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THE EFFECT OF *SUSTAINABILITY REPORT* AND FINANCIAL PERFORMANCE ON COMPANY VALUE WITH *INVESTMENT OPPORTUNITY SET* (IOS) AS A MODERATION VARIABLE

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ABSTRACT

Global economic conditions and other factors, such as policy changes and reduced interest rates in the property and real estate sectors contributed to reducing the value of the company's investment by 3.74% from 2020 to 2022, and reducing the value of the company by 2.48%. The study was to find the effects of information related to economic, environmental and social performance listed in the company's financial statements and values. In addition, this study also considers the role of variables in the form of a series of investment opportunities that can affect the relationship between financial statement disclosure and sustainable relationships. The population of this study is related to property and real estate companies listed on the Indonesia Stock Exchange in the 2020-2022 period. The method used in this study is quantitative, with targeted sampling techniques based on secondary data to select 75 samples. The data analysis process is carried out by SmartPLS software. The results of the study show that the disclosure of reports on financial efficiency and sustainability affects the company's value and the existence of investment opportunity sets that operate as moderation variables that affect the impact of sustainability reports on company value.

KEY WORDS: Sustainability report, financial performance, company value, investment opportunity set

INTRODUCTION

Background

According to data from the Indonesia Stock Exchange, *property* and *real estate* companies recorded a decrease in investment of 3.74% and a depreciation of company value by 2.48% throughout 2020 to 2022. This is due to poor financial problems and a significant decline in stock values over the past three years. This can come from external factors, such as the global economic situation, policy changes, or a decline in investment interest in the *property* and *real estate* industry. This decline indicates uncertainty, which affects investor perception, which has an impact on the company's share price. To increase investment value, this decline must be corrected with the company's performance (Rokhlinasari, n. d. 2021).

In addition to company value, *Sustainability reports* are also known as sustainability reports, which can attract investors to increase company value (Wahasusmiah et al., 2022). The sustainability report

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also reveals that companies are responsible for economic, social and environmental aspects, which can provide transparency to the authorities and improve the company's performance and value (Rahma & Maryanti, 2024). Companies that disclose *sustainability reports* or non-financial information are more appreciated because they are transparent and can provide information to others (Valerir Clara Laurensia et al., 2023). Business today focuses on three main goals: profit, responsibility to society (people), and the environment (planet) (Dwi Wulandari & Rina Trisnawati, 2021).

Providing information on social and environmental performance, as well as how sustainability is connected to the company's vision and management, providing an explanation of business strategy, and maintaining financial performance is more important (Adityaputra & Perdana, 2024). Both the public and investors believe that business value reflects how successful a company is (Anggraini, 2021). The main goal of a business is to optimize profits for shareholders, which in turn impacts the value of the company (Ariq et al., 2021).

The Investment Opportunity Set (IOS) is expected to get significant profits that will support the increase in company value (Anggraini, 2021). In the context of *sustainability reports*, *the Investment Opportunity Set (IOS)* has an important role in increasing investment opportunities in the capital market, which is influenced by the information in the sustainability report on the company's value (Iberahim and Artinah, 2020).

Reports on sustainability and financial efficiency can affect the value of the company (Iberahim and Artinah, 2020). Meanwhile, IOS has no direct effect on this value (Iberahim and Artinah, 2020). Research conducted by Ayu Septiani and team (2022) shows that elements in *sustainability reports* do not directly affect the company's value, but the collection of *Investment Opportunity Set (IOS)* can strengthen the influence of sustainability and company value. On the other hand, reports on sustainable development affect company value as well as opportunities for *Investment Opportunity Set (IOS)* which affect the relationship between *sustainability report* and company value (Anggraini, 2021).

This study evaluates the influence of *sustainability report* and financial performance on company value by utilizing *the investment opportunity set* (IOS) as a moderating variable. In this study, financial performance was also introduced as a new variable. In addition, the author also focuses attention on different research groups, namely businesses working in the *property* and *real estate* sectors. Against this background, the research issues raised in this study are:

RQ1: Does *sustainability report* have an impact on company value?

RQ2: Does financial performance affect the company's value?

RQ3: Can *the Investment Opportunity Set* (IOS) moderate the influence of *sustainability reports* on company value?

LITERATURE REVIEW

Triple Theory Bottom Line

According to research by Syabna Rezika et al (2023), John Elkington introduced this theory in 1997, which combines that combines *people, planets,* and profits. Companies must prioritize the interests of *stakeholders,* according to this theory. Additionally, since business development focuses on social and environmental benefits, not just revenue, this theory serves as a basis for measuring the value of a company's success. If companies want to survive, they must pay attention to the "3P". According to the *concept of the triple bottom line*, "3P" refers to profits, communities, and the environment (Syabna Rezika et al., 2023).

By publishing *sustainability reports*, businesses can gain a good reputation. *A sustainability report* is a document that describes the social, economic, and financial influences generated by a company's activities during its operations (Ayu Septhiani et al., 2022). All companies should publish this report as it is proof of the company's responsibility to the community and its investors. Shareholders will evaluate whether the company will pay attention to its responsibilities related to environmental issues and has implemented measures in accordance with the goals set by the *Global Reporting Initiative (GRI)* in an effort to achieve sustainable development. This will encourage investors to invest and affect the value of the company (Tiana Nurzaman & Muslim, 2023).

Company Values

Based on the statements of Ibrahim and Artinah (2020), investors use company values as a reference in comparing stock prices. The value of the company itself is determined by the value of the expected future cash flow at this time (Dwi Hapsari, Faculty of Economics & Accounting, 2023). Both the company's value and the welfare of its stakeholders are important aspects. Every company seeks to increase that value and prove its success through influence on investor perception. To achieve this goal, the company optimizes managerial performance to create maximum value. The following financial indicators describe the estimated returns that can be obtained from future investments using the Tobin's Q ratio.

Financial Performance

The company's achievements within a certain period of time indicate their financial state. The financial performance of a company can be evaluated using financial analysis tools. Financial performance evaluation is carried out to measure the extent to which an organization is able to increase its value (Harfani et al., 2021). The goal is to find out how strong a business is in increasing its value so that resources can be used effectively to deal with change (Febiyanti & Anwar, 2022).

Sustainability Report

Sustainability reports are considered very important to show sustainability results and effects. *Stakeholders* can evaluate, understand, and demonstrate how the company works in social, environmental, and economic terms. Then, companies can set goals and control changes more efficiently (Rahma & Maryanti, 2024). The company will gain additional value from the disclosure of sustainability reports as the company can attract investors to invest and be able to improve its business performance through innovative initiatives.

Investment Opportunity Set (IOS)

The Investment Opportunity Set (IOS) can be considered an important foundation in creating value for companies and serving as a driver of economic growth (Tiara Nurzaman and Muslim, 2023). IOS refers to investment options that have the potential to affect a company's assets, especially those that have a positive present *value*. Iberahim and Artinah (2020) stated that IOS reflects the value of an organization which is determined by the budget allocation that has been planned by management and is expected to provide an optimal level of return.

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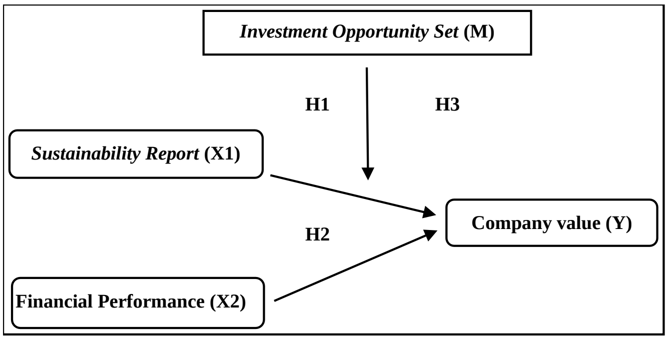

Figure 1.1 Conceptual framework

RESEARCH HYPOTHESIS

Sustainability Report *disclosure* of company values

According to Yustina Andy (2020), companies that inform the public about all their social activities and operations look more attractive to investors. *Sustainability report* or also known as sustainability report, this document is intended to attract investors for all companies so that they invest in existing businesses. This report has a positive impact on the investment value of the company (Setyawati, 2023).

Research by Setyawati (2023) states that sustainable reporting has a major impact on company value. Research by Adela Putri Widyadi and Jacobus Widiatmokos (2023) also found that *sustainability reports* have a positive effect on company value. The results of this study are consistent with Berliana & Sekarmayansari (2023) and found that sustainable reporting has a positive effect on company value. Based on this explanation, the hypothesis for this study is as follows:

H1: *Sustainability reports* affect the company's value.

Disclosure of financial performance to the company's value

One way to assess a company's effectiveness in increasing the value of its assets is through an analysis of financial performance (Setyawati, 2023). High financial performance reflects the company's optimal operations (Promika, 2024). Evaluation of financial services can show the extent to which companies are able to carry out their business activities efficiently, structured, and productively, so that they are able to achieve significant profits and meet the expectations of stakeholders (Iberahim and Artinah, 2020).

There is a positive relationship between financial results and the value of a company. Research by Harfani and Nurdianyah (2021) and Putu Diar Kumara Sari and team (2020) found that an increase in financial performance will have a positive impact on the company's value. Meanwhile, the findings from Ariq and colleagues (2021) show a negative influence between financial performance and company value. Based on these findings, the hypotheses in this study are as follows:

H2: Financial performance affects the value of the company

Disclosure of *sustainability report* on company value moderated by *investment opportunity set* (IOS)

The Investment Opportunity Set (IOS) is a relatively affordable investment option that has the potential to increase the company's value through adequate income. IOS plays an important role in driving the growth of the company's assets by creating positive net worth. According to research by Iberahim & Artinah (2020), there is a positive relationship between market value and market price that can affect the amount of investment obtained by the company. High market prices often reflect a significant market value (Rahma & Maryanti, 2024). In addition, reports on sustainable development play an important role in adding value to the company. IOS can act as a connecting variable that strengthens the relationship between sustainability and company value (Rahma and Maryanti, 2024). With this facility, the hypothesis proposed is:

H3: *Investment opportunity set* (IOS) moderates the impact of *sustainability reports* on company value

RESEARCH METHODS

The tool used in the analysis is the SmartPLS4 program. This study is based on secondary source data, namely financial statements and *sustainability reports*. This study focuses on *property* and *real estate* businesses listed on the Indonesia Stock Exchange (IDX). In total, 75 companies that have published financial statements and *sustainability reports* from 2020 to 2022 have been selected as samples in this study. The sample selection process is made according to the following criteria:

Table 2.1 Sample selection criteria

Criterion	Sum
Companies listed on the Indonesia Stock Exchange (IDX) in the *property* and *real estate sectors*.	**92**
A company engaged in *the property* and *real estate* sector that publishes financial statements regularly from 2020 to 2022.	(24)
Companies in the property and *real estate sectors* that are listed on the Indonesia Stock Exchange (IDX) and share *sustainability reports* between 2020 and 2022.	(43)
Total research sample x 3 years	**75**

RESULT

Evaluation of Measurement Models (*Outer Model*)

Convergent *Validity*

The outer *model* form displayed in the *outer model* test results of the data processing process in the SmartPLS 4 application is as follows:

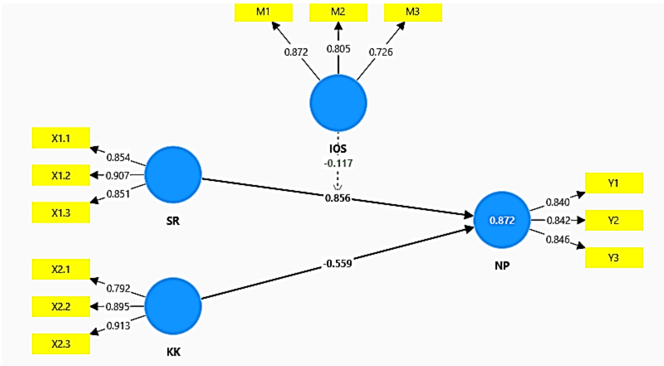

Figure 1.2 Outer Model Test Results

Source: SmartPLS, Processed Data 2024

The following table presents the indicator loading factors for each indicator, as seen in Figure 1.2, declare the whole indicator has a loading factor value above 0.7.

Table 2.2 *Outer loading values*

	IOS	FP	CV	SR	IOS x SR
M1	**0.872**				
M2	**0.805**				
M3	**0.726**				

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X1.1				**0.854**	
X1.2				**0.907**	
X1.3				**0.851**	
X2.1		**0.792**			
X2.2		**0.895**			
X2.3		**0.913**			
Y1			**0.840**		
Y2			**0.842**		
Y3			**0.846**		
IOS x SR					**1.000**

Source: SmartPLS, Processed Data 2024

In Table 2.2, the value of the variable *Outer Loading* is higher than 0.7, which indicates that the indicator item is considered legitimate and appropriate for the study.

Discriminant *Validity*

Table 2.3 Fornell-Larcker Criterion *Value*

	IOS	FP	CP	SR
IOS	**0.803**			
CD	**0.696**	**0.858**		
NP	**0.777**	**0.574**	**0.850**	
SR	**0.719**	**0.911**	**0.712**	**0.847**

Source: SmartPLS, Processed Data 2024

The test results are shown in Table 2.3, it can be seen that the AVE root values for each variable indicate the existence of a relationship between the construct and the other construct. Thus, all variables can be considered to have discriminant validity.

Reliability Test

Table 2.4 Composite reliability *and AVE* values

	Cronbach's alpha	*Composite reliability (rho_a)*	*Composite reliability (rho_b)*	*Average variance extracted (AVE)*
IOS	**0.725**	**0.759**	**0.844**	**0.645**
CD	**0.835**	**0.849**	**0.901**	**0.754**
NP	**0.797**	**0.802**	**0.880**	**0.710**
SR	**0.843**	**0.860**	**0.904**	**0.759**

Source: SmartPLS, Processed Data 2024

In Table 2.4, each variable has met all the criteria to be trustworthy and can be considered valid if the AVE value is more than 0.50. In addition, a variable is also considered worthy of trust if the AVE value is more than 0.70. This also means that each variable has a reliability value of *Cronbach's Alpha* and *Composite* that exceeds 0.70.

Evaluation Results of Measurement Model (*Inner Model*)
***Coefficient of Determination* (R-Square)**

Table 2.5 R-Square Value

	R-Square
NP	**0.872**

Source: SmartPLS, Processed Data 2024

Based on information from R-*Square* shown in Table 2.5, the company's value shows the number R-*Square* worth 0.872. This test shows that continuous reporting and financial performance contribute 87% to the company's value. Variables that have R-*Square* More than 0.75 was considered a significant variable, while the remaining 13% was influenced by various variables that were not tested in this study.

Hypothesis Test

Table 2.6 Path Coefficients *Results*

	Original sample (O)	*Sample mean (M)*	*Standard deviation (STDEV)*	*T statistics (|O/STDEV|)*	*P values*
SR -> NP	**0.856**	**0.856**	**0.174**	**4.908**	**0.000**
KK -> NP	**-0.559**	**-0.560**	**0.160**	**3.496**	**0.000**
IOS x SR -> NP	**-0.117**	**-0.115**	**0.043**	**2.699**	**0.007**
IOS -> NP	**0.580**	**0.582**	**0.075**	**7.690**	**0.000**

Source: SmartPLS, Processed Data 2024

Table 2. 6 shows the value of the relationship between the variables in this study with the following explanation:

1. The study on the impact of *sustainability report variables* on the company's value stated that the original value of the sample was 0.856, the statistical t-value was 4.908, and the P-value was 0.000.
2. In analyzing the variables of financial performance and their impact on the company's value, the original sample value was -0.559, the statistical t-value was 3.496, and the P-value was 0.000.
3. The *Investment Opportunity Set (IOS)* variable functions as a link in the relationship between *the sustainability report* and the company's value, showing an initial sample value of -0.117, a t-value of 2.699, and a P-value of 0.000.
4. A direct test of the impact *of the Investment Opportunity Set (IOS)* on the company's value showed an initial sample value of 0.580, a statistical t of 7.690, and a P-value of 0.007.

DISCUSSION

Sustainability Report *disclosure* of company values

Sustainability reports can strengthen the trust of stakeholders, which ultimately has a positive impact on increasing their company's value (Damayanti, N.D., 2023). Companies that submit *sustainability reports* are ensured to fully understand their obligations related to economic, environmental, and social factors that encourage the authorities to make decisions to get the necessary information (Anggraini, 2021). It has a positive effect on internal and external information users, creating a good awareness of people's businesses. The disclosure of *rebotant sustainability* is an effort to increase public awareness of the company's positive image Nursyabani, N., Yanti, Y., & Rachpriliani, A. (2023).

Sustainability reports have an impact on the value of a company (Iberahim and Artinah, 2020). In addition, Erawati and Handayani (2024) also revealed that the audit aspect of sustainability *reports* also has an impact on company value. Similar confirmation came

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from Novitasari and Zubaidah, who emphasized that various variables in *the sustainability report* contribute to changes in the company's value. This study was also conducted in 2023 by Tiara Kusma Waldani and Nera Malinda Machudar, and the results show that variables in *sustainability are troublesome* to affect company value. Like several previous studies, the findings of Setyawati (2023) show that variables in *sustainability reports* affect company value.

Disclosure of financial performance to the company's value

Research that examined the influence of financial performance variables on the value of a company, found *that Stakeholders* do not focus on how the company can generate large profits, so the company can focus on how it manages its financial performance in such a way, because it is compensated between assets, liabilities and capital (Elizabeth & Handoko, 2021). If the assets are less than liabilities or liabilities, the Company has a higher risk of bankruptcy or bankruptcy risk. It is essential to maintain a balance between the company's assets and liabilities to maintain operations. *Stakeholders* generally don't like to borrow more than their assets. It is assumed that the company does not have the ability to pay its obligations. This means that it will lose its value.

There are various factors related to financial performance that actually have a negative influence on the company's value (Yustina Andy., 2021). Meanwhile, Afsari and colleagues found that financial performance did not show a significant influence. Financial performance actually plays an important and significant role in determining the value of the company. On the other hand, Febianti and Anwar through their survey concluded that financial services do not have a significant impact on the company's value.

Disclosure of *sustainability report* on company value moderated by *investment opportunity set* (IOS)

The results of a study that assesses the impact of *sustainability reports* on company value show that the impact of investment options can be measured and collecting changes *in the Investment Opportunity Set (IOS)* can increase the effect of durability on company value. This set includes a set of financial decisions that reflect a company's growth and capacity to make its profits and efficiency, which can help increase the company's value (Elizabeth and Handoko, 2021).

In the future, the company has many business opportunities due to its large collection of profits and high investment opportunities. According to Triyani Ismayadi and colleagues (2024), the company's financial performance has a positive relationship with the value of the investment obtained (Berliana and Sekar Mayangsari, 2023). The company is considered the head of the community in this report, and therefore can receive investment by providing a *sustainability report*. In addition, *sustainability reports* also provide the information needed by investors so that relevant parties can make decisions.

Stable financial conditions will support extensive and organized business operations. Companies that invest a lot have the ability to achieve a high share value and are in line with the value of their company. IOS has a strategic role in directing the relationship between sustainability reports and company values (Berliana and Sekarmayangsari, 2023). A similar view was conveyed by Novitasari and Zubaidah, who emphasized that IOS serves as a connecting variable that strengthens the influence of continuous reporting on the increase in company value. Rahma and Maryanti also supported this finding, stating that IOS can influence the extent to which *sustainability reports* contribute to the company's value. In line with that, a study from Anggrain (2021) shows that IOS plays a role in shaping the interaction between sustainable reporting and company value.

CONCLUSION AND IMPLICATIONS

Based on the analysis, the first hypothesis (H1) claims that sustainability reports have a positive impact on the company's value. Research shows that companies that actively announce *sustainability reports* are able to increase their value, because they have a good impact on investors and stakeholders. The second hypothesis (H2) states that financial performance has a negative impact on the company's value. This research indicates that companies with an unbalanced financial structure, especially those related to debt-to-assets ratios, tend to be considered to have high risk, which ultimately results in a detrimental effect on the company's value. The third hypothesis (H3) states that *the investment opportunity set* (IOS) can strengthen the relationship between *sustainability reports* and company values. The findings of the study show that the existence of a large investment potential can increase the positive impact of *the sustainability report,* as it is able to attract the attention of investors to invest and contribute to the increase in the value of the company.

The limitations are such as the narrow scope of variables and a fairly short observation period. Therefore, the next researcher is advised to: Add other independent variables, such as capital structure, to expand insight into the elements that affect the value of the company, Extend the research period, for example, up to 5 (five) years, so that the results obtained are more stable and accurate, and increase the number of company samples so that the analysis can have a more representative scope and stronger generalizations.

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