The Effect of Sustainability Report Disclosure on Firm Value With Growth and Leverage as Control Variables

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ABSTRACT

This study examines the effect of sustainability report disclosure on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The background of this research is based on the growing global awareness of the importance of sustainable business practices and the strategic role of the energy sector in the transition toward a low-carbon economy. The research adopts a quantitative approach with a purposive sampling method, resulting in 16 companies that consistently published both annual and sustainability reports. Sustainability disclosure is measured using the Global Reporting Initiative (GRI) 2021 standards, which cover economic, environmental, and social aspects. Firm value is measured using Tobin's Q ratio as a market performance indicator. The analytical techniques employed include descriptive statistics, classical assumption tests, and simple linear regression using SPSS software. The results show that sustainability report disclosure has a positive and significant effect on firm value. These findings indicate that transparency in sustainability-related information can enhance market perception, build corporate reputation, and contribute to increased firm value—especially in the face of global sustainability demands and investor preferences toward ESG (Environmental, Social, and Governance) aspects.

Keywords: Sustainability Reporting, Firm Value, Tobin's Q, GRI Standards, Energy Sector

INTRODUCTION

The development of sustainability issues has increasingly become a global priority, especially in the energy sector, which holds a strategic role in both national and international economies. The energy sector not only serves as the backbone in meeting the demand for electricity, fuel, and other essential resources but also faces significant responsibility concerning the environmental impacts resulting from its operational activities. The sector's substantial contribution to greenhouse gas emissions, pollution, and natural resource exploitation has made sustainability a critical concern for various stakeholders. Therefore, energy companies are required not only to achieve optimal financial performance but also to implement environmentally conscious business practices, social responsibility, and sound corporate governance (Environmental, Social, and Governance / ESG).

Pressure from stakeholders including institutional investors who increasingly prioritize sustainable investments, regulators tightening regulations related to reporting and transparency, and communities demanding corporate accountability for social and environmental impacts drives energy companies to enhance transparency and accountability in their business operations. In this context, the disclosure of Sustainability Reports becomes a tangible commitment by companies to the principles of sustainable development. These reports serve as strategic communication tools between the company and its various stakeholders, including investors, customers, government, and surrounding communities, providing a comprehensive overview of how the company manages risks and opportunities related to economic, social, and environmental aspects.

The importance of sustainability reports lies not only in disclosing the company's financial performance but also in how the company integrates social and environmental dimensions into its business strategy and operations. Thus, companies that prepare transparent and comprehensive sustainability reports demonstrate that their business success is measured not solely by profits but also by positive contributions to society and environmental preservation. In practice, energy companies often use international standards such as the Global Reporting Initiative (GRI) as the main guideline in preparing sustainability reports. GRI provides a systematic and structured framework to measure, manage, and report economic, environmental, and social impacts consistently and comparably across companies and countries.

The use of the GRI standards enables companies to identify material issues relevant to their business operations, such as carbon emission reductions, waste management, occupational health and safety, relationships with local communities, and transparent corporate governance. By adhering to these standards, sustainability reports become not merely formal documents but strategic tools that demonstrate the company's commitment to ESG principles. The level of openness and depth of information presented in these reports serve as critical indicators to assess the seriousness of companies in implementing sustainability principles in their business tactics. The more complete and detailed the disclosed data, the stronger the positive signal sent to the market and society, ultimately enhancing the trust and loyalty of stakeholders.

Moreover, transparency in sustainability disclosure acts as a bridge between companies and capital markets, where investors increasingly consider ESG factors as part of their risk and opportunity assessments. This aligns with global developments, where responsible investing and sustainable finance instruments are gaining popularity, giving companies excelling in sustainability aspects a competitive advantage in attracting capital and strengthening their market position. Conversely, inadequate disclosure or mere compliance with formal obligations may raise doubts and reputational risks that negatively affect company value.

Therefore, the disclosure of Sustainability Reports is a crucial element in modern corporate governance strategies that focus not only on achieving short-term financial gains but also on upholding social and environmental responsibilities sustainably. In the energy sector, which faces various challenges including the transition to clean energy and resource efficiency, credible and transparent sustainability reports become vital tools to assure stakeholders that companies can operate sustainably while creating long-term value.

On the other hand, firm value represents the market's perception of a company's growth prospects, risks, and overall financial performance. It not only reflects the current financial condition but also indicates investors' expectations regarding the company's future earnings potential. A common indicator used to calculate firm value is Tobin's Q ratio, defined as the ratio between the market value of a company (market value of equity plus market value of debt) and the replacement or book value of its assets. This ratio illustrates how much the market values a company relative to its assets. A Tobin's Q greater than one suggests that the market perceives the company as having strong growth potential and the ability to generate high returns for investors. Thus, this ratio reflects managerial efficiency and productivity in resource management, which in turn is seen as strong performance by the market.

Firm value plays a crucial role as a key indicator in investment decision-making and in the overall assessment of corporate performance, including evaluating the impact of sustainability-related policies such as the disclosure of sustainability reports. In recent years, there has been an indication that sustainability disclosure practices influence firm value. High levels of disclosure tend to create a positive image in the eyes of investors. However, this phenomenon is not always consistent, particularly in the energy sector, which faces challenges related to energy transition and operational sustainability.

Several studies in Indonesia's energy sector have shown mixed results. Sinaga et al. (2025) found that the level of ESG disclosure significantly increased firm value, as measured by Tobin's Q, PBV, and PER. In contrast, Rochmah and Taharuddin (2024) emphasized that while carbon emission disclosure and green innovation did not have a direct impact on firm value, profitability remained the main driver. Ridwansyah and Setijaningsih (2024) reported a negative effect of environmental disclosure on firm value, although profitability continued to be dominant. Meanwhile, studies by Fitriyani and Kustinah (2024) and Priskila and Endri (2024) agreed that sustainability disclosure, even without being moderated by profitability, had a positive impact on the value of energy companies in Indonesia. Arif and Handayani (2023) also added that the environmental and social components in sustainability reports can strengthen financial performance and overall business value.

Given the varied findings in previous research, further studies are necessary specifically focusing on the influence of sustainability report disclosures on firm value in Indonesia’s energy sector. This is particularly important considering the sector is under increasing pressure to transition to more environmentally friendly energy sources while maintaining profitability and competitiveness.

This study aims to analyze the effect of sustainability report disclosures based on GRI standards on the firm value of energy companies listed on the Indonesia Stock Exchange.

This paper is structured systematically and will proceed with a literature review that examines various previous empirical studies as well as relevant theories that serve as the conceptual foundation of the research. The purpose of this review is to position the study within a broader scientific context and to highlight its contribution to the advancement of knowledge. The subsequent methodology section will provide a detailed explanation of the applied quantitative research design, including the type of approach, sampling techniques, data collection procedures, and the instruments used, along with their validity and reliability. The findings and discussion section will present the results based on statistical analysis of the collected data and relate them to existing theories and prior research in order to provide a comprehensive interpretation. Finally, the conclusion will summarize the key findings of the study, discuss their theoretical and practical implications, and offer recommendations for future research

LITERATURE REVIEW

In academic research, the theoretical foundation plays a crucial role as a conceptual basis for formulating the framework of thought and analyzing the issues under investigation. The selection of relevant theories not only strengthens academic arguments but also helps position the research within a broader scientific context. One theory that is frequently used to understand the dynamics of managerial decision-making, particularly in the context of corporate finance and reporting, is the Signaling Theory. This theory serves as a key reference in explaining how asymmetric information between management and external parties, such as investors, can be addressed through specific signals conveyed by the company. The following is an overview of the signaling theory that forms the theoretical basis of this study.

Signaling Theory

Signaling theory was initially developed by Spence (1973), who emphasized that individuals (e.g., job seekers) use signals such as academic degrees or certifications to convey information about their quality to parties lacking direct access to such information—namely, employers. This helps reduce information asymmetry in economic decision-making. Later, the theory was adopted in the domain of corporate reporting. Ross (1977) extended the application of signaling to capital structure decisions, asserting that debt levels can serve as credible signals regarding a company’s prospects, such as profitability and management quality. According to Brealey, Myers, and Allen (2022), signaling theory has become an integral framework for understanding various managerial decisions, including capital structure policy, dividend payments, and long-term investment choices. These aspects are not only related to a firm’s operational efficiency but also function as strategic communication tools with the market.

In addition to signaling theory, legitimacy theory is also a relevant and frequently utilized theoretical framework in studies related to social and environmental reporting. This theory helps explain why companies choose to disclose non-financial information, particularly information related to social responsibility and environmental sustainability. In this context, legitimacy is viewed as an organizational resource that must be obtained and maintained in order for a company to operate sustainably within its environment. Legitimacy theory highlights the importance of the relationship between the company and society, as well as how companies adjust their communication practices to meet evolving social expectations. The following is an overview of legitimacy theory, which serves as part of the theoretical foundation of this study.

Legitimacy Theory

Suchman (1995) defined legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions." In the context of sustainability, this explains how companies use environmental and social disclosures to maintain or enhance their legitimacy.

Deegan (2002) stated that social and environmental disclosures act as a legitimization strategy to align corporate behavior with public expectations. Furthermore, Deegan emphasized that transparent environmental disclosure is often a response to regulatory, competitive, and stakeholder pressures all driven by the need to obtain and preserve social legitimacy.

In corporate finance studies, firm value is one of the fundamental concepts frequently used as a key indicator in assessing the performance and long-term prospects of a business entity. This value not only reflects the company's current financial condition but also embodies market expectations regarding the company's ability to create sustainable economic value in the future. Understanding firm value is essential for various stakeholders, particularly investors, in making strategic decisions. Firm value can be influenced by multiple factors, including capital structure, dividend policy, investment strategy, and disclosure practices. Therefore, the measurement of firm value should consider both financial aspects and market perceptions comprehensively. The following section provides a more detailed explanation of the concept of firm value, which constitutes one of the main focuses of this study.

Firm Value

Firm value reflects market expectations of a company's ability to create future wealth for its stakeholders. It is not merely a snapshot of current performance but a critical indicator used by interested parties in decision-making processes. Conceptually, firm value represents more than present financial metrics; it embodies market perceptions of the company's future prospects and strategic direction. According to Damodaran (2012), firm value is the present value of expected future cash flows generated by the firm, which can be estimated using the Discounted Cash Flow (DCF) approach. Therefore, firm value captures investor expectations of a company's ability to generate consistent and sustainable cash flows over time.

One of the crucial aspects in assessing the performance and long-term prospects of a company is firm value. This concept not only relates to the current financial condition but also reflects the market's expectations regarding the company's ability to create added value for all stakeholders in the future. Firm value is often used as a primary indicator by investors, analysts, and other stakeholders in their strategic decision-making processes.

Conceptually, firm value is not limited to short-term financial performance reports but also encompasses market perceptions of the company's business strategy, corporate governance, and long-term growth potential. According to Damodaran (2012), firm value can be defined as the present value of the expected future cash flows generated by the company, which is commonly calculated using the Discounted Cash Flow (DCF) approach. In other words, firm value represents investors' expectations of the company's ability to generate cash flows consistently and sustainably.

In today's business era, which increasingly emphasizes sustainable practices, the disclosure of sustainability reports has become a key element of responsible corporate governance. Sustainability reports serve as a communication tool between companies and stakeholders, providing information that encompasses the economic, social, and environmental aspects of a company's activities. According to Gray, Owen, and Adams (1996), a sustainability report is a form of reporting that integrates these three dimensions as a reflection of corporate accountability toward the principles of sustainable development.

In the context of publicly listed companies, sustainability report disclosure is not only regarded as a matter of compliance, but also as a proactive strategy to build reputation, enhance transparency, and strengthen the trust of investors and the public. One influential approach within the sustainability reporting framework is the triple bottom line concept introduced by Elkington (1998). This concept emphasizes the importance of balancing economic profit, social responsibility (people), and environmental sustainability (planet). Accordingly, companies are expected not only to focus on profit generation but also to pay close attention to the social and ecological impacts of their operations.

Sustainability Report Disclosure

Gray, Owen, and Adams (1996) described sustainability reporting as a form of corporate disclosure that integrates economic, social, and environmental dimensions—reflecting a company’s responsibility toward sustainable development. This type of reporting goes beyond financial performance, encompassing the broader social and environmental impacts of business activities.

In the context of public companies, sustainability report disclosure is increasingly vital and is regarded as a core element of strong corporate governance practices. Elkington (1998) introduced the "triple bottom line" concept, which emphasizes the balance among economic profit (profit), social responsibility (people), and environmental sustainability (planet). This approach encourages companies to move beyond a profit-centric mindset and consider the social and environmental consequences of.

METHODOLOGY

This study employs a quantitative method, utilizing secondary data sourced from various platforms, including the official websites of the Indonesia Stock Exchange (IDX), the Ministry of Environment and Forestry, and other relevant online sources. The population consists of energy sector companies listed on the IDX from 2019 to 2024. Data collection techniques include documentation studies, literature reviews, and internet-based searches.

A purposive sampling method was used to select the sample. Out of a total population of 90 companies, 13 companies met the predetermined criteria and were included in the final sample. Before conducting the main analysis using the proposed research model, data for each research variable was descriptively analyzed to gain a preliminary understanding of the variables under investigation. The analysis technique applied is panel data regression analysis, and data processing was performed using Eviews 13.

Operationalization of Variables

Firm Value

Tobin’s Q is used as the indicator to measure firm value, calculated as the ratio between the market value of a company and the replacement cost of its assets. This ratio reflects how the market perceives a company's assets:

A Tobin’s Q greater than 1 indicates that the company is highly valued by the market and may attract investment,

While a Tobin’s Q less than 1 suggests the opposite.

In addition to measuring firm value, Tobin’s Q also reflects market expectations regarding the firm’s growth prospects and the efficiency of asset management (Tobin, 1969; Mardiana et al., 2019).

The formula for Tobin’s Q is:

$$Q = \frac{MVE + DA}{TA}$$

Where:

Q = Firm Value

MVE = Market Value of Equity

DA = Total Debt

TA = Total Assets

Sustainability Report Disclosure

According to the Global Reporting Initiative (GRI, 2016), sustainability reporting is a transparent communication process concerning an organization's economic, environmental, and social impacts. This reporting improves accountability and promotes more responsible corporate operations. Beyond functioning as a disclosure tool, the sustainability report plays a strategic role in identifying sustainability-related risks and opportunities (KPMG, 2020).

Sustainability disclosure demonstrates a company’s commitment to systematically managing sustainability issues and is increasingly disseminated through digital platforms to enhance transparency (Simnett et al., 2009).

The study uses two control variables, namely growth and leverage. Growth refers to the company's ability to increase its total assets or revenue over a certain period, indicating its expansion potential and operational performance. A higher growth rate may reflect positive investor expectations and can influence the level of sustainability disclosure, as rapidly growing firms often face greater public scrutiny and stakeholder demands.

The formula for growth is: Growth: $(Sales_t – sales_{t-1}) : sales_t$

Leverage measures the extent to which a company utilizes debt to finance its operations. It is an indicator of financial risk and stability. Companies with higher leverage may face pressure to disclose more sustainability-related information to reduce perceived risk and maintain the confidence of creditors and investors.

The formula for leverage is: Total $Debt_t$: Total $Asset_t$

DISCUSSION

To determine the most appropriate regression model to use among the common effect model, fixed effect model, and random effect model, the Chow Test was conducted, followed by the Hausman Test, and finally the Lagrange Multiplier Test. The results indicate that the most suitable regression model is the common effect model. The following is the result of the panel data regression.

Table 1. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.543857	0.077157	7.048665	0.0000
SR	0.539147	0.108367	4.975214	0.0000
GROWTH	-0.016036	0.155154	-0.103354	0.9180
LEVERAGE	-0.345185	0.109201	-3.161017	0.0023

Source: Data Processing 2025

The results of the panel data regression analysis show that the constant value is 0.543857, which is positive. This means that if the variables *sustainability report disclosure*, *growth*, and *leverage* are all equal to zero, then the firm's value would be 0.543857.

The coefficient value of the *sustainability report disclosure* variable is 0.539147, indicating that if the disclosure of the sustainability report increases by one unit, the firm's value will increase by 0.539147 units.

Growth has a coefficient value of -0.016036, meaning that if growth increases by one unit, the firm's value will decrease by 0.016036 units.

The coefficient value of *leverage* is -0.345185, which means that if the company's leverage increases by one unit, the firm's value will decrease by 0.345185 units.

The following are the results of the Partial Regression Test (t-test)

Table 2. Partial Test Result

Variable	Prob.	Description
SR	0.0000	effect
GROWTH	0.9180	not affect
LEVERAGE	0.0023	effect

Source: Data Processing 2025

Based on the research results, the sustainability report disclosure variable, represented by SR, shows a probability value of 0.0000, indicating that the sustainability report disclosure variable has a positive effect on firm value. The growth variable has a probability value of 0.9180, which means there is no significant effect between growth and firm value. The leverage variable has a probability value of 0.0023, indicating a negative effect between leverage and firm value.

The Effectt of Sustainability Report Disclosure on Firm Value

This study demonstrates that the disclosure of a Sustainability Report has a positive and significant effect on firm value. The results of the statistical analysis (t-test) indicate a significance value of 0.0000, which is lower than the threshold of 0.05. This provides empirical evidence that the higher the level of sustainability disclosure carried out by a company, the greater its contribution to increasing firm value in the eyes of investors and other stakeholders.

Conceptually, the disclosure of a Sustainability Report reflects the company's commitment to fulfilling its social, economic, and environmental responsibilities in a balanced manner. Such reporting serves as a crucial medium for demonstrating that the company is not solely focused on short-term profit generation but also cares about long-term sustainability and the broader well-being of society. Within the framework of legitimacy theory, companies are expected to communicate their sustainability activities transparently in order to gain social recognition and maintain legitimacy in the public eye. When a company is able to align its activities with prevailing social norms and expectations, public acceptance tends to increase, thereby strengthening the company’s institutional and economic standing.

Furthermore, the more comprehensive and informative the Sustainability Report, the more positive the stakeholders’ perception of the company will be. Detailed disclosures concerning environmental policies, social responsibility programs, and contributions to sustainable development enhance the company’s image as a responsible and ethical entity. This positive image is crucial in building public trust, particularly among investors who increasingly consider Environmental, Social, and Governance (ESG) factors in their investment decisions.

From a capital market perspective, a favorable perception of the company's reputation leads to increased investor interest. The rising demand for the company's shares drives up its stock price, which directly contributes to an increase in market value. Thus, it can be concluded that the disclosure of a Sustainability Report not only functions as a corporate communication tool but also serves as a strategic instrument for building reputation, attracting investment, and ultimately enhancing overall firm value.

Control Variable

The t-test result for the control variable growth, which was conducted to examine the individual effect of independent variables on the dependent variable, demonstrates that growth has no significant effect on firm value. This finding is consistent with the study by Hung, Thang, & Ha (2019). It indicates that the level of growth does not influence the firm value of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. The t-test result for the control variable leverage shows that leverage has a negative effect on firm value. This result is in line with the study conducted by Alnaser, Sarea, & Zainudin (2024).

CONCLUSION

Based on the results of data analysis and the discussion presented, it can be concluded that the disclosure of Sustainability Reports has a positive and significant effect on firm value. This finding empirically demonstrates that companies that transparently communicate their social, environmental, and economic responsibilities through sustainability reporting tend to exhibit higher firm value. This is supported by the statistical test results, where a *p*-value lower than 0.05 indicates a strong and statistically significant relationship.

The results of this study support legitimacy theory, which asserts that companies must maintain harmonious relationships with society and stakeholders by aligning their operational activities with prevailing social norms and values. Comprehensive, accountable, and consistent disclosure of sustainability activities enhances investor trust and fosters broader public acceptance. This trust is reflected in a positive perception of the company's reputation, which in turn directly influences investor interest in providing capital.

In the context of capital markets, increased investor confidence leads to greater demand for the company's shares, subsequently driving up share prices. This has a direct impact on the increase in the company's market value. Therefore, the disclosure of a Sustainability Report is not only an expression of ethical responsibility but also serves as an effective corporate strategy to enhance firm value by building a strong reputation, securing social legitimacy, and attracting greater investment interest.

Thus, it can be affirmed that companies that integrate sustainability principles into their reporting and operational practices will derive long-term benefits in the form of increased firm value, financial stability, and stronger business sustainability amidst the evolving demands of society and the market.

IMPLICATION

This study provides broad and significant implications, both academically and practically, in line with the growing urgency of sustainability disclosure as a means to enhance firm value in an increasingly complex and transparent modern business environment.

From an academic perspective, the findings enrich the body of literature in the fields of accounting and corporate finance, particularly regarding Sustainability Report disclosure and firm value. The results not only reinforce the validity of legitimacy theory, which emphasizes the importance of aligning corporate actions with social norms to gain public support, but also support signaling theory, which posits that the disclosure of positive information can serve as a credible signal to investors regarding a company's future prospects. Consequently, this study makes a significant theoretical contribution, especially within the context of developing countries, where sustainability reporting practices often face challenges in terms of adoption and consistency.

Practically, the findings of this research have high applicability for various stakeholders. For corporate management, the results serve as a strategic foundation for designing sustainability disclosure policies that go beyond mere regulatory compliance. Such policies also function as a means to build long-term corporate reputation, attract investment, and enhance market value. Transparent, consistent, and relevant disclosures on Environmental, Social, and Governance (ESG) issues are increasingly becoming critical factors in investment decision-making processes.

For the broader public, this research highlights the importance of raising awareness regarding corporate social and environmental accountability. Open sustainability reporting enables the public to actively participate in monitoring and supporting responsible business practices.

At the national level, this study offers valuable insights for regulatory bodies such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) in developing more progressive policies and regulations concerning sustainability reporting requirements. These efforts are aligned with Indonesia's national development agenda and its commitment to achieving the Sustainable Development Goals (SDGs) particularly those related to climate action, social justice, and inclusive economic growth.

On a global scale, the implications of this study contribute to the advancement of international sustainability reporting practices based on ESG principles. The findings have the potential to attract the attention of global institutional investors who increasingly consider sustainability issues as key criteria in cross-border investment decisions.

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