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Sustainability Report and Financial Performance

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ABSTRACT
This study aims to examine the effect of economic performance in the sustainability report, environmental performance in the sustainability report and social performance in the sustainability report on the financial performance of mining companies in the coal sub-sector for the 2018-2020 period. The population in this study were 35 companies. The sample selection in this study used a purposive sampling technique, in order to obtain 14 companies that fit into the criteria. The data analysis technique used is panel data regression using EViews 9.0 software. The results of this study indicate that economic performance in the sustainability report, environmental performance in the sustainability report and social performance in the sustainability report together have an effect on financial performance, economic performance in the sustainability report and environmental performance in the sustainability report have no partial effect on financial performance. While social performance in the sustainability report has a partial influence on financial performance.

Keywords: *Economic Performance, Environmental Performance, Social Performance, Sustainability Report Financial Performance.*

1. INTRODUCTION

In the midst of the global Covid-19 pandemic that hit various countries, all economic activities were limited. Many companies are worried about their economy during this pandemic, especially in the aspect of declining income due to the weakening purchasing power of the people. Regarding this research, the phenomenon that occurred in 2019, stated in Kontan.co.id, 2020 that the mining sector index experienced a negative growth of 12.83%. There are several factors that cause the mining sector to decline. The significant decline in coal prices throughout 2019 was one of the factors causing the mining sector to experience a decline. This phenomenon is closely related to financial performance assessment because this is one strategy to manage company finances to survive and compete (Sunardi, 2018).

The importance of assessing a company's financial performance according to Munawir (2008) in Faisal et al. (2017) is as follows: 1) To determine the level of liquidity, namely the company's ability to fulfill its obligations that must be fulfilled immediately or the company's ability to fulfill it when billed. 2) To determine the level of solvency, namely the company's ability to meet its financial obligations if the company is liquidated, both short-term and long-term liabilities. 3) To determine the level of profitability or profitability, which shows the company's ability to generate profits

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during a certain period. 4) To determine the level of effort, namely the company's ability to make a stable start, the burden of which is increased by considering the company's ability to pay interest on its debts including repaying the principal debt on time as well as the ability to pay shareholders regularly without paying. financial constraints or crises. So that the measurement of the company's financial performance is one strategy to manage finances so that the company remains afloat and competitive (Sunardi, 2018).

In addition to the assessment of financial performance, at this time, financial conditions alone are not enough to guarantee sustainable company value, this is due to the demands of company stakeholders who want to know more than just the company's financial performance but also want to know about non-financial performance such as the environment and the environment, (Tarigan and Semuel, 2014). The factor that is thought to affect financial performance is the sustainability report. Sustainability report is defined as a report published by a company or organization regarding the economic, social, and environmental impacts in everyday life (GRI-G4, 2013). The Sustainability Report also presents the organization's values and governance models that demonstrate the relationship between its strategy and its commitment to a sustainable global economy. So that sustainability reporting can assist organizations in measuring, understanding and communicating economic, environmental, social and good governance performance.

Companies need to disclose sustainability reports to gain the trust of stakeholders, because stakeholder trust is needed for the company's business continuity. The stakeholder's trust in disclosure can increase transparency which will then be considered in investment decisions and collaborations that have the potential to increase company productivity and sales. So that the sustainability report is intended as a form of proof of the company's responsibility to stakeholders (Bukhori & Sopian, 2017). From this, the sustainability report does not only contain financial performance information but also non-financial information consisting of social and environmental activities. Sustainability reports emphasize more on the principles and standards of disclosure that are able to reflect the level of activity of the company as a whole so as to enable the company to grow sustainably (Soelistyoningrum, 2011). The government has made regulations regarding sustainability reports since 2007. These regulations are contained in the Limited Liability Company Law No. 40 Article 74 of 2007 Chapter V on Social and Environmental Responsibility. With this regulation, according to the National Center for Sustainability Reporting or NCSR, sustainability reporting in Indonesia continues to grow, but the number of companies in Indonesia that present sustainability reports is still not optimal compared to developed countries.

Several previous researchers still show the inconsistency of research results regarding the effect of sustainability reports on financial performance. The results of research conducted Septiana et al (2019) and Wijayanti, (2016) show that all dimensions of the sustainability report have an influence on financial performance. On the other hand, the results of research conducted Hidayah et al, (2020) and Noviantini, (2019) show that sustainability reporting has no effect on financial performance.

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Based on the phenomena that occur and there are still many diverse research results, the researchers are interested in conducting research with the title: "Sustainability Report and Financial Performance" (Empirical Study on Mining Companies Listed on the Indonesia Stock Exchange 2018-2020).

2. LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is a theory that describes which parties the company is responsible for (Freeman, 2010).

Companies must maintain relationships with stakeholders or stakeholders by accommodating their wants and needs, especially stakeholders who have power over the availability of resources used for company operational activities, such as workers, customers and owners. Efforts are made to maintain relationships with stakeholders and to protect the interests of each party, a sustainability report can be published (Hörisch et al., 2014).

Signaling Theory

Signal is a sign used to reveal information about the quality of the company's performance to stakeholders or in this case investors (Noviadewi & Mulyani, 2020). Signal theory explains the behavior of market actions used for voluntary disclosures, besides that this theory can also reduce the information asymmetry between related parties in this case are investors and management (Spence, 1978).

Spence argues that the signal gives a signal to the party who has the information will try to provide some relevant information that can be utilized by the recipient, (Marfianto & Nuryasman, 2019).

Financial Performance

Financial performance is an analysis conducted to see the extent to which a company has implemented by using financial implementation rules properly and correctly. In determining decision making, interested parties need information related to the company's financial performance, (Pramesti, et al 2020).

Company performance is the ability of a company to manage resources, which can increase company value by optimizing efficiency and effectiveness in implementing all existing policies within the company (Erdianty & Bintoro, 2015).

Sustainability Report

Sustainability report is a report that not only contains 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) (Elkington, 1999) in Bukhori & Sopian, 2017) . The Global Reporting Initiative, as an institution providing guidelines for the disclosure of sustainability reports, defines sustainability reporting as a practice in measuring and disclosing company activities, as a responsibility to internal and external stakeholders regarding organizational performance in realizing sustainable development goals (GRI-G4, 2013).

The concept of sustainability report is a derivative of the triple bottom line concept introduced by Elkington in 1999. This concept consists of people, planet and profit which is used to encourage companies to pay more attention to the overall impact of business activities.

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The disclosure of the triple bottom line in the sustainability report reveals that the disclosure of the triple bottom line in the sustainability report can increase transparency regarding the impact of the company's economic, social, and environmental activities, which will then be considered in investment decisions by stakeholders.

In its disclosure, the sustainability report is divided into three parts, namely disclosure of economic, environmental and social performance, (Bukhori & Sopian, 2017).

Disclosure of Economic Performance

The economic dimension of sustainability concerns the organization's impact on the economic conditions of stakeholders and on economic systems at local, national and global levels. The economic aspects reported in the sustainability report are more about the company's contribution to the large economic system. There are several categories in the GRI G4 Guidelines for economic aspects, namely economic performance, market presence, indirect economic impact, and procurement practices.

Disclosure of environmental performance

The environmental dimension of sustainability concerns an organization's impact on living and non-living natural systems, including ecosystems, soil, air, and water. There are several categories in the GRI G4 Guidelines for environmental aspects, namely the categories of materials, energy, water, biodiversity, emissions, effluents and wastes, products and services, compliance, transportation, supplier assessment of the environment, environmental complaints mechanism, and total expenditure and investment. environmental protection.

Disclosure of Social Performance

The social dimension of sustainability addresses the impact that an organization has on the social systems in which the organization operates. This social dimension contains several sub-aspects in the GRI G4 Guidelines social aspects, namely labor practices and work comfort, human rights, society, and product responsibility. Everything will be reported based on the social aspect relationship.

Effect of Economic Performance, Environmental Performance and Social Performance in the Sustainability Report on Financial Performance

This study does not only examine the relationship between the effect of economic performance, environmental performance and social performance in the sustainability report on financial performance partially. However, it also tests the independent variables on the dependent variable simultaneously. This test was conducted with the aim of knowing the economic performance, environmental performance and social performance in the sustainability report on financial performance simultaneously.

H1: It is suspected that economic performance, environmental performance, and social performance in the sustainability report that affects on financial performance.

Effect of Economic Performance in the Sustainability Report on Financial Performance

Economic performance in the sustainability report shows the impact of the company's operations on the micro and macro economic environment. The

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economic aspects disclosed by the company are an important signal for investors. Companies that have a big influence on improving the micro and macro economy will invite investors and customers to join as fund supporters and users of the company's products. Investment funds from investors will increase the company's working capital and make the company able to improve its operations (Nofianto & Agustina, 2014).

The results of the influence of economic performance in the sustainability report on financial performance have previously been obtained in the research of Septiana, et al (2019) and Noviantini (2019). However, Hidayah et al's research (2020) states that economic performance in the sustainability report has no effect on financial performance. So the second hypothesis is proposed as follows:

H2: It is suspected that economic performance in the sustainability report has an effect on financial performance.

Effect of Environmental Performance in the Sustainability Report on Financial Performance

Environmental performance in the sustainability report is very vital to show the existence and participation of the company in dealing with environmental problems. Companies need to show their existence and participation in handling environmental problems as a form of corporate responsibility morally to the environment in which the company operates. The higher the added value of a company, the more trusted and attractive to stakeholders (Nofianto & Agustina, 2014). This is certainly a solid foundation for the company to continue to advance and develop.

The results of the influence of environmental performance in the sustainability report on financial performance have previously been obtained in the research of Septiana, et al (2019) and Noviantini (2019). However, Hidayah et al's research (2020) shows that environmental performance in the sustainability report has no effect on the company's financial performance. So the third hypothesis is proposed as follows:

H3: It is suspected that environmental performance in the sustainability report has an effect on financial performance.

Effect of Social Performance in the Sustainability Report on Financial Performance

Social performance in the sustainability report is important to do because this disclosure will create a positive impression in the eyes of the public as well as the disclosure of environmental performance and also on the internal side of the company itself. In the eyes of the public, the company will get the title as a company that has sympathy and empathy for the community because it has shown what the company does for the benefit of the community (Nofianto & Agustina, 2014). Audiences who know this will certainly be more sympathetic to companies that have concern for the community. This sympathy is the beginning of the emergence of a desire to continue to be loyal to using the company's products and consumers are an important guarantee that the company's operations will continue.

The results of the influence of social performance in the sustainability report on financial performance have previously been obtained in the research of Septiana, et al (2019). However, Hidayah et al's research (2020) shows that social performance in the sustainability report has no effect on the company's financial

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performance. So the fourth hypothesis is proposed as follows:

H4: It is suspected that social performance in the Sustainability Report has an effect on financial performance.

3. RESEARCH METHOD

Type of Research

This study uses type of quantitative research. This research is causality associative approach which serves to examine the effect of the independent variable, namely economic performance, environmental performance and social performance in the sustainability report, which affects the dependent variable, namely financial performance. This research was conducted in the mining sector for the period 2018-2020 which is officially listed on the Indonesia Stock Exchange and can be accessed through the website www.idx.co.id.

Sample Collection Techniques

The population in this study is the financial report (annual report) of mining companies listed on the Indonesia Stock Exchange for the period 2018-2020. Determination of the sample in this study using nonprobability sampling technique more specifically purposive sampling technique, namely the technique of determining the sample with special considerations or certain criteria so that it is worthy of being a research sample. Sample selection criteria are as follows:

1. Coal sub-sector mining companies listed on the Indonesia Stock Exchange for the 2018-2020 period
2. Mining companies in the coal sub-sector were not delisted during the 2018-2020 period.
3. Mining companies in the coal sub-sector that publish financial reports in a row from 2018-2020.
4. Coal sub-sector mining companies that earn successively during 2018-2020.

Data Analysis Techniques

The data analysis technique used in this research is quantitative analysis. Quantitative analysis is a form of analysis that uses numbers and statistical calculations to analyze a hypothesis and requires several analytical tools. Quantitative data analysis is done by grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer the formulation of the problem, and the last one is doing calculations to test the hypotheses that have been formulated (Sugiyono , 2013).

The steps for testing data using logistic regression analysis are as follows: descriptive analysis, model selection tests and hypothesis testing.

Financial performance

Financial performance or financial performance can be defined as a description of every economic result that can be achieved by the company in a certain period through the company's activities to generate profits (Ningsih, et al, 2020). In determining decision making, interested parties need information related to the company's financial performance. The company's financial performance is reflected in the financial statements that can be seen in a period. Financial performance in this study is proxied by the level of company profitability. Profitability shows the company's performance in generating profits or profits. Profitability in this study is

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measured by using Return on Assets or ROA. The Return on Assets ratio is the ratio of net profit after tax to the total assets. This ratio is used to measure how much the rate of return on assets owned by the company.

Economic Performance in the Sustainability Report

The disclosure of economic performance in the sustainability report is related to the organization's impact on economic conditions. In this study, the measurement of economic performance in the sustainability report is based on the GRI-G4 standard. The number of disclosures on economic performance is 9 items proxied by EcDI (Economic Disclosure Index). The assessment is done by giving a score of 1 if an item is disclosed, and 0 if it is not disclosed. After scoring all items, the scores are then added up to obtain a total score for each company (Noviantini, 2019).

Environmental Performance in Sustainability Report

Disclosure of social performance in the sustainability report discusses the impact that the organization has on the social system in which the organization operates. The social category contains subcategories such as labor practices and work comfort, human rights, society and product responsibility. In this study, the measurement of environmental performance in the sustainability report is based on the GRI-G4 standard. The number of social performance disclosures is 48 items proxied by SoDI (Social Disclosure Index). The assessment is done by giving a score of 1 if an item is disclosed, and 0 if it is not disclosed. After scoring all items, the scores are then added up to obtain a total score for each company (Noviantini, 2019).

Social Performance in Sustainability Report

Disclosure of environmental performance in the sustainability report relates to the organization's impact on living and non-living natural systems, including land, air, water and ecosystems. In this study, the measurement of environmental performance in the sustainability report is based on the GRI-G4 standard. There are 34 items of environmental performance disclosure proxied by EnDI (Enviromental Disclosure Index). The assessment is done by giving a score of 1 if an item is disclosed, and 0 if it is not disclosed. After scoring all items, the scores are then added up to obtain a total score for each company (Noviantini, 2019).

4. RESULTS AND DISCUSSION

Results

In this study, the population used are mining companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The focus of this research is to understand the effect of the sustainability report on the company's financial performance.

Determination of the sample in this study using nonprobability sampling technique more specifically purposive sampling technique, namely the technique of determining the sample with special considerations or certain criteria so that it is worthy of being a research sample. Based on the predetermined criteria, the number of companies that were successfully obtained in this study were 14 companies with a total of 42 observations of the company's financial statements.

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Descriptive Analysis Results

Based on data processing through EViews 9 software as disclosed in Table 1, financial performance obtained has a minimum value of -0.052384, an average of 0.086595 and a standard deviation of 0.099091. In the variables of economic performance, environmental performance and social performance, the maximum values are 1.00000, 0.529412 and 0.479167 while the standard deviations are 0.173382, 0.073781 and 0.085246.

Test Results of Panel Data Regression Analysis of Random Effect Model

Hypothesis testing in this study used panel data regression analysis with the Random Effect Model (REM) model. Panel data regression analysis aims to determine the effect of independent variables consisting of economic performance in the sustainability report (X1), environmental performance in the sustainability report (X2), and social performance in the sustainability report (X3) on the dependent variable, namely financial performance (Y).

Based on the results of the panel data regression test presented in Table 3, the regression model can be analyzed as follows:

$$Y = 0.059140 + 0.017043Ecdi - 0.005374Endi - 0.026133Sodi + 0.086634$$

Table 1 Descriptive Analysis Results

	FP	ECDI	ENDI	SODI
Mean	0.086595	0.759259	0.236340	0.219686
Median	0.058559	0.777778	0.221519	0.215190
Maximum	0.455579	1.000000	0.529412	0.479167
Minimum	-0.052384	0.444444	0.151899	0.075949
Std. Dev.	0.099091	0.173382	0.073781	0.085246
Skewness	1.422233	-0.343618	3.119541	1.591674
Kurtosis	5.852143	1.824970	11.85399	6.296586
Jarque-Bera	28.39498	3.242730	205.3087	36.75207
Probability	0.000001	0.197629	0.000000	0.000000
Sum	3.636986	31.88889	9.926284	9.226793
Sum Sq. Dev.	0.402583	1.232510	0.223190	0.297942
Observations	42	42	42	42

Source: output EViews 9

Table 2 Conclusion Model Selection

Type of Test	Model Comparison	Selected Model
Chow Test	CEM vs FEM	FEM
Hausman Test	FEM vs REM	REM
Lagrange Multiplier Test	CEM vs REM	REM

Source: data processed by author, 2022

Table 3Test Results of Panel Data Regression Analysis of Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.059140	0.086634	0.682642	0.4990
ECDI	0.017043	0.106216	0.160455	0.8734
ENDI	-0.005374	0.010805	-0.497371	0.6218

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SODI	-0.026133	0.010892	-2.399431	0.0214

Source: output EViews 9

The Effect of Economic Performance, Environmental Performance and Social Performance in the Sustainability Report on Financial Performance

The first hypothesis in this study is the influence of economic performance in the sustainability report, environmental performance in the sustainability report and social performance in the sustainability report on financial performance. The results of the simultaneous test show that the independent variables, namely economic performance in the sustainability report (X1), environmental performance in the sustainability report (X2) and social performance in the sustainability report (X3) together have an influence on the dependent variable, namely financial performance (Y). in mining companies listed on the Indonesia Stock Exchange in 2018-2020.

After calculating the panel data regression analysis using EViews version 9, a significant prob value (F-statistic) was 0.021188 < 0.05, so in this case, the hypothesis H1 is accepted. This shows that when the company publishes a sustainability report, it will get a positive influence from the public so that the level of share ownership will increase so that it can support good company performance. So that the economic performance in the sustainability report, environmental performance in the sustainability report and social performance in the sustainability report can be used as detection of financial performance or financial performance.

The Effect of Economic Performance in the Sustainability Report on Financial Performance

Based on the research results, it was found that the economic performance variable in the sustainability report had no effect on financial performance with a significance value of 0.8734 > 0.05 with a tcount of 0.160456 < ttable of 1.68488. The absence of this significant influence indicates that the high or low value of economic performance in a company's sustainability report does not have a significant impact on financial performance.

The results of this study are in line with research conducted (Hidayah, et al, 2020; Sejati and Prastiwi, 2015) which states that economic performance in the sustainability report has no effect on the company's financial performance. And contrary to the results of research (Noviantini, 2019; Wijayanti, 2016) which states that economic performance in the sustainability report has an effect on financial performance.

Disclosure of economic performance in the sustainability report by the company is only considered as additional information that does not affect the policies that will be taken by stakeholders in relation to increasing company profits. Disclosure of company performance in the annual report is considered sufficient for stakeholders in deciding their policies without looking at the disclosure of economic

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performance in the company's Sustainability Report.

The Effect of Environmental Performance in the Sustainability Report on Financial Performance

Based on the research results, it was found that the environmental performance variable in the sustainability report had no effect on financial performance with a significance value of 0.6218 > 0.05 with a tcount of 0.497371 < ttable of 1.68488. The absence of this significant influence indicates that the high or low value of environmental performance in a company's sustainability report does not have a significant impact on financial performance.

The results of this study are in line with research conducted (Hidayah, et al, 2020; Noviantini, 2019; Sejati and Prastiwi, 2015) which states that environmental performance in the sustainability report has no effect on the company's financial performance. And contrary to the results of research (Septiana, et al, 2019; Wijayanti, 2016) which states that environmental performance in the sustainability report has an effect on financial performance.

Disclosure of environmental performance in the sustainability report has no effect on increasing the company's financial performance. This shows that the stakeholders have not been too responsive to the disclosure of environmental performance, and stakeholders do not require disclosure of the company's environmental performance in influencing the policies taken, especially in increasing company profits. As well as the company's view that environmental responsibility requires additional costs which will reduce the opportunity to earn profits for the company.

Effect of Social Performance in Sustainability Report on Financial Performance

Based on the research results, it was found that the social performance variable in the sustainability report had an influence on financial performance with a significance value of 0.0214 <0.05 with a tcount of 2.399431 > ttable of 1.68488. The existence of this significant influence indicates that high or low environmental performance values in a company's sustainability report have a significant impact on financial performance.

The results of this study are in line with research conducted (Noviantini, 2019; Septiana, et al, 2019) which states that social performance in sustainability reports has an influence on the company's financial performance. And contrary to the results of research (Hidayah, et al, 2020) which states that social performance in the sustainability report has no effect on financial performance.

Social performance in the sustainability report is important to do because this disclosure will create a positive impression in the eyes of the public as well as on the internal side of the company itself. In the eyes of the public, the company will get the title as a company that has sympathy and empathy for the community because it has shown what the company does for the benefit of the community (Nofianto & Agustina, 2014). Audiences who know this will

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certainly be more sympathetic to companies that have a concern for the community. This sympathy is the beginning of the emergence of a desire to continue to be loyal to using the company's products and consumers are an important guarantee that the company's operations will continue so as to increase company profits.

However, the results obtained in this study show that social performance in the sustainability report has a negative influence on financial performance, this indicates that in disclosing social performance it is necessary to have funds spent on these social activities, so that the profits obtained will be reduced which results in the ROA value as the proxy of financial performance is reduced.

5. CONCLUSION AND SUGGESTION

Conclusion

Based on the objectives, hypotheses and statistical tests carried out in this study, it can be concluded that economic performance in the sustainability report, environmental performance in the sustainability report and social performance in the sustainability report jointly affect financial performance, and partially only social performance variables. in the sustainability report that has an influence on the financial performance of mining companies listed on the Indonesia Stock Exchange in 2018-2020.

Suggestion

The researcher's advice to further researchers is to expand the object of research such as using samples of companies from other sectors besides mining companies so that the research results are more diverse and increase the number of research variables, because in this study the research variables that affect financial performance are only 16%, there are still 84% influenced by other factors not found in this study.

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