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Sustainability Reporting And Stock Return In LQ45 Indexed Companies

Ni Luh Tania Noviantini[1], I Ketut Jati[2]
[1,2]Faculty of Economics and Business, Udayana University, Indonesia

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ABSTRACT
The purpose of this study is to determine how the effect of sustainability reporting on stock returns of LQ45 companies in 2021-2022, using a purposive sampling approach so that a total sample of 73 companies is obtained. Data was collected by visiting the IDX website with a non-participant observation approach. This study uses multiple linear regression analysis as a data analysis technique with the help of the IBM SPSS program. The results of the analysis show that sustainability reporting has no effect on stock returns, profitability projected by return on equity has a negative effect on stock returns, solvency projected by debt to equity ratio has no significant effect on stock returns, and company size projected by ln total assets has a significant effect on stock returns.

Corresponding Author:
Ni Luh Tania Noviantini
Faculty of Economics and Business, Udayana University, Indonesia
Tanianoviantini@gmail.com

INTRODUCTION

Sustainability reporting is a measurable report for a company to provide information to investors and stakeholder groups regarding how the company contributes to sustainable economic growth. The goal of sustainable development is to meet the needs of the present without jeopardizing the ability of future generations to meet their needs. *Sustainability reporting* is very important for companies that issue their shares in the capital market. Investors who will invest in companies through the capital market will certainly need information about financial performance and non-financial performance. The information provided is very important to help investors make investment decisions (Dewi and Sanica, 2017).

The Financial Services Authority issued a regulation in POJK Number 51/POJK.03/2017 concerning the Application of Sustainable Finance to Financial Services Institutions, Issuers and Public Companies (OJK, 2017). Financial institutions, and public companies since 2019 and listed companies since 2020 have been required to report sustainability reports. However, the implementation was postponed until 20201 due to COVID-19. Although disclosure of *sustainability reporting* is mandatory, the content disclosed is still voluntary, which can be seen from the absence of standardized standards for guidelines in preparing *sustainability reporting* (Syahputra, et al., 2019). The guidelines that are widely used in

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preparing *sustainability reporting* are the GRI *Standards* because they can provide more detailed information about a company's sustainability performance.

Sustainability reporting is a source of information that can be used as a medium to disclose company performance to *stakeholders* (Siregar & Safitri, 2019). This is because *stakeholders* are those who have an impact on the company's decisions, actions and policies both directly and indirectly. If this is not done, it will reap protests (Pramesti, A.A.W.L. & Budiasih, I.G.A.N, 2020). Where referring to signal theory, the company as the owner of more complete information about the company will try to provide information to interested parties as a signal of the company's performance in the hope that the recipient of the information can respond to the signal provided. The more informative the information provided, the more interesting the information is for interested parties and the more useful it is in decision making.

Currently, investors tend to want to invest in transparent companies because the quality and completeness of the information will help investors make better decisions. This is in line with the idea of the *economic of information* which states that signal recipients (in this case investors) will certainly appreciate it more if the company discloses more information, because the decisions made by investors will be better (Arrow, 1996). The investor's motive for making an investment is to get a *return in* the form of capital gains, dividends, or company ownership. Stock *return* is the rate of return on an investment made by investors (Aryaningsih, et al., 2018). Investment decisions made in a company will have an impact on the company's stock *return*. Therefore, the purpose of this study is to determine whether disclosure on *sustainability reporting* affects the company's stock *return*.

Weda & Sudana, (2021), Nawawi et al., (2020), and Aji & Juliarto (2018) found no relationship between disclosure intensity and stock returns. Research by Ansari et al. (2015), and Glamedita (2017) revealed that sustainability reporting has a positive influence on stock returns.

As a consideration for decision making, stakeholders, especially investors, will analyze the company's condition using various existing data. The company's financial performance is one of the information that is often used as a consideration. The company's financial performance is information that plays a role in encouraging investor confidence in making investment decisions (Beaver, 1970). Based on this, this study includes financial performance as a control variable, namely profitability projected by return on equity and solvency projected by debt to equity ratio and company size using ln total assets. Control variables are used in this study to limit the influence of other factors that are thought to affect stock returns, thereby increasing the statistical power of the study.

In connection with the obligation to report *sustainability reporting*, it is very important to understand how the disclosure of the report has an impact on a company, especially in terms of influencing investors' investment decisions. Previous research on the impact of *sustainability reporting* on stock *returns* shows inconsistent results. In connection with this, this study re-examines how the effect of *sustainability reporting* on stock *returns*. Companies listed in the LQ45 index on the Indonesia Stock Exchange are the subject of this study in 2021-2022. According to the Indonesia Stock Exchange (2020) LQ45 is a company with a high level of liquidity with a large market capitalization and supported by good company

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fundamentals. Therefore, it is appropriate for companies included in the LQ45 index to provide relevant information to investors.

Previous research conducted by Bienert et al., (2017), Ansari et al. (2015), Zheng et al. (2021) stated that *sustainability reporting* has a positive influence on stock *returns*. Based on this, the hypothesis proposed in this study is as follows. H_1 : Disclosure intensity in *sustainability reporting* has a positive effect on stock *returns*.

METHODS

This research uses an associative quantitative approach because it assesses two or more variables (Sugiyono, 2018). The purpose of this study is to determine the effect of *sustainability reporting* on stock *returns* using profitability as measured by *return on equity*, solvency as measured by *debt to equity ratio*, and company size as measured by total assets as control variables. Companies listed on the Indonesia Stock Exchange with the LQ45 index for 2021-2022 are the subject of this study.

The *Sustainability Report Disclosure Index* (SRDI), which evaluates social and environmental responsibility in accordance with the GRI Standard criteria, is used in this study to measure *sustainability reporting*. A score of 1 is given for disclosures that comply with GRI indicators, while a score of 0 is given for disclosures that do not disclose or do not comply with GRI guidelines. The following is the calculation formula for items disclosed in *sustainability* reporting.

$$\text{SRDI} = \frac{jumlah\ item\ SR\ yang\ diungkapkan}{jumlah\ item\ SR\ maksimum} \quad \text{.....(1)}$$

Stock *return* is the dependent variable of this study. Stock *return* is a factor that motivates investors in investing as well as a reward for investors' courage in taking the risks associated with the investment choices they make. If the current stock price is higher than the previous period's stock investment, then there is a profit. Conversely, a loss occurs if the stock price is lower than the previous period. Here is the formula for calculating stock *returns*.

$$R_t = \frac{Pt - Pt-1}{Pt-1} \quad \text{.....(2)}$$

Return on equity is a measure of the Company's capacity to generate profits that are the right of its shareholders (Husnan & Pudjiastuti, 2015). *Return on equity* is used to calculate the net profit generated from each fund invested in total equity. With a greater *return on equity*, each fund invested in equity produces a higher net profit (Aryaningsih et al., 2018). The formula below can be used to get *return on equity*.

$$\text{ROE} = \frac{EAT}{Total\ Ekuitas} \quad \text{.....(3)}$$

Debt to equity ratio is one of the ratios used to assess debt with equity. This ratio is calculated by comparing all debt with all equity. *The* following is the formula for *debt to equity ratio.*

$$\text{DER} = \frac{total\ hutang}{total\ modal} \quad \text{.....(4)}$$

Company size is an indication of the company's financial capability in a certain period. According to Handayani et al. (2019), investors are more likely to have confidence in a larger company when making an investment. According to Yuliantarai & Sujana (2014), the process of determining company size is carried out by logarithmizing the entire asset value of the

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company concerned. The reason total assets are used is because companies with high total assets are considered relatively stable and profitable. This formula can be used to calculate company size.

Firm size = Ln (total assets) .....(5)

Companies listed in the LQ45 index on the IDX in 2020-2021. Using 73 companies as samples. *Purposive* sampling is used as a sampling method. *Purposive sampling* is a sampling method based on certain factors or standards. The following are the research samples used in this study.

Table 1. Research Sample Selection Results

Criteria	Number of Companies
Companies listed on the LQ45 index on the IDX at the last evaluation in 2021 and 2022	90
Companies that did not publish or found no *sustainability reporting,* did not use the GRI Standards.	(17)
Sample Quantity	73

Source: Research Data, 2024

This research uses the documentation study method in data collection. The data used is secondary data with qualitative and quantitative data types. In this study, financial performance, company size and stock performance are quantitative data, while *sustainability reporting* is qualitative data. This research data comes from financial reports and sustainability reports taken from the official websites of each company. The *yahoo* finance website also provides statistics on stock performance. Multiple linear regression analysis is the data analysis method used in this study. The multiple regression analysis model in this study is as follows.

$$Y = \alpha + \beta X + \beta 1X1 + \beta 2X2 + \beta 3X3 + + e \quad (6)$$

Description:
Y = stock return
X = intensity of disclosure of *sustainability* reporting
X1 = *return on equity*
X2 = *debt to equity ratio*
X3 = ln total assets
α = Constant
e = Error

RESULTS AND DISCUSSION

In Table 1, it is known that the number of samples used is 73. However, after data processing it was found that the 73 data did not meet the requirements for using multiple linear regression models because the data was not normally distributed. In this study, out of 73 data, 3 data were found to be of extreme value, so the data were outliers. Outlier data is a case or data that has unique characteristics that look very different from other observations and appear in the form of extreme values for either a single variable or a combination (Ghozali,

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2016). Thus the amount of observation data used is 70 data. Descriptive statistical analysis provides details about the characteristics of each variable, including the average, maximum, lowest, and standard deviation values. The results of the descriptive statistical assessment of each research variable are shown in Table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock *Return*	70	-.55	.91	.0324	.29824
SRDI	70	.17	1.00	.5889	.20212
ROE	70	.00	1.34	.1659	.18021
DER	70	.08	15.31	2.1501	2.81741
ln Total Assets	70	20.97	35.23	31.2857	3.12232
Valid N (listwise)	70				

Source: Research Data, 2024

Table 2 data shows that the value of PT Elang Mahkota Teknologi Tbk in 2022, amounted to -0.55 which is the minimum value of stock *returns*. The maximum value of stock *returns* is 0.91 which is PT Indo Tambangraya Megah Tbk in 2022. The average value is 0.0324 with a standard deviation of 0.29824. The minimum value of SRDI is 0.17 which is the value of PT Bank Negara Indonesia (Persero) Tbk in 2022. The maximum value of SRDI is 1.00 which is PT Indika Energy Tbk in 2022. The average value is 0.5889 with a standard deviation of 0.20212. The minimum value of ROE is 0.00 which is the value of PT Wijaya Karya (Persero) Tbk in 2022. The maximum value of ROE is 1.34 which is PT Indo Tambangraya Megah Tbk in 2022. The average value is 0.1659 with a standard deviation of 0.18021. The minimum value of DER is 0.08 which is the value of PT Telkom Indonesia (Persero) Tbk in 2022. The maximum value of DER is 15.31 which is PT Bank Tabungan Negara (Persero) Tbk in 2021. The average value is 2.1501 with a standard deviation of 2.81741. The minimum value of ln Total Assets is 20.97 which is the value of PT Merdeka Copper Gold Tbk in 2021. The maximum value of ln Total Assets is 35.23 which is PT Bank Mandiri (Persero) Tbk in 2022. The average value is 31.2857 with a standard deviation of 3.12232.

Table 3. Kolmogorov-Smirnov Normality Test Results

	Unstandardized Residual
N	70
Test Statistic	.064
Asymp. Sig. (2-tailed)	.200c,d

Source: Research Data, 2024

The normality test results in Table 3 show the results of the normality test using the *One-Sample Kolmogorov-Smirnov Test* method. shows the value of *Asym.* The *Kolmogorov-Smirnov* value is greater than the alpha value of 0.05, so it can be said that the model fulfills the assumption of normality.

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Table 4. Multicollinearity Test Results

Variables	*Collinearity Statistics*	
	Tolerance	VIF
SRDI	.959	1.043
ROE	.960	1.041
DER	.837	1.194
ln Total Assets	.820	1.219

Source: Research Data, 2024

Table 4 Multicollinearity Test shows that each independent variable has a *tolerance* value greater than 0.10 and a VIF value smaller than 10. Thus, it can be said that there are no signs of multicollinearity.

Table 5. Heteroscedasticity Test Results

	Unstandardized Coefficients	*Standardized Coefficients*			
Variables	B	Std. Error	Beta	t	Sig.
(Constant)	.283	.101		2.813	.006
SRDI	.041	.024	.201	1.683	.097
ROE	.010	.009	.137	1.145	.256
DER	-.002	.008	-.038	-.299	.766
ln Total Assets	-.004	.003	-.178	-1.384	.171

Source: Research Data, 2024

The Heteroscedasticity Test in Table 5 shows that the significance value of each independent variable is greater than 0.05 so it can be concluded that there are no symptoms of heteroscedasticity in this regression model.

Table 6. Auto Correlation Test Results

	Unstandardized Residual
Total Cases	70
Number of Runs	32
Z	-.963
Asymp. Sig. (2-tailed)	.335

Source: Research Data, 2024

The Auto Colleration test using the *Runs Test* method shows the *Asymp. Sig. (2-tailed)* of 0.335> 0.05 which means that the regression model for the equation used in this study does not contain autocorrelation symptoms.

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Table 7. Multiple Linear Regression

Variables	*Unstandardized Coefficients*	*Standardized Coefficients*			
	B	Std. Error	Beta	t	Sig.
(Constant)	.115	.179		.642	.523
SRDI	-.038	.043	-.096	-.891	.376
ROE	-.065	.016	-.443	-4.114	.000
DER	-.016	.015	-.125	-1.085	.282
ln Total Assets	.015	.006	.318	2.735	.008

Source: Research Data, 2024

The multiple linear regression equation in this study can be formulated as follows. Stock *return* = 0.115 - 0.038 SRDI - 0.065 ROE - 0.016 DER + 0.015 ln total assets. The constant value of 0.115 indicates that if the other variables and the model are considered constant, the stock *return* will be 0.115. The value of the SRDI variable is -0.038, which means that if SRDI increases by 1 unit, the stock *return* variable will decrease by -0.038, assuming other variables are considered constant. The value of the ROE variable of -0.065 means that if ROE increases by 1 unit, the stock *return* will decrease by -0.065 assuming other variables are considered constant. The coefficient value of the DER variable of -0.016 means that if the DER variable increases by 1 unit, the stock *return* will decrease by -0.016 assuming all other variables are considered constant. The coefficient value of the ln total assets variable of 0.015 means that if the ln total assets variable increases by 1 unit, the stock *return* will increase by 0.015, assuming all other variables are considered constant.

Table 8. Test Results of the Coefficient of Determination $(R)^2$

Model	R	R *Square*	*Adjusted* R *Square*	*Std. Error of the Estimate*
1	.527[a]	.278	.233	.13098

Source: Research Data, 2024

The *Adjusted R Square* value is 0.233, which means that 23.3% of the variation in the increase and decrease in stock *return* values is influenced by the variables in this study and 67.7% is explained by other variables outside the study.

Table 9. Model feasibility test results (F test)

	Model	*Sum of Squares*	df	*Mean Square*	F	Sig.
1	*Regression*	.429	4	.107	6.247	.000[b]
	Residuals	1.115	65	.017		
	Total	1.544	69			

Source: Research Data, 2024

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The significance value is 0.000. This value is smaller than the significance level of 0.05 so it can be concluded that the model in this study is feasible and the variables SRDI, ROE, DER and ln total assets simultaneously affect stock *returns*.

Table 10. Hypothesis Test Results

	Unstandardized Coefficients	*Standardized Coefficients*			
Variables	B	Std. Error	Beta	t	Sig.
(Constant)	.115	.179		.642	.523
SRDI	-.038	.043	-.096	-.891	.376
ROE	-.065	.016	-.443	-4.114	.000
DER	-.016	.015	-.125	-1.085	.282
ln Total Assets	.015	.006	.318	2.735	.008

Source: Research Data, 2024

Table 10 shows the multiple linear regression results of this study. the significance value of the variable disclosure intensity of *sustainability reporting* (SRDI) is 0.376. It can be concluded that SRDI has no effect on stock *returns* because the significance value is greater than 0.05. It can be concluded that *return* on *equity* has an effect on stock *returns* considering that the *return on equity* control variable has a significance value of 0.000 <0.05. As a control variable, the *debt to equity ratio* has no effect on stock returns, which is indicated by a significance value of 0.282> 0.05. The control variable ln total assets is shown to have an influence on stock *returns* with a significance value of 0.008 < 0.05.

It is known that this research hypothesis is rejected. According to this study, stock *returns* are not affected by *sustainability reporting*. The findings of this study contradict the findings conducted by Bienert et al. (2017) and Zheng et al. (2021). The findings of this study are in line with the findings of Weda & Sudana (2021), and Wijaya & Sudana (2017), who found no relationship between *sustainability reporting* and stock *returns*.

The conclusion of this study refutes signal theory, which states that corporate disclosure serves as a signal about how well a business is performing. The signal is then expected to be responded to by investors in the form of investment decisions. According to Nawawi et al. (2020), investors have not considered *sustainability reporting* in assessing a company, so the level of disclosure in *sustainability reporting* has no effect on stock *returns*. *Sustainability reporting* is a relatively new type of report. This can be seen from how the obligation to submit *sustainability reporting* has been implemented since POJK No. 51/POJK.03/2017 was issued. Before this regulation was issued, *sustainability reporting* was voluntary. *The economic of* information states that information must be unique so as to make the information attractive to its users. According to the results of this study's data processing,

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companies have not disclosed all information to the maximum extent so that it is considered unattractive by potential investors.

Based on the profitability ratio projected by *return on equity* in this study, *return on equity* has a negative effect on stock *returns*. The impact of *return* on *equity on* stock *returns* shows that potential investors can consider *return on equity* in choosing their investment. Based on the beta coefficient value, *return on equity* has a negative influence. According to Romadhan and Satrio, (2019) negative *return on equity* indicates that *return on equity* can reduce stock prices. It can be interpreted that the company's inability to generate profits from its own capital. The company is expected to be even more careful in using the capital of the company so that the rate of return on capital that is from the company's performance in generating profits will increase as expected by the company. This is in line with research conducted by Yudistira & Adiputra (2020), Dewi & Suwarno (2022), and Romadhan and Satrio, (2019). However, these findings contradict the research of Dura (2021), Weda & Sudana (2021), which states that *return on equity* has no effect on stock *returns*.

The solvency control variable projected by *Debt to Equity Ratio* (DER) in this study has no effect on stock *returns*. The greater the DER tends to reflect the company's relatively high risk because the company in operating depends on debt and the need to pay interest on the debt which causes a decline in income. Debt is not a benchmark for investors in investing, but how management manages funds from the debt (Savitri & Pinem, 2022). This is in line with research conducted by Savitri & Pinem (2022), Pandaya et al., (2020), and Adipalguna & Suarjaya (2016) who also found that DER has no effect on stock *returns*.

In this study, the firm size control variable projected by ln total assets has a positive effect on stock *returns*. Company size describes the size of a company as indicated by total assets, market capitalization value, total sales, average sales level, and average total assets. Large-scale companies will find it easier to obtain loans than small companies. Large-scale companies have relatively greater growth than small companies, so the *return* on shares of large companies is greater than the *return on* shares of small-scale companies. This causes investors to tend to choose large-scale companies in the hope of getting greater profits (*returns*) as well. Sudarsono & Sudiyatno (2016), Putra & Dana (2016), and Handayani et al. (2019) which revealed that company size has a positive effect on stock *returns*.

CONCLUSION

The results of the analysis conducted regarding *sustainability reporting* on stock *returns of* LQ45 companies in 2021-2022 provide several conclusions, namely *sustainability reporting* has no effect on stock *returns*, profitability has a negative effect on stock *returns*, solvency has no effect on stock *returns*, and company size has a positive effect on stock *returns of* companies indexed by LQ45 in 2021-2022. Because the observation time period in this study is quite short, therefore for further research can make observations with a longer period of time so that it can represent more actual results related to sustainability. Based on the research results, it is known that the disclosure of *sustainability reporting* carried out by the company has not been maximized. Therefore, companies are required to optimize *sustainability reporting* disclosure in order to increase investor attention and encourage them

to consider *sustainability reporting* as an investment consideration. The findings of this study indicate that *sustainability reporting* is not appreciated by investors. Therefore, investors need to consider corporate sustainability information when making investment decisions to support social and environmental sustainability.

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