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Influence Impact of Sustainability Report Disclosure on Stock Prices

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ABSTRACT

This study aims to analyze the effect of sustainability report disclosure on stock price in banking subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The independent variables include sustainability report disclosure of economic, social, environmental aspects, while the dependent variable is stock price. This study employed a quantitative method with secondary data obtained from sustainability reports and company stock price data. Using a purposive sampling technique, 28 companies were selected with a total of 140 observations. This study utilized SPSS software and multiple linear regression analysis. The results showed that, simultaneously, sustainability report disclosure significantly affected stock prices. Partially, economic disruption had no significant effect on stock prices. environmental disclosure had a negative but significant effect on stock prices, and social disclosure had a positive and significant effect on stock prices.
Keywords: *sustainability report, economic aspects, environmental aspects, social aspects, stock prices.*

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Introduction

Investment practices in the global capital market have become increasingly evident in recent years, marked by a shift in investor preferences, which now place greater emphasis on long-term sustainability. Corporate performance assessments are no longer solely based on past financial data, as investors are now beginning to incorporate other considerations into the evaluation process. They also consider non-financial disclosures encompassing environmental impacts, social responsibility, and economic quality. This shift in orientation is driven by a growing awareness of environmental and social risks that can impact cash flow stability and future business continuity. In this context, *sustainability reports* are seen as a crucial instrument for systematically and transparently conveying sustainability information to stakeholders (Firmansyah & Estutik, 2020). This phenomenon the can observed through capital market activities. The Indonesia Stock Exchange (IDX) continues push implementation principle sustainability with strengthen policies and guidelines Reporting. According to an official IDX report, by 2024, most listed companies will have published sustainability information, either in a separate document or integrated into their periodic reports.

In addition, the IDX in the 2023–2025 period strengthened the ESG reporting framework by implementing guidelines in accordance with international standards, thereby increasing the readability and consistency of sustainability information between companies. S*ustainability report* disclosure practices is conceptually expected to have implications for the capital market, particularly in the process of forming share prices. Data related to environmental, social, and control mechanisms within a company helps investors form more accurate expectations regarding the company's long-term performance (Aprilia & Sarumpaet, 2023). Market response to *sustainability reports* in Indonesia is not uniform across all companies. Recent studies have shown that the level of *sustainability report publication* can have a positive and significant impact on stock value and share prices. Research Nurnaningsih & Handajani, 2025) shows that high ESG assessments are often accompanied by a more favorable market reaction, as evidenced by increased stock returns. These results indicate that most investors in the Indonesian capital market consider sustainability information in their investment decisions. However, other studies confirm that *sustainability report disclosure* does not always contribute significantly to stock prices. They found that when sustainability disclosures are narrative in nature and not supported by measurable performance indicators, investors do not fully utilize the information in their decision-making. This phenomenon reflects differences in disclosure quality and varying investor perceptions of the relevance of sustainability information (Devianti, 2025)

The strengthening of ESG reporting policies and guidelines by the Indonesia Stock Exchange in recent years signals a new era in how Indonesian companies report on sustainability (Firmialy et al., 2019) . These changes can impact the quality, comparability, and credibility of corporate sustainability reports, making it important to re-evaluate their impact on stock prices using more recent data. Based on the description, this research is important as an effort to provide empirical evidence regarding the influence of *sustainability report disclosure* on stock prices by considering company characteristics, focusing on banking sub-sector companies, which is expected to be able to explain variations in market responses to sustainability information.

This research period is 2020-2024 because it encompasses the COVID-19 pandemic and the post-pandemic period, a crucial phase in capital market changes and corporate performance. During the pandemic, companies faced significant pressure on operational and financial performance, as well as market uncertainty, which can impact non-financial disclosure policies, including sustainability reports. In the post-pandemic period, companies are striving to improve economic conditions, adjust business strategies, and increase transparency and attention to sustainability aspects. Research on sustainability report disclosure and its impact on stock prices is still limited, so this study aims to examine whether sustainability report disclosure will affect stock prices at the time the report is published.

Based on the background and limitations of the problem above, the problem formulation in this study is, how does the disclosure of sustainability reports on economic, environmental, and social aspects affect the share prices of the banking sub-sector in 2020-2024? with the aim of determining the effect of sustainability report disclosure on the economic dimension on stock prices in the banking sub-sector in 2020–2024. The benefits of this research are aimed at expanding the description of non-financial information reporting practices within companies. The results are expected to add empirical evidence regarding the link between sustainability reports and stock price movements.

Research Method

This study using quantitative approach, with purposeful to learn influence sustainability report disclosure regarding price shares in the company subsector banking companies listed on the IDX for the 2020-2024 period. This research using secondary data obtained from report sustainability, reports annual, as well as price data shares accessed through the official stock exchange website Indonesia (BEI) and their respective websites company.

Population in this study is all over company subsector banking listed on the Indonesian Stock Exchange during 2020-2024 period. Data collection technique sample using purposive sampling with criteria the issuing company report sustainability in a way consecutive during period research, have a price list share complete closure, no experiencing desilting, as well as publish report annual in a way complete in period research. Based on criteria the obtained by 28 companies with a total of 140 data observations.

Variables independent in study This is disclosure of sustainability reports consisting of from aspect economic, environmental and social based on Global Reporting Initiative (GRI) Standard 2021 guidelines. Sustainability report measurement using SRDI with give score 1 on the indicators that are disclosed and score 0 on the indicators that are not reveal. Variable dependent in study This that is price measured shares use price Saha closing company in the period publication of sustainability reports.

Data analysis techniques used cover descriptive statistical analysis, assumption testing classic, analysis multiple linear regression, T test, F test, and coefficient test determination. Data processing is carried out with using SPSS software. Assumption test classic consists of from normality test, multicollinearity test, heteroscedasticity test, autocorrelation test to confirm the regression model fulfill condition analysis.

Results

This section presents the results of data analysis conducted to test the effect of sustainability report disclosure on stock prices of banking companies listed on the Indonesia Stock Exchange during the 2020-2024 period.

Table 1Results of descriptive statistical analysis

Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Standard Deviation
SR EKO	90	0.06	0.76	0.2914	0.15822
SR LING	90	0.00	0.75	0.2346	0.18289
SR SOS	90	0.08	0.87	0.3077	0.19883
STOCK PRICE	90	23.00	3180.00	1000.5111	832.67699
Valid N (listwise)	90				

Results of descriptive statistical analysis show that study using 90 observation data after done oulier so that the data is normally distributed and meets the assumptions regression. Variable sustainability report disclosure aspects economy has average value of 0.2914 with minimum value 0.06 and maximum 0.76. Variable aspect environment the average value is 0.2346 with minimum value of 0.00 and maximum of 0.75. Meanwhile, variable aspect social own average value of 0.3077 with minimum value 0.08 and maximum 0.87. Variable price shared the average value is 1000.5111 with minimum value 23.00 and maximum 3180.00, this show that price data share own level very large variance high, which indicates that price average share of the company tall but own very wide range wide.

Table 2Results of normality test
One-Sample Kolmogorov-Smirnov . Test

			Unstandardized Residual
N			90
Test Statistics			0.089
Asymp. Sig. (2-tailed) [c]			0.073
Monte Carlo Sig. (2-tailed) [d]	Sig.		0.076
	99% Confidence Interval	Lower Bound	0.069
		Upper Bound	0.082

Normality test results using One Sample Kolmogorov-Smirnov for know whether sample data is used normally distributed and values significance must above 0.05 (Mardiatmoko, 2020) . The value above show mark Asymp . Sig. of 0.073 or more big from value of 0.05. The results can conclude that the residual data is normally distributed so that the regression model worthy used in study.

Table 3Results of multicollinearity test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	SR EKO	0.405	2,470
	SR LING	0.374	2,670
	SR SOS	0.419	2,385

Objective testing This For ensure whether variables free own relationship, with mark VIF significance <10 and Tolerance >0.1 (Mardiatmoko, 2020). Based on the table above can concluded that the regression model No experience problem multicollinearity.

Table 4Results of heteroscedasticity test

	Model	Sig
1	(Constant)	0.000
	SR EKO	0.840
	SR LING	0.205
	SR SOS	0.563

a. Dependent Variable: Stock Price

This test aim For identify There is whether or not difference residual variance in each observation in the regression model, with mark significance above 0.05 (Mardiatmoko, 2020). The results above concluded that the regression model This No there is symptom heteroscedasticity.

Table 5Autocorrelation test results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.558 [a]	0.312	0.304	624.16001265	1,748

Autocorrelation test used For check whether There is remains results calculations in different periods own connection One each other, using the Durbin- Waston (DW) standard with mark the criteria is at in the middle between values of 1.65 and 2.35 (Mardiatmoko, 2020) . The results show that mark be in range between 1.65 to 2.35, can interpreted as a regression model No own autocorrelation.

Table 6 Analysis multiple linear regression

Coefficients [a]

	Model	B	Sig.
1	(Constant)	755,766	0.000
	SR EKO	1064,794	0.197
	SR LING	-2681.787	0.000
	SR SOS	1831,346	0.005

a. Dependent Variable: STOCK PRICE

Application method This allows researchers For can investigate impact a number of variables free to variables bound in a way simultaneously (Mardiatmoko, 2020) . Based on results on sustainability report disclosure aspects economy own mark or direction positive with value 1064.794, aspect environment with negative value -2681.787 which means existence decline price shares at the time aspect This expressed, and aspects social with value 1831.346 which has direction positive meaning increase aspect This raise mark equity.

Table 7F test results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9571620.690	3	3190540.230	5,263	0.002 [b]
	Residual	52136615.799	86	606239.719		
	Total	61708236.489	89			

Testing this used for know influence in a way silhouette or simultaneously between variables free to variables tied, with mark significance <0.05 has influence and significance (Mardiatmoko, 2020) . In accordance with results in the table the with mark significance of 0.002 which means mark the under value of 0.05 and can interpreted variables free that is sustainability report disclosure aspects economic, environmental and social own influence and significance to variables free that is price share.

Table 8T-test results
Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	755,766	177,111		4,267	0.000
	SR EKO	1064,794	819,778	.202	1,299	0.197
	SR LING	-2681.787	737,458	-.589	-3,637	0.000
	SR SOS	1831,346	641,094	.437	2,857	0.005

This test used For know whether every variables free own influence against variables tied, with mark significance must below 0.05 if influential and significant (Mardiatmoko, 2020) . Viewed from sig value, sustainability report aspect economy own sig value 0.197 which means aspect economy No own influence to price shares, as a result that consideration economy own impact big and positive to valuation share refuted, thing This show that public opinion and decisions investors for buy share Not yet fully influenced by disclosure economy, holder share Still hold broth information main namely in the report annual company. This result in line with study (Desmalia, 2024) performance economy only own low correlation to satisfaction customers, as well as No give significant influence on stock returns.

On disclosure sustainability report aspects environment get sig value 0.000 which can be concluded that results the under value 0.05 and is interpreted sustainability report disclosure aspects environment This own negative and significant impacts to price shares. This is indicates the more Lots sustainability report disclosure aspects environment, in fact will lower price share This caused by Because activity environment need sufficient cost big so that impact on the decline profit company term short. This is in line with (Marshela et al., 2022) which shows delivery report sustainability cool environment own significant impact to price share.

Disclosure of sustainability report aspects social with sig value 0.005 where mark the under value of 0.05 which means aspect social This own influence positive and significant to price shares. Disclosure good social will describe image self good company and trust of investors, so aspect social can also influence price shares. In line with theory legitimacy and theory signal, delivery information social by companies can viewed as indication positive for related capital owners commitment to not quite enough answer social efforts company in acquire and maintain reception from public distributed through aspect social, When the company capable in fulfil expectations social so reputation company increase which ultimately impact on the increase price share. The use of information technology can increase business actors' understanding of the importance of sustainability in business activities (Ervani, Effendi, Indupurnahayu, Dewi, Aminda, 2023).

Table 9Results of coefficient test determination
Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.558 [a]	0.312	0.304	624.16001265	1,748

a. Predictors: (Constant), SR RKO SR LING SR SOS

b. Dependent Variable: STOCK PRICE

This test for know to what extent the variables free capable explain variables tied. The more Good variables free in the research model the capable put forward differences in variables bound, then R squared value will the more tall (Mardiatmoko, 2020) . Table pad on explain R squared value as much as 0.312 means 31.2% of the price share namely variables bound Can described by variables free to use, the rest influenced by other factors outside variables.

Conclusion

Study this intended for know influence from sustainability report disclosure regarding price shares, with results that can be achieved concluded. The influence sustainability report disclosure aspects economy No influential significant to price shares. thing This show language disclosure aspect economy Not yet capable influence investor decisions in taking decision purchase shares, so that No There is price movements shares, things this is also caused Because information main finance or economy is in the report annual .

Disclosure of sustainability report aspects environment has a negative and significant effect to price shares, Mexico influential significant It means the more tall level disclosure aspect environment the more followed with decline price shares, because cost sufficient environment big so that pressing profit companies and also companies own signal risk or problem environment .

Disclosure of sustainability report aspects social influential positive and significant to price shares. This is show the more tall disclosure sustainability report aspects social followed with increasing impacting investor confidence to increase price shares. In silence, disclosure sustainability report has an impact to price shares, things This means third aspect the in a way together own influence to movement price share company .

Based on results study this, researcher furthermore For add other variables such as profitability, size company, GCG, and expand object study to other sectors do not only subsector just to get more results comprehensive from various sector and capable explain other factors that influence price share.

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