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THE EFFECT OF COMPANY PROFITABILITY AND SUSTAINABILITY REPORT DISCLOSURE ON INVESTOR REACTION

(State-Owned Companies Listed On Indonesia Stock Exchange for The Period 2017-2021)

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Abstract: Researchers are interested in examining the topic of how investors react to corporate sustainability disclosure information and company profitability which then becomes a direct driving factor related to investor reactions as the topic under study. The extent of corporate sustainability report disclosure is an increasingly common discourse in the business world in Indonesia, where this phenomenon is triggered by the increasingly globalized trend regarding corporate sustainability practices in business. Research on investor reactions as influenced by corporate profitability and the extent of sustainability report disclosure has produced different findings. The sample in this study is state-owned companies in Indonesia listed on the Indonesia Stock Exchange in 2017-2022 whose annual reports contain corporate sustainability activities and can be accessed through the IDX website, using *purposive sampling* technique. The analysis technique used in this study is descriptive analysis to provide an overview of the research variables and multiple regression analysis to determine the effect of profitability and corporate sustainability disclosures on investor reactions.

Keywords: *profitability, corporate financial performance, corporate sustainability, corporate sustainability reporting, investor reaction, abnormal return*

1. INTRODUCTION

The activities of companies in the capital market are strongly influenced by the role of investors (financiers) who buy and sell shares. Investors really need information that can be used as a consideration in making decisions in the capital market business. Investors need information to achieve the desired *return* and reduce the risk or uncertainty. All information related to the company has a strong impact on investors, namely that the information presented, is information that must be truly useful for investor decisions (Scott, 2015). Disclosure of financial statements on companies can help investors in assessing which companies are efficient and have a good position in the market. This consideration makes the disclosure of company performance must be reported as well as possible to get the attention of investors (Anggraeni, 2020). In addition to increasing investor confidence, companies disclose their sustainability activities with the aim that can increase employee loyalty, and maintain the company's reputation in the eyes of the community by providing transparent information regarding improvements in the efficiency of company performance. (Sugianto & Soediantono, 2022).

Investor reactions are influenced by the profitability of a company. Profitability is related to how optimally the company generates income and manages assets, liabilities, and financial interests of its stakeholders. (Alshehhi et al., 2018). Corporate profitability is important for any organization, as it reflects management effectiveness (Franco et al., 2016). It is related to individuals and groups that contribute to the achievement of the company's financial goals. Financial performance is the success of an organization or company can be measured in making a profit. The company's financial results can be seen from the financial statements that contain financial information. financial information the results of the company's activities generate profits effectively and efficiently. Financial performance can be measured by analyzing and evaluating the company's financial statements. (Sucipto, 2003)

Furthermore, differences in interests within a company, if not understood, will affect the company's operations and value in the eyes of society. Companies not only have to prioritize their interests, such as seeking profits, but also have to pay more attention to the interests of the company or social responsibility for the community around the company (Sari, 2012). This is because the form of disclosure applied by the company is carried out in accordance with the complexity and needs of the company. Investors who will invest their capital in a company generally appreciate the activities of implementing corporate sustainability carried out by the company, because corporate sustainability practices provide information to investors regarding the assessment of the sustainability potential of a company.

The emergence of the discourse on corporate sustainability is based on the idea that the existence of a company is inseparable from its environment. This causes that every action taken by a company has an impact on the quality of human life, both humans as individuals and humans in a society and all life on earth. Corporate sustainability is a form of corporate responsibility to the environment for social care and environmental responsibility by not ignoring the capabilities of the company, this was stated by Budi Untung (2014: 2). The issue of corporate sustainability has become increasingly important in recent years, as governments and policymakers face the scarcity of resources owned and corporate sustainability related to avoiding depletion of natural resources to maintain ecological balance. (Alshehhi et al., 2018).

SOEs have a very important role in the Indonesian economy, with one-third of the Indonesian economy contributed by SOEs. The assessment of Indonesia's economic resilience amid global economic uncertainty is inseparable from the role of healthy SOEs as the motor of national economic recovery. The Ministry of SOEs predicts that total SOE assets will reach around IDR 9,000 trillion in 2021 or around 53% of GDP. Healthy SOEs help realize a populist economy based on justice and prosperity. A prosperous society can improve the Indonesian economy. (SOEs Minister, Erick Thohir, 2022). SOEs are special purpose entities that provide public services and commercial profit-seeking activities based on specific regulations in addition to carrying out public service activities that are part of the Government. Regulation of the Minister of SOEs PER-05/MBU/04/2021 has regulated the Responsibility program social and environmental responsibility of State-Owned Enterprises. However, several previous studies have found that there are several obstacles for SOEs companies in implementing their sustainability programs in the form of corporate social responsibility such as limited budgets, uneven implementation, no definite schedule for implementation, limited human resources to implement (Sumiyati, 2016), Based on this, it can be understood that the implementation of corporate sustainability in SOEs in Indonesia is not optimal.

Studies on financial disclosure and corporate responsibility reports often show inconsistent results, Arya et al. (2014) state that the higher the break-even value, the greater the company's ability to return investors, so it can increase positive investor reactions. Reynard and Lana (2013) and Rita, et al (2014) claim that there is indeed a positive relationship between profitability and investor response when the stock price and trading volume will be greater if the profitability value is also higher because it is considered good information. In addition, according to Nor Hadi (2011), corporate sustainability disclosure can be used as a business strategy to achieve more value and get closer to stakeholders to win the competition. companies can also reduce risk and make it easier for investors to invest, assuming that companies publishing corporate sustainability reports have little financial risk (Lako, 2011). On the other hand, Rita et al (2014) found that the higher the disclosure of corporate social responsibility, the higher the investor reaction.

The practice of disclosing corporate sustainability has been widely practiced by public companies in Indonesia, namely through the disclosure of their annual reports by mentioning the company's social responsibility position even though it is still in a relatively simple form. The company's intention to disclose the company's activities needs to be appreciated. This is because companies have an awareness to disclose information related to corporate sustainability, even though the information regarding corporate sustainability disclosed in the annual report is not yet detailed. The implementation of corporate sustainability is not a condition that can be easily achieved, but of course encounters obstacles and problems. Therefore, this study was conducted to further examine the effect of Profitability and the disclosure of Corporate Sustainability Reports on Investor Reactions so that suggestions for improvement can be found for the problems that occur.

2. LITERATURE REVIEW

2.1. Company Profitability

Profitability is a factor that provides freedom and flexibility to management to carry out and disclose to shareholders a broader social responsibility program (Erwanti and Haryanto, 2017). Wahidahwati (2001) reveals that the profitability ratio or profitability ratio shows the company's success in generating profits. In this study, the company's ability to generate profits is measured using the *return on assets* (ROA) ratio and the *return on equity (ROE)* ratio. ROA reflects the company's ability to earn net profit after tax from total assets used for company operations (Gitman, 2009). Meanwhile, ROE according to Kasmir (2012) states that the *return on* equity or *Return on Equity* is a ratio that shows the efficiency of using own capital. The higher this ratio, the better the condition of a company, because this means that the position of the company owner is getting stronger, and vice versa. This ratio measures net profit after tax with own capital.

2.2. Company Sustainability Report Disclosure

The definition of corporate sustainability according to the *World Business Council for Sustainable Development* is cited by M. Arief Effendi (2009: 107) is a continuous commitment from the business community to behave ethically and contribute to economic development, while improving the quality of life of employees and their families, as well as the local community and society at large. company sustainability that can be measured through the level of usefulness in the social, economic and environmental fields (Ying, 2021). Meanwhile, according to Jagoda & Wojcik (2019). Companies are required to provide information about their social activities. So far, the development of conventional *accounting* (*mainstream accounting*) has been criticized because it cannot accommodate the interests of society at large, this has resulted in the emergence of a new accounting concept called Social *Responsibility Accounting* (SRA). Social responsibility means that companies are responsible for actions that affect consumers, society, and the environment. So far, conventional accounting products are intended as management accountability to shareholders (as one of the internal *stakeholders*), now the paradigm is expanded to become accountable to all *stakeholders* (Sofyan S. Harahap, 2007).

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2.3. Investor Reaction

The method used in measuring investor reactions is Trading, namely *abnormal return (AR)). Abnormal Return is* often used as a proxy in assessing investor reactions to measure or assess market reactions by looking at whether or not normal returns occur. Research conducted by Frankental (2001) proves that disclosure of social responsibility affects *abnormal return,* that disclosure of corporate sustainability is one of the findings of innovation in corporate imaging which turns out to be able to influence investors by proving an increase in *abnormal return.*

2.4. Hypothesis

This study examines how the effect of company profitability and the extent of corporate sustainability disclosures on investor reactions in state-owned companies listed on the Indonesia Stock Exchange for the period 2017 to 2022. Based on the explanation above and based on the existing framework, the researchers try to formulate the research hypothesis as follows:

1. There is an Effect of Company Profitability on Investor Reaction.
2. There is an Effect of Corporate Social Responsibility Disclosure on Investor Reaction.
3. There is an Effect of Company Profitability and Social Responsibility Disclosure on Investor Reaction.

3. METHODOLOGY

The object of this research is the variable Profitability, Extent of Corporate Sustainability Disclosure and Investor Reaction. In connection with the object of research, the unit of analysis in this study belongs to the company level, which includes all SOEs companies in Indonesia listed on the IDX. The research sample was obtained through *purposive sampling* method by selecting the following criteria: (1) State-owned companies listed on the IDX from 2017 to 2022 and not delisted during the study period; (2) Provide financial reports and data required in the study; and (3) Have positive ROA and ROE values during the study period. Based on these criteria, the samples obtained in this study were 17 companies with 102 observations.

In this Research *Corporate social responsibility* disclosure is the disclosure of information related to the company's social responsibility activities. *Corporate social responsibility* disclosure is measured by the *Corporate Social Responsibility Disclosure Index* (CSRDI) proxy based on the *Global Reporting Initiatives* (GRI) 2022 indicators used in this study obtained from the *website (www.globalreporting.org*). Company profitability is measured using *Return on Assets* (ROA) and *Return on Equity* (ROE) indicators. The use of ROA and ROE indicators is used because it is considered to have a uniqueness that interprets the industry profitability ratio and this ratio is considered to reflect the company's *business attractiveness*. Investor reactions are measured using the Abnormal Return (AR) indicator.

The analysis technique in the study using descriptive analysis is used to provide an overview of the research variables. In this study, the authors will describe the conditions of Profitability, Corporate Sustainability Disclosure and Investor Reaction in state-owned companies listed on the Indonesia Stock Exchange for the period 2017-2021. The analysis technique used in this study is descriptive analysis to provide an overview of the research variables and multiple regression analysis to determine the effect of profitability and corporate sustainability disclosures on investor reactions.

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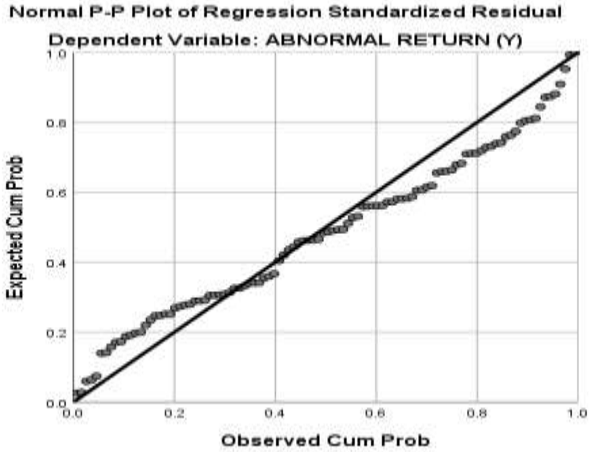
4. RESULT AND DISCUSSION

4.1. Result

Classical Assumption Test

Based on the P-P Plot above, it can be seen that the distribution of points is around the diagonal line, it can be concluded that the residuals of the multiple regression model formed fulfill the assumption of normality.



Source: SPSS output, processed by the author (2023)

Figure 1. Normality Test Results

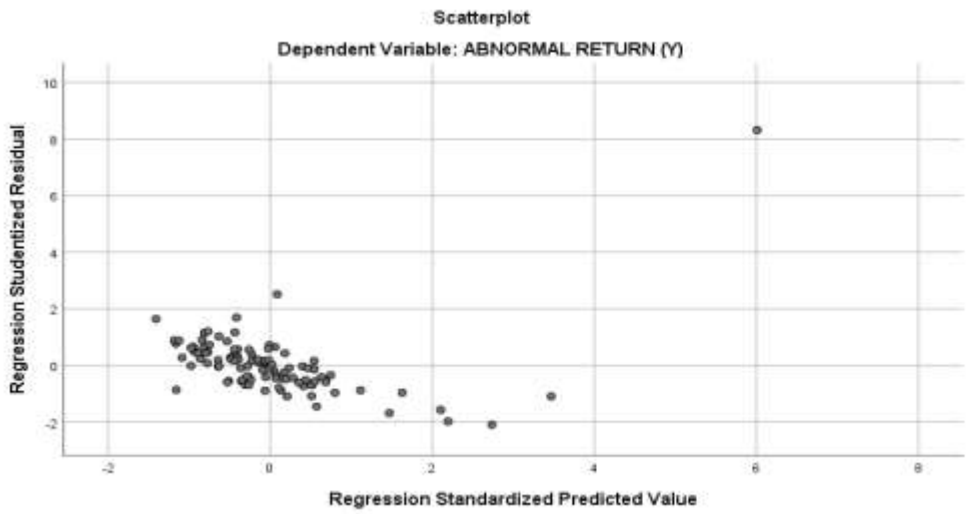
To test whether there is multicollinearity among the independent variables involved, the *tolerance* value and *Variance Inflation Factors* (VIF) are calculated. From the table above, it can be seen that the *tolerance value* for all independent variables is more than 0.1 and the VIF value for all independent variables is less than 10. So it can be concluded that there is no multicollinearity in the independent variables used in the regression model formed.

Table 1. Multicollinearity Test Results

Variables	Collinearity Statistics	
	Tolerance	VIF
ROA (X1)	0,573	1,746
ROE (X2)	0,565	1,771
CSR (X3)	0,966	1,036

Source: SPSS output, processed by the author (2023)

Testing autocorrelation using the Durbin-Watson test, for the number of samples n = 102 with k = 3 independent variables, the table value dL = 1.58 and dU = 1.48, the results of the Durbin-Watson calculation value based on table 4 obtained at d = 1.634 are in the dU < d < 4-dU area (1.58 < 1.634 < 2.52) indicating that there is no autocorrelation.



Source: SPSS output, processed by the author (2023)

Figure 2. Heteroscedasticity Test Results

Multiple Linear Regression

Table 2. Multiple Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.600	.163		3.685	.000
	ROA (X1)	9.036	1.771	.576	5.102	.000
	ROE (X2)	-2.918	1.147	-.289	-2.544	.013
	CSR (X3)	1.031	.335	.267	3.075	.003

a. Dependent Variable: ABNORMAL RETURN (Y)

Source: SPSS output, processed by the author (2023)

Based on the results above, the multiple regression model formed is

Y = 0.600 + 9.036 X1 - 2.918 X2 + 1.031 X3

From the model, it can be seen that:

1. 1 point increase in ROA can increase the abnormal return by 9.036 points.
2. 1 point increase in ROE can reduce abnormal returns by 2.918 points.
3. 1 point increase in CSR can increase the abnormal return by 1.031 points.

Hypothesis Testing

Table 3. ANOVA Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.191	3	6.397	12.976	.000[b]
	Residuals	48.315	98	.493		
	Total	67.506	101			

a. Dependent Variable: ABNORMAL RETURN (Y)

b. Predictors: (Constant), CSR (X3), ROA (X1), ROE (X2)

Source: SPSS output, processed by the author (2023)

The ANOVA test results provide a calculated F value of 12,976 with a significance of 0.000, indicating that simultaneous hypothesis testing states that there is a significant influence between company profitability as measured by ROA and ROE and disclosure of corporate sustainability as measured by CSR together on investor reactions as measured by abnormal returns. Meanwhile, based on partial hypothesis testing listed in table 3, the results are as follows:

1. The ROA regression coefficient of 9.036 with a significance of 0.000 shows that there is a positive and significant influence between ROA on abnormal returns.
2. The ROE regression coefficient of -2.918 with a significance of 0.013 indicates that there is a negative and significant influence between ROE on abnormal returns.
3. The CSR regression coefficient of 1.031 with a significance of 0.003 indicates that there is a positive and significant influence between CSR on abnormal returns.

Based on the results of hypothesis testing both simultaneously and partially, it can be concluded that profitability and corporate sustainability disclosures affect investor reactions.

Multiple Linear Correlation

Table 4. Multiple Correlation Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.533[a]	.284	.262	.702145	1.634

a. Predictors: (Constant), CSR (X3), ROA (X1), ROE (X2)

b. Dependent Variable: ABNORMAL RETURN (Y)

Source: SPSS output, processed by the author (2023)

Based on the table above, the value of the multiple correlation coefficient of 0.533 indicates a fairly strong relationship between ROA and ROE as indicators of company profitability and CSR as an indicator of corporate sustainability disclosure with abnormal returns as an indicator of investor reaction. R square or the coefficient of determination of 0.284 indicates that 28.4% of investor reactions can be explained by profitability and corporate sustainability disclosure, while 71.6% is explained by other factors outside the research variables.

4.2. Discussion

The Effect of Profitability on Investor Reaction

Profitability is a picture of management performance in managing the company. Profitability measures can vary such as operating profit, net profit, return on investment/assets, and return on owner's equity. (Wahidahwati, 2011). In this study, the company's ability to generate profits is measured using the *return on assets (*ROA) ratio and the *return on equity (ROE)* ratio. ROA is a ratio that describes the company's ability to generate profits from each rupiah of assets used and provides a better measure of the company's profitability because it shows the effectiveness of management in using assets in an effort to generate revenue (Darsono and Ashari, 2005). In addition, ROE is also a measurement of the income available to the owners of the company for the amount of capital they invest in the company (Lukman Syamsudin, 2009). The profitability variable through ROA has an ROA regression coefficient of 9.036 with a significance of 0.000, this shows that there is a positive and significant influence between ROA on investor reactions proxied by abnormal returns, meaning that every 1 point increase in ROA can increase abnormal returns by 9.036 points, while ROE has an ROE regression coefficient of -2.918 with a significance of 0.013 indicating that there is a negative and significant influence between ROE on investor reactions proxied by abnormal returns, meaning that every 1 point increase in ROE can reduce abnormal returns by 2.918 points.

The results of this study are in accordance with research conducted by Arya et al. (2014), stating that the higher the profit value generated by the company, the more advantages the company offers in return on investment for investors and can increase positive reactions for investors. Reynard and Lana (2013) and Rita et al. (2014) explain that there is actually a positive relationship between profitability and investor reactions, where the price and volume of shares in stock trading can develop even if profitability increases it will be considered as good information for investors to make investments. It's just that this study found that the ROE value, which is the amount of income earned by the company based on the amount of capital invested by the owner in the business, shows a negative and significant effect, meaning that the greater the ROE obtained by the company actually reduces the investor reaction proxied by the abnormal return, this is because investors want to invest their funds in SOEs companies that can benefit from the company's ability to manage the funds owned not from the owner's invested capital, because the owner of SOEs is the community.

The Effect of Corporate Sustainability Disclosure on Investor Reaction

The extent of disclosure of the company's sustainability performance is an action to improve the disclosure of the company's business performance while improving the quality of natural resources and human resources of the company's stakeholders. Another opinion complements the existing explanation, where according to Al Nuaimi & Nobanee (2019) explains that business sustainability can be defined as business strategies and activities that meet the needs of companies and stakeholders currently while protecting, maintaining and improving human resources and natural that will be needed in the future . In this study, the variable breadth of corporate sustainability performance disclosure has a regression coefficient of 1.031 with a significance of 0.003, this shows that there is a positive and significant influence between corporate sustainability performance disclosure proxied by CSR disclosure on investor reactions proxied by *abnormal returns*, meaning that every 1 point increase in CSR can increase abnormal returns by 1.031 points.

The results of this study are consistent with research conducted by Arya et al. (2014), this study shows that CSR has a positive direction of influence with changes in stock trading volume as a reaction of investors in manufacturing companies on the IDX in 2013-2015. While the results of Diota's research (2012) state that CSR disclosure has a relatively small proportion impact on business volume activity. The results of research by Rita et al (2014), which shows that CSR disclosure has a positive impact on investor reactions but the effect is relatively small.

But this research is not in line with research conducted by Savitri and Nurul (2014) which states that CSR disclosure has no impact on investor reactions.

Effect of Profitability and Corporate Sustainability Disclosure on Investor Reaction.

Investor reaction can be seen by a significant change in the company's stock price of securities at the time of earnings announcement. What is meant by significant is that there is a considerable difference between the actual return and the expected return. In other words, there is a surprise return or abnormal return during earnings announcements. If abnormal return is used, it can be said that an announcement containing information will provide abnormal returns to investors. Conversely, announcements that do not contain information do not provide abnormal returns to investors. Abnormal return is one of the indicators used to see the current market situation. Information can be said to have use value for investors if the information can provide a reaction to make transactions in the capital market (Jogiyanto, 2013).

The value of the multiple correlation coefficient of 0.533 indicates that there is a fairly strong relationship between ROA and ROE as indicators of corporate profitability, as well as between CSR as an indicator of corporate sustainable development and abnormal returns as an indicator of investor reaction. The R-square or coefficient of determination of 0.284 indicates that 28.4% of investor reactions are explained by corporate profitability and sustainability information, while 71.6% is explained by other factors outside the research variables. Previous research proving that there is an effect of profitability and the extent of corporate sustainability disclosure on investor reactions is research conducted by (Abreu, David & Crowther, 2005), (Raar, 2004) states that profitability and corporate sustainability disclosure have a close relationship with investor reactions where they have a deep impact on corporate policies in improving and creating an image and prosperity for companies and investors.

5. CONCLUSION AND RECOMMENDATION

5.1. Conclusion

Based on the picture above, it can be seen that the points are scattered and do not form a certain pattern, it can be said that there is no heteroscedasticity. This means that the assumption of heteroscedasticity is met. The classic assumption test results provide a conclusion that the regression model formed has fulfilled all the required assumptions. Based on the results of the previously discussed analysis, the conclusions of this study can be drawn that SOEs profitability as measured by ROA and ROE has a significant effect on investor reactions as measured by *abnormal returns*. ROA has a positive effect while ROE has a negative effect. Disclosure of corporate sustainability in SOEs as measured by CSR, which is the average score of 91 criteria, has a positive and significant effect on investor reactions as measured by *abnormal returns*. The results showed a fairly close relationship between profitability and corporate sustainability disclosures on investor reactions in SOEs. As much as 28.4% of the variance of investor reactions can be explained by profitability and corporate sustainability disclosures, and the remaining 71.6% is explained by other factors outside the research variables.

5.2. Recommendation

Suggestions for SOEs to be more complete and consistent in submitting their corporate sustainability disclosure reports. For future research, it is recommended to add indicators and other variables and extend the span of the research period, and in measuring CSR, it should also look for disclosure information in reports or other media that reveal the assessment of the company's CSR activities in addition to the company's annual report. Investors should be wiser and more selective in investing their capital not only in economic aspects but also consider the

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sustainability of the company from other aspects such as environmental, social, community, human rights and product responsibility. This study has limitations in that it only uses ROA and ROE as indicators of company profitability and the use of average CSR scores as sustainability disclosures based on annual reports.

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