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THE EFFECT OF SUSTAINABILITY REPORT ON FINANCIAL PERFORMANCE WITH FIRM SIZE AS A MODERATION VARIABLE

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Abstract

This study examines the effect of sustainability reports on financial performance with firm size as a moderating variable. The independent variable is the Sustainability Report which is measured using GRI standards. The dependent variable is financial performance as measured using ROA. The Moderating Variable is firm size as measured using LnTotal Assets. The research sample consists of banking companies listed on the Indonesia Stock Exchange during 2020-2023. Purposive sampling method was used to determine the research sample. The sample used was 15 companies in the 2020-2023 period. Data obtained from the Sustainability report and the Company's annual report. Data processing uses STATA 17. The results of this research show that sustainability reports have a positive and significant effect on financial performance, while company size as a moderating variable is not significant on the relationship between sustainability reports and financial performance.
Keywords: sustainability report; financial performance; return on assets; firm size; moderation; banking industry; Indonesia

1. Introduction

Financial performance is an important factor in achieving company goals, which can show management's success in running the business. Parties that require financial performance data include investors, creditors, government entities, and the general public. Financial performance is important in a company because it is considered to be the level of measuring the costs of various operational activities carried out by the company (Utariyani and Wirajaya, 2023). Several factors impact a company's performance, and one of them is the sustainability report. The purpose of the sustainability report is to present financial and non-financial performance data, encompassing economic, environmental, and social activities, in order to facilitate sustainable growth for the company. Companies reporting economic, social and ecological performance gain stakeholder trust and serve as evidence of the company's responbility for managing environmental, social and economic issues (Ratri and Marsono, 2023).

When observed from an external perspective, the environmental impact of operational activities in the banking sector is relatively low when compared to other industries like mining. In fact, banking is also the largest contributor of funds for industrialization and exploitation activities through the funding process provided by banking companies (Ronaldo and Handayani, 2023). Sustainable finance encompasses the financial services industry's commitment to fostering sustainable economic growth by harmonizing economic, social, and environmental objectives. The biggest challenge in implementing sustainable finance is convincing business actors and society that efforts to generate profits will be better and lasting if carried out by considering natural resources and social impacts on society. This is known as the principle of profit, people, planet (3P) (OJK, 2021).

Fuadah et al., (2019) demonstrated that sustainability reports have a substantial impact on financial performance. Meanwhile, research Pradipta et al., (2022) showed that Sustainability Reports have no effect on Financial Performance. Research by Anna & Dwi R.T, (2019) shows that sustainability reports in the economic and environmental dimensions have a positive effect and the social dimension has no effect on financial performance. Research by Ratri & Marsono, (2023) states that disclosure of social performance has a significant positive effect on company performance, while disclosure of economic performance and environmental performance has no positive effect on company performance. Meanwhile, research by Utariyani & Wirajaya, (2023) shows that sustainability reports in the economic and social dimensions have a positive effect on financial performance. Meanwhile, sustainability reports in the environmental dimension have no effect on financial performance. Research by Ronaldo & Handayi, (2023), states that the economic dimension has a positive effect on financial performance while the environmental and social dimensions have no effect on financial performance. Based on the results of previous research, sustainability reports on financial performance show inconsistent results, so there needs to be other factors to improve financial performance through sustainability reporting. According to Baron & Kenny, (1986), in general a variable is an effective mediator when in the total role, the portion of the indirect role path is greater than the direct role. Furthermore, the indirect impact is anticipated to be statistically significant.. Factors that need to be considered are firm size.

Based on the results of previous studies, sustainability reports on financial performance show inconsistent results, so there needs to be other factors to improve financial performance through sustainability reporting. According to Baron & Kenny (1986), in general a variable is an effective mediator when in the total role, the portion of the indirect role path is greater than the direct role. In addition, its role is not directly expected to be statistically significant. Considerations for Firm Size. Research from Ruhana & Hidayah, (2020) states that firm size is a scale that is classified in various ways such as total assets, market value, number of employees and others. Important factors that drive sustainability reports include firm size (Nguyen, 2020). Large companies tend to carry out more activities that have a big influence on society, so economic, social and environmental responsibilities must be disclosed in sustainability reports (Dizar and Alvionita, 2019). In line with research from Madona & Khafid, (2020) which states that the more social activities carried out, the more information will be disclosed by the company in the sustainability report.

There are inconsistencies in the results of previous research which is why researchers want to re-examine firm size as a moderating variable between sustainability reports and financial performance. Financial performance in relation to Stakeholder theory illustrates that a company can grow and develop because of its organizational environment. When a company cares about its environment, the company will gain the trust of the community. The company's performance will improve as a result of the trust gained from the public and investors. The company revealed that environmental investments were made to prove to the public that the company cares about protecting the environment and providing added value and benefits to the community who are stakeholders (Utariyani and Wirajaya, 2023). One of the factors that influence financial performance is the sustainability report which is supported by research by Dewi & Sudana, (2015). Companies that disclose sustainability reports increase stakeholder trust, and this reaction can be seen from financial performance. Companies can be categorized into three sizes: large, medium, and small. Large companies find it easier to obtain funds from creditors and investors. This condition will have an impact on greater company profits, so that the company's performance will be better. This will increase financial performance (Arvielda, 2021).

Based on this description, the research problem can be formulated as follows:

1) Is there an influence between the Sustainability Report on Financial Performance?

2) Does company size moderate the relationship between sustainability reports and financial performance?

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

2.1 Stakeholder theory

Stakeholder theory is any group or individual who can influence or be influenced by the achievement of company goals. Stakeholder theory explains to which party the company is responsible (Valentino and Chia, 2021). Companies must maintain relationships with stakeholders by fulfilling their wants and needs, especially those that affect the resources needed for company operations, such as workers, company products and so on (Freeman and Phillips, 2021).

2.2 Financial Performance

A company's financial performance is an achievement achieved by a company in a certain period which reflects the company's level of health (Sutrisno, 2009).

Profitability is an indicator that can be used to assess company performance. The level of profitability can describe the company's performance which can be seen from the company's ability to generate profits (Aurelya and Syofyan, 2023). Arvielda Research; Thio Lhie Sha, (2021) states several ways that can be used to measure the financial performance of a company, one of which is by using profitability ratios. Profitability ratios can be used to see a company's ability to gain profits using the assets it owns. Return On Assets (ROA) is a ratio that can measure the performance of a company. A high ROA value reflects good financial performance. This performance can be used to attract investor interest so that the company earns greater profits. This condition will have an impact on the company's financial performance.

2.3 Sustainbility Report

According to Elkington (1997) a sustainability report is a report that contains not only financial performance information but also non-financial information consisting of information on social and environmental activities that enable the company to grow sustainably (sustainable performance). A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by daily activities.

According to the Global Reporting Initiative (GRI), the Sustainability Report is a report that discloses company activities to internal and external parties as an organizational responsibility in realizing sustainable development goals. Sustainability reporting as recommended by the Global Reporting Initiative (GRI) focuses on three aspects of performance, namely economic, environmental and social. These three aspects are known as the Triple Bottom Line. Companies that are able to implement the Triple Bottom Line concept well can be judged by their relationship with stakeholders, whether consumers, government or society. Company information related to social, economic and environmental development is presented as a separate report from the company's annual report, namely in the form of a sustainability report. Sustainability reports are promoted by an international and non-profit organization called GRI to companies throughout the world by creating standards or guidelines for reporting sustainability reports (Farhana and Adelina, 2019).

2.4 Firm Size

Firm size is a scale that is classified in various ways such as total assets, market value, number of employees and others [8]. Machfoedz (1994) in Suwito & Herawaty, (2005) states that firm size is a scale where the size of the company can be classified according to various ways (total assets, log size, stock market value, etc.). Basically, company size is only divided into 3 categories, namely large companies, medium size companies and small firms. Determination of firm size is based on the company's total assets. Firm size as measured by total assets can describe how large the company's wealth is. An increase in the company's total assets shows that the company's wealth has also increased (Madona and Khafid, 2020).

2.5 Hypothesis Development

A sustainability report is a report that contains financial performance information as well as non-financial information, consisting of information on social and environmental activities that enable the company to grow sustainably (sustainable performance) (Elkington, 1997). Companies have responsibility for positive and negative impacts on economic, social and environmental aspects. Companies need to build good relationships with all stakeholders. Not only does it maintain relationships with shareholders and provide social assistance, but companies must also maintain relationships with consumers, the government and the wider community (Hapsoro and Husain, 2019)

Companies that have good performance will attract the attention of investors to invest in the company so that they can obtain maximum profits (Arvielda and Sha, 2021). Companies that disclose sustainability reports increase stakeholder trust, this reaction can be seen from financial performance (Dewi and Sudana, 2015).

H1: sustainability reports have a positive effect on financial performance

Companies that are large in size tend to be more scrutinized by the public and stakeholders, so they will make more disclosures compared to companies that are small in size with the aim of convincing stakeholders more. The larger the company size, the more attention it will receive from stakeholders. So, companies try to gain legitimacy from stakeholders, one of which is by disclosing complete information, both mandatory and voluntary information (Tobing, 2019).

In research Pradipta et al., (2022) firm size has a significant effect in a positive direction on the quality of banking financial work on the IDX. This shows that the higher the company size, the better its financial performance. The larger the company size, the more information that can be disclosed in the Sustainability Report, the company's performance will also increase. This can happen because stakeholders are more interested in companies that disclose Sustainability Reports compared to companies that do not implement and disclose them. Thus, company size will strengthen the influence of sustainability reports on company performance.

H2: Company size moderates the relationship between sustainability reports and financial performance.

2.6 Models of Framework

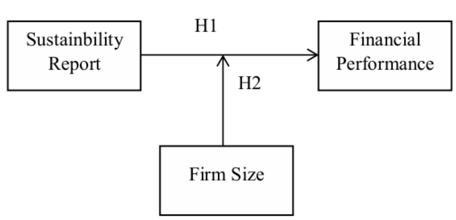

Figure 1. Models of Framework

There are models of framework will be proposed. The model is presented in Figure 1. The diagram in Figure 1 shows that the dependent variable, Sustainbility Report will be influenced by independent variable which is represented by Financial Performance. Firm Size as a moderation variable.

3. RESEARCH METHOD

3.1 Population, Sample, and Data sources

Population is a generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn (Sugiyono, 2013). The population used in this research is banking companies listed on the Indonesian Stock Exchange.

The sample collection method uses Purposive Sampling. Purposive sampling is a technique for determining samples with certain considerations (Sugiyono, 2013). The sample criteria in this research are: Banking companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2023 period, Publish an Annual Report from 2020-2023, Publish a separate Sustainability Report from 2020-2023.

Data in the form of financial reports obtained from the official website of the Indonesia Stock Exchange (BEI), namely www.idx.co.id and sustainability reports which can be accessed through annual reports or each company's official website to ensure completeness and validity of the data used.

3.2 Definition of Operational Variables

The dependent variable used as a measure of company performance is return on assets (ROA). Nguyen (2020) in his research used Return on Assets (ROA) as a measuring tool for financial performance. Related Aurelya and Syofyan (2023) research stated that the level of profitability can describe a company's performance which can be seen from the company's ability to generate profits. So in this research the financial performance ratio is measured using the profitability ratio, namely Return on Assets (ROA).

The formula of ROA:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Sustainability Report as an independent variable in this research is measured through the Sustainability Report Disclosure Index (SRDI). Research conducted by Indrianingsih & Agustina (2020) Based on the Global Initiative Reporting (GRI) G4 Guidelines, sustainability report disclosure covers 3 dimensions, namely economic, environmental and social. Based on the Global Initiative Reporting (GRI) G4 Guidelines, there are 91 sustainability report assessment items. The formula for SRDI calculation is:

$$SRDI = \frac{n}{k}$$

SRDI: Company Sustainability Report Disclosure Index n : number of items disclosed by the company

k : expected number of items

Firm Size as a moderating variable. Company size is measured by the natural logarithm of total company assets (Ratri and Marsono, 2023)

The Formula of Firm Size :

SIZE = Ln (Total Aktiva/ Asset)

3.3 Moderasi Regresion Analisis (MRA)

One analytical method that can be used to analyze moderating variables is moderation regression. Moderating variables are variables that can strengthen or weaken the direct relationship between the independent variable and the dependent variable. This variable has the possibility of a positive or negative relationship. This MRA test is a linear multiple regression where the regression equation contains elements of interaction with the following equation:

$Y = \alpha + \beta 1X + \beta 2Z + \beta 2XZ + e$

Where :

Y = financial performance

a = constant

β1 – β3 = regression coefficient

X = sustainability report

Z = Firm Size

XZ = Interaction between sustainability report and firm
size e = Standart Eror

3.4 Analysis Techniques

Regression analysis techniques and moderated regression analysis are calculated using the STATA 17 application tool. Data analysis used in this research is descriptive statistical analysis, classical assumption tests, interaction tests, model goodness of fit tests and hypothesis tests.

4. RESULT AND DISCUSSION

4.1. Population

As a research population, there are 46 banking companies listed on the Indonesia Stock Exchange from 2020-2023

4.2 Sample

Table 1 is sample Based on Criteria. In accordance with predetermined criteria, there are 31 companies that did not issue annual reports and sustainability reports consecutively in the 2020-2023 period. A total of 15 companies met all the criteria and will be used as samples in this research.

Table 1. Sample Based on Criteria

No	Criteria	Total
1.	Banking Company listed on the Indonesian Stock Exchange	46
2.	Banking Companies that do not issue Annual Reports and Sustainability Reports consecutively in the 2020-2023 period	31
3.	Banking companies that meet the research sample criteria for 2020-2023	15
4	observation period (year)	4
	Total sample used in research (4 x 15)	60

Source: Processed Secondary Data, 2024

Table 2 is List of 15 companies listed because these companies were proven to meet the purposive sampling criteria. Banking companies included in the list according to the criteria in the research for the 2020-2023 period

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Table 2. List of Banking Companies in the Sample

No	Company Code	Company Name
1	BBCA	PT Bank Central Asia Tbk
2	BBMD	PT Bank Mestika Dharma Tbk
3	BBNI	PT Bank Negara Indonesia Tbk
4	BBRI	PT Bank Rakyat Indonesia Tbk
5	BBTN	PT Bank Tabungan Negara Tbk
6	BDMN	PT Bank Danamon Tbk
7	BJBR	PT Bank Pembangunan Daerah Jawa Barat Tbk
8	BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk
9	BMRI	PT Bank Mandiri Tbk
10	BNGA	PT Bank CIMB Niaga Tbk
11	BNII	PT Bank Maybank Indonesia Tbk
12	BTPN	PT Bank BTPN Tbk
13	BTPS	PT Bank BTPN Syariah Tbk
14	INPC	PT Bank Artha Graha Internasional
15	MEGA	PT Bank Mega Tbk

4.3 Deskriptive Statistic

Table 3. Deskriptive Statistic

Variable	Obs	Mean	Std. dev.	Min	Max
Y	**60**	.019872	.0158561	-.0064323	.0840933
X1	**60**	.2928571	.1162585	.0989011	.5604396

Source: STATA Output Data, 2024

Financial performance is measured using the Return on Assets (ROA) ratio. The table above shows a minimum value of -0.006 and a maximum value of 0.084. The 60 financial performance variables have an average value of 0.019. The standard deviation is 0.015. Sustainability report disclosure is measured using the SRDI (Sustainability Report Disclosure Index) measurement using the Global Reporting Initiative (GRI) guidelines, obtaining a minimum value of 0.098 and a maximum value of 0.560. variables have an average value of 0.292. A standard deviation of 0.116. Firm size is measured using Size=Ln(Total Assets). The minimum value obtained was 11.628 and the maximum value was 21.499. variables have an average value of 17.307. The standard deviation value of 3.007.

4.4 Test Model

Regression analysis with panel data has three regression models, namely the common effect model, fixed effect model and random effect model. The best model selection test in this research was carried out to find out which panel data regression model was suitable for testing the hypothesis. Requires several tests to determine the best model. The first test carried out was the Chow Test The Prob value of 0.000 was less than 0.05, which means the result was a Fixed Effect Model. Next is the Lagrange Multipler (LM) test using the Breusch Pagan method to determine the best model between Common Effect or Random Effect. Based on the LM test results the Prob value is 0.000, which means the best model is Random Effect. The next step is the Hausman test to select the most appropriate Fixed Model or Random Effect model. Based on the Hausman test results a value of 0.232 was obtained, which means more than 0.05, so it can be concluded that the model used in this research is the Random Effect Model.

4.5 Classic assumption test

The normality test above shows a probability value of 0.628 which is greater than α (0.05), therefore the decision to accept H0 is obtained with the conclusion that the residual data is normally distributed.

The multicollinearity test above shows that the VIF value for the independent variable is 9.47, therefore it is concluded that there is no multicollinearity in the independent variables. These results explain that all independent variables in this study have a VIF value of less than 10. The results of the Autocorrelation test a Probability F value is 0.0004, which means less than 0.05. However, the model used in this research is Generalized Least Squares (GLS) which only assumes data free of multicollinearity (Porter, 2009). The heteroscedasticity test results a prob-chi value of 0.146, so it can be concluded that the model does not have heteroscedasticity problems.

4.6 Moderasi Regresion Analisis (MRA)

Table 4. Moderasi Regression test

Y	Coefficien	Std. err.	z	P>|z|	[95%conf. interval]	
X	2.197338	.6378346	3.44	0.001	.9472054	3.447471
Z	-.0990939	.0483036	-2.05	0.040	-.1937673	-.0044205
XZ	.0030547	.0025639	1.19	0.233	-.0019704	.0080799
_cons	-3.288423	.8261143	-3.98	0.000	-4.907577	-1.669268

Source: STATA Output Data, 2024

Based on the results of the moderation analysis in table 4 above, the following regression equation is obtained

$$Y = \alpha + \beta 1X + \beta 2Z + \beta 3XZ + e$$
$$Y = -3,288 + 2,197X -0,099Z + 0.003XZ + e$$

Where :

Y	=	financial performance
a	=	constant
$\beta 1 - \beta 3$	=	regression coefficient
X	=	sustainability report
Z	=	Firm Size
XZ	=	Interaction between sustainability report and firm size
e	=	Standart Eror

4.7 Goodness of Fit Models

That the calculated Wald Chi2 value is 17.11 with a significance level of 0.000. So it can be concluded that the model in this research can be said to meet the good fit test. The Adjusted R-squared (R2) value is 0.074 or 7.4 percent. This means that 7.4% of the variation in financial performance is influenced by SR and the interaction of SR with company size. Meanwhile, the remaining 92.6% is influenced by other variables outside the regression model.

4.8 Hypothesis test

The Sustainbility Report variable has a coefficient value of 2.197 in a positive direction and a significance value of 0.001, which is smaller than 0.05. This shows that the Sustainbility Report variable has a positive and significant effect on financial performance. Thus, the first hypothesis (H1) is accepted, namely the Sustainbility Report has a positive and significant effect on financial performance.

The variable Sustainbility Report Firm size has a coefficient value of 0.003 in a positive direction and a significance value of 0.233, which is greater than 0.05. This shows that the interaction of the Sustainbility Report variable with Firm size has a positive but not significant effect on financial performance. Thus, the second hypothesis (H2) is rejected, namely the interaction of Sustainability Report with company size has no significant effect on financial performance. So it can be concluded that the hypothesis is rejected.

4.9 Discussion

The effect sustainability reports on financial performance Based on the results of hypothesis testing, this research states that the sustainability report has been proven to have an effect on financial performance. This shows that disclosure of sustainability reports is able to improve financial performance. Sustainability reports have the main function of providing financial and non-financial related information, which includes economic, environmental and social performance. It is hoped that companies that prepare sustainability reports will gain the trust of stakeholders, as this is proof of the company's responsibility for its commitment to the economy, environment and social affairs. So that it has a positive impact on investment and financial performance. Stakeholder theory explains the importance of the position of stakeholders in a company. When a company is able to fulfill the wishes of stakeholders in terms of its economic, social and environmental responsibilities as explained in the sustainability report, it will have a positive impact on investors' investment decisions so that it can improve a company's financial performance. This supports research by Fuadah et al., (2019) which shows that sustainability reports have a significant effect on financial performance. As well as research from Utariyani & Wirajaya, (2023) and Ratri (2023) The research results show that sustainability reports have a positive effect on financial performance. Firm size moderates the relationship between sustainability reports and financial performance.

5. CONCLUSION, IMPLICATION, SUGESTION, AND LIMITATIONS

Based on the explanation of research results regarding the moderating role of firm size on sustainability reports and financial performance in banking sector companies using a total of 60 samples. In this study, the data was processed using STATA version 17.

According to the discussion previously explained, the following conclusions were drawn; The Sustainability Report has a positive and significant effect on financial performance as measured by ROA. Firm size is unable to moderate the relationship between Sustainability reports and financial performance as measured by ROA.

Research implications for academics. This research can contribute to the development of literature and research in the field of accounting related to the Sustainability Report. Research Suggestions The results of the coefficient of determination test in this study are low, so it is recommended for future researchers to develop a more complex research model and add other variables that may influence financial performance.

Research Limitations The Adjusted R-squared (R2) value is 0.074 or 7.4 percent. This means that 92.6% is influenced by other variables outside the regression model. The sample companies are 15 companies because not many banking companies have disclosed sustainability reports consecutively within a 4 year period. It is possible for further research that companies publishing sustainability reports will increase in line with stakeholder demand and company concern for sustainability

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