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The influence of sustainability reporting, gender diversity on future firm value and future firm performance

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ABSTRACT

This study examines the effects of energy use management, water management, and gender diversity on the future performance and value of companies in the energy sector, focusing on those listed on the Indonesia Stock Exchange (IDX) between 2021 and 2022. A quantitative research design with descriptive analysis is applied. The sample is selected using purposive sampling, based on criteria such as the availability of sustainability reports. Secondary data is sourced from the sustainability reports of energy firms. The research explores future firm value, represented by Tobin's Q, and future firm performance, measured by Return on Assets (ROA), as dependent variables. The independent variables include energy consumption, water usage, and the proportion of female board members. Data is analyzed using SPSS, with descriptive statistics, assumption tests, and regression analysis. Findings suggest that energy use management has a positive effect on future firm value, whereas water management and gender diversity do not significantly influence firm value. On the other hand, both water management and gender diversity are positively linked to future firm performance. The study's scope is limited by its focus on the energy sector and the short time frame of analysis. Future research could broaden the scope and sample to enhance generalizability. The study recommends that companies adopt transparent and consistent sustainability practices to enhance performance and value, while suggesting that the government consider implementing mandatory sustainability reporting for firms listed on the IDX.

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1. Introduction

In recent years, Sustainability Reporting has gained considerable attention due to increasing stakeholder demands. A Sustainability Report, which companies issue, highlights the economic, social, and environmental impacts of their operations (Anas et al., 2022). Fakir and Jusoh, (2020) note that Sustainability Reporting has evolved from being a trend to becoming essential for businesses, offering stakeholders detailed information on a company's economic, environmental, and social performance. This broader scope of performance evaluation has shifted beyond just financial metrics to include non-financial factors, which are now necessary for assessing corporate value and overall performance. For investors, corporate value is often linked to stock prices. A sustainable stock market incentivizes companies to implement responsible practices and provide transparent disclosures aligned with market demands (Cicchiello et al., 2021). Sustainability Reporting offers valuable insights that help investors assess a company's value and performance (Zhu et al., 2022). According to global evaluations of sustainability reports, key quantitative indicators used by frameworks like the Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP), and Refinity include employee turnover, energy consumption, carbon emissions, labor expenditure, workplace safety, waste management, and water management (L. G. K. Dewi et al., 2023). This study will focus on energy

management, waste management, water management, carbon management, and gender diversity as primary indicators.

The Stakeholder-Agency Theory Hill & Jones, (1992) in Wahyuni et al., (2024) describes the relationship between top management (agents) and shareholders (principals), as well as other stakeholders, particularly in markets with inefficiencies. It addresses issues such as information asymmetry, agency costs, and conflicts of interest. It is the responsibility of top management to balance the demands of stakeholders while managing potential utility losses (Pedrini, 2022). Sustainability Reporting helps mitigate these challenges by enhancing transparency and aligning with stakeholder expectations, thus positively impacting company performance and value (Nguyen, 2020). It encompasses both financial and non-financial data, supporting long-term growth, reducing information gaps, and increasing transparency (Al-Shaer & Zaman, 2016). Many companies follow the Global Reporting Initiative (GRI) standards to report on economic, social, and environmental outcomes (Arayssi et al., 2016).

Gender diversity, influenced by both social and psychological factors (Khunkaew et al., 2023), can enhance organizational performance by diversifying board profiles and strengthening relationships (Fatchan & Trisnawati, 2018). Moreover, executives' risk-taking behaviors significantly impact business decisions (Febriyanti, 2021). The value of a company, typically measured by stock market performance, serves as an indicator of public trust and shareholder wealth (Astuti & Juwenah, 2017). A strong company value often correlates with sustainable practices, which attract investors focused on corporate responsibility (Kronberger, 2024). Company performance is frequently evaluated through financial ratios, which shed light on efficiency and accountability (Dewi et al., 2019). Effective management of energy resources leads to conservation, climate protection, and cost reduction, while water management optimizes water usage for environmental and human benefits (Khunkaew et al., 2023).

Sustainability Reports not only benefit stock market performance but also improve corporate reputation and overall outcomes (Pujiningsih, 2020). Senior management is driven to allocate resources strategically to fulfill stakeholder expectations, with Sustainability Reporting helping to reduce conflicts of interest between management and shareholders. The Stakeholder-Agency Theory (Putri & Puspawati, 2023) explains how companies balance their relationships with stakeholders, considering factors such as gender diversity. In many countries, including Spain, France, the Netherlands, Italy, and Norway, regulations mandate that women occupy 40% of senior management positions, aiming to boost women's leadership roles (Ramdhania, 2018). This study focuses on gender diversity in senior management, exploring differences in leadership styles between men and women. Gender, understood as socially constructed roles and expectations, plays a significant role in shaping investment trends. Socially responsible investing encourages stakeholders to prioritize gender diversity, recognizing its positive impact on corporate performance and value.

Global trends increasingly emphasize gender diversity in corporate leadership, driven by regulatory frameworks, market demands, and evolving societal expectations. For instance, international directives such as the European Union's directive on gender balance in corporate boards require publicly listed companies to ensure a minimum of 40% female representation by 2026. Similarly, initiatives like the United Nations Sustainable Development Goals (SDG 5) promote gender equality as a cornerstone for achieving sustainable growth. These global pressures incentivize companies to adopt gender-diverse leadership as a competitive advantage, enhancing innovation, decision-making, and corporate resilience (OECD, 2022). Consequently, gender diversity is not merely a compliance measure but a strategic imperative, aligning with broader economic and social objectives to drive organizational performance and value creation.

Empirical evidence highlights diverse outcomes concerning the linkage between Sustainability Reporting, gender diversity, and corporate value. Yulianty (2020) identified a significant positive influence of the economic aspects of Sustainability Reporting on corporate value, consistent with the findings of Chairini and Enny Hardi (2019), who posited that Sustainability Reporting contributes to enhancing long-term corporate value. Similarly, Sari et al. (2022) demonstrated that gender diversity markedly impacts the valuation of energy sector firms listed on the Indonesia Stock Exchange (IDX) during 2016–2020, aligning with Ramdhania et al. (2020), who observed a positive correlation between gender diversity and corporate value. Contrastingly, other studies reveal divergent outcomes: Pujianingsih (2020) reported a significant negative effect of Sustainability Reporting on corporate value, while Febiyanti (2021) found no substantial relationship. Additionally, Kartana et al. (2024) discovered that board-level gender diversity negatively moderates the influence of environmental and social activities on corporate value. This study seeks to extend

the analysis of Khunkaew et al. (2023) in their work, "Sustainability Reporting, Gender Diversity, Firm Value, and Corporate Performance in the ASEAN Region," by focusing on energy sector companies listed on the IDX during 2021–2022. By narrowing the scope, this research aims to provide novel perspectives on the interplay between Sustainability Reporting, gender diversity, and corporate value within the Indonesian context.

2. Research Method

This study utilizes a descriptive analysis approach integrated with quantitative methods. As noted by Sugiyono (2019), quantitative research is grounded in the positivist paradigm, emphasizing empirical, objective, measurable, rational, and systematic scientific techniques. The research investigates the impact of sustainability reporting and gender diversity on firms' future value and operational outcomes. The target population comprises energy sector companies listed on the Indonesia Stock Exchange (BEI) during 2021–2022, with samples determined via purposive sampling based on specific criteria, such as the availability of sustainability disclosures within the observation period. Secondary data, as described by Sugiyono (2018), involves information collected indirectly from documents or other resources. Data gathering focuses on examining sustainability reports of energy firms listed on BEI.

The purposive sampling method, while ensuring the selected samples meet specific criteria relevant to the study, can introduce limitations to the generalizability of findings. By focusing on firms with available sustainability disclosures, the study may exclude companies with different characteristics that could influence outcomes, potentially leading to selection bias. However, this approach enhances the relevance and precision of the analysis by narrowing the focus to entities actively engaging in sustainability reporting, thus providing a targeted insight into the research objectives.

The dependent variables in this research are future firm value, measured by Tobin's Q, and future firm performance, assessed via Return on Assets (ROA). Independent variables include energy management (total energy consumption in gigajoules), water management (total water utilization in cubic meters), and gender diversity (proportion of female board members). Statistical evaluations are conducted using SPSS, encompassing descriptive analysis, classical assumption diagnostics (normality, multicollinearity, autocorrelation, and heteroscedasticity), and hypothesis evaluation. Regression analysis is employed to assess both collective and individual influences of the independent variables on the dependent ones, with conclusions drawn using F-tests, t-tests, and determination coefficients (R^2). The study aims to provide insights into how these determinants shape corporate value and performance metrics**.**

3. Result and Discussion

Research Description

This study investigates energy firms listed on the Indonesia Stock Exchange (IDX) that issued Sustainability Reports during 2021 and 2022. The analysis relies on secondary datasets, such as Sustainability Reports and audited financial statements, retrieved from the IDX portal and respective corporate websites. From a total population comprising 87 firms, a sample was derived through purposive sampling by applying specific predetermined parameters.

Table 1. Purposive sampling criteria

No	Sampling Criteria	Total
1	Energy sector companies listed on the IDX in 2021–2022.	87
2	Energy companies that did not publish Sustainability Reports.	(49)
	Final sample used in the study	38
	Research years	2
	Total observations	76

According to Table 1, the study initially identified 38 energy companies meeting the criteria, resulting in 76 observations across 2 years. After conducting normality and F-tests, 21 outliers were identified and excluded. Following Ummah, (2019) guidance, outliers are data points that differ significantly from the rest of the data in one or more variables. Removing these outliers reduced the final sample size to 55 observations for regression analysis.

Results of Descriptive Statistical Analysis

Table 2. Descriptive statistical analysis

Variable	N	Minimum	Maximum	Mean	Std.Dev
Energy Use Management	55	12,19	17,70	15,0951	1,62438
Water Management	55	7,11	19,42	13,6062	3,04194
Gender Diversity	55	0,00	0,67	0,1142	0,17927
Future Firm Value	55	0,672	2,284	1,16400	0,37674
Future Firm Performance	55	0,017	34,060	12,3937	9,00991

Source: Data processed in 2024

Descriptive statistical analysis, as outlined by Ghozali (2021), represents a methodology for summarizing variables by computing key metrics such as the minimum, maximum, average (mean), standard deviation, and range. This investigation considers five key variables: energy consumption management, water resource management, gender representation, prospective corporate value, and projected organizational performance. From the analysis of 55 data points collected during 2021–2022, energy consumption management exhibited values ranging from a minimum of 12.19 (SMMT, 2022) to a maximum of 17.70 (HITS, 2022), with an average of 15.0951 and a standard deviation of 1.62438. Water resource management spanned from 7.11 (RAJA, 2021) to 19.42 (KKGI, 2021), achieving a mean of 13.6062 and a standard deviation of 3.04194. Gender representation varied between 0.00 (ALII, 2021) and 0.67 (DOID, 2021), with a mean of 0.1142 and a deviation of 0.17927. Prospective corporate value ranged from 0.672 (DEWA, 2022) to 2.284 (HRUM, 2021), averaging 1.164 with a standard deviation of 0.37674. Meanwhile, projected organizational performance fluctuated between 0.017 (INDY, 2022) and 34.060 (RAJA, 2021), with a mean of 12.3937 and a deviation of 9.00991. These statistical summaries provide a detailed overview of the analyzed variables, offering critical insights into their characteristics.

Normality Test

Table 3. Normality test

Variable	Significance	Description
Unstandardized Residual (Model I)	0.200	Normally distributed
Unstandardized Residual (Model II)	0.181	Normally distributed

Source: Data processed in 2024

The outcomes of the normality test conducted using the one-sample Kolmogorov-Smirnov test. For Model I (future firm value), the p-value is 0.200, and for Model II (future firm performance), it is 0.181. Both values exceed the 0.05 threshold, suggesting that the data follow a normal distribution.

Multicollinearity Test

Table 4. Multicollinearity test model I

Variable	Tolerance	VIF	Description
Energy use management	0.863	1.159	No multicollinearity detected
Water management	0.880	1.137	No multicollinearity detected
Gender Diversity	0.973	1.027	No multicollinearity detected

Source: Data processed in 2024

Table 5. Multicollinearity test model II

Variable	Tolerance	VIF	Description
Energy use management	0.834	1.199	No multicollinearity detected
Water management	0.843	1.186	No multicollinearity detected
Gender Diversity	0.988	1.013	No multicollinearity detected

Source: Data processed in 2024

The tolerance values and VIF for all independent variables in both models fall within the acceptable ranges (VIF $\leq$ 10 and tolerance $\geq$ 0.10), indicating the absence of multicollinearity. Thus, the regression models in this study comply with the assumption of no multicollinearity.

Autocorrelation Test Results

Table 6. Autocorrelation test

Variable	Asymp. Sig. (2-tailed)	Description
Unstandardized Residual (Model I)	0.135	No autocorrelation
Unstandardized Residual (Model II)	0.498	No autocorrelation

Source: Data processed in 2024.

The Asymp. Sig. (2-tailed) values for both Model I (0.135) and Model II (0.498) exceed 0.05, confirming the absence of autocorrelation in the regression models used in this study.

Heteroscedasticity Test Results

Table 7. Heteroscedasticity test model I

Variable	Sig. (2-tailed)	Description
Energy use management	0.365	No heteroscedasticity
Water management	0.982	No heteroscedasticity
Gender diversity	0.332	No heteroscedasticity

Source: Data processed in 2024

Table 8. Heteroscedasticity test model II

Variable	Sig. (2-tailed)	Description
Energy use management	0.367	No heteroscedasticity
Water management	0.974	No heteroscedasticity
Gender diversity	0.748	No heteroscedasticity

Source: Data processed in 2024

For all independent variables in both models, the significance values are greater than 0.05, indicating that the regression models in this study do not suffer from heteroscedasticity.

Hypothesis Testing Results
Model Feasibility Test (F-Test)

Table 9. Model feasibility test (f-test)

Variable	F Value	Sig.
Model I	3.381	0.025
Model II	4.079	0.011

Source: Data processed in 2024

According to the table, the F value for Model I (future firm value) is 3.381 with a significance of 0.025, which is below 0.05, indicating that the regression model is appropriate. For Model II (future firm performance), the F value is 4.079 with a significance of 0.011, also below 0.05, confirming the validity of the regression model. This suggests that energy use management, water management, and gender diversity collectively impact future firm value and future firm performance.

Coefficient of Determination

Table 10. Coefficient of determination

Model	Adjusted R-Square	%
Model 1	0,117	11,7
Model 2	0,146	14,6

Source: Data processed in 2024

The adjusted R-Square for Model 1 is 0.117, meaning that the variables of energy use management, water management, and gender diversity account for 11.7% of the variation in future firm value, with the remaining 88.3% attributed to other factors. For Model 2, the adjusted R-Square is 0.146, implying that these three variables explain 14.6% of the variance in future firm performance, with the remaining 85.4% explained by other factors.

Multiple Linear Regression Analysis

Table 11. Multiple linear regression analysis model I

Variable	B	T	Sig.	Conclusion
Constant	2.464	5.309	0,000	
Energy use management	-0,064	-2.012	0,049	H1 accepted
Water management	-0,021	-1.214	0,230	H2 rejected
Gender diversity	-0,448	-1.644	0,106	H3 rejected

Source: Data processed in 2024

The t-test is utilized to evaluate the impact of individual independent variables on the dependent variable (Ghozali, 2018). At a 5% significance threshold, the decision criterion is as follows: if the p-value from the t-test is less than 0.05, the hypothesis is deemed accepted, signifying a significant influence of the independent variable on the dependent variable; otherwise, the hypothesis is rejected. Referring to the regression outcomes in Model I, the analysis reveals that energy consumption management has a coefficient of -0.064 and a p-value of 0.049 (<0.10), supporting the acceptance of H1 and indicating that energy use management exerts a significant influence on the anticipated firm value. Conversely, water resource management records a coefficient of -0.021 and a p-value of 0.230 (>0.10), resulting in the rejection of H2, which suggests no notable effect on the predicted firm value. Additionally, gender diversity, with a coefficient of -0.448 and a p-value of 0.106 (>0.10), also leads to the rejection of H3, indicating that gender diversity does not significantly affect the future valuation of the firm.

Table 12. Multiple linear regression analysis model II

Variable	B	T	Sig.	Conclusion
Constant	2.423	5.426	0,000	
Energy use management	-0,051	-1.619	0,112	H4 rejected
Water management	-0,031	-1,774	0,082	H5 accepted
Gender diversity	-0,472	-1.811	0,076	H6 accepted

Source: Data processed in 2024

The t-test results for regression Model II reveal the following outcomes: energy use management shows a coefficient of -0.051 and a significance value of 0.112, which exceeds the 0.10 threshold, leading to the rejection of H4, suggesting it does not have a significant effect on future firm performance. In contrast, water management presents a coefficient of -0.031 and a significance value of 0.082, falling below the 0.10 threshold, thus supporting H5, indicating a meaningful impact on future firm performance. Similarly, gender diversity, with a coefficient of -0.472 and a significance value of 0.076, also meets the 0.10 cutoff, affirming H6 and indicating that gender diversity does indeed significantly influence future firm performance.

Discussion

Effect of Energy Use Management on Future Firm Value

The initial hypothesis proposes that energy use management impacts future firm value. The results show a significance level of 0.049, which is below 0.10, supporting the acceptance of H1. This implies that the way energy consumption is handled in sustainability reports has a direct effect on company value. Lower energy consumption is associated with a higher firm value, as companies that demonstrate strong environmental responsibility are perceived as more sustainable, which in turn increases investor confidence and potentially stock prices. Previous studies, such as Fatchan and Trisnawati (2016) and Pujiningsih (2020), support this link between sustainability reporting and firm value.

Effect of Water Management on Future Firm Value

The second hypothesis posits that water management does not impact future firm value. The result, with a significance value of 0.230 (greater than 0.10), leads to the rejection of H2. This suggests that water management practices, in the context of the energy sector, do not have a significant effect on future firm value. Investors may prioritize financial returns over sustainability disclosures related to water usage. This aligns with (Sari et al., 2022), who found no significant effect of water management reporting on firm value, as water management is not considered a critical factor by investors in Indonesia.

Effect of Gender Diversity on Future Firm Value

The third hypothesis claims that gender diversity does not significantly affect future firm value. The coefficient for gender diversity is -0.448, with a significance level of 0.106, which is above the 0.10 threshold, leading to the rejection of H3. This suggests that gender diversity does not substantially influence

firm value, possibly due to limited gender diversity in the sample companies. These companies might not fully integrate diversity policies into their strategic functions, particularly in cultures with high power distance where diversity is not given much attention in board roles. This finding echoes the results of (Septiana & Puspawati, 2022), who found no significant relationship between gender diversity and firm value, contrasting with agency theory, which suggests that diverse boards improve decision-making and reduce agency costs.

Effect of Energy Use Management on Future Firm Performance

The fourth hypothesis posits that energy use management does not influence future firm performance. The significance value for energy use management is 0.112, exceeding 0.10, leading to the rejection of H4. This indicates that energy use management does not significantly affect firm performance, as measured by return on assets (ROA). Environmental costs related to energy use management may reduce asset efficiency. In Indonesia, companies focus more on financial performance than on sustainability disclosures. These results are consistent with Anas et al., (2022), who found no influence of sustainability reporting on financial performance.

Effect of Water Management on Future Firm Performance

The fifth hypothesis suggests that water management affects future firm performance. The result, with a significance level of 0.082 (less than 0.10), supports H5, indicating that water management positively affects firm performance, measured by ROA. Effective water management in sustainability reports can build stakeholder trust, leading to greater investments and improved company productivity. These findings are aligned with Fakir & Jusoh, (2020), who noted a positive relationship between water management and firm performance, and Pedrini, (2022), who found that sustainability reports positively affect firm performance.

Effect of Gender Diversity on Future Firm Performance

The sixth hypothesis claims that gender diversity has an impact on future firm performance. The coefficient for gender diversity is -0.472, and the significance level is 0.076, which is below 0.10, supporting the acceptance of H6. This suggests that increased gender diversity contributes to improved company performance, as reflected in ROA. Gender diversity fosters a variety of perspectives, enhancing decision-making, and generating innovative solutions to operational challenges. This aligns with studies by Pujiningsih, (2020) and Puspawati, (2023), which found a positive relationship between gender diversity and financial performance.

4. Conclusion

This study examines how energy stewardship, water resource management, and gender inclusion affect the long-term value and performance of energy companies listed on the Indonesia Stock Exchange (IDX) during 2021-2022. The findings suggest that energy stewardship positively influences the companies' future value, while water resource management and gender inclusion do not exhibit a statistically significant impact on their performance. Conversely, water management and gender diversity positively affect future firm performance, while energy management does not. However, this study faces certain limitations, including its exclusive focus on the energy sector and a two-year observation period, which limit the applicability of the findings to other industries. Additionally, the sample size is constrained due to the limited availability of sustainability report disclosures among energy firms. Future studies are encouraged to examine additional factors influencing sustainability reporting, extend the research period, and expand the sample size to obtain broader and more reliable conclusions. Companies should adopt proactive, transparent, and consistent sustainability reporting practices to enhance their future value and performance. Moreover, the government is advised to establish standardized regulations requiring sustainability report disclosures for companies listed on the IDX.

To address the relevance of these findings for small and medium-sized enterprises (SMEs), it is important to recognize the potential differences in resource availability, organizational structure, and regulatory obligations between large-scale energy companies and SMEs. Future research could investigate how the scale of a company moderates the relationship between sustainability practices and firm performance. For example, comparative studies involving SMEs and large corporations could provide insights into whether scale influences the effectiveness of energy stewardship, water management, and gender inclusion. Researchers might employ multigroup analysis or interaction effect testing to explore these differences systematically. This approach could ensure that the findings are not only applicable to energy companies but also adaptable to SMEs operating in diverse industries.

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