



**THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE ON
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Abstract

In Indonesia, sustainability reports are increasingly recognized as a form of corporate commitment to the sustainability of the global economy. Several previous studies have shown that disclosure of sustainability reports can affect a company's financial performance, although the results still vary. In addition to sustainability reports, other factors can affect a company's financial performance, such as company size and leverage. This study uses the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, which is analyzed with the help of SmartPLS 4 software. This study uses a quantitative method with a causal-comparative approach to analyze the relationship between sustainability reports and company financial performance. The analysis used is multiple linear regression. The population used in this study was manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. The results of this study indicate that sustainability reports and company size affect financial performance (ROA), while leverage does not affect financial performance (ROA), and sustainability reports, leverage, and company size do not affect company value (Tobin's Q).

Keywords: Sustainability Report, Financial Performance, Return on Assets, Tobin's Q



INTRODUCTION

A sustainability report can be defined as a report published by a company to disclose the company's performance in economic, environmental, and social aspects. This report reflects the company's efforts to achieve sustainable development goals and ensure accountability to stakeholders (Putra YP, 2022). Along with business development and increasing stakeholder awareness of sustainable business practices, the company's obligation to publish sustainability reports is becoming increasingly relevant.

In Indonesia, sustainability reports are increasingly recognized as a form of corporate commitment to the sustainability of the global economy. Several previous studies have shown that disclosure of sustainability reports can affect a company's financial performance, although the results are still varied. However, the number of companies in Indonesia that publish sustainability reports is still relatively low compared to developed countries. The National Center for Sustainability Reporting (NCSR) noted that Indonesian companies' awareness of reporting sustainability aspects is still lacking (Josua & Tarigan, 2014).

Meanwhile, financial reports are one of the main indicators that reflect a company's financial performance (Nulhaniya et al., 2017). Good financial performance will increase investor confidence, which can ultimately affect stock prices and company value. Investors often use financial ratios as an evaluation tool before making an investment. Thus, good sustainability report disclosure can be an attractive factor for investors and support the sustainability of the company's business.

In addition to sustainability reports, there are other factors that can affect a company's financial performance, such as company size and leverage.



Company size is often associated with the company's ability to provide more transparent information to stakeholders and investors. Large companies generally have wider access to resources and can manage risks better (Anandayama & Suwardi, 2021). Meanwhile, leverage is a company's measure of its long-term financial performance. Leverage reflects a company's dependence on external financing. A high level of leverage can increase a company's financial risk, but can also increase profit opportunities if managed properly (Qilmi, 2021).

According to Sholihah & Fidiana (2021), financial performance is the main factor used to assess a company's achievements in a certain period. The measurement of financial performance reflected in the financial statements is the main attraction for investors. Financial statements are used as a basis for assessing the extent to which company management is able to manage assets and capital to maximize company value. In this study, financial performance will be measured using the Return on Assets (ROA) indicator as a proxy for profitability and Tobin's Q as a proxy for company value.

This study uses the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, which is analyzed with the help of SmartPLS 4 software (Ringle, Wende, & Becker, 2024). The PLS-SEM method was chosen because it is suitable for testing relationships between complex latent constructs, even though the data is not perfectly normally distributed and the number of observations is relatively limited.



LITERATURE REVIEW

Legitimacy Theory

Legitimacy Theory explains that a company needs to ensure that its operations are in accordance with the norms, values, and expectations of society in order to continue to receive support from stakeholders (Ghozali and Chariri, 2007). According to this theory, companies have a social contract with society that requires them to operate responsibly, especially in economic, social, and environmental aspects. Legitimacy theory also explains that companies that disclose sustainability reports aim to gain legitimacy from society and stakeholders.

Signal Theory

Signal theory explains how companies use information to signal investors and stakeholders about their business conditions and prospects. In this study, sustainability reports are considered a positive signal that the company is committed to sustainability and business practices. Investors can interpret sustainability report disclosure as an indication that the company has good management, strong risk management, and stable growth prospects, which can ultimately increase the company's value (Tobin's Q). Research by Gunawan and Sjarief (2022) shows that sustainability reports can increase investor interest because they provide a clearer picture of the company's social and environmental responsibilities.

Sustainability Report

The sustainability report is a report that discloses the economic, social, and environmental impacts of a company as a form of transparency to stakeholders (Global Reporting Initiative [GRI], 2017). This report aims to provide information



to investors, consumers, governments, and the public regarding the extent to which the company is running its business sustainably. In Indonesia, the implementation of sustainability reports is supported by various regulations, namely Law No. 40 of 2007 concerning Limited Liability Companies, Law No. 25 of 2007 concerning Investment, and Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, which requires financial services companies to publish sustainability reports as part of their annual reports.

Financial Performance

According to Afandi (2018), financial performance is the work results achieved by a company in managing its resources effectively and efficiently, while still paying attention to the principles of law, ethics, and social responsibility. In other words, financial performance does not only focus on achieving profits, but also considers long-term business sustainability. Uci Rosalinda et al. (2022) added that financial performance is influenced by various factors, including the implementation of Good Corporate Governance (GCG), corporate social responsibility (CSR), and company size. These factors can affect financial stability, the company's attractiveness to investors, and the continuity of business operations.

Return on Assets (ROA)

Return on Assets (ROA) is a financial ratio that measures a company's ability to generate net income from its total assets. ROA shows the level of efficiency of a company in utilizing its assets to generate profits. Brigham & Houston (2006) and Kasmir (2019) emphasize that ROA is used to assess the extent to which a company's assets are able to generate net income. The higher the ROA, the better the company's performance in managing its assets.

**Firm Value (Tobin's Q)**

Tobin's Q is a ratio used to measure the value of a company based on the comparison between the market value and the book value of its assets. This ratio is used to assess whether a company is fairly valued by the market or not. Tobin's Q is the comparison between the market value of a company and the replacement cost of its assets (Tobin, 1969). If the Tobin's Q value is more than 1, then the market considers the company to have good prospects (Nulhaniya et al., 2017). According to Setia (2008) stated that if the company size and profitability increase and leverage decreases, it will increase the company's value.

RESEARCH METHOD

This study uses a quantitative method with a causal-comparative approach to analyze the relationship between sustainability reports and company financial performance. The analysis used is multiple linear regression. The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. Data collection was obtained from the official IDX website (www.idx.co.id), company websites, or other data sources.

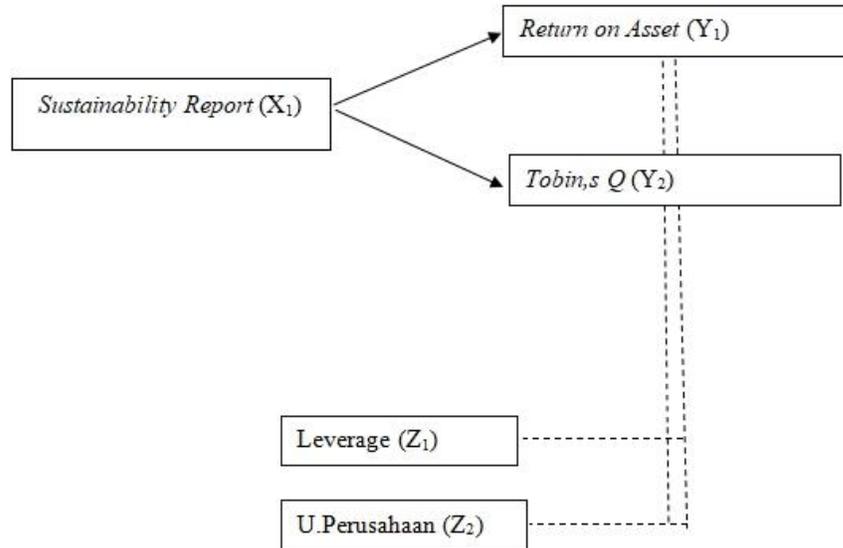


Figure 1.
Conceptual Framework

RESULTS AND DISCUSSION

Table 1
Outer Loading Results

	X_SR	Y1_ROA	Y2_TQ	Z1_Leverage	Z2_Firm Size
X_SR	1,000				
Y1_ROA		1,000			
Y2_TQ			1,000		
Z1_Leverage				1,000	
Z2_Firm Size					1,000

Source: SmartPLS 4 Processed Data (2025)

Based on the outer loading results in the table above, it is known that all indicators have a loading value of 1,000. This value meets the ideal criteria in measuring the reflective measurement model, where the outer loading value above 0.700 indicates that the indicator has a strong contribution in explaining the construct (Hair et al., 2022). Thus, it can be concluded that the instrument used in this study has met the validity and reliability requirements.



Table 2
Outer Model VIF Results

Variables	VIF
X_SR	1,000
Y1_ROA	1,000
Y2_TQ	1,000
Z1_Leverage	1,000
Z2_Firm Size	1,000

Source: SmartPLS 4 Processed Data (2025)

The VIF value for all variables in the outer model is at 1.000, indicating that there is no multicollinearity problem between indicators. In other words, there is no excessive relationship between the independent variables and the dependent variable.

Table 3
VIF Inner Model Results

Connection	VIF
X_SR -> Y1_ROA	1,054
X_SR -> Y2_TQ	1,054
Z1_Leverage -> Y1_ROA	1,000
Z1_Leverage -> Y2_TQ	1,000
Z2_Firm Size -> Y1_ROA	1,054

Source: SmartPLS 4 Processed Data (2025)

From this table, it can be seen that the relationship between latent variables in the inner model shows a very good VIF value, where no relationship shows a high VIF value (above 5 or 10). This indicates that this model does not have a significant multicollinearity problem, and the results obtained can be considered valid.

Based on the results of the VIF test on the outer model and inner model, it can be concluded that there are no significant multicollinearity problems in this study.

Table 4
R-Square (R2) Test Results

Variables	R-Square	R-Square Adjusted
Y1_ROA	0.134	0.116



Y2_TQ	0.070	0.051
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Source: SmartPLS 4 Processed Data (2025)

The R-Square for Y1_ROA (Return on Assets) is 0.134, which means that 13.4% of the variation in ROA can be explained by the independent and control variables in this model. This value indicates a relatively weak relationship, but it can still be considered significant in the context of the model.

The R-Square for Y2_TQ (Tobin's Quotient) is 0.070, which means that only 7% of the variation in TQ can be explained by the independent and control variables in this model. This value indicates an even weaker relationship, which may indicate that other factors not examined in this model play a major role in influencing TQ.

Table 5
f-Square Test Results (f²)

Variables	Y1_ROA	Y2_TQ
X_SR (Sustainability Report)	0.027	0.011
Z1_Leverage	0.090	0.008
Z2_Firm Size	0.024	0.043

Source: SmartPLS 4 Processed Data (2025)

The results of the f² analysis show that the Sustainability Report (X_SR) has a small effect on Return on Assets (Y1_ROA) and Tobin's Q (Y2_TQ), with values of 0.027 and 0.011, respectively. Leverage (Z1_Leverage) has a moderate effect on ROA (f² = 0.090) and a very small effect on TQ (f² = 0.008). Meanwhile, Firm Size (Z2_Firm Size) shows a small effect on ROA (f² = 0.024) and a small to very small effect on TQ (f² = 0.043).

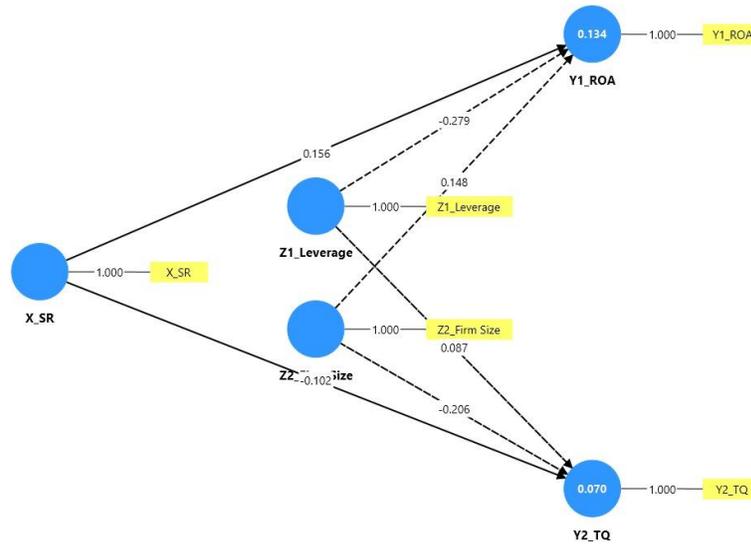


Figure 2.
Results of Inner and Outer Model Estimation with the PLS-SEM Algorithm Method

The figure above shows the initial estimation results of the PLS-SEM model consisting of paths between variables and the contribution of each variable to the dependent variable (R^2 and f^2). The coefficient values in the path represent the strength of the relationship between variables, which will later be tested for significance using the bootstrapping method.

Table 6
Goodness of Fit Model Test Results

Indicator	Saturated Model	Estimated Model
SRMR	0,000	0.034
d_ ULS	0,000	0.017
d_ G	0,000	0.004
Chi-square	0,000	3,272
NFI	1,000	0.924

Source: SmartPLS 4 Processed Data (2025)

The results of the goodness of fit model test indicate that the model has a good level of suitability based on several indicators. The SRMR value in the estimated model is 0.034, which is smaller than the threshold of 0.08, indicating a small difference between the model covariance matrix and the observation data

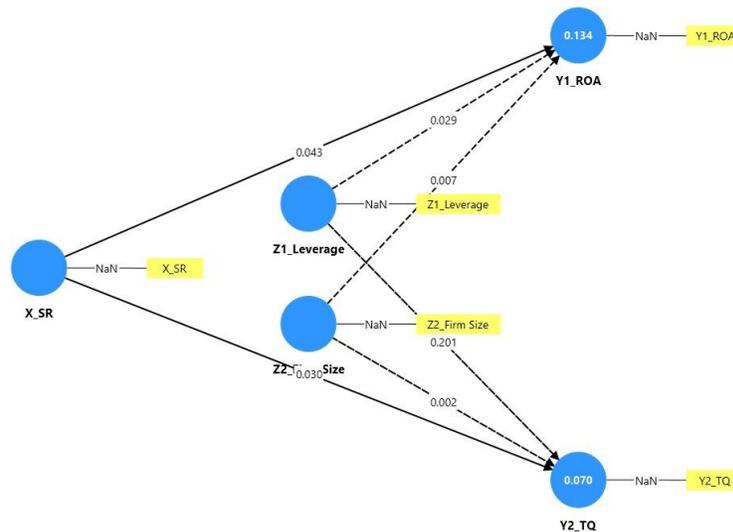


covariance matrix. In addition, the d_{ULS} value of 0.017 and d_G of 0.004, both of which are quite low, indicate minimal deviation from the model hypothesis. The Chi-square value of 3.272, which is relatively low, also supports the conclusion that the model fits the observation data. Finally, the NFI value of 0.924, which is close to 1, indicates that the model built is quite good at representing the data. Thus, these indicators as a whole confirm that the research model has a good fit.

Table 7
Bootstrapping Results (T-Statistics and P-Values)

No	Influence	Path Coefficient (O)	T-Statistics	P-Value	Confidence Interval (2.5% - 97.5%)	Test Results
1	X_SR → Y1_ROA	0.156	2,022	0.043	-0.016 - 0.287	Accepted
2	X_SR → Y2_TQ	-0.102	2,165	0.030	-0.198 - (-0.014)	Accepted
3	Z1_Leverage → Y1_ROA	-0.279	2,179	0.029	-0.501 - 0.008	Accepted
4	Z1_Leverage → Y2_TQ	0.087	1,279	0.201	-0.081 - 0.192	Rejected
5	Z2_Firm Size → Y1_ROA	0.148	2,710	0.007	0.035 - 0.251	Accepted
6	Z2_Firm Size → Y2_TQ	-0.206	3,133	0.002	-0.317 - (-0.058)	Accepted

Source: SmartPLS 4 Processed Data (2025)

**Figure 3.****Results of Path Significance Testing with the Bootstrapping Method**

Based on the results of the hypothesis test conducted, the overall average of the significant relationship between the variables in the model. Hypotheses H1, H2, H3, H5, and H6 are accepted because the p-value obtained is less than 0.05. Specifically, the effect of sustainability report disclosure on the company's financial performance as measured by ROA and TQ is proven to be significant, and the effect of company size on ROA and TQ also has a strong relationship. Likewise, leverage has a significant impact on ROA, but not on TQ.

However, hypothesis H4, which tests the effect of leverage on TQ, is rejected because the p-value is greater than 0.05, which is 0.201, indicating that there is no significant effect between leverage and TQ in this model. Therefore, although there is a significant effect found on some variables, the relationship between leverage and TQ cannot be accepted in this study, providing further insight into the variables that should be focused on to improve company performance.



Synthesis of the Topic

Sustainability report affects Return on Assets (ROA)

The results of the study show that sustainability report disclosure has a positive and significant effect on Return on Assets (ROA), with a p-value of 0.043 (<0.05). This shows that the higher the disclosure of sustainability aspects by the company, the higher the company's efficiency in generating returns on its total assets. These results are in line with the research of Yanti and Mulyani (2021), which found that sustainability disclosure has a positive impact on the company's financial performance. Likewise, the findings of Susanti and Haryanto (2020) confirm that SR acts as a positive signal in financial decision-making.

Sustainability reports do not affect company value (Tobin's Q)

The results of the study show that sustainability reports have no effect, but are significant on company value (Tobin's Q), with a p-value of 0.030. These results indicate that the greater the sustainability disclosure, the lower the investor's perception of the company's value. These results are in line with the results of research by Putri and Rachmawati (2022), which show that SR disclosure has not been fully able to positively influence company value. This is also reinforced by research by Santosa and Nugroho (2019), which states that sustainability information has not been prioritized in the stock valuation process by investors in the manufacturing sector.

Leverage does not affect ROA

The results of the study show that leverage has no effect, but is significant on ROA, with a p-value of 0.029. This means that the higher the proportion of a company's debt, the lower the company's ability to generate profits from its assets. This result is in line with research by Anjani and Firmansyah (2021), which



states that leverage has a negative relationship with a company's financial performance. Likewise, Nugrahani and Wardhani (2020) found that companies with high leverage tend to have low profitability because they are burdened by large financial burdens.

Leverage does not affect the Company's value (Tobin's Q)

The results of the study showed that leverage had no effect, but was significant on company value ($p = 0.201$). This means that the large proportion of debt owned by a company does not immediately affect the company's market value. This is in line with research by Lestari and Widagdo (2020), which states that leverage does not have a direct effect on company value. Likewise, the results of research by Kartika and Puspitasari (2021) show that investors do not always perceive debt as a risk, especially in the capital-intensive manufacturing sector.

Company size affects ROA

The results of the study show that company size has a positive and significant effect on ROA, with a p-value of 0.007. This shows that companies with a larger scale tend to have higher operational efficiency. This result is in line with research by Dewi and Nurhayati (2021), which concluded that large companies tend to have better financial performance. In addition, Prasetyo and Wahyudi (2020) also found that company size is an important factor in increasing the efficiency of return on assets.

Company size does not affect the company's value

The results of this study indicate that company size has no effect, but is significant on company value, with a p-value of 0.002. This means that the larger the company, the market perception of the company's value does not necessarily increase. This result is in line with research by Sari and Maulani (2021), which



shows that large company sizes are not always considered efficient in the eyes of investors. Research by Handayani and Setiawan (2022) also found that large companies are at risk of experiencing a decline in market value if they are not managed adaptively and innovatively.

CONCLUSION

Based on the test results using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, it can be concluded that sustainability reports and company size affect financial performance (ROA), while leverage does not affect financial performance (ROA) and sustainability reports, leverage and company size do not affect company value (Tobin's Q). This study has limitations in the scope of the sector, which only covers manufacturing companies, as well as a limited period, starting from 2020-2022. In addition, the measurement of sustainability reports is carried out quantitatively based on the number of disclosures, without considering the quality or depth of information.

Suggestions for further research can expand the scope of the sectors studied and use mixed-methods, by combining qualitative approaches, and can add control variables such as corporate governance, level of innovation, or company reputation to obtain a more comprehensive picture of the relationship to financial performance and company value.

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