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The Effect of Fundamental Factors, Sustainability Reporting, and Corporate Governance on Firm Value

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Abstract *Purpose:* This study aims to analyze the effect of fundamental factors and sustainability reporting on firm value. This study also investigates the moderation effect of corporate governance on the relationship of fundamental factors, sustainability reporting, and firm value. *Design/methodology/approach:* The population is all companies listed in Indonesia Stock Exchange and indexed in IDX30 throughout 2014-2020. The data are obtained from financial statements, annual reports, and sustainability reports. The analysis method used in this study is panel data regression analysis. *Findings:* This study shows that profitability and leverage as fundamental factors affect the firm value. This study also found that good corporate governance moderates the effect of the fundamental factors on firm value. However, the sustainability reporting cannot increase the firm value. *Research implications:* These results verify agency and signaling theories but do not support legitimacy and stakeholder theories. *Practical implications:* These results confirm that fundamental factors are still the investors' primary concerns about making investment decisions. *Originality/value:* The novelty of this study lies in highlighting corporate governance as a moderation variable in the relationship of fundamental factors, sustainability reporting, and firm value, which has still not been concluded yet.

Keywords Fundamental Factors, Sustainability Reporting, Corporate Governance, Firm Value

1. Introduction

Indonesia is the country with the second-highest growth in the composite stock price index in the world after the United States, which reached 125.6% (https://www.phillip.co.id accessed in 2019). Other data show that the Indonesian capital market has the largest market capitalization and the highest return provider in the ASEAN Capital Market Comparison series, namely 112.38%. However, other facts show that most investors, namely 52.17% who made transactions through the Indonesia Stock Exchange in 2018, were foreign investors. Meanwhile, the number of domestic investors is still lacking in Indonesia, which is only 0.34% of the total population. According to foreign investors, most firms in Indonesia are developing, so they promise high returns compared to firms in developed countries. Investors' perceptions of the firm, which are often associated with stock prices, are called firm value. High firm value illustrates investor confidence in the firm that the firm can provide high returns. In general, there are two ways investors determine the value of a firm's shares, namely, technical and fundamental analysis. Technical analysis is generally done for short term investments. Meanwhile, fundamental analysis is carried out by long-term oriented investors. However, Larasati et al. [1], and Permata & Alkaf [2] stated that fundamental analysis is more appropriate in predicting firm value than technical analysis.

Fundamental analysis is an analysis of accounting

information summarized in financial statements [3]. Fundamental analysis includes an analysis of the company's financial performance measured by financial ratios, including liquidity, profitability, and leverage ratios [4]. In fundamental analysis, the firm is assumed to be in good condition if these financial ratios show its ability to pay dividends and pay off its debts [5]. Liquidity is one of the fundamental factors that is the main consideration for investors in making investment decisions [6]. The liquidity ratio describes a firm’s ability to pay off its short-term debt. Besides the higher the firm's liquidity, the more cash available in the firm to pay dividends to investors. However, too much money can also mean that the firm does not optimally utilize its current assets in obtaining profit. Meanwhile, previous research findings regarding the relationship between liquidity and firm value are still mixed [7, 8].

Apart from liquidity, a firm's financial performance is generally seen from its profitability ratio. The better the firm's ability to earn a profit, the investors will perceive the firm is in good condition and can provide high returns [9, 10]. Therefore, firms with high profitability tend to have high share prices [11]. However, several previous research results revealed that profitability does not have a significant effect on firm value [10, 12]. Leverage is one of the ratios in the fundamental analysis that represents the firm's capital structure. Leverage shows whether the company is mostly funded through debt or equity. The majority of investors argue that a good firm is a firm that is able to meet its obligations to creditors. Thus, the low leverage of a firm means that the firm can withstand bad conditions. However, previous research findings regarding the relationship between leverage and firm value are also still mixed today.

Therefore, this study examines the effect of fundamental factors and sustainability reporting on firm value with good corporate governance as a moderating variable. The research is started with introduction, followed by the second part developing the hypotheses theoretically and discussing the previous studies. The third section describes the research method. The fourth section discusses the empirical results, and the last section concludes the study. The strength of this paper is the contribution in a growing awareness of Global Reporting Initiative -based sustainability reporting among the firms. Using the basis of ten formulated hypotheses, the empirical evidence yielded significant results, which explain the driving factors behind sustainability reporting. Moreover, the results confirmed that sustainability reporting is value relevant. This result is because sustainability report reporting is still voluntary in Indonesia, and the absence of a uniform reporting standard has made the level of disclosure still vary. Overall, the contribution of this study is to theoretically verify agency and signaling theories. More practically, the research provided a theoretical confirmation about fundamental factors as the investors' primary concerns in making investment decisions.

2. Literature Review and Hypothesis Development

Liquidity is one of the fundamental factors that illustrate the firm's ability to pay off short-term obligations on time. Investors are eyeing firms that have a high level of liquidity. Research results of Aggarwal & Padhan [13], Marsha & Murtaqi [14], Mulyana et al. [15], and Ozlen [16] show that liquidity has a positive relationship with increasing firm value. This result means that a high level of liquidity will indicate that the firm can meet its short-term obligations and has a stable cash flow, thereby attracting investors which impact increasing firm value. Based on this description, the following hypothesis is formulated:

H1*: Liquidity partially has a positive and significant effect on firm value.*

Profitability is a ratio that describes the firm’s ability to generate profits. The higher the profitability ratio, the better the company shows its ability to earn profits [17]. In fundamental analysis, profitability is very important because it relates to managers’ competence and the firm’s ability to provide consistent profits [17]. The firm’s ability to generate profits is the main concern of investors because it will reflect the level of return and welfare of shareholders, so that when profitability increases, the firm value will also increase [5, 8, 14, 15, 18, 19]. Based on this description, the following hypothesis is formulated:

H2*: Profitability* ***partially*** *has a positive and significant effect on firm value.*

The projected capital structure with a debt-to-equity ratio or leverage ratio is an essential indicator in assessing firm fundamentals. Firms with low debt levels reflect solvable conditions, attracting investors who can increase firm value [20]. Firms whose capital is dominated by debt sources indicate unhealthy conditions and financial risks in the future. Investors tend to look for a low leverage ratio to avoid investment risk. Jogiyanto [21], Kusumowardhani [4], Larasati et al. [1], Sadma [22], Pratiwi [10], and Setiadharma & Machali [23] stated that the lower the leverage ratio, the better its ability to survive in bad conditions, meaning that the firm can still fulfill its obligations to creditors and impact increasing firm value. Based on this description, the following hypothesis is formulated:

H3*: Leverage ratio partially has a negative and significant effect on firm value.*

The sustainability report is a report that contains non-financial information from the firm's social and

environmental activities that enable the company to grow sustainably [24-26]. Firms can disclose this information in a sustainability report disclosure as a form of corporate accountability to the public [27]. Based on the signaling theory point of view, sustainability reports are part of the signal that firms give to the public. Disclosure of information on social and environmental activities is expected to provide a positive signal to investors as a form of legitimacy for firms that also care about their environment [28]. The research results of Budiana & Budiasih [29], Fatchan & Trisnawati [30], Kurniawan et al. [31], Kuzey & Uyar [32], Latifah & Luhur [33], and Loh et al. [34] stated a positive relationship between sustainability report disclosure and firm value. Based on this description, the following hypothesis is formulated:

***H4**: Sustainability report disclosure partially has a positive and significant effect on firm value.*

The practice of good corporate governance through the audit committee's function is expected to increase its focus on striving for a liquid firm financial condition [35]. In this case, the audit committee plays a role in assisting the board of commissioners in supervising the reporting process and company accounting policies to improve its financial performance [36, 37]. The audit committee will motivate management to reduce the amount of short-term debt to maintain liquid financial conditions [38, 39]. Liquid financial information can be used as a positive signal to attract investors and impact increasing firm value. In the concept of signaling theory, it is revealed that companies that implement good corporate governance tend to give positive signals [40]. Based on this description, the following hypothesis is formulated:

***H5**: Good corporate governance can moderate the relationship **between** liquidity and firm value.*

The effectiveness of the audit committee's performance in a firm can encourage firm resource users' efficiency through the supervision of an internal control system that can increase profits to increase firm value [41]. The stakeholder theory stated that with good corporate governance, firms tend to strive to fulfill shareholders' welfare [42]. Through good corporate governance, it is hoped that the principal will have a monitoring tool to reduce opportunistic behavior, information asymmetry, moral hazard violations, the emergence of agency costs, and the cost of capital [43]. Based on this description, the following hypothesis is formulated:

***H6**: Good corporate governance can moderate **the** relationship between profitability and firm value.*

Investors, as outsiders, cannot directly observe the firm's financial performance. The audit committee's work existence can positively perceive the firm's financial performance, minimizing risk to prevent investors from having fear. In this case, the audit committee's responsibility is to oversee financial statements, oversee external audits, and help management maintain solvable financial performance stability [44, 45]. If the audit committee functions effectively, then the firm's control will be better and assist management in striving for a stable financial condition with low debt levels [46]. Based on this description, the following hypothesis is formulated:

***H7**: Good corporate governance can moderate the relationship between leverage and firm value.*

One of the principles of implementing good corporate governance is responsibility, which can be realized by implementing social responsibility and expressing it in a sustainable report [47]. Weiss [48] stated that the disclosure of sustainability report is considered part of the dialogue between firms and stakeholders. For this reason, sustainability reports are an excellent place to start a positive firm image [49]. Good corporate governance practices will encourage firms to disclose social and environmental responsibility activities in their sustainability reports to increase firm value [50]. This statement is reinforced by one of the objectives of good corporate governance, as stated in Forum for Corporate Governance in Indonesia (FCGI), to create added value for all interested parties [51]. Based on this description, the following hypothesis is formulated:

***H8**: Good corporate governance can moderate the relationship between sustainability report disclosure and firm value.*

3. Research Method

This research is a quantitative study that aims to verify the theory. The study population includes companies listed on the Indonesia Stock Exchange and indexed by IDX30. The research period is 2014-2020. The research sample was selected through purposive criteria, namely:

- the firm was never delisted during the study period,
- the firm published financial reports periodically during the study period,
- the firm published sustainability reports based on GRI G4 standards during the study period,
- the firm never experienced a loss during the study period, and
- the firm has complete data during the study period.

The data analysis technique used is regression analysis with moderating variables using panel data that combines time series and cross-section data. The analysis tool used in this study is the Eviews application version 10. Meanwhile, the operationalization of fundamental factor variables is liquidity using the current ratio, profitability using the return on equity, and leverage using the

debt-to-equity ratio. Meanwhile, the sustainability report is measured using the sustainability report index, which is analyzed using content analysis. Good corporate governance is operationalized by the size of the audit committee. Lastly, firm value is calculated using the Tobins' Q formula.

4. Results

Panel data regression analysis was carried out using the Chow test and the Hausman test to select the three best models among the common effect, fixed effect, and random effect. Based on the test results, it is found that the most appropriate model is used to estimate panel data, namely the fixed effect model as in Table 1.

The value of the coefficient of determination (adjusted R square) of 0.8635 can be interpreted that the variations in the variable liquidity, profitability, leverage, and sustainability report disclosure can explain the variation in firm value variables by 86.35%. In comparison, the rest 13.65% is explained by other variables not included in this model's calculation. Based on the results of the panel data regression analysis above, a regression equation was created as follows:

$$TQ_{it} = 2.3975 + 0.3147CR_{it} + 16.7027ROE_{it} - 3.0167DER_{it} + 0.3442SRD_{it} + €_{it} \quad (1)$$

Based on the results of the F test in Table 1, it can be seen that the F-count value of 36.5910 is greater than the F-table value of 2.5027, and the significance level is smaller than the level of distrust (0.000<0.05). This value means that simultaneously the liquidity variable, profitability, leverage, and sustainability report disclosure have a significant effect on firm value.

The t-count value of the liquidity variable is smaller than the t-table value (0.8772 <1.9944), and the significance level is greater than the level of distrust, which is 5% (0.3832>0.05). This value means that partially the liquidity variable has no significant effect on firm value. Thus, H1 is rejected.

The t-count value of the profitability variable is greater than the t-table value (4.4751> 1.9944). The significance probability value is smaller than the level of distrust, namely 5% (0.0000 <0.05). This value can be interpreted that partially the profitability variable has a positive and significant effect on firm value. Thus, H2 is accepted. The t-count value of the leverage variable is greater than the t-table value (-3.0448>1.9944), with the t-count being negative, and the significance level is smaller than the distrust level, which is 5% (0.0032<0.05). This value can be interpreted that partially the capital structure variable has a negative and significant effect on firm value. Therefore, H3 is accepted.

The t-count value of the sustainability report disclosure variable is smaller than the t-table value (0.1837<1.9944), and the significance level is greater than the level of distrust, which is 5% (0.8547>0.05). This value can be interpreted that partially the sustainability report disclosure variable has no significant effect on firm value. Thus, H4 is rejected.

Table 1. The result of panel data regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	2.397595	1.737550	1.379871	0.1718
Liquidity	0.314665	0.358731	0.877163	0.3832
Profitability	16.70269	3.732373	4.475087	0.0000*
Leverage	-3.016726	0.990780	-3.044798	0.0032*
Sustainability Report Disclosure	0.344189	1.873199	0.183744	0.8547
Adjusted R-Squared: 0.863524		Probability (F-statistic): 0.000000		
F-count: 36.59103				

Table 2. The result of panel least square for moderating variable

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	2.399353	1.475603	1.626015	0.1082
Liquidity*(CG)	0.129712	0.292848	0.442932	0.6591
Profitability *(CG)	14.73078	2.877223	5.119791	0.0000*
Leverage*(CG)	-2.290123	0.824013	-2.779234	0.0069*
Sustainability Report Disclosure*(CG)	0.733900	1.511754	0.485462	0.6288

Based on the results of testing the moderating variables using the moderated regression analysis method in Table 2, the following equation can be made:

$$TQ_{it} = 2.3994 + 0.1297CR_{it}GCG + 14.7308ROE_{it}GCG - 2.2901DER_{it}GCG + 0.7339SRD_{it}GCG + €_{it} \quad (2)$$

The interaction between the liquidity variable and good corporate governance shows a significance value of 0.6591. This value is smaller than the level of distrust, which is 0.6591>0.05 with a positive coefficient value of 0.1297. This value can be interpreted that the variable good corporate governance cannot moderate the relationship between liquidity and firm value. Thus, H5 is rejected.

The interaction between the profitability variable and good corporate governance shows a change in the coefficient value of 14.7308 with a significance value of 0.0000, smaller than the level of distrust, namely 0.05. This value can be interpreted that the variable good corporate governance can moderate it by strengthening the relationship between profitability and firm value. Therefore, H6 is accepted. The interaction between the leverage variable and good corporate governance shows a significance value of 0.0069. This value is smaller than the level of distrust, which is 0.0069<0.05, with a coefficient value that is negative of -2.2901. This value can be interpreted that the good corporate governance can be moderated by weakening the relationship between leverage and firm value. Thus, H7 is also accepted

The interaction between the sustainability report disclosure variable with good corporate governance shows a significance value of 0.6288. This value is greater than the level of distrust, namely 0.6288>0.05 with a coefficient value of 0.7339. This value can be interpreted that the good corporate governance cannot moderate the relationship between sustainability report disclosure and firm value. Thus, H8 is rejected.

Overall, the results of this study support signaling theory that a high level of profitability can be considered good news by investors because profitability information reflects the returns that investors will get in the future [52]. The information will attract investors so that the demand for company shares increases and impacts the firm value [53]. This research is in line with previous research conducted by Mulyana et al. [15] and Tahu & Susilo [54], which stated a positive and significant relationship between profitability through return on equity to firm value.

In terms of sustainability report disclosure, it will not impact increasing firm value as long as implementing social and environmental responsibility is still minimal because the sustainability report does not give a reaction to investors. The results are in line with researches by Carp et al. [55] and Uwuigbe et al. [56] show that disclosure of sustainability report does not affect firm value. The sustainability report is considered more costly than its benefits in increasing firm value because the information generated from the sustainability report does not have a strong potential to help investors predict investment returns. The results are consistent with previous research conducted by Akdogan & Boyacioglu [57] which stated that good corporate governance could strengthen the relationship between profitability and firm value.

5. Conclusions

This study indicates that profitability and leverage are fundamental factors that are the primary considerations for investors in making investment decisions. Meanwhile, liquidity does not represent the effectiveness of management performance, and in fact, it shows that management is not optimizing the use of assets, especially current assets. Meanwhile, sustainability report disclosure is not a determinant of firm value. The results are because sustainability report reporting is still voluntary in Indonesia, and the absence of a uniform reporting standard has made the level of disclosure still vary. This study also reveals that good corporate governance has a significant impact on determining firm value.

Practically, the results imply that improving corporate governance needs to be done in attracting investors, and clarity of regulations related to sustainability report needs to be formulated immediately. The results present the theoretical implications in verifying agency and signaling theories, but do not support legitimacy and stakeholder theories. As practical implications, these results confirm that fundamental factors are still the investors' primary concerns in making investment decisions. As to present the limitations, the results are limited to the IDX 30 company so the interpretation of the results is carried out carefully. Further research is expected to expand the sample, and the variables to examine the effect of fundamental factors, sustainability reporting, and corporate governance on firm value.

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