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Can Sustainability Report Disclosure Influence the Valuation of Insurance Companies?

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ABSTRACT

The Association of Indonesian Life Insurance Companies (AAJI) has encouraged insurance companies to apply environmental, social, and governance (ESG) principles in their business activities. However, insurance companies in Indonesia generally have not fully implemented sustainability principles in their operational activities due to the uncertainty of increased firm values after the implementation. One way to communicate the company's sustainability steps is through the sustainability report (SR), which the Financial Services Authority (OJK) obliged. Although the guidelines had already been prepared in 2021, the depth and breadth of the disclosure depend on each company. Previous studies found that several factors affect SR disclosure. This study aims to investigate the role of profitability and firm size as determinants of SR disclosure and the effect of SR disclosure on company value. The sample of this study was 15 insurance companies listed on the Indonesia Stock Exchange (IDX) that routinely published SR during the 2021-2023 period. The data was processed using Partial Least Squares - Structural Equation Modelling (PLS-SEM) through SmartPLS ver—3 software. The results of this study show that (1) profitability has a positive effect on SR disclosure, (2) company size has a positive effect on SR disclosure, and (3) company size has a positive effect on company value.

1. Introduction

Based on data from the Financial Services Authority (OJK), until August 2024, total general insurance and reinsurance premiums were recorded to have increased by 12.89% compared to August 2023 (year-on-year/yoy), reaching IDR99.59 trillion. Total assets in the insurance industry also increased by 2.42% to IDR912.78 trillion (yoy) [1]. However, this increase in premiums and assets was also accompanied by an increase in total individual health insurance claims by 25.9% (yoy) with a nominal value of IDR13.4 trillion and group health claims by 23.2% (yoy) with a nominal value of

IDR7.44 trillion. Data from the last few years shows that upper respiratory infection (URTI) is the top 5 type of disease with the most claims. Furthermore, according to data from the Ministry of Health of the Republic of Indonesia, throughout 2023, there were 3.2 million cases of respiratory diseases and disorders that resulted in death. These respiratory disorders are caused by pollution and environmental damage. Environmental damage, including air, water, and soil pollution, significantly impacts human health. Therefore, The Association of Indonesian Life Insurance Companies (AAJI) has taken a stance to encourage insurance companies to apply environmental, social, and governance (ESG) principles to their business activities [2]

AAJI formulated a policy so insurance companies that manage huge assets must implement ESG to encourage investment in investment instruments that better support sustainability. The Principles for Sustainable Insurance have been established by the UN in the insurance industry since 2012. However, these principles have not been fully implemented by insurance companies in Indonesia [2]. To encourage a more comprehensive implementation of sustainability, the Indonesian government, through the Financial Services Authority (OJK), has required all public companies in Indonesia to prepare and report sustainability reports (SR) containing policies taken by the company that support the alignment of business activities with sustainability principles. In 2021, OJK released guidelines for preparing SR, but the depth and breadth of disclosure depend on each issuer. Several previous studies have found that many factors influence SR disclosure. Two of them are profitability[3], [4] and company size [5], [6], which means that the higher the profit and the larger the company size, the more comprehensive the SR disclosure will be. However, several other studies show the opposite results, namely that the two factors have no effect [7], [8]. In addition, the focus on investigating the corporate internal condition, such as size, is based on the notion that companies disclose information about sustainability mainly to present a socially responsible image to legitimise their behaviours to stakeholder groups and influence the external perception of reputation. It is also believed that companies with higher visibility (more prominent in size) seem to exhibit more significant concern for improving corporate image through Sustainability Reporting. On the other hand, the focus on investigating the effect of profitability on Sustainability Reporting is based on the notion that profitability impacts increasing the expectations of stakeholders and management of the company. Expectations to grow remain as long as there is an increase in profits that provides a way for increased investment.

On the other hand, insurance companies in Indonesia generally have not fully implemented sustainability principles in their operational activities. One reason is that there is no guarantee that the implementation of these principles will have a positive impact on company value. Several previous studies of the effects of SR disclosure on company value have shown inconsistent results. [9], [10] found a positive relationship, while Sampong, Emma, and Jenifer [11] [12] showed an insignificant relationship.

Several insurance industry leaders expressed different views, stating that profit and company size were sufficient to increase insurance companies' value [13], [14]. However, previous studies showed inconsistent results. Several studies showed a positive relationship [15], [16], [17], while several other studies did not show any significant relationship [18], [19], [20].

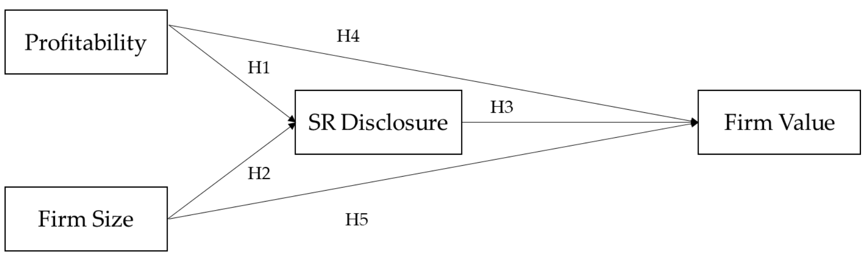

Figure 1. Research Model

Based on this description, this study will analyse the interaction between profitability, company size, SR disclosure, and the value of insurance companies in Indonesia, as shown in Figure 1. Furthermore, no similar research has been conducted using insurance companies in Indonesia as the object of research. This study will be the first study to fill this gap. This study proposes five hypotheses, namely:

2. State of the Art

2.1 The effect of profitability on SR disclosure

Profitability is the ability of a company to generate profits within a certain period. Every company wants a high level of profitability. Companies must have an advantage to survive. If the company is in an unfavourable condition, the company will have difficulty obtaining loans from external creditors or investments [21]. Profitability can be one of the determinants of SR disclosure because profitable companies tend to publish more sustainability information to legitimise their operations [3]. This is due to the availability of significant financial resources and higher profits that allow companies to meet the social demands of all stakeholders [4]. In addition, companies with high levels of profitability tend to be trusted to overcome problems regarding the costs incurred in disclosing sustainability reports [5]. In addition, companies with high profitability tend to provide broader and more transparent sustainability information to promote a positive impression and signal it to external stakeholders [3]. Based on the previous explanation, the hypothesis to be tested is

H1: Profitability has a positive effect on SR Disclosure

2.2 The influence of company size on SR disclosure

According to the perspective of legitimacy theory, large companies are more visible, more scrutinised by the public, and have a more significant environmental and social impact on the surrounding community [4], [5], [6]. Therefore, these companies tend to disclose better sustainability information to legitimise their existence and create a positive image in the eyes of the public [4], [5]. In addition, large companies can disclose more extensive information because they have sufficient resources to do so. Thus, it can be expected that large companies will tend to provide more extensive SR disclosure than small companies [5]. Therefore, company size is thought to be one of the determinants of the level of sustainability report disclosure provided.

H2: Company Size Affects SR Disclosure

2.3 The influence of SR disclosure on company value

SR disclosure manifests the TBL (Triple Bottom Line) approach to measuring company performance [22]. Executives increasingly rely on sustainability reporting as part of a larger strategy to attract and retain customers, employees, supply chain partners, and investors [23], [24]. Sustainability reporting also increases public awareness of the company's positive and negative impacts on the economy, environment, and society, thus encouraging corporate transparency and accountability [24], [25]. From a theoretical perspective, reporting demonstrates a company's commitment to the sustainability of the company itself [24], [26]

The theoretical framework is based on signalling theory and legitimacy theory. Signalling theory explains how parties resolve information asymmetries about unobservable qualities [27]. Corporate managers, as signalers, use sustainability reports to signal their intention to engage in sustainable business practices and their reputation to stakeholders in differentiating themselves from other firms. External stakeholders scan reports for non-financial information to increase their knowledge of a company's activities, and they can use this information to make decisions about the company [24], [26]. Sustainability reports also have the potential to reduce information asymmetry between managers and external stakeholders. In addition, the report also serves as a valuable tool for management to signal their trustworthiness and communicate information on their prospects to stakeholders, especially during a significant event. Still, recipients' interpretations of signals are subjective and can vary from one type of stakeholder to another [24], [26]. Sustainability reports can be operationalised as an essential tool to inform key stakeholders about a company's investments, especially in sustainable investments. Investors who believe in long-term benefits will view sustainability reporting as a form of stakeholder engagement and an outcome of good corporate governance and investment that can positively impact firm value [24].

In the view of legitimacy theory, firms have incentives to operate within the bounds and norms of society for their survival. Additionally, firms use sustainability reporting initiatives to gain legitimacy from their stakeholders. Based on the Theory, it is believed that Optimizing sustainability reporting disclosure by companies can have a positive impact in the form of market appreciation by the stakeholders, especially investors, through increased stock prices, which will ultimately improve the company's value [24], [28], [29]. In making investment decisions and considering financial factors, investors tend to pay attention to companies with good business ethics and demonstrate social responsibility to all stakeholders as a form of concern for the environmental impact of the company's activities. Disclosure of sustainability reporting will also be a signal to all stakeholders about the company's commitment to stakeholders and the community regarding environmental and social issues. This aligns with the signalling theory and legitimacy theory, which states that companies are encouraged to disclose all information, including CSR, to signal to external parties that the company is better than its competitors [24], [28]. Thus, companies that disclose information, in this case, CSR activities, can provide added value to the company, which will have an impact on increasing the company's reputation, image, and value [24], [28], [29]. So, the hypothesis to be tested is

H3: Disclosure of Sustainability Reporting has a positive effect on Company Value

2.4 The effect of profitability on company value

Profitability shows the company's ability to utilise its assets to generate profits. In addition, it also shows how well the company utilises its assets to generate value for shareholders [30]. In addition, profitability is essential to maintain the company's survival. This is because profitability shows that the business has good prospects in the future and can measure the company's ability to carry out operational activities by maximising profits and minimising company expenses. Thus, profitability can increase the company's value and attract investors, ultimately improving the stock price and company value[28], [31].

H4: Profitability Affects Company Value

2.5 The influence of company size on company value

Company size is a measure, scale, or variable that describes the size of a company based on several factors, including total assets, market value, total sales, total income, total capital, and others [17]. Company size can also be defined as a reflection of the total assets owned by a company [32].

Large companies can finance their investments more quickly because they have high sales growth rates, little asymmetric information occurs [32], and more internal and external funding sources [33]. Investors are expected to invest more often in large companies because large companies are considered to have good development and can improve company performance. This ultimately impacts the company's value, which will increase due to better investor perceptions of the company

[31]. In addition, companies with significant total assets will receive more attention from investors, creditors, and other users of financial information. In addition, management will be more flexible in utilising existing assets to increase company value [31].

H5: Company Size Affects Company Value

3. Method

This quantitative study collects and processes data from financial reports and SRs published on each company's website. The sample is 15 insurance companies listed on the Indonesia Stock Exchange that routinely published SRs during 2021-2023. Data processing uses Partial Least Squares—Structural Equation Modeling (PLS-SEM) through SmartPLS ver—3 software. PLS-SEM is chosen to test the causal relationship among these variables because PLS-SEM is suitable for test path analysis, especially for studies with small samples. PLS-SEM for path analysis involves equations where all variables are observed, including multiple dependent variables. In this study, SR disclosure and firm values may be treated as dependent variables as they are simultaneously affected by several variables. The use of PLS-SEM through SmartPLS ver—3 software also enables researchers to automatically find significance values for each variable relationship, meaning that the resulting output can directly be interpreted. Moreover, for variables that use single indicators, PLS-SEM allows reliability and validity tests before conducting hypothesis tests [37]. There are four variables used in this study. The four variables consist of two independent variables (profitability and company size), one mediating variable (SR disclosure), and one dependent variable (company value). The operationalisation of the variables can be seen in Table 1. Profitability is measured by Return on Asset (RoA) by dividing net profit by the total assets. Firm size is measured by calculating the natural logarithm (Ln) of an insurance company's total assets in a given year. SR Disclosure is measured by scoring one if a disclosure is made and zero if the disclosure is not. The scores are then calculated and divided by the number of disclosures that should be made. Firm value is measured by the price earning ratio (PER), which divides share price by earnings per share. PER is chosen as its component of share price, which reflects investor perception and market reaction.

Table 1. Operationalisation of Variables

Variable	Definition	Indicator	Scale
	Independent Variable		
Profitability	The company's ability to generate profits based on the assets it owns [34]	*Return on Asset* (RoA) = Net Profit / Total Asset [34]	Ratio
Firm Size	The size of a company is based on the total assets owned in a given year [34]	Natural logarithm (Ln) of total assets owned in a given year [35]	Ratio
	Intervening Variable		
SR Disclosure	The company carried out the number of SR disclosures based on POJK 51 [36]	Score 1 if a disclosure is made Score 0 if the disclosure is not made [36] The disclosure score will be added and then divided by the number of disclosures that should be made.	Ratio
	Independent Variable		

Firm Value	The market value of a company [34]	*Price Earning Ratio* (PER) = Share Price/ Earning Per Share [34]	Ratio

4. Results and Discussion

This study involves 15 insurance companies listed on the Indonesia Stock Exchange that routinely published SRs during 2021-2023 as the sample. Sample description includes types of insurance companies, sharia product availability, and sustainable product availability. Based on Table 2, it can be concluded that most sample insurance companies in this study are general insurance, accounting for 87% of the total sample, while the rest is life insurance. Some of these insurance companies provide sharia products that will meet the demands of customers who prefer sharia law implementation for the products they choose. It is noted that 40% of the sample insurance companies have Sharia products, while the rest of the sample have not provided them. Lastly, it is also noted that 40% of the sample insurance companies have green products available within their product portfolio, while the rest of them do not.

Table 2. Sample Description

	Type of Insurance			Sharia Product Availability			Green Product Availability		
	Life Insurance	General Insurance	Total	Availa ble	Not Available	Total	Availa ble	Not Available	Tota l
Num ber of comp anies	2	13	15	6	9	15	6	9	15
%	13%	87%	100%	40%	60%	100%	40%	60%	100 %

Data processing was carried out by first testing the reliability and validity of the variables, then continued with hypothesis testing. Reliability was tested using Cronbach's alpha, rho alpha, composite reliability, and AVE. Table 2 shows that Cronbach's alpha, rho alpha, composite reliability, and AVE scores are 1,000, indicating that the measurement of each variable in this study is reliable. The discriminant validity test was measured using the heterotrait–monotrait ratio (HTMT). Table 3 shows a score of <0.9 for each variable, so it can be concluded that this research model is valid [37]

Table 2. Reliability Test Result

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Profitability	1.000	1.000	1.000	1.000
Firm Size	1.000	1.000	1.000	1.000
SR Disclosure	1.000	1.000	1.000	1.000
Firm Value	1.000	1.000	1.000	1.000

Table 3. Validity Test Result

	Firm Size	Firm Value	SR Disclosure	Profitability
Firm Size				
Firm Value	0.290			
SR Disclosure	0.193	0.007		
Profitability	0.148	0.163	0.151	

Table 4. Hypotheses Test Result

Hypotheses	*β Values*	*T Statistics*	*p Values*	Results
H1: Profitability □ SR Disclosure	0.184	1.390	0.082	Accepted
H2: Firm Size □ SR Disclosure	0.220	0.219	0.072	Accepted
H3: SR Disclosure □ Firm Value	0.029	0.169	0.433	Rejected
H4: Profitability □ Firm Value	0.117	0.924	0.178	Rejected
H5: Firm Size □ Firm Value	0.278	1.974	0.024	Accepted

Table 4 summarises the results of the hypothesis testing in this study. Table 4 shows that H1, H2, and H5 have positive β values with p values <0.05. This indicates that the three hypotheses are accepted, while the rest are rejected. The discussion for each hypothesis is as follows:

4.1 Profitability has a positive effect on SR disclosure

From the results of previous tests, it was found that profitability positively affects SR. In other words, the higher the profitability, the more comprehensive the SR disclosure. This aligns with the previously stated theory, which states that profitability can be a determining factor in the disclosure of sustainability reports (SR) because companies that make profits tend to provide more sustainability information to legitimise their operations [3]. In addition, companies with high levels of profitability are often considered capable of overcoming problems related to costs incurred in disclosing sustainability reports [5]. Furthermore, the results of this study are in line with previous studies conducted by [6], [38], [39], [40].

4.2 Company size has a positive effect on SR disclosure

From the test results, it was found that there is a positive relationship between company size and SR. if referring to the previous theory that has been discussed states that large companies are more visible, more monitored by the public, and have a more significant environmental and social impact on the surrounding community [4], [5], [6] so that this allows company size to affect SR. In addition, large companies can disclose broader information because they have sufficient resources to do so. Thus, it can be expected that large companies will tend to provide broader SR disclosures than small companies [5]. If referring to previous research, this is in line with research conducted by [40], [41], [42], [43].

4.3 SR disclosure does not affect company value

From the test results, it was found that SR does not affect company value. This cannot prove the theory explained previously, namely that optimising SR disclosure by companies can have a positive impact in the form of market appreciation through increasing stock prices, which will ultimately improve the company's value [24], [28], [29]. These results align with research by [29] and [44], which also have not been able to prove a positive relationship between these two variables, which are generally stated in the theoretical background. However, these results are consistent with agency and slack resources theories [29]. Based on these theories, SR reporting can be considered by investors as an activity that requires extensive resources and costs so that it can harm shareholder wealth. In addition, according to [29], there is still uncertainty that SR reporting will be able to increase the company's value because it will be entirely influenced by industry-related factors (e.g., results for companies in sensitive and environmentally friendly sectors can be different). It is also important to note that there is still a notion that the activity of publishing sustainability reports is only to show compliance with POJK 51 /POJK.03/2017. Nevertheless, it is essential to start or keep integrating sustainability concepts into the core business model of the company, so Sustainability Reporting activity in the future is not only going to be treated as an isolated compliance-driven activity but also incorporated into the firm’s strategy.

4.4 Profitability does not affect company value

From the results of the tests that have been carried out, it was found that profitability does not affect company value. This study's results align with [44] and [45] research. Based on previous studies, it is explained that profitability shows good prospects in the future and can increase the company's value by attracting investors to invest their capital, which will ultimately improve the stock price and value of the company [28], [31]. However, this cannot be proven in this study. This indicates that the effectiveness of the use of assets owned by the company in generating net profit after tax is not the only reference for investors in making investment decisions. In other words, other things underlie investors' decisions to invest in the company.

4.5 Company size has a positive effect on company value

From the test results, it was found that size has a positive effect on the value of this company. This shows support for the theory that has been written previously. Large companies can finance their investments more efficiently and have more internal and external funding sources [32], [33]. Investors will tend to invest in large companies because large companies are considered to have good development and can improve company performance. This ultimately impacts the company's value, which will increase due to better investor perceptions of the company [31]. The results of this study are also in line with previous studies conducted by [46], [47], [48], [49], [50], who stated that an increase in company size could affect the company's value, this is in line with this research.

5. Conclusions

Based on the findings of this study, it can be concluded that profitability and company size positively affect SR disclosure. Companies with high profitability tend to disclose SR more widely because their resources are sufficient to cover the high cost of SR disclosure. In addition, large companies tend to disclose sustainable performance because they have a public social and environmental profile, so they are more likely to make broader disclosures because they have more information to share. However, this study has not proven that SR disclosure affects company value. This may be due to investor perceptions that high-cost SR disclosures can reduce the portion of profits that investors should receive.

From the test results, it can also be concluded that profitability does not affect the company's value. This can happen because investors use other bases in making their investment decisions and do not rely on the company's profitability alone. On the other hand, the value of the company is influenced by the size of the company. This is due to the tendency of investors to invest in large companies because large companies are considered to have good development and can improve the company's performance more effectively.

Despite the significant contributions, this study has some limitations that offer opportunities for future research. First, this study relies heavily on financial factors to determine SR disclosure comprehensiveness. At the same time, there may be other non-financial factors, such as regulatory pressure, stakeholder demands, and corporate governance quality. Therefore, future researchers are encouraged to analyse some non-financial factors as companies can prepare SR solely for reputational reasons rather than growth-driven motives. Second, this study used limited samples, which may have further affected the generalisation. Future researchers are encouraged to include more samples from other financial industries and further compare the impact of SR disclosure towards firm values in other financial sectors. Third, this study uses PER to measure firm value. Future researchers may consider using Tobin's Q as it can better capture investor perception and market reaction. Fourth, this study is limited only to the Indonesian context and uses a standard prepared by the Indonesian government. Future researchers should consider conducting international benchmarking for ESG impact in the global insurance industry. Lastly, it is also suggested that future research should focus more on assessing the depth and quality of sustainability reporting using a more comprehensive framework.

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