INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH AND ANALYSIS

ISSN(print): 2643-9840, ISSN(online): 2643-9875

Volume 08 Issue 12 December 2025

DOI: 10.47191/ijmra/v8-i12-17, Impact Factor: 8.266

Page No. 6729-6736

Is Company Value Affected by Sustainability Report Disclosure and Dividends Policy?

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ABSTRACT: Currently, investors' considerations in investing are not only based on economic aspects but also take into account the role of companies in sustainability practices, which are assessed based on social and environmental aspects reflected in the SRI-KEHATI stock index. The purpose of this study is to examine the factors that influence company value, namely sustainability report disclosure and dividend policy, moderated by institutional ownership. This study is quantitative research using SmartPLS 4 for data processing. The population was obtained from all companies listed on the SRI-KEHATI index from 2020 to 2024. Sampling was conducted using purposive sampling, obtaining 9 sample companies over 5 years, resulting in 45 observations. The results of the study indicate that sustainability report disclosure has no effect on company value, whereas dividend policy has a positive effect on company value. Furthermore, institutional ownership is unable to moderate the effect of sustainability report disclosure on company value, but it does strengthen the effect of dividend policy on company value. These research results are expected to be used as a reference for further research in the field of accounting by analyzing other factors that are thought to affect company value or by using different measurements for the variables in this study. These research results can be used as consideration for companies to focus on variables that increase company value and also for investors to use as a reference in making investment decisions based on company value.

KEYWORDS: Sustainability reports disclosure, Dividend policy, Company value, Institutional ownership, Company size, ROE

I. INTRODUCTION

Company value is a parameter used by investors to assess a company's current performance and future prospects, which can be measured based on market performance (Cristofel & Kurniawati, 2021; Setiawan et al., 2022; Yanti & Setiawati, 2022). Essentially, companies strive to maximize corporate value for the welfare of shareholders. When companies are able to provide profits to investors, corporate value will increase, thereby maintaining the company's existence and credibility due to positive sentiment, which encourages investors to invest in the company (Setiawan & Venona, 2023; Aprilia & Setiawan, 2022; Mathue et al., 2021; Kusumawati & Harijono, 2021). Therefore, company value is important to manage because it is a consideration for investors when investing in a company (Mathue et al., 2021; Dessriadi et al., 2022).

Currently, investors' considerations in investing are not only based on economic aspects but also take into account the role of companies in sustainability practices, which are assessed based on social and environmental aspects (Morieta et al., 2024; Putri et al., 2024). As a form of support, the Indonesian government has taken steps to encourage companies to implement sustainability reporting. This is stipulated in Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. This regulation encourages companies to be more transparent and accountable in managing environmental, social, and governance aspects that are an integral part of their operations, as well as to increase investor confidence in companies, which will ultimately increase company value (Pramasasti et al., 2025). However, not all companies have reported their sustainability reports. As of October 2022, out of 810 public companies listed on the Indonesia Stock Exchange (IDX), 77% of the total companies have published sustainability reports (Putri & Herawaty, 2024).

The SRI-KEHATI Index is a stock index published by the KEHATI Foundation in collaboration with the Indonesia Stock Exchange (IDX) on June 8, 2009. This index focuses on companies that apply the principles of Sustainable Responsible Investment (SRI) and environmental, social, and governance principles. Companies listed on the SRI-KEHATI index regularly report sustainability reports as a form of accountability and business transparency. (Morieta et al., 2024). If we look at the performance of the SRI-KEHATI index, it has fluctuated with an increase of 9.46% compared to the IDX30 index, which declined by 2.91%, and the LQ45 index, which declined by 6.68% from the end of November 2020 to the end of November 2025. This positive and significant increase indicates that SRI-KEHATI index companies have received a positive and attractive response from the public (Google Finance, 2025; Morieta et al., 2024).

Research related to company value is influenced by several factors such as profitability (Setiawan et al., 2022), *leverage* (Dessriadi et al., 2022), dividend (Budiarti, 2024), sustainability report disclosure (Putri et al., 2024), good corporate governance (Suhartini et al., 2024), institutional ownership (Cristofel & Kurniawati, 2021), audit quality (Situmorang & Bimo, 2023), and intellectual capital (Mathue et al., 2021). However, in this study, only a few variables were selected for testing, namely sustainability report disclosure and dividend policy as independent variables and institutional ownership as a moderating variable. Sustainability reports can influence company value through various channels, including improved reputation and brand image, increased access to capital and reduced borrowing costs, better risk management, improved operational efficiency, regulatory compliance, increased employee engagement and retention, competitive advantage, and stronger stakeholder relationships (Agustia et al., 2022). Dividends are used as returns for shareholders in order to optimize company value (Butar-Butar & Stefy, 2023). Companies with greater institutional ownership tend to publish, forecast, and estimate things in a more specific, accurate, and optimistic manner. Institutional ownership also has a positive impact on increasing company value (Ganawati et al., 2024).

Several previous studies have revealed mixed and inconsistent results regarding its effect on company value. For example, a study by Putri et al. (2024) revealed that sustainability reports have a positive effect on company value. Conversely, a study by Hartawan et al. (2022) revealed that sustainability reports have no effect on company value. Research conducted by Budiarti (2024) revealed that dividend policy has a positive effect on company value, but this is not the case in the research by Setyorini & Sulhan (2023), which revealed that dividend policy has no effect on company value. The results of research conducted by Putri et al. (2024) and Ganawati et al. (2024) reveal that institutional ownership does not moderate the effect of sustainability reports on company value, but on the other hand, institutional ownership strengthens the effect of dividend policy on company value. Therefore, this study was conducted to fill this research gap.

This study is interesting because it attempts to examine the factors that influence company value from the perspective of sustainability, namely sustainability report disclosure, and from the financial perspective, namely dividend policy, with institutional ownership as a moderating variable in companies listed on the SRI-KEHATI index from 2020 to 2024. The measurement of the sustainability report disclosure variable uses qualitative content analysis, which has not been widely developed in accounting research. The benefit of this research is that it provides additional research references related to company value that can be used as a reference for further research. The results of this study can be used as a consideration for companies to focus on variables that increase company value and also for investors to use as a reference in making investment decisions based on company value.

II. LITERATURE REVIEW

The signaling theory was first proposed by Spence in 1973, stating that information owners can send signals to other parties with the aim of utilizing those signals in the future. Companies will send signals in the form of information about the company's current and future conditions to interested parties, which will be taken into consideration in decision making (Spence, 1973).

This theory is related to the variables studied. Basically, companies will try to give positive signals to get positive responses from investors, which will increase the company's value. Positive signals can be in the form of sustainability reports that show the company's concern for social and environmental issues as a form of transparency and accountability, which will increase the company's value (Morieta et al., 2024). On the other hand, dividend policy can be used as a communication tool by managers to inform investors about the company's current and future performance and growth, thereby increasing the company's value (Ganawati et al., 2024; Setyorini & Sulhan, 2023; Bakri, 2021).

Company value is a parameter used by investors in assessing a company's current performance and future prospects, which can be measured based on market performance (Cristofel & Kurniawati, 2021; Setiawan et al., 2022; Yanti & Setiawati, 2022). A high company value indicates a high level of prosperity for shareholders. This will attract investors to buy the company's shares, thus making information about company value highly sought after by investors and an important factor to consider in investment decisions (Situmorang & Bimo, 2023; Dessriadi et al., 2022).

Sustainability Report is the practice of measuring, disclosing, and being accountable to internal and external stakeholders regarding a company's performance against sustainability goals. This report provides an overview of economic, environmental, and social implications and is supplemented with strategies to reduce company risk and maximize all aspects of sustainability (Setiawan & Purwanti, 2022; Hartawan et al., 2022).

Dividend Policy is a mechanism for distributing profits to shareholders in the form of dividends or profit sharing (Butar-Butar & Stefy, 2023). Dividends, as a form of profit distribution to shareholders, not only serve as a return on investment but also as an indicator of management's confidence in the company's stability and future prospects (Ross et al., 2021).

Institutional ownership refers to shares owned by institutions outside the company, such as parent companies, governments, insurance companies, investment companies, foreign investors, banks, and other similar institutions. Due to the company's responsibility to its shareholders, institutional owners have an incentive to ensure that the company's management makes decisions that will maximize shareholder welfare (Sulistiorini & Lestari, 2022; Ganawati et al., 2024).

HYPOTHESIS DEVELOPMENT

The Effect of Sustainability Report Disclosure on Company Value

According to signal theory, companies present positive information to increase company value, which can take the form of sustainability reports as a manifestation of transparency and accountability that encourages investors to be more confident in investing in the company (Morieta et al., 2024). The results of studies by Putri et al. (2024); Situmorang & Bimo (2023); and Kuzey et al. (2023) reveal that sustainability reports have a positive effect on company value, leading to the following hypothesis:

H1: Sustainability reports disclosure has a positive effect on company value

The Effect of Dividend Policy on Company Value

According to signal theory, dividend policy can influence investors' perceptions of a company's condition, where positive signals in this case are the distribution of dividends and growing dividends that can increase the value of the company. Thus, in theory, higher dividends indicate a high company value (Girsang & Utami, 2022; Bakri, 2021). The results of studies by Butar-Butar & Stefy (2023); Dessriadi et al. (2022); and Kusumawati & Harijono (2021) reveal that dividend policy has a positive effect on company value, leading to the following hypothesis:

H2: Dividend policy has a positive effect on company value

The Role of Institutional Ownership in Moderating the Effect of Sustainability Report Disclosure on Company Value

Managerial behavior can be controlled to prevent opportunistic behavior through institutional ownership, thereby reducing agency problems and directing management to maximize company value (Cristofel & Kurniawati, 2021). Corporate governance can be improved through institutional ownership in the form of oversight of management policies and assessment of the company's economic performance and sustainability (Febriyanti, 2021). The results of research by Latif et al. (2023) and Ayem & Putri (2023) reveal that institutional ownership can strengthen the influence of variables on company value, leading to the following hypothesis:

H3: Institutional ownership strengthens the influence of sustainability report disclosure on company value

The Role of Institutional Ownership in Moderating the Effect of Dividend Policy on Company Value

High institutional ownership has a supervisory function that encourages managers not to take actions that only benefit their own interests, or what is known as opportunistic behavior. The supervision carried out by institutional investors provides assurance for the interests of shareholders, including in the distribution of dividends (Kevin & Petronila, 2021). The results of research by Ganawati et al. (2024) reveal that institutional ownership can strengthen the influence of dividend policy on company value, leading to the following hypothesis:

H4: Institutional ownership strengthens the influence of dividend policy on company value

III. RESEARCH METHOD

This study was conducted using a quantitative approach, which is a research method based on positivism philosophy, used to examine a specific population or sample, collect data through research instruments, and perform statistical or quantitative data analysis, which is used to describe and test predetermined hypotheses (Sugiyono, 2024). Secondary data was used as a source of information obtained through financial reports, annual reports, sustainability reports, and the official websites of each company listed in the SRI-KEHATI index for 2020-2024 and through the official website of the Indonesia Stock Exchange http://www.idx.co.id/. This study uses control variables, namely company size and return on equity (ROE). Sampling was conducted using purposive sampling, which is a sampling technique with specific criteria (Sari & Budiasih, 2025). The analysis tool used in this study was the SmartPLS 4 program. The data analysis techniques used in this study are descriptive statistics, inner model tests consisting of coefficient of determination tests and hypothesis tests.

For the codification of sustainability report disclosures, we used the content analysis technique developed by Setiawan et al. (2021). The content technique used is qualitative content analysis, which measures the depth of information disclosure as seen from how data is disclosed by companies, both financial and non-financial, in the form of descriptive narratives, images, graphs, diagrams, and tables (Setiawan et al., 2021; Wisnumurti & Setiawan, 2024). Furthermore, to eliminate subjectivity as much as possible, the coding was carried out by two coders. The coders analyzed the information based on the company's report disclosures and made professional assessments in giving scores based on the guidelines provided (Setiawan et al., 2021).

Table 1: Operationalization of Indicators

Dependent variable	**Measurement**	**Scale**
Company Value	TOBIN'S Q = ((Outstanding Shares × Closing Price) + Liabilities Total)/Assets Total (Morieta et al., 2024)	Rasio
Independent variables		
Sustainability Report Disclosure	Qualitative Content Analysis: (1) Only Qualitative (2) Qualitative and monetary (3) Qualitative and non monetary (4) Qualitative and diagram (table/chart) (5) Qualitative, monetary, and non monetary (6) Qualitative, monetary, and diagram (table/chart) (7) Qualitative, non monetary, and diagram (table/chart) (8) Qualitative, monetary, non monetary, and diagram (table/chart) (Setiawan et al., 2021)	Ordinal
Dividend Policy	DPR = Dividends Total/Net Profit (Morieta et al., 2024)	Rasio
Moderating Variable		
Institutional Ownership	InstOwn = Number of shares owned by institutional investors/Total shares outstanding (Putri et al., 2024)	Rasio
Control Variables		
Company Value	Firm Size = natural logarithm of total assets (Setiawan et al., 2022)	Rasio
ROE	ROE = Net Income/Total Equity (Ganawati et al., 2024)	Rasio

IV. RESULT AND DISCUSSION

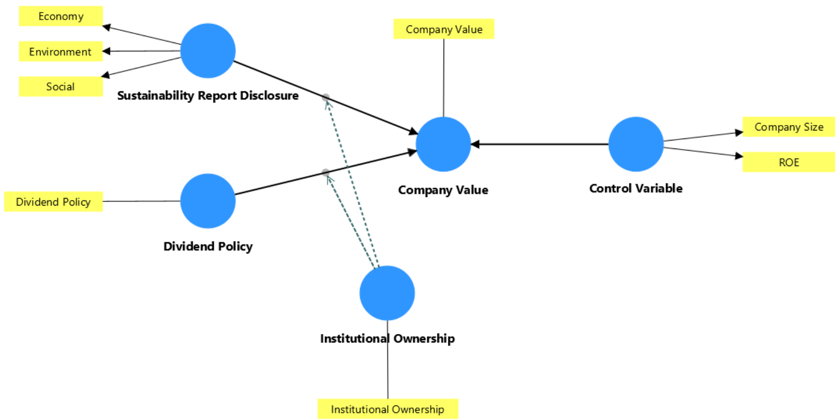

Figure 1: Research Paradigm
Source: Data processing with SmartPLS 4, 2025

Descriptive statistical analysis was conducted to present and describe the research results concisely, including the mean, median, maximum, minimum, and standard deviation based on the processed data without intending to make generalized conclusions (Sugiyono, 2024). The results of descriptive statistical tests show that the dependent variable of company value in 2020-2024 has an average of 2.364, a maximum value of 14.415, a minimum value of 0.634, and a standard deviation of 2.834. The economic aspect sustainability report disclosure variable (X1_1) in 2020-2024 shows an average of 0.652, a maximum value of 0.865, a minimum value of 0.325, and a standard deviation of 0.122. The environmental aspect sustainability report disclosure variable (X1_2) in 2020-2024 shows an average of 0.725, a maximum value of 1.000, a minimum value of 0.125, and a standard deviation of 0.160. The social aspect sustainability report disclosure variable (X1_3) in 2020-2024 shows an average of 0.563, a maximum value of 0.854, a minimum value of 0.352, and a standard deviation of 0.104. The dividend policy variable (X2) in 2020-2024 shows an average of 0.571, a maximum value of 1.112, a minimum value of 0.000, and a standard deviation of 0.261. The institutional ownership variable as a moderator (Z1) in 2020-2024 shows an average of 0.967, a maximum value of 0.992, a minimum value of 0.923, and a standard deviation of 0.017.

Table 2: Determination Coefficient Results (R2)

Variable	***R Square***
Company Value	0.839

Source: Data processing with SmartPLS 4, 2025

Based on Table 2, the R-Square value is 0.839, which means that the independent variables, namely sustainability report disclosure and dividend policy, explain 83.90% of the dependent variable, company value, while the remaining 16.10% is explained by other variables outside the scope of this study.

Table 3: Path Coefficients Values

Variable	Coefficient	T values	P values	Conclusion
Dividend Policy → Company Value	0.163	3.152	0.001	Positive effect
Institutional Ownership → Company Value	0.074	1.098	0.136	No effect
Control Variables → Company Value	0.809	6.799	0.000	Positive effect
Sustainability Report Disclosure → Company Value	0.050	0.590	0.278	No effect

Institutional Ownership x Dividend Policy → Company Value	0.203	2.162	0.015	Moderating
Institutional Ownership x Sustainability Report Disclosure → Company Value	-0.015	0.197	0.422	Not moderating

Source: Data processing with SmartPLS 4, 2025

Sustainability Reports Disclosure on Company Value

The results of the study reveal that the disclosure of sustainability reports has no effect on company value, as indicated by a p-value of 0.278 > 0.05, leading to the conclusion that the first hypothesis is rejected. The depth of sustainability reporting disclosure has not yet become a consideration for investors in making investment decisions. Investors are more interested in companies with good and growing financial performance than in sustainability reporting, which is still voluntary, so the disclosure of sustainability reports cannot influence market reactions to company value. The results of this study are not similar to those of Putri et al. (2024) and Situmorang & Bimo (2023), which state that sustainability report disclosure has a positive effect on company value, but are similar to those of Hartawan et al. (2022) and Suhartini et al. (2024), which state that sustainability report disclosure does not affect company value.

Dividend Policy on Company Value

The results of the study reveal that dividend policy has a positive effect on company value, as indicated by a p-value of 0.001 < 0.05 with a coefficient value of 0.163, thus concluding that the second hypothesis is accepted. This finding provides empirical evidence that investors appreciate dividends distributed by companies as a source of profit in addition to capital gains. Companies that consistently distribute dividends are considered a positive signal regarding the company's financial performance, thereby encouraging investor interest in investing in the company, which in turn increases the company's value. The results of this study are similar to those of Butar-Butar & Stefy (2023) and Dessriadi et al. (2022), which state that dividend policy has a positive effect on company value, but are not similar to those of Setyorini & Sulhan (2023), which state that dividend policy has no effect on company value.

Institutional Ownership as a Moderator of the Effect of Sustainability Report Disclosure on Company Value

The results of the study reveal that institutional ownership is unable to strengthen the influence of sustainability report disclosure on company value, as indicated by a p-value of 0.422 > 0.05, thus leading to the rejection of the third hypothesis. Referring to descriptive statistics, the average value for institutional ownership in this research sample is 0.967, which means that almost all shares are owned by institutions. However, there is still no interest among institutional investors in monitoring the depth or diversity of sustainability report disclosures. These research results are similar to those of Putri et al. (2024), who stated that institutional ownership is unable to moderate the effect of sustainability report disclosures on company value.

Institutional Ownership as a Moderator of the Effect of Dividend Policy on Firm Value

The results of the study reveal that institutional ownership strengthens the influence of dividend policy on company value, as indicated by a p-value of 0.015 < 0.05 with a coefficient value of 0.203, thus concluding that the fourth hypothesis is accepted. Institutional investors play a role in monitoring managers so that they do not behave opportunistically, thereby reducing agency problems and directing managers to maximize profits and investor welfare, one of which is through dividend distribution. Higher institutional ownership encourages managers to maximize company profits, which will be allocated for dividends as profit sharing to investors, thereby increasing investor interest in investing in companies that regularly distribute dividends. The results of this study are similar to those of Ganawati et al. (2024), who stated that institutional ownership strengthens the influence of dividend policy on company value.

V. CONCLUSIONS

This study provides empirical evidence that company value as a consideration for investors in investing in companies is not influenced by sustainability report disclosure but is influenced by dividend policy. Furthermore, institutional ownership is unable to moderate the influence of sustainability report disclosure on company value but is able to strengthen the influence of dividend policy on company value. The results of this study are expected to be used as a reference for further research in the field of accounting by analyzing other factors that are thought to influence company value or by using different measurements for the variables in this study.

The value of a company that investors consider when allocating funds to stock investments, especially companies listed on the SRI-KEHATI index, means that dividend policy is an important factor because it is a consideration for investors who are looking for returns not only from capital gains but also from dividends. Therefore, the recommendation for companies is to pay attention to dividend policies that have been empirically proven to affect company value. For companies that already regularly announce and distribute dividends, this practice should be maintained.

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