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The Role of External Assurance in Moderating the Effect of Sustainability Reporting Quality on Firm Value

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ABSTRACT: This quantitative research aims to examine the role of external assurance in moderating the effect of sustainability reporting quality on firm value in all companies listed on the Indonesia Stock Exchange in 2018-2022. This study uses purposive sampling to determine the research sample so that 27 companies that meet the criteria are obtained. Data analysis was carried out with the Moderated Regression Analysis (MRA) model using IBM SPSS. The results found that the sustainability reporting quality indicated by the disclosure of sustainability reporting has a positive effect on firm value because the more items disclosed, the higher the sustainability reporting quality which has an impact on increasing firm value. Then this study found that external assurance does not moderate the effect of sustainability reporting quality and firm value because there are still several influencing factors. The results of this study contribute empirically that companies still have to improve the sustainability reporting quality through more voluntary disclosures to increase firm value, even though the existence of external assurance in sustainability reporting has not been considered by investors.

Keywords: External Assurance, Firm Value, Sustainability Report

INTRODUCTION

Competition is an inevitable phenomenon for companies in maintaining their market share, so companies try to survive in fierce competition in order to maintain firm value. Firm value is understood as a description of the trust that stakeholders have in the firm (Novelia et al., 2020). In increasing stakeholder trust, it is important for companies to provide in-depth information about the condition of the firm. This information is contained in the firm's sustainability reporting which reveals the firm's contribution in three main dimensions, namely economic profit (profit), responsibility to society (people) and the environment (planet) or what is known as the Triple Bottom Line (TBL) concept. In the economic dimension (profit) the firm must disclose the benefits that can be felt by the community as an economic impact generated by the existence of the firm. In addition, the firm must also be responsible to the community (people) in business practices carried out by the firm fairly and mutually beneficial in the area where the firm operates. And the firm must pay attention to how much impact the firm has on the environment (planet) not only to avoid potential damage to the environment, but also to minimize its negative impact. By applying the TBL concept, companies can achieve long-term sustainability and create greater value for all stakeholders.

A firm's sustainability activities are reported in sustainability reporting. Sustainability reporting is defined as a process that assists companies in setting goals, measuring performance and managing change towards a sustainable global economy by combining long-term profitability with social responsibility and environmental care (Fuadah et al., 2018). Through sustainability reporting, companies signal to investors in the form of information disclosure to reduce information asymmetry between managers and stakeholders so that companies can maintain good relations with stakeholders. Disclosure of economic, environmental and social performance is the firm's added value that will attract investors' attention. Investors will respond as a positive signal that can have an impact on increasing firm value. According to (Kohli et al., 2012; Lu et al., 2022; Widarto & Mudjiyanti, 2015) that investors respond positively to environmental and social performance both by increasing the stock market price and vice versa.

Research on sustainability reporting and firm value has been widely conducted, such as research conducted by (Azkia & Mulyani, 2018; Fatchan & Trisnawati, 2018; Insani, 2019; Pratama et al., 2020; Rukmiyati et al., 2023; Sari & Wahidahwati, 2021; Wibowo, 2020) producing mixed research results. From the differences in research results, it can be said that there are many factors that affect the relationship between sustainability reporting quality and firm value. In Indonesia, the publication of sustainability reporting is still voluntary and there are no standard rules in making sustainability reporting, but the interest of companies to publish sustainability reporting has not diminished. As the benefits of sustainability reporting can increase stakeholder trust, companies try to provide quality information to increase firm value (Chen et al., 2014; Fatchan & Trisnawati, 2018; Jeon et al., 2022). Therefore, assurance from external parties or independent institutions in increasing the reliability and credibility of information in sustainability reports or known as external assurance is an important tool for companies. To increase the credibility of sustainability reporting, the firm conducts external assurance on sustainability reporting and improves the quality of information which has an impact on increasing the value of the firm. However, because external assurance in sustainability reports are still voluntary, companies consider the benefits and costs of using external assurance as an increase in the quality of sustainability reporting (Rahmansyah & Faisal, 2015). This is due to the cost incurred to conduct external assurance is quite expensive. Therefore, this study presents external assurance as a moderating variable to determine how the existence of external assurance in moderating the effect of sustainability reporting quality on firm value as a novelty in this study.

The main objective in this study is to explain the effect of sustainability reporting quality on the value of companies listed on the Indonesian stock exchange. Meanwhile, from a theoretical perspective, this study is expected to confirm the signalling, stakeholder and legitimation theories that the quality of sustainability reporting is able to provide positive signals to stakeholders. Practically, the research is expected to help companies in making policies for firm performance and be able to provide new information for stakeholders. As well as making this research a research reference for further researchers.

Stakeholder Theory

Stakeholders are groups that have an interest in a firm's business activities, where the relationship between the firm and stakeholders is mutually influencing (Alfaiz & Aryati, 2019). In stakeholder theory, the sustainability of the firm is determined by stakeholders, the firm must prioritise the interests of management and also the interests of stakeholders (Sawitri & Ardhiani, 2023). In other words, it is very important for companies to establish good relationships with stakeholders, because stakeholders are indirectly responsible for the sustainability of the firm. To ensure the sustainability of the firm, the firm can prepare sustainability reporting. Based on the GRI standard, sustainability reporting contains information that includes the achievement of economic performance, social performance, and environmental performance of the firm that can be accessed by all parties (transparent), so that the firm can maintain good relations with all stakeholders.

Legitimacy theory

Legitimacy theory focuses on how companies try to maintain and obtain legitimacy or support from various related parties. Legitimacy theory states that companies have an ongoing obligation to ensure that the firm has operated within social norms and that the firm's actions are acceptable to outsiders (Sawitri & Ardhiani, 2023). If stakeholder theory is the motivation for reporting accountability to stakeholders, then legitimacy theory uses the motivation to gain endorsement from society. Sustainability reporting displays a variety of information that is published transparently and credibly, in this case the firm can maintain its legitimacy as a form of getting public recognition (Alfaiz & Aryati, 2019).

Signaling Theory

Signal theory emphases the importance of information provided by companies in making investment decisions of parties outside the firm (Tulhasanah & Nikmah, 2017). (Spencer et al., 2017) explains that the owner of the information provides a signal or signal in the form of information that reflects the condition of a firm. Then the information is interpreted and analyzed by stakeholders to determine whether the information provided by the firm is a positive signal (good news) or a negative signal (bad news) (Jogiyanto, 2010). Compiling a sustainability report is the right management for companies to signal to stakeholders. Information disclosed in sustainability reporting can improve the relationship between companies and stakeholders, with a strong relationship, investors will give positive signals and vice versa (Rukmiyati et al., 2023). The existence of positive signals by investors and their ability to distinguish between high-quality companies and low-quality companies will result in higher stock prices and higher firm value. Conversely, the existence of negative signals from investors means that there is less interest in making investments, which ultimately causes the firm's value to decline.

Sustainability Reporting Quality

Sustainability Reporting is defined as a process that helps businesses set goals, measure performance, and manage change towards a sustainable global economy (Fuadah et al., 2018). Companies combine long-term financial goals with efforts to protect the environment and uphold social responsibility in operations. Sustainability reporting has been responded globally by business companies to become a lure to attract investors and maintain firm legitimacy. Based on signalling theory, companies try to give positive signals to stakeholders to increase stakeholder confidence in the firm. Stakeholders will assume that the quality of the firm will be low if the disclosure is absent or low (Razak et al., 2022). Therefore, the firm will maintain the sustainability reporting quality by disclosing all aspects of firm performance based on the standards promoted by GRI, namely aspects of economic performance, environment, human rights, social, product responsibility, and labor and decent work (Fuadah et al., 2018). With the suitability of corporate sustainability reporting with GRI standards, the information submitted will be of higher quality. (Dara, 2022) reveals that the quality of sustainability reporting is based on how extensive the information in sustainability reporting is disclosed by the firm.

Firm Value

Firm value is the value created by investors, namely the assessment of the quality of the firm's performance, especially as reflected in the firm's share price or the price that potential buyers are willing to pay if the firm is sold (Novelia et al., 2020). According to (Wibowo, 2020), firm value can be reflected in firm performance, which can be assessed through two main aspects, namely financial statement analysis using financial ratios, and changes in stock prices. The stock price generally illustrates the value of the firm because the stock price can describe the prosperity of shareholders (Damayanthi, 2019). When the stock price in the market is high, it will increase firm value and shareholder prosperity and vice versa (Sari & Wahidahwati, 2021).

External Assurance

External assurance refers to a process or action that involves an external party or an independent third party to provide assurance, assessment, or verification of information or statements provided by another party. In this study, external assurance is proxies by external assurance in the company's sustainability report. External assurance is a service that aims to improve the quality of reports, especially in corporate sustainability reports. According to (Sugioko, 2019), companies choose to use external assurance services by considering the benefits, which include improving the quality of information submitted in the report and also increasing the company's reputation in line with legitimacy theory, where companies can get a positive image in the eyes of the public as a result of implementing corporate social responsibility.

The Effect of Sustainability Reporting Quality on Firm Value

In running its business, the company aims to increase firm value. Firm value is defined as the price the company receives when one day the company is sold (Noviani et al., 2019). Companies can publish sustainability reporting as additional information to increase firm value as the benefit of sustainability reporting is to maintain a good relationship with stakeholders. Therefore, companies must disclose all aspects of the work in sustainability reporting based on the GRI standard. By disclosing information related to the economy, environment and society, the company's value will be guaranteed to grow sustainably. The more items disclosed by the company, the higher the quality of the company's sustainability reporting. When the sustainability report submitted is of high quality, it will increase the attractiveness of stakeholders, especially investors who want to invest in the company. The quality of sustainability reporting will increase the value of the company when investors invest in the company, this can be seen from the stock price and company profits (Gunawan & Mayangsari, 2015). Thus, companies must maintain good relationships and convince investors to invest in their companies (Sugioko, 2019). Firm value has a very important role because increasing firm value often goes hand in hand with greater profits for shareholders. Therefore, this study hypotheses that:

H1 : The Sustainability Reporting quality has a positive effect on Firm Value.

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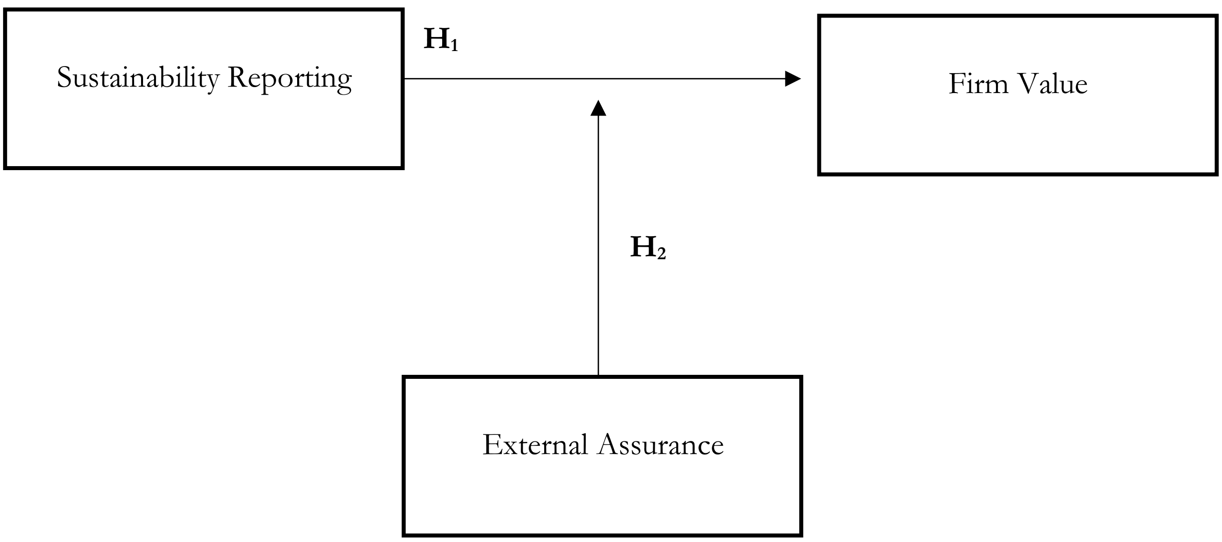
(Market reactions to the first-time issuance of corporate sustainability reports: Evidence that quality matters, 2010) found that companies with a high level of sustainability reporting disclosure quality have a more positive market reaction than low disclosure quality. Companies use sustainability reporting improving the company's reputation which has an impact on increasing the company's value. However, an assessment conducted by (Sari & Wahidahwati, 2021) concluded that sustainability reports have no effect on firm value. The two studies get different results, so there are other factors that may affect the relationship between sustainability reporting and firm value, namely external assurance. The existence of external assurance can increase trust in the information submitted by the company to the public to reduce asymmetric information. Users of financial statements become more confident in the quality of sustainability reporting which has an impact on increasing company value. Based on this description, the proposed hypothesis is as follows:

H2 : External Assurance Moderates the Effect of Sustainability Reporting Quality on Firm Value.

Research Framework

Figure 1 Research Framework



METHOD

Research Model and Design

This study uses a quantitative descriptive approach with a causality design to explain the causal relationship between research variables in order to test the hypothesis. This study reveals the effect of sustainability reporting quality on firm value and how the role of external assurance in moderating the effect of sustainability reporting quality and firm value.

Population and Sample

The population in this study are all companies listed on the Indonesia Stock Exchange in 2018-2022. The research sample selection used purposive sampling method with the following criteria:

1. Companies that publish sustainability reports consistently in 5 years (2018-2022)
2. Companies that present financial reports in rupiah currency.

Based on 2 criteria, 27 companies were obtained that could be sampled.

Data Collection

In this study, the data used is secondary data obtained from the financial statements of companies listed on the Indonesia Stock Exchange through the website www.idx.co.id and annual reports and sustainability reports published on the website of each company that meets the criteria. In collecting data, this study uses financial report documentation techniques, annual reports and sustainability report.

Data Processing

This study uses the moderated regression analysis (MRA) method with IBM SPSS software. This method is used to determine the relationship between the dependent variable and the independent variable and the moderating variable that affects the dependent variable.

Operational Definition and Variable Size

Firn Value

In this study, firm value is the dependent variable. Firm value is measured using a ratio developed by Professor James Tobin (1976), namely the Tobin's Q ratio (Susanti et al., 2012). Tobin's Q is the ratio of the company's market value to its net investment. If the stock price increases, the company value will also increase (Novelia et al., 2020). If the Q ratio > 1 indicates that investment in assets generates profits that provide higher value than investment expenditures, this stimulates new investment. If the Q ratio < 1 indicates that investment in assets is not attractive (Fatchan & Trisnawati, 2018). The value of the company using Tobin's Q is measured by the formula (Gherghina & Vintilă, 2016):

$$\text{Tobin's Q} = \frac{MVE + DEBT}{TA}$$

Description:
MVE: Number of shares outstanding X closing stock price
DEBT : Total Debt
TA : Total Assets

Sustainability Reporting Quality

In this study, the quality of SR is an independent variable measured using the Sustainability Reporting Disclosure Index (SRDI) with GRI G4 if the specified information item is disclosed, it will be given a score of 1 and if it is not disclosed, it will be given a score of 0 (Mansi, 2015). The more information disclosure, the higher the quality of the company's sustainability report. The quality of sustainability reporting using SRDI is measured by the formula (Ching et al., 2014):

$$SRDI = \frac{K}{N}$$

Description:
SRDI: Sustainability Reporting Quality
K: Items disclosed by the company
N : Expected items

External Assurance
In this study, external assurance is a moderating variable between sustainability reporting quality (independent variable) and firm value (dependent). This external assurance is measured by providing a dummy. If there is an external assurance in the company's sustainability reporting, a score of 1 will be given and a score of 0 if there is no external assurance in the company's sustainability reporting (Sugioko, 2019).

Data Analysis Method
This study uses moderated regression analysis (MRA) with the equation model:

$$Y = \alpha + \beta_1 SR + \beta_2 EA + \beta_3 SR*EA + \varepsilon$$

Description:
Y : Firm Value
SR (X): Sustainability Report
EA (Z) : External Assurance
SR*EA (Mo) : Interaction variable of sustainability reporting quality and external assurance
β1 - β3 : Regression Coefficient
α : Constant Coefficient
ε : Residual Error (error)

RESULT AND DISCUSSION

This research was conducted on all companies listed on the Indonesia Stock Exchange in 2018-2022, but the sample in the study amounted to 27 companies with the specified criteria. The criteria are as follows:

1. Companies that publish sustainability reports consistently in 5 years (2018-2022)
2. Companies that present financial statements in rupiah currency.

The research was conducted in 5 years of observation so that the number of samples was 135. In the research process there were several outlier data, so that the treatment was carried out to normalize the data, namely deleting 19 outlier data so that the sample was 116.

Descriptive statistics

Table 1
Descriptive statistics Result

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Kualitas SR	116	0.11	0.70	0.3365	0.13190
Nilai Perusahaan	116	0.31	10.18	1.1120	0.95041

Source: Ouput descriptive analysis of data from SPSS, 2023

Table 2
Descriptive statistics of dummy variables - Frequency distribution

Ekternal Assurance (EA)		Frequency	Percent
Valid	.00	55	47.5
	1.00	61	52.6
	Total	116	100.0

Source: Ouput descriptive analysis of data from SPSS, 2023

Based on the results of descriptive statistical analysis in table 1, the lowest sustainability reporting value is 0.11 and the highest is 0.70 with a standard deviation of 0.13190. The average sustainability reporting in the company is 0.3365, this shows that an average of 33.65% of the information in sustainability reporting has been disclosed by the companies sampled. From table 1, the standard deviation value is smaller than the mean value of the research sample (0.13190 < 0.3365), meaning that the data set is relatively homogeneous and does not vary. The lowest value of company value in this study is seen by the company's TQ value of 0.31 and the highest is 10.18 with a standard deviation of 0.95041. The average TQ of the company is 1.1120, this shows that the average share price is 1.1120 times the book value. This shows that the average investment in the sample companies produces a market value greater than the carrying value of the company's assets. Table 2 shows the moderating variable in this study, namely EA, because the EA variable is assessed dichotomous, the distribution frequency is seen. Of the 116 total samples, there were 55 samples or 47.4% that used external assurance in the sustainability reports of the companies sampled. Meanwhile, 61 samples or 52.4% of companies did not use external assurance in the sustainability report.

Hypothesis Test

Table 3
MRA Test Results

Variable	Coeficient	T	Sig.
(Constant)	0.777	2.554	0.012
SR	2.425	6.131	0.001
EA	0,983	2.517	0.013
SR*EA	-2.745	- 1.494	0.138
R Square : 0.480			
Adj R^2 : 0.466			
Dw : 1.818			
F : 34.711			
Sig Model : <0.001			

Source: Ouput descriptive analysis of data from SPSS, 2023

The results of the Hypothesis 1 t test show that sustainability reporting has a significance value of 0.001 less than the significance level of 0.05 (0.001 <0.05). So, the quality of sustainability reporting has an effect and is statistically significant on firm value. This means that the quality of sustainability reporting has a significant positive effect, so H_1 is accepted.

Hypothesis 2 t test results show that the interaction variable has a significance value of 0.138 greater than the significance level of 0.05 (0.138> 0.05). So it can be concluded that external assurance does not moderate and has no effect on the relationship between sustainability reporting quality and firm value, so H_2 is rejected.

Based on the F test results, Fcount = 34.711 is greater than Ftable, which is 3.92 with a significance level of 0.001 <0.05 so that H1 is accepted, it means that the regression model is fit. These results indicate that sustainability reporting quality and interaction variables together have an effect on firm value.

Based on the results of the coefficient of determination test, the Adjusted R2 of 0.466 is obtained, which means that 46.6% of the company value (TQ) can be explained by the composition of the independent variables, namely sustainability reporting quality and external assurance, while 53.4% is explained by other variables outside this research method.

The Effect of Sustainability Reporting Quality on Firm Value

Based on the results of research on the quality variable sustainability reporting has a significance value of 0.001 smaller than the significance level of 0.05 (0.001 <0.05). So that H_1 is accepted, meaning that the quality of sustainability reporting has an effect and is statistically significant on firm value. Based on the coefficient of sustainability reporting value is 2.245 with positive parameters. This means that every time there is an increase in the quality of sustainability reporting by 1 unit, it will have an impact on increasing Tobin's Q by 224.5%. Thus, the higher the quality of the company's sustainability report, the better the value of the company. In the study, it was found that companies that have a high TQ value, namely AALI, UNLV, WIKA, have sustainability reporting disclosures that are more than the average of 0.33. Meanwhile, companies that have less than average sustainability reporting disclosure have low TQ values, namely BNII, BJTM and PEHA with TQ values less than 1.

This is in line with what (Fatchan & Trisnawati, 2018) found that the quality of annual reports, especially sustainability reporting, has a positive influence on company performance. The more disclosures disclosed by the company, the quality of sustainability reporting will increase so that the company's value will also increase (Kharisma & Zulfiati, 2020). (Ronald et al., 2019) revealed that disclosing sustainability reporting will be profitable because of the investment made so that it has an impact on increasing company value. This is also in line with signalling theory, where the quality of sustainability reporting will be a positive signal for investors to invest in the company. In addition, this result also supports that the company's image can be improved by using sustainability reports in line with legitimacy theory and stakeholder theory.

The role of External Assurance in moderating the effect of Sustainability Reporting Quality on Firm Value

Based on the t test, the significance value of external assurance of 0.138 is greater than the significance level of 0.05. Therefore, it can be concluded that external assurance does not moderate the effect of sustainability reporting quality on firm value. This study proves that companies that use external assurance to improve the quality of their sustainability reporting have not been able to increase company value because there are still several factors that can influence, namely investor attention and costs. Information on the existence of external assurance in sustainability reporting is not considered by investors. (Rahmansyah & Faisal, 2015) revealed that investors' demand and attention are still lacking and the company's lack of understanding of external assurance is a factor in external assurance not being carried out by the company and the high cost. This statement is reinforced by the findings of this study which show that the level of external assurance is still voluntary, this can be seen in the research sample which shows that companies that use external assurance are fewer than companies that do not use external assurance in their sustainability reports, namely 46.4%. (Cho et al., 2014) stated that companies conduct external assurance more for the benefit of shareholders, so that companies conduct external assurance if there is a request from investors. Another reason companies do not use external assurance is because high financing can change investor perceptions, when investors assume that the existence of external assurance will increase costs rather than provide added value so that it can reduce investor shares. This can have an impact on firm value.

CONCLUSION

This research proves that the higher quality of sustainability reporting indicated by the high level of disclosure can increase company value, because with sustainability reporting, the company has increased information transparency and stakeholder trust. The increasing quality of sustainability reporting is a positive signal for investors. These results are in line with stakeholder theory, legitimacy theory and signalling theory. External assurance do not moderate the relationship between sustainability reporting quality and firm value, this is because there are still many investors who have not considered the existence of external assurance in investor decision-making. In addition, the existence of external assurance is considered to increase company costs. The implication of the results of this study is that companies still have to improve the quality of sustainability reporting through more disclosures to increase firm value, even though the company does not use external assurance. The limitations in this study cannot explain the quality of sustainability reporting from the content of the disclosed statements, only see how many sustainabilities reporting disclosure items are carried out by the company. In addition, this study only looks at the existence of external assurance disclosed in the company's sustainability reporting, so it cannot explain the benefits of the existence of external assurance. Future researchers can examine using different measurements for the quality of sustainability reporting such as content analysis of disclosures and the role of external assurance to get better research results.

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