 CAPEXAST + \varepsilon$$

$$ROA = \beta_0 + \beta_1 SRL + \beta_2 DER + \beta_4 AG + \beta_5 CAPEXAST + \varepsilon$$

$$MC = \beta_0 + \beta_1 SRL + \beta_2 DER + \beta_4 AG + \beta_5 CAPEXAST + \varepsilon$$

Equation on the SRQ model:

$$TQ = \beta_0 + \beta_1 SRQ + \beta_2 DER + \beta_4 AG + \beta_5 CAPEXAST + \varepsilon$$

$$ROA = \beta_0 + \beta_1 SRQ + \beta_2 DER + \beta_4 AG + \beta_5 CAPEXAST + \varepsilon$$

$$MC = \beta_0 + \beta_1 SRQ + \beta_2 DER + \beta_4 AG + \beta_5 CAPEXAST + \varepsilon$$

Two independent variables - the quantity of sustainability report disclosure (SRL) and the quality of the sustainability report disclosure (SRQ) are calculated by the disclosure score formula. The SRL value is the percentage of the sum of the scores on the company's economic, environmental, and social items by the maximum score. Each item disclosed is given a value of '1', and items that are not disclosed are given '0'. The maximum score obtained is 89 from the number of GRI disclosure

items in 2018. SRQ is obtained by dividing the total score of the entity's disclosure quality by the maximum value of quality. The quality score in question gives a score between 0 to 3 where the highest score of '3' will be given to monetary disclosure, '2' is given for numerical disclosure, '1' is given for narrative form and '0' for non-disclosure. While the maximum value of quality is 267. The three dependent variables as a proxy for company value used are TobinQ (TQ), Return on Assets (ROA), and market capitalization (MC). TQ is the ratio of total debt and market value of equity to the book value of total assets is the ratio of the current year's profit to total assets. Meanwhile, MC is the result of multiplying the stock market price (end-year of reported, dec, 31) by the number of outstanding shares.

Meanwhile, the control variables used are DER, AG, and CAPEXAST. Alotaibi dan Hussainey (2016) state that the debt-to-equity ratio reflects the company's leverage level. Leverage has a significant influence on firm value, so capital structure is an important determinant of firm value (Aggarwal dan Padhan, 2017). DER is the ratio of total debt and total equity. The company's growth as reflected by asset growth will affect the company's ability to generate profits so as to encourage an increase in company

value (Hamam *et al.*, 2020). AG is the difference between changes in assets in year t and total assets $t-1$. Trueman (1986) states that the level of capital expenditure provides a perfect signal regarding the value of the company. Therefore, the higher the amount of capital expenditure, investors value the company higher.

RESULTS AND DISCUSSION

Based on table 1, descriptive statistics of eight variables with a total sample of 267 companies. The maximum and minimum values for the first dependent variable, namely TQ, are 3.642 and -2.291, derived from the company data of PT Timah Tbk in 2017 and PT Bakrie & Brothers Tbk in 2019. The average TQ variable is 0.320, with a standard deviation of 0.689. Second, Return on Assets (ROA). The minimum value of the ROA variable is -0.549, which was owned by Bakrie & Brothers Tbk in 2016. This is because BNBR suffered a substantial loss, namely Rp. 3,598,601,000,000 with total assets of Rp. 6,558,438,000,000. The maximum value of the ROA variable is 0.527, which comes from Multi Bintang Indonesia Tbk in 2017. The average value of the ROA variable is 0.049, with a standard deviation of 0.098.

The market Capitalization (MC) variable is the third dependent variable of the research model. The minimum and maximum MC values are 24,598 and 34,358, respectively, from PT Indika Energy Tbk in 2015 and PT Bank Central Asia Tbk in 2020. The minimum value for this variable is not negative, considering that the MC value is obtained from the natural logarithm of the product of the stock market value. On December 31, with the number of shares outstanding. MC has an average value of 30.611 with a standard deviation of 1.660.

The minimum value of the SRL variable is 0.022, which was owned by PT Adhi Karya (Persero) Tbk in 2015. While the maximum value of the SRL variable is 0.753, which PT Bukit Asam Tbk owned in 2015. This means that PT Adhi Karya Tbk only discloses a few disclosure items. Meanwhile, PT Bukit Asam Tbk disclosed many disclosure items, namely 67 items according to the 2018 GRI standards. The average value of the SRL variable is 0.260, with a standard deviation of 0.125. This shows that the quantity of sustainability report disclosure in Indonesia has only reached 25.98%. The minimum value of the SRQ variable is 0.007, which was owned by PT Adhi Karya (Persero) Tbk in 2015. Meanwhile, the maximum SRQ value

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
SRL	267	0,022	0,753	0,26	0,125
SRQ	267	0,007	0,367	0,138	0,059
DER	267	-3,366	11,396	2,679	2,536
AG	267	-0,287	2,17	0,12	0,228
CAPEAXT	267	0	0,278	0,07	0,059
TQ	267	-2,292	3,642	0,32	0,689
ROA	267	-0,549	0,527	0,049	0,098
MC	267	24,598	34,358	30,603	1,662

Table 2. Pearson Correlation

	SRL	SRQ	DER	AG	CAPEAXT	TQ	ROA	MC
SRL	1	0,948**	-0,102	-0,059	0,014	0,046	0,006	0,019
SRQ	0,948**	1	-0,058	-0,082	0,025	0,032	0,001	0,055
DER	-0,102	-0,058	1	0,034	-0,031	-0,217**	-0,105	0,131*
AG	-0,059	-0,082	0,034	1	-0,023	-0,015	0,120*	0,050
CAPEAXT	0,014	0,025	-0,031	-0,023	1	-0,015	0,009	-0,128*
TQ	0,046	0,032	-0,217**	-0,015	-0,015	1	0,543**	0,427**
ROA	0,006	0,001	-0,105	0,120*	0,009	0,543**	1	0,208**
MC	0,019	0,055	0,131*	0,050	-0,128*	0,427**	0,208**	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

was 0.367 PT Aneka Tambang Tbk in 2015. This is because the entity discloses many items in the 2018 GRI standard in the form of financial and numerical disclosure. The average value of the SRQ variable is 0.138, with a standard deviation of 0.059.

Based on the Pearson correlation coefficient analysis in table 2, it can be seen that the SRL and SRQ variables do not affect TQ, ROA, and MC. This means that an increase in the value of the SRL and SRQ variables will not encourage an increase in the value of TQ, ROA, and MC. Furthermore, the DER variable

has a significant negative effect on TQ, is significantly positive on MC, and has no effect on ROA. The AG variable does not affect TQ and MC but has a significant positive effect on ROA. In comparison, the CAPEAXT variable does not affect TQ and ROA and has a significant negative effect on MC.

Table 3 shows the significant value of the SRL variable in the three regression models in the level of sustainability disclosure modeling that is positive and greater than 0.05. This means the quantity of sustainability report disclosure does

Tabel 3. Result

Independent	TQ		ROA		MC	
	B	Sig.	B	Sig.	B	Sig.
SRL Model						
(Constant)	0,420	0,000	0,055	0,001	30,261	0,000
SRL	0,127	0,689	0,002	0,967	0,482	0,552
DER	-0,051	0,000	-0,004	0,077	0,077	0,035
AG	-0,018	0,906	0,048	0,043	0,292	0,458
CAPEAXT	-0,007	0,714	0,000	0,885	-0,103	0,044
SRQ Model						
(Constant)	0,424	0,000	0,054	0,002	30,115	0,000
SRQ	0,212	0,752	0,008	0,937	1,950	0,257
DER	-0,051	0,000	-0,004	0,076	0,077	0,034
AG	-0,018	0,909	0,048	0,042	0,314	0,424
CAPEAXT	-0,007	0,712	0,000	0,886	-0,104	0,042

not affect firm value. In Indonesia, the quantity of sustainability report disclosure has no relevant value.

These results align with research from Narullia and Subroto (2018), which assesses the effect of the quantity of CSR disclosure on firm value in Indonesia and Singapore. Due to limitations on the uniformity of information components reported in the sustainability report of each company. Therefore, information users do not have adequate knowledge regarding the disclosures made by the company and reduce comparability between reports. The implication is that investors do not make optimal use of the information in the sustainability report in their decision-making, which is reflected in the irrelevant

quantity of the sustainability report disclosure on the company's value.

Another reason that causes the irrelevant value of sustainability report disclosure is the ambiguity that comes from incomplete sustainability reporting and the possibility of insincerity in reporting (Aras & Crowther, 2008). Sustainability reporting is still flexible reporting, and company management can determine disclosures that follow their discretion and cause bad news for investors. Environmental responsibility is also often seen as something that investors do not want. This is reflected in the high cost of equity value for companies that disclose environmental responsibility (Eriandani, Narsa, & Irwanto, 2019).

Furthermore, the significant value of the SRQ variable in the three

regression models in the quality of sustainability disclosure model is positive and greater than 0.05. That is, the quality of the disclosure of the sustainability report does not affect the company's value. Thus, this illustrates that in Indonesia, the quality of sustainability report disclosure has no relevant value. In line with research from Azkia and Mulyani (2018), which examines the difference in company value between those who have good sustainability report quality and those who are not. Whether or not the quality of the sustainability report is reasonable is based on the receipt of the SRI Kehati award. The results showed no significant difference in the value of the company between the winning companies and those that did not win the event. In other words, investment managers do not consider sustainability report information vital in making decisions. Sustainability reporting may not disclose the company's actual activities. In addition, high-quality sustainability reporting undermines shareholder awareness about the risks of a company's future cash flows (Bachoo et al., 2013), which can harm shareholder value.

Furthermore, a t-test was conducted on samples that have been categorized by size - big and small

companies. The size determination is based on the average natural logarithm of the total sample assets. Samples with asset values exceeding the average value are categorized as big companies, while samples below the average will be categorized as small companies. Analysis using this subgroup refers to Sharma, Durand, and Gur-Arie (1981), which states that a subgroup analysis was used to identify the moderator variables. Based on categories, the research sample is 115 big companies and 152 small companies.

The results of the t-test on the big firm (Table 4) did not give different results from the total sample. The independent variable SRL does not affect the firm value as proxied by TQ, ROA, and MC. Likewise, SRQ is proven not to affect firm value in a big firm. Meanwhile, the results of the t-test on a sample of small companies give different results, where SRL and SRQ have a positive effect on firm value as reflected in the MC. Meanwhile, SRL and SRQ do not affect the value of small companies as proxied by TQ and ROA variables. Based on the results of further research by categorizing the sample based on size, it can be concluded that in small companies, the quantity of sustainability report disclosure has a positive effect on firm value as

Tabel 4. Parsial (t-test) - Firm Size categories

Independent Variable	TQ				ROA				MC			
	Big		Small		Big		Small		Big		Small	
	B	Sig.	B	Sig.	B	Sig.	B	Sig.	B	Sig.	B	Sig.
SRL Model												
(Constant)	2,809	0,006	1,643	0,102	3,987	0,000	0,37	0,712	67,546	0,000	85,534	0,000
SRL	-0,213	0,832	0,201	0,841	-1,235	0,219	-0,048	0,962	-0,441	0,66	2,067	0,04
DER	-3,174	0,002	0,043	0,966	-3,235	0,002	3,044	0,003	-4,197	0,000	-1,602	0,111
AG	0,033	0,974	0,028	0,978	1,432	0,155	0,56	0,576	0,59	0,557	0,647	0,519
CAPEAXT	0,402	0,689	1,41	0,161	-0,453	0,652	1,766	0,08	-2,675	0,009	2,555	0,012
SRQ Model												
(Constant)	2,598	0,011	1,55	0,123	3,781	0,000	0,389	0,697	61,927	0,000	82,595	0,000
SRQ	-0,203	0,84	0,24	0,811	-1,199	0,233	-0,088	0,93	-0,238	0,812	2,121	0,036
DER	-3,175	0,002	0,041	0,968	-3,235	0,002	3,05	0,003	-4,198	0,000	-1,658	0,050
AG	0,033	0,974	0,041	0,967	1,432	0,155	0,551	0,582	0,602	0,548	0,743	0,459
CAPEAXT	0,391	0,697	1,386	0,168	-0,504	0,615	1,763	0,08	-2,657	0,009	2,439	0,016

reflected by the MC value. Since larger companies carry out relatively more activities, have a more significant impact on society and the environment, and have more relevant shareholders (Cowen et al., 1987). The bigger the company, the more compelled the company to make a higher disclosure of sustainability reports. Under stakeholder theory, large-scale companies have incentives to voluntarily disclose more information due to pressure from varying stakeholders (Elfeky, 2017) compared to small companies. Thus, investors are more valued by small companies with relatively lower resources than large companies that disclose sustainability reports with a higher quantity, which is then reflected in the company's value. This is in line with signaling theory. The information contained in

sustainability reports on small companies positively signals to the market about their social activities to increase the stock market value (Reddy dan Gordon, 2010).

Furthermore, based on additional analysis by separating the sample by size, it is concluded that in small-scale companies, the quality of sustainability report disclosure has a positive effect on firm value as reflected by the MC value. Due to the nature of the disclosure of the sustainability report, which is still voluntary and based on management policy. Decisions on the quality of higher disclosures will undoubtedly cost more. Meanwhile, according to Almilia (2008), small-scale companies tend to hide important information in sustainability reports due to competitive disadvantages. Thus, investors appreciate and respond to

the higher quality of sustainability report disclosure as a positive signal from the small company for its transparency.

CONCLUSION, IMPLICATION AND LIMITATION

This study aims to provide empirical evidence of the relevance of the quantity and quality of sustainability report disclosures to the value of companies listed on the Indonesia Stock Exchange from 2016 to 2020. Statistical results show that the quantity and quality of sustainability report disclosures do not affect firm value either as proxied by TQ, ROA, and MCs. That is, the information in the sustainability report cannot encourage an increase in company value. This phenomenon may be due to investors in Indonesia who have not considered the sustainability report information optimally in making their investment decisions.

This study has several limitations that are expected to be overcome in future research. First, the research method only looks at the direct effect of the sustainability report on firm value. Further research can use sustainability reports as a moderating variable between accounting information and market value. Second, the quantity and

quality of the sustainability report are only measured in aggregate. Future research can distinguish each dimension of disclosure. Third, the research sample is limited only to companies that publish sustainability reporting.

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