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by Noorlailie Soewarno

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Bridging the Gap between Sustainability Disclosure and Firm Performance in Indonesian Firms: The Moderating Effect of the Family Firm

Arumega Zarefar [1,2], Dian Agustia [1,*] and Noorlailie Soewarno [1]

1 Faculty of Economics and Business, Universitas Airlangga, Surabaya 60285, Indonesia
2 Department of Accounting, Faculty of Economics and Business, Universitas Riau, Pekanbaru 28293, Indonesia
* Correspondence: dian.agustia@feb.unair.ac.id

Abstract: This study investigates the impact of sustainability reporting on firm performance. This paper also examines the moderating effect of family ownership on the relationship between sustainability disclosure and firm performance. The research sample consists of 850 primary and secondary sector companies listed on the Indonesian stock exchange between 2014 and 2020. This study generates its results using a panel model with Generalized Least Square (GLS) regression. This study concludes that sustainability disclosure has a positive impact on the financial performance of market- and accounting-based companies. Additionally, family businesses strengthen the link between sustainability disclosure and firm performance. The findings of this paper provide unique and useful information for company stakeholders and managers seeking to improve sustainability disclosure for optimal performance. In addition, it can be advantageous for the policymaker to establish the policy. This study contributes to the literature by providing comprehensive examination of the relationship between sustainability disclosure and company performance.

Keywords: Indonesia; sustainability disclosure; firm performance; family firm

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1. Introduction

Sustainability has become an important topic of discussion among academics and practitioners worldwide in recent decades [1–3]. It is consistent with environmental damage and socioeconomic issues such as poverty, labor exploitation, and discrimination that are directly attributable to the activities of the company [4,5]. Consequently, businesses are increasingly requesting more comprehensive reporting of their economic, social, and environmental activities [6]. Moreover, in 2015, member states of the United Nations agreed and formulated the concept of Sustainable Development Goals (SDGs) to be adhered to by their member states in order to achieve sustainable development [7], with these activities being reported in the form of a sustainability reporting disclosure (SRD).

Sustainability reporting disclosure (SRD) refers to a company's economic, social, and environmental sustainability activities [8–10]. SRD will enhance organization performance [11–14]. In the process of transforming the global economy, SRD has evolved into a potent tool for boosting company growth and performance by preserving stakeholder trust [15–17]. Therefore, sustainability disclosure will be crucial to creating corporate value and the company's competitiveness, as well as contributing to sustainable development [15,18,19]. Investors believe that companies with a high level of sustainability disclosure will also have good performance by enhancing the company's social reputation, reducing agency costs, and boosting customer loyalty [11,20,21].

In contrast to developed countries, disclosure of sustainability remains relatively low in developing nations, particularly in Indonesia. A study [10] analyzed sustainability disclosure in developing nations, including Japan, South Korea, India, and Indonesia. In comparison to the three other nations, Indonesia holds the lowest position. In part, this is because Indonesia has a unique regulation regarding sustainability reporting. Companies listed on the Indonesia Stock Exchange must include SRD reports in their annual reports, but separate sustainability reports are not required. Instead, this regulation makes the submission of a separate sustainability report in Indonesia optional. In Indonesia, therefore, the submission of sustainability reports remains limited [22]. Moreover, shareholders are prioritized above all other stakeholders because they are the company's most important stakeholders, and the objective is to maximize shareholder wealth while balancing it with the needs of other stakeholders [23]. Second, the reaction of shareholders to information is the most influential because they have a financial stake in the company and their reaction is reflected in the financial market [24].

Several researchers in the past have examined the relationship between SRD and financial performance and concluded that SRD improves company performance [13,25–27]. Nevertheless, a number of prior studies [28–30] discovered a negative correlation between SRD and company performance. Then, it was determined that SRD had no effect on firm performance [11,31,32]. These results demonstrate the inconsistency of the research findings and prevent any conclusions from being drawn.

Research conducted specifically on Indonesian companies is still very limited, despite the fact that it focuses solely on the quantity aspect without regard to the quality of the sustainability report, namely by comparing the presence or absence of sustainability disclosures [7,26,33]. Similar research was conducted outside of Indonesia [34–37]. In this study, these shortcomings are addressed by analyzing the quality of sustainability disclosure in relation to the level of disclosure in order to make the measurement more reliable.

Some earlier studies were also limited to the research sample period, so they did not demonstrate the research's continuity [20,38,39]. This study will cover a seven-year span, from 2014 to 2020. In performance measurement, ref. [40] uses only MBR as a performance proxy, whereas [13] and [30] use market performance and Tobin's q market performance, respectively. Then, ref. [41] utilized only accounting-based performance, specifically ROA and ROI, whereas [42] utilized only ROA, EBIT, and ROE. In contrast to [43], which employed only one proxy for each market and accounting performance (ROE and Tobin's q), ref. [44] employed only one proxy for each market and accounting performance (ROA and Tobin's q). This study will employ both accounting-based and market-based performance measures to provide a more comprehensive analysis of company performance. In addition, the relationship between SRD and performance allegedly yielded different results due to the influence of family on business management. Family-owned and -controlled businesses have a propensity to maintain and improve their operations. This is a way to enhance the company's reputation and achieve its long-term objectives [45]. Thus, family firms may augment the positive relationship between SRD and firm performance.

This study makes multiple contributions to the development of the literature by presenting a comprehensive picture of the sustainability reporting practices of Indonesian firms (both in terms of quality and quantity) and the impact of such reporting on the financial performance of firms (accounting-based and market-based performance). In addition, this study attempts to fill a gap in prior research by examining the role of family businesses in the SRD-firm performance relationship. Asia, including Indonesia, is still dominated by family-owned businesses [46]. In addition, according to [10], the relevance of sustainability reporting is diminished by a lack of clarity in the reporting process. Again, continuity in sustainability practice is a crucial criterion for comprehending the responsible behavior of the company, which is absent from previous research. In the present context, we have rigorously analyzed this reporting continuity and considered only those businesses that have consistently published their sustainability reports over the years. Our study period is also longer than that of previous research. In addition, policymakers can benefit from this research when creating or enhancing existing regulations. This result can be used as a reference and consideration by the government to encourage companies to disclose their sustainability reports.

2. Literature Review and Hypothesis Development

2.1. Signaling Theory

Signaling is a strategy that addresses information asymmetry about possible future events [47,48]. The superiority of the information possessed by agents will be distributed to stakeholders to provide positive information regarding the company and receive a positive response from stakeholders [49–52]. In addition, it explains the causal relationship with SRD, which signals to stakeholders that the company is not only concerned with itself (only pursuing profit) but also cares about the environment and the surrounding community [47,48].

According to signal theory, investors will respond to company announcements by buying shares if they see excellent potential. One of the more effective ways for companies to notify that the company can create and maximize investor wealth is through SRD [53,54]. Thus, companies use their activities as a positive signal to stakeholders [13,14,26,48].

2.2. Legitimacy Theory

Legitimacy theory is generally accepted and closely related to explaining the practice of social reporting in a company [55–58]. Legitimacy emphasizes that corporate management will react to societal expectations [55,59,60]. Furthermore, in the context of SRD, this legitimacy theory explains that companies are encouraged to disclose sustainability activities to increase credibility in the eyes of investors and gain a social reputation [61–65].

The basic concept of legitimacy theory is the compatibility between the organization's norms, values, and expectations with the values in the environment where the company is located [65–67]. The existence of legitimacy for the company is vital because, without legitimacy, it will not gain credibility and operational support from its environment. Therefore, companies will use various means to gain, maintain and improve their legitimacy in the eyes of their stakeholders [55,57,59]. In particular, legitimacy theory helps rationalize all types of disclosure when there are good reasons to assume that the type of disclosure being analyzed tries to address specific legitimacy gaps [55,59,63,68]. The legitimacy gap refers to a company's image being tarnished by certain events. For example, when a company commits an environmental error [14,26,57] and the disclosure program is intended to cover up the company's weaknesses.

2.3. Sustainability Disclosure and Firm Performance

Legitimacy theory is suitable for explaining the relationship between SRD and company performance [57,58,69]. According to this theory, legitimacy is needed to achieve the desired company performance and maintain the company's existence with a positive image [55,57,59,68]. In this way, the company will use various ways to gain legitimacy, one of which is the disclosure of SRD.

SRD, which is a form of corporate concern for the community and the surrounding environment, in addition to pursuing financial benefits, is a powerful weapon for companies in gaining credibility and legitimacy from stakeholders [68,70,71]. If the company implements SRD practices properly, it will create a positive image, increasing support for its activities in pursuit of financial benefits [10,26,72]. Furthermore, socially responsible companies will gain a competitive advantage, generate a positive corporate image and reputation, attract and retain the best employees and increase customer loyalty by increasing their general estimation of the company [25]. SRD positively affects company performance [25,26,73].

Hypothesis H1. *Sustainability disclosure improves company performance.*

2.4. Sustainability Disclosure, Family Firm, and Firm Performance

Previous research found that SRD positively affects company performance [13,25,26]. Companies that practice SRD well will be able to gain a positive image so that the company's performance also increases [73,74]. As explained by signaling theory, companies that send signals in the form of positive information to stakeholders will receive support in their pursuit of profit [49,50,52]. However, this does not always apply; even though the company has implemented sustainability practices, this is seen as negative because the company spends and allocates too much for social and environmental activities, making it difficult for the company's finances [30,31,75]. Previous studies also found no significant relationship between SRD and company performance [11,32]. This means that other variables affect the relationship between the two, one of which is a family company.

It is known that the founding family often owns, manages, and controls the overall management and the company's strategic goals and values [76]. Therefore, as the level of involvement of the founding family in the firm's operations increases, SRD activities, which can enhance the firm's reputation, are more likely to be considered and implemented [45]. In other words, firms with higher founding family involvement tend to have higher levels of long-term orientation.

Given this growing concern for the company's reputation and a long-term orientation, members of the founding family who own, control, and manage the company are motivated to ensure its long-term success. Such long-term success can bring the founding family members to their company emotionally, socially, and economically and maintain their legacy in the company [77,78]. As a result, SRD's interest is very prominent in family firms as it maintains their common interest in the company's reputation and long-term orientation. At the same time, this reputational capital, stemming from pledges of support from different stakeholder groups, can also help increase the effectiveness of SRD activities and build the firm's competitive advantage [79]. Thus, family companies will increase the positive relationship between sustainable disclosure and company performance.

Hypothesis H2. *Family companies strengthen the relationship between sustainability disclosures in improving company performance.*

3. Methodology

3.1. Data

The analysis was conducted on 177 companies in the primary sector (mining and agriculture) and the secondary sector (basic and chemical industry, consumer goods industry, and miscellaneous industries) listed on the Indonesia Stock Exchange (IDX) for the 2014–2020 period, totaling 850 companies. The analysis was performed using panel model regression. The generalized least squares (GLS) panel approach estimated the regression model. It is used instead of ordinary least squares (OLS), which has two distinct problems: autocorrelation and heteroscedasticity. The GLS panel estimation equations were examined using the STATA statistical tool to solve this problem. As for the robustness test, we use a variety of models. Finally, we deepen the study by conducting additional analysis. The following is an empirical model used:

$$MBV_{it} = \alpha + \beta 1SRD_{it} + \beta 2FAMOWN_{it} + \beta 3SRD \times FAMOWN_{it} + \beta 4LEV_{it} + \beta 5REG_{it} + a6SIZE_{it} + a7AGE_{it} + \epsilon_{it} \quad (1)$$

$$ROA_{it} = \alpha + \beta 1SRD_{it} + \beta 2FAMOWN_{it} + \beta 3SRD \times FAMOWN_{it} + \beta 4LEV_{it} + \beta 5REG_{it} + a6SIZE_{it} + a7AGE_{it} + \epsilon_{it} \quad (2)$$

$$TBQ_{it} = \alpha + \beta 1SRD_{it} + \beta 2FAMOWN_{it} + \beta 3SRD \times FAMOWN_{it} + \beta 4LEV_{it} + \beta 5REG_{it} + a6SIZE_{it} + a7AGE_{it} + \epsilon_{it} \quad (3)$$

$$ROE_{it} = \alpha + \beta 1SRD_{it} + \beta 2FAMOWN_{it} + \beta 3SRD \times FAMOWN_{it} + \beta 4LEV_{it} + \beta 5REG_{it} + a6SIZE_{it} + a7AGE_{it} + \epsilon_{it} \quad (4)$$

where MBV is market to book value, ROA is Return on Assets, TBQ is Tobin's Q, ROE is Return on Equity, SRD is sustainability disclosure, LEV is leverage, REG is regulation, SIZE is company size, and AGE is company age.

3.2. Variables Definition and Measurement

3.2.1. Dependent Variable

This study uses company performance as the dependent variable. The company's performance is divided into two categories, namely accounting-based, which is proxied by

Return on Assets (ROA) and Return on Equity (ROE), and market-based, which is proxied by Tobin's Q (TBQ) and Market to Book Value (MBV). The following is a measurement of each of these proxies.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}}$$

$$\text{Tobins Q} = \frac{\text{Amount of total debt and total market capitalization}}{\text{total asset}}$$

$$\text{MBV} = \frac{\text{total market capitalization}}{\text{total equity}}$$

3.2.2. Independent Variable

Sustainability Reporting Disclosure (SRD) is an independent variable in this study. SRD is measured by content analysis by adopting [10,80] using the Global Reporting Initiatives (GRI) measure. This study distinguishes measurements for SRD into two, namely the GRI 4 guidelines for the 2014–2017 period and the standard GRI for the 2018–2020 period. This study employs GRI-G4, which consists of 9 economic indicators, 34 environmental indicators, and 48 social indicators [7]. The assessment is carried out by giving a score to each indicator item in the GRI G4 Guidelines or standards; the scoring criteria are; 0 = if the item is not disclosed, 1 = if the item is disclosed but not comprehensively, 2 = if the item is disclosed comprehensively but not following the GRI G4 Guidelines criteria or standards, 3 = if the item is disclosed comprehensively and following the GRI G4 Guidelines criteria or standards.

3.2.3. Moderating Variable

Family ownership (FAMOWN) is a moderating variable in this study. Therefore, FAMWON is measured as a dummy variable, 1 if there is family ownership in the company and 0 if there is no family ownership.

3.2.4. Control Variables

This study uses control variables, namely firm size (SIZE), Leverage (LEV), firm age (AGE), and regulation (REG). Here is how to measure it:

SIZE = Logarima natural total assets

LEV = $\frac{\text{Debt book value}}{\text{Total asset}}$

AGE = Annual report year − Company stabilization years

REG = The industry variable is measured as a dummy variable, which is worth 1 if the company is included in the mining sector category, and 0 if it is not.

4. Results and Discussion

4.1. Descriptive Statistics

Table 1 presents descriptive statistical data consisting of the mean, standard deviation, minimum, and maximum of all variables used in the regression model. Based on Table 1, the company's market performance as measured by MBV and TBQ shows a positive rate of return throughout the study period. Likewise, with the performance of accounting-based companies as measured by ROA and ROE, the company's average return shows a positive number. However, when compared, the return value on market-based performance is more significant than accounting-based performance. It shows that Indonesian companies have a pretty good performance.

Table 1. Descriptive Statistics.

Variables	Obs	Mean	Std. Dev.	Min	Max
MBV	850	2.376	6.687	−0.498	82.444
ROA	850	0.035	0.089	−0.579	0.921
TBQ	850	1.049	2015	0.016	22.559
ROE	850	0.045	0.307	−3.297	2245
SRD	864	0.183	0.09	0	0.522
FAMOWN	770	0.51	1001	0	1
LEV	850	1808	5.681	0.003	9.55
SIZE	850	21.975	1.57	18.045	26.587
AGE	850	38.328	19.67	5	119

Then, if we look at the company's performance in the research period, in general, the performance of companies, both market-based and accounting, can be said to be stable and positive, although not too high. Furthermore, in 2019 and 2020, accounting and market performance decreased, especially as measured by ROE, to negative numbers. This decline occurred due to the COVID-19 pandemic, which shook the world economy, including Indonesia (Table 2).

Table 2. Descriptive Statistics of Firm Performance by Years.

Years	MBV	ROA	TBQ	ROE
2014	2.564	0.048	1.18	0.087
2015	1.924	0.028	0.921	0.044
2016	2.436	0.041	1.134	0.071
2017	2986	0.039	1.104	0.077
2018	2.484	0.044	1.109	0.056
2019	1979	0.021	0.934	−0.007
2020	2332	0.027	0.986	−0.003

For SRD, Indonesian companies have a deficient level of disclosure. Then, for FAMOWN, the average Indonesian company is owned by a family. It can be seen from the mean of FAMOWN, which reached 51%. Furthermore, in Table 3, it can be seen that the SRD condition in Indonesian companies fluctuates from year to year, but overall it is still in a low condition.

Table 3. Descriptive Statistics of SRD by Years.

Variables	Mean	Std. Dev.	Min	Max
2014	0.205	0.085	0.07	0.433
2015	0.204	0.085	0.074	0.436
2016	0.22	0.089	0.091	0.476
2017	0.227	0.095	0.074	0.522
2018	0.136	0.067	0.053	0.395
2019	0.144	0.075	0.057	0.44
2020	0.163	0.09	0	0.484

4.2. Pearson Correlation

A multicollinearity test is applied to ascertain the correlation among independent variables (Table 4). Based on the table above, it can be seen that there is no multicollinearity problem in the model because all correlation coefficients are below.

Table 4. Matrix of correlations.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) MBR	1.000							
(2) ROA	0.387 *	1.000						
(3) ROEEAT	0.382 *	0.730 *	1.000					
(4) FAM_OWN	−0.123 *	−0.103 *	−0.075	1.000				
(5) LEV	0.274 *	−0.109 *	−0.341 *	−0.050	1.000			
(6) REG	−0.059	−0.058	−0.071	−0.040	0.030	1.000		
(7) SIZE	0.082	0.137 *	0.120 *	−0.086	−0.011	0.127 *	1.000	
(8) AGE	0.186 *	0.149 *	0.139 *	0.021	−0.006	−0.159 *	0.028	1.000

* $p < 0.1$.

4.3. Regression Results

This study runs simultaneous testing to test the possibility of an endogeneity problem. Table 5 proves that there are no endogeneity problems in the models. The test proved that CSRD as the independent variable for MBR and ROE is appropriate. In the simultaneous test, it is shown that MBR and ROE do not influence CSRD. In addition, the correlation of residual from regression CSRD as the dependent variable and MBR as the dependent variable is not significant. It is similar to the residual correlation of CSRD and ROE.

Table 5. Simultaneous testing.

Variables	CSRD Coefficient	Variables	MBR Coefficient	Variables	CSRD Coefficient	Variables	ROE Coefficient
const	0.0489 **	const	−5.0551 ***	const	0.0424 *	const	−0.3989 ***
MBR	0.0004	CSRD	3.1186 ***	ROE	0.0104	CSRD	0.1856 ***
LEV	-7.9859×10^{-5}	LEV	0.1964 ***	LEV	0.0003	LEV	−0.0218 ***
REG	0.001	REG	−0.2445 ***	REG	0.0001	REG	−0.0102
SIZE	0.0056 ***	SIZE	0.2161 ***	SIZE	0.0058 ***	SIZE	0.0180 ***
AGE	-6.1187×10^{-6}	AGE	0.0272 ***	AGE	3.00×10^{-5}	AGE	0.0012 ***
ROA	0.1094 ***			ROA	0.1049 ***		
Correlation of residuals	−0.03097 *p*-value 0.3672			Correlation of residuals	−0.05934 *p*-value 0.0838		

t statistics in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 6 presents the results of the primary regression in this study. Based on the regression results using Generalized Least Square (GLS), the results show that SRD has a significant positive effect on company performance (MBV and ROE); thus, H1 is accepted. It means that when the company's sustainability reporting disclosure is good, it will encourage an increase in company performance. The findings of this study support both theories of legitimacy theory and signaling theory. By referring to the explanation of signaling theory, companies will try to convey messages in the form of positive information to stakeholders [50]. Sustainable disclosure is one form of information that will positively impact company performance [51,52,81,82]. Thus, companies will try to show the positive side of their activities, environmental and social care, in pursuit of financial gain. Although, in the short term, the company will increase spending to maintain activities, investors are looking at the growth and life potential of the company in the future; this will increase investor interest because of their funding of the company [83,84].

Table 6. Main Results of regression.

	(1) MBV	(2) MBV	(3) MBV	(4) ROE	(5) ROE	(6) ROE
SRD	6942 ***		6120 *	0.220 *		0.145
	(2.72)		(2.06)	(1.95)		(1.10)
FAMOWN		1.004 ***	−0.522		−0.003	−0.058 **
		(4.25)	(-1.01)		(-0.28)	(-2.50)
SRDxFAMOWN			9761 ***			0.347 ***
			(3.43)			(2.74)
LEV	0.352 ***	0.357 ***	0.361 ***	−0.018 ***	−0.018 ***	−0.017 ***
	(9.59)	(9.38)	(9.61)	(−10.88)	(−10.40)	(−10.43)
REG	−0.015	−0.279	−0.411	0.019	0.020	0.016
	(−0.02)	(−0.28)	(−0.43)	(0.46)	(0.47)	(0.38)
SIZE	0.341 *	0.423 ***	0.344 *	0.028 ***	0.027 ***	0.025 ***
	(2.41)	(2.69)	(2.20)	(4.49)	(3.92)	(3.59)
AGE	0.057 ***	0.055 ***	0.050 ***	0.002 ***	0.002 ***	0.002 ***
	(5.27)	(4.75)	(4.36)	(3.92)	(4.09)	(3.78)
Years effect	Included	Included	Included	Included	Included	Included
Industry Effect	Included	Included	Included	Included	Included	Included
Intercept	−10,327 **	−10,722 **	−10,317 ***	−0.698 ***	−0.635 ***	−0.620 ***
	(−3.14)	(−2.91)	(−2.84)	(−4.83)	(−3.90)	(−3.84)
N	850	761	761	850	761	761

t statistics in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Furthermore, the findings of this study also show another interesting thing, namely, the SRD-firm performance interaction is stronger on market-based than accounting-based performance. It indicates that investors are highly sensitive to the sustainability aspects of the company in its operations. This finding is in line with previous studies, which also found that SRD improves company performance [13,25,26].

This finding shows that family ownership (FAMOWN) has a significant positive correlation to the relationship between sustainability reporting disclosure and company performance (MBV and ROE), meaning that H2 is accepted. This finding indicates that family companies will increase the influence of the quantity and quality of sustainability disclosures in improving company performance, using both market-based and accounting-based performance. It is in line with the legitimacy theory perspective; a company has a social contract with the surrounding community to take action by the norms that apply to that society [62,63] when the company has carried out the demands of the stakeholders, which in this case is the disclosure of sustainability [65].

Furthermore, the family's role in the company is seen as a positive thing to encourage companies to carry out sustainability activities and disclose them, given that the family that owns the company will think about maintaining the company so that it continues to exist and has a good reputation and competitive advantage. It will have a positive impact on the company's performance, both market-based and accounting-based performance. For this reason, the existence of family ownership will strengthen the positive relationship between SRD and company performance. This finding is in line with several previous studies.

In addition, the authors also conducted a robustness test to see the consistency of the research results. Table 7 shows that the regression model results show the same direction, so it can be concluded that it is robust.

Table 7. Robustness Results of regression.

	(7) ROA	(8) ROA	(9) ROA	(10) TBQ	(11) TBQ	(12) TBQ
SRD	0.090 ***		0.090 **	2544 ***		2546 ***
	(2.77)		(2.46)	(3.28)		(2.86)
FAMOWN		−0.001	−0.010		0.235 ***	−0.175
		(−0.38)	(−1.50)		(3.31)	(−1.13)
SRDxFAMOWN			0.056			2656 ***
			(1.60)			(3.12)
LEV	−0.001 ***	−0.001 **	−0.001 **	−0.004	−0.002	−0.001
	(−2.80)	(−2.71)	(−2.63)	(−0.35)	(−0.21)	(−0.09)
REG	0.015	0.016	0.015	0.192	0.157	0.116
	(1.32)	(1.36)	(1.28)	(0.68)	(0.54)	(0.40)
SIZE	0.009 ***	0.009 ***	0.008 ***	0.151 ***	0.162 ***	0.133 ***
	(4.91)	(4.43)	(3.92)	(3.51)	(3.44)	(2.83)
AGE	0.001 ***	0.001 ***	0.001 ***	0.016 ***	0.016 ***	0.014 ***
	(4.08)	(4.53)	(4.25)	(4.77)	(4.49)	(4.09)
Years effect	Included	Included	Included	Included	Included	Included
Effect industry	Included	Included	Included	Included	Included	Included
Intercept	−0.211 ***	−0.183 ***	−0.181 ***	−3735 ***	−3.461 ***	−3357 **
	(−5.05)	(−4.05)	(−4.03)	(−3.75)	(−3.13)	(−3.09)
N	850	761	761	850	761	761

t statistics in parentheses. ** $p < 0.05$, *** $p < 0.01$.

4.4. Additional Test

The authors conducted an additional test to see the direct effect of SRD-company performance by classifying companies that are fully family-owned and companies that do not have family ownership. The regression results show a fascinating finding: there are differences when companies are analyzed using market-based and accounting-based performance (Table 8). A significant positive effect was found for firms wholly owned by families when firm performance was measured by market-based performance (MBV and TBQ). On the other hand, when a company does not have family ownership, it is found that there is a significant positive effect of SRD on company performance (ROE and ROA). It means that family ownership of the company is considered more sensitive to market perceptions of the company.

Table 8. Additional Results of regression.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	MBV		ROA		TBQ		ROE	
	FAMOWNN = 0	FAMOWNN = 1	FAMOWNN = 0	FAMOWNN = 1	FAMOWNN = 0	FAMOWNN = 1	FAMOWNN = 0	FAMOWNN = 1
SRD	5.871	3634 ***	0.105 **	0.011	2142 *	1839 ***	0.269 *	−0.116
	(1.48)	(4.20)	(2.53)	(0.21)	(1.82)	(3.43)	(1.76)	(-0.80)
LEV	0.370 ***	−0.027	−0.001 *	−0.009 ***	0.000	−0.088 ***	−0.016 ***	−0.055 ***
	(8.03)	(−0.79)	(−1.84)	(−4.75)	(0.00)	(−4.08)	(−8.97)	(−9.57)
REG	−0.462	−0.283	0.018	−0.003	−0.147	0.158	0.059	−0.039
	(−0.20)	(−1.31)	(0.77)	(−0.28)	(−0.22)	(1.18)	(0.67)	(−1.09)
SIZE	0.376 *	0.170 ***	0.004 *	0.015 ***	0.143 **	0.119 ***	0.013	0.047 ***
	(1.67)	(3.83)	(1.79)	(5.73)	(2.14)	(4.31)	(1.52)	(6.35)
AGE	0.101 ***	−0.004	0.001 ***	−0.000	0.028 ***	−0.002	0.004 ***	−0.001
	(5.62)	(−1.24)	(4.90)	(−0.45)	(5.26)	(−1.01)	(5.21)	(−1.11)
years	Included	Included	Included	Included	Included	Included	Included	Included
Industry	Included	Included	Included	Included	Included	Included	Included	Included
Intercept	−12,035 *	−3.251 **	−0.111 *	−0.293 ***	−3700 *	−2316 ***	−0.396	−0.927 ***
	(−2.26)	(−3.23)	(−2.00)	(−5.09)	(−2.35)	(−3.71)	(−1.93)	(−5.49)
N	532	318	532	318	532	318	532	318

t statistics in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

5. Conclusions

Sustainability is a critical issue to be researched because it relates to company activities and social, economic, and environmental problems that have recently increased. The scarcity of research that discusses the quality of sustainability disclosure in Indonesia and some of the weaknesses of previous studies make this research very important in bridging the relationship between SRD and company performance. This study examines the effect of continuous disclosure and firm performance by analyzing the moderating role of family ownership. This study conducts a more comprehensive analysis of Indonesian companies by analyzing the quality of SRD, the moderating effect of FAMOWN, the market and accounting-based companies' performance, and other additional analyses. This study's findings indicate a positive and significant relationship between SRD and firm performance, both market-based and accounting-based. Likewise, FAMWON's moderating role strengthens the relationship between SRD and company performance. The findings in the additional analysis show that family-owned companies will be very concerned about sustainability issues and other things that will affect the company's market performance.

This research makes a significant contribution to the development of the literature. First, to the best knowledge of the authors, this research is the first to analyze the moderating role of family ownership in the relationship between SRD and company performance in Indonesia. Second, this study analyzes SRD in terms of quality, not just the presence or absence of sustainability disclosures so that the results will be very reliable. Third, this study conducts a comprehensive analysis by analyzing the relationship between SRD and the performance of market-based and accounting-based companies. In addition, the period used is also quite long, so it shows more complex results and good data continuity aspects. Finally, in practice, this research can be used as a source of information in drafting regulations for the Indonesian government, especially in encouraging corporate sustainability disclosure. As for company managers, it can be important information in formulating strategic steps to improve company performance, one of which is increasing SRD.

Although this research makes positive contributions, it also has limitations. Some of the limitations of this research are: First, it has not carried out endogeneity control which may be very meaningful in future research. Second, this research still focuses on the relationship between SRD and company performance, so there is an opportunity to develop further research by including the characteristics of the board as an independent variable. Third, this study has scope only in Indonesia so that further research can be conducted across developing countries or compare the relationship between SRD and performance in developing and developed countries.

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PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13