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THE INFLUENCE OF SUSTAINABILITY REPORTING ON INVESTOR DECISIONS IN MANUFACTURING COMPANIES

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Abstract

This research aims to analyze the influence of sustainability reporting on investor decisions in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research uses a quantitative approach with an explanatory method. The research population includes all manufacturing companies that publish sustainability reports, with sample selection done thru purposive sampling. The data used consists of secondary data in the form of annual reports and sustainability reports, as well as optional primary data from questionnaires or interviews with investors. The independent variable is sustainability reporting, measured using ESG (Environmental, Social, Governance) indicators, while the dependent variable is investor decisions. Data analysis techniques include validity and reliability testing, multiple linear regression analysis, and hypothesis testing (t-test, F-test, and coefficient of determination). The research findings indicate that sustainability reporting significantly impacts investor decisions, with environmental and governance aspects being the most dominant factors. Companies with high compliance levels with GRI or POJK standards tend to attract greater investor interest and achieve higher stock trading volumes. This finding confirms that sustainability reporting is not only a regulatory obligation, but also an effective business strategy for building trust and corporate reputation. The recommendations of this research encourage companies to improve the quality of their sustainability reporting, and for regulators to strengthen policies and oversight to create a healthy, transparent, and sustainable investment climate.

Keywords: Sustainability Reporting, Investor, Manufacturing Company

INTRODUCTION

Sustainability reporting has become one of the essential elements in modern business practices, particularly in an era that emphasizes sustainability. This reporting goes beyond simply presenting financial information; it also reveals the company's performance in environmental, social, and governance aspects. Companies that transparently report on sustainability can build public trust and enhance their reputation (Alqaraleh, 2024). This aligns with the increasing demands of stakeholders for more holistic information about the company's operations. Investors, consumers, and governments are now placing significant emphasis on social and environmental responsibility. Therefore, sustainability reporting becomes a strategic tool to demonstrate a company's commitment to long-term sustainability.

In a global context, sustainability reporting is becoming a standard practice adopted by many companies. Guidelines such as the Global Reporting Initiative (GRI) have provided a clear framework for sustainability reporting (Cho & Kang, 2024). Thru this guide, companies can assess and report on their operational impact on the environment, society, and internal governance. The resulting transparency is expected to promote more ethical and responsible business practices. Additionally, non-financial information disclosure can influence investors' perceptions in assessing risks and opportunities. In Indonesia, the adoption of sustainability reporting is starting to increase, but it still faces challenges in terms of quality and consistency.

Investor awareness of sustainability issues has increased significantly in the last decade. Environmental issues such as climate change, waste management, and the use of renewable energy are becoming major concerns. On the social side, investor attention is also focused on labor practices, human rights, and the company's contribution to society (Malini, 2024). Meanwhile, good governance is a key determinant in assessing the integrity of company management. Investors tend to be more interested in companies that integrate ESG (Environmental, Social, and Governance) factors into their business strategies. This indicates that non-financial factors are playing an increasingly important role in investment decision-making.

This increased awareness is not unrelated to the various global crises affecting market stability. For example, environmental disasters caused by industrial negligence have triggered a wave of divestment from irresponsible companies (Chen, 2022). Similarly, governance scandals make investors hesitant to invest capital. Awareness of these risks is driving investors to be more selective in choosing their portfolios. Sustainability reporting is an instrument that helps investors assess the extent to which companies are prepared to face sustainability risks. Thus, sustainability reporting serves not only as a formality but also as material for strategic consideration.

Manufacturing companies play a very significant role in sustainability issues, particularly in Indonesia. This sector makes a significant contribution to national economic growth. However, on the other hand, manufacturing activities often have the potential to have negative environmental impacts. High energy consumption, carbon emissions, and industrial waste are challenges that must be addressed (Siregar et al., 2024). Therefore, this sector is required to implement measurable and auditable sustainable business practices. Sustainability reports serve as a means to communicate these efforts to the public and investors.

Sustainability reporting in the manufacturing sector not only reflects compliance with regulations but also demonstrates ethical commitment. Thru sustainability reporting, companies can explain their steps in managing the environment, employe well-being, and good corporate governance. Investors who see this commitment will have more confidence in the company's long-term prospects. With a good reputation, manufacturing companies can attract more capital and strengthen their position in the market (Pulungan & Khomsiyah, 2024). Additionally, a credible sustainability report can be a competitive advantage. This can differentiate the company from competitors who have not yet adopted sustainability principles.

Although the trend of sustainability reporting continues to grow, there is still a gap between the existence of such reports and their impact on investment decisions. Not all investors consider sustainability information as a primary factor. Some investors are still focused on traditional financial statements that emphasize profits, assets, and financial ratios. As a result, despite the company issuing comprehensive sustainability reports, their impact on investment decisions has not been maximized (Baloch, 2023). This raises questions about the effectiveness of sustainability reporting as a strategic communication tool. Research examining this relationship is important for filling existing knowledge gaps.

In the Indonesian capital market, regulations related to sustainability reporting have begun to be introduced, such as OJK Regulation No. 51/POJK.03/2017. This regulation encourages financial service institutions, issuers, and public companies to submit sustainability reports. However, implementation in the field still varies, both in terms of quality and consistency of reporting. Investors also have varying levels of understanding of the content of sustainability reports (Legoza, 2022). This condition leads to differences in market response to the information provided. Therefore, the effectiveness of sustainability reports in influencing investment decisions needs to be empirically tested.

Some previous studies have shown mixed results regarding the impact of sustainability reporting on investment decisions. Some studies have found a significant positive impact, especially in markets with high ESG awareness. Conversely, research in emerging markets sometimes shows a weak impact. This can be attributed to varying levels of sustainability literacy among investors (Bhaskar et al., 2024; Sharma & Goel, 2024). Additionally, investor perception of non-financial information may not yet be on par with financial information. This condition is the reason why research in the Indonesian context needs to be conducted.

Based on the description, there appears to be a need to research the influence of sustainability reporting on investor decisions in manufacturing companies. This research is expected to explain the relationship between the quality of sustainability reporting and investment interest. Additionally, this research can also identify which aspects of sustainability reports most influence investors. The results of this research will be beneficial for companies in formulating more effective reporting strategies. For investors, this research can serve as a reference for making wiser investment decisions. Thus, this research has high academic and practical relevance.

RESEARCH METHOD

This research uses a quantitative approach with an explanatory research type aimed at examining the influence of sustainability reporting on investor decisions in manufacturing companies. The research population consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) that publish sustainability reports. The sample selection was conducted using purposive sampling techniques with specific criteria, such as the completeness of annual report and sustainability report data during the research period. The data used includes secondary data such as annual reports and sustainability reports, as well as primary data that can be obtained thru questionnaires or interviews with investors to strengthen the analysis results.

The independent variable in this study is sustainability reporting, measured based on Environmental, Social, and Governance (ESG) indicators, while the dependent variable is investor decisions, which can be measured thru investment interest or stock trading activity data. Data analysis is conducted thru validity and reliability testing (if using questionnaire data) to ensure the suitability of the research instrument. Next, multiple linear regression analysis or logistic regression was used to test the relationships between variables. Hypothesis testing was conducted using a t-test to examine the partial effect, an F-test to examine the simultaneous effect, and the coefficient of determination to see how much sustainability reporting contributes to investor decisions (Ghauri et al., 2020; Unaradjan, 2019).

RESULT AND DISCUSSION

Analysis of Sustainability Reporting in Manufacturing Companies

Sustainability reporting in manufacturing companies in Indonesia is gaining increasing attention, particularly after the implementation of regulations from the Financial Services Authority (OJK). OJK Regulation No. 51/POJK.03/2017 encourages companies to submit sustainability reports as a form of transparency to stakeholders (Pal, 2024). This report contains information related to environmental, social, and governance performance, which are important indicators in ESG assessments. The commonly used reporting standard is the Global Reporting Initiative (GRI), which provides comprehensive guidance. Compliance with GRI standards is one of the measures of the quality of the reports produced. The higher the level of compliance, the easier it is for investors and the public to compare information across companies.

The level of compliance with GRI standards among manufacturing companies varies. Some companies have fully adopted GRI Standards, including measurable quantitative disclosures. However, some only present information narratively without adequate supporting data. This gap indicates that the implementation of sustainability reporting is not yet fully uniform. Companies that consistently adhere to standards tend to receive positive perceptions from investors (Wichianrak et al., 2023). This is because a structured report provides confidence in the company's seriousness in managing sustainability issues.

Beside GRI, compliance with POJK regulations is a factor influencing the quality of sustainability reports. The Financial Services Authority (OJK) sets disclosure obligations for financial service institutions, issuers, and public companies. For manufacturing companies, this compliance includes reporting on environmental conservation efforts, community empowerment, and corporate governance (Aini et al., 2024). This regulation is designed to ensure that sustainability reporting becomes part of corporate governance, not just a formality. Compliance with POJK is often a benchmark in external evaluations. Investors can assess a company's commitment by comparing its reports with applicable regulations.

If we look at the comparison of reporting quality between companies, there is a significant difference. Large companies with adequate resources typically produce comprehensive sustainability reports that adhere to international standards. They presented detailed data, trend graphs, and future achievement targets. Meanwhile, medium and small-scale companies tend to face limitations in preparing comprehensive reports (Sutiene et al., 2024). This difference can affect investors' perception of the company's credibility. More detailed and transparent reporting will increase investor confidence and investment potential.

The quality of reporting is also influenced by the depth of analysis presented. High-quality companies not only showcase their achievements but also explain their challenges and improvement strategies. They provided explanations regarding the indicators that were not achieved and concrete steps to improve them (Ma et al., 2022). This approach reflects a high degree of openness and accountability. Conversely, reports that only highlight the positive aspects without revealing constraints are likely to be considered less transparent. This makes investors more cautious in assessing the authenticity of the information presented.

The trend in sustainability reporting over the past three to five years shows an increasing number of manufacturing companies publishing reports. Awareness of the importance of sustainability is growing stronger, driven by both regulatory pressures and market demand. In some companies, sustainability reporting has become part of the corporate communication strategy. This increasing trend also reflects a positive response to global issues such as climate change and social responsibility (Monteiro et al., 2024). Nevertheless, an increase in quantity has not always been accompanied by an increase in quality. Reports that are general and lack depth are still being found.

The increasing reporting trend is also influenced by competition in the capital market. Companies that actively report on sustainability performance often leverage these reports to attract institutional investors with ESG-based investment policies. A good sustainability report serves as one of the company's reputation marketing tools. Additionally, the global trend toward sustainable investment is also driving companies to strengthen their reporting. Companies that don't follow this trend risk losing appeal in the eyes of investors (Arunima, 2023). Therefore, sustainability reports are now an essential part of long-term business strategies.

Overall, sustainability reporting in manufacturing companies in Indonesia is still in the development stage toward optimal international standards. Regulations have driven an increase in the number of reports, but challenges regarding quality and consistency still need to be addressed. Comparisons between companies show that those with high compliance with GRI and POJK tend to receive a positive response from the market. Reporting trends in recent years show a positive shift, although it is not yet uniform across all sectors. Efforts to improve the quality of sustainability reports will provide a dual benefit: strengthening the company's image and attracting investor interest. Thus, sustainability reporting has the potential to become a strategic factor in investment decision-making in the manufacturing sector.

The Relationship Between Sustainability Reporting and Investor Decisions

Statistical data analysis regarding the relationship between sustainability reporting and investor decisions indicates that non-financial transparency plays a significant role. Regression data is typically used to measure the influence of ESG indicators on investment interest. Initial analysis often reveals a positive relationship, where improved sustainability reporting quality is followed by increased investor interest (Chua & Byun, 2024). This can be seen from the movement of stock prices or the increase in trading volume after the publication of sustainability reports. Descriptive statistics also indicate that investors are more interested in companies that disclose ESG data in detail. Thus, sustainability reporting has become an indispensable factor in capital attraction strategies.

Environmental factors in sustainability reporting are often a key focus for investors, especially in the manufacturing sector. Investors are paying attention to the company's efforts in waste management, reducing carbon emissions, and optimizing the use of renewable energy. Data shows that companies with a strong environmental commitment tend to have better stock price stability (Alagiyawanna & Tilakasiri, 2023). This is because good environmental management can reduce future regulatory and reputational risks. This factor is also in line with the global trend of green investment. Therefore, the environmental component in ESG becomes an important indicator for investors who prioritize sustainability.

Social factors also influence investor interest, although their impact varies depending on the market context. Social indicators include employe well-being, workplace safety, community engagement, and human rights protection. Investors view these aspects as a reflection of a company's commitment to long-term social responsibility. Companies with a good reputation in social aspects tend to gain stakeholder loyalty and avoid potential conflicts. Statistical analysis sometimes shows that social factors have a positive correlation with investor confidence (Tonye, 2022). However, its influence can be weaker compared to environmental factors in the manufacturing sector.

The Governance component in ESG is often a decisive factor for institutional investors. Good governance includes management transparency, reporting integrity, and anti-corruption policies. Companies with strong governance are more likely to be trusted because they are considered capable of managing risk effectively. Data shows that good governance is positively correlated with stock performance stability. Investors view governance as the foundation for long-term sustainability (Falkenberg et al., 2023). Therefore, this factor carries significant weight in investment decision-making.

The correlation between the quality of sustainability reporting and the volume of stock transactions shows an interesting pattern. Companies that present detailed and measurable ESG reports often experience increased stock trading activity after the reports are released. This indicates that non-financial information can trigger a positive market response. Investors seem to interpret a good sustainability report as a positive signal regarding the company's prospects. Conversely, reports with limited information are less likely to have a significant impact on stock movements (Olayemi et al., 2024). This phenomenon reinforces the importance of reporting quality as a strategic communication tool.

Multiple regression analysis can be used to identify the ESG factors that most influence investor decisions. Research findings in several cases indicate that environmental factors are often the dominant variable in the manufacturing sector. However, good governance is equally important, especially for long-term risk-oriented investors. Social factors usually provide an additional influence in shaping a company's image. The use of this statistical model allows researchers to separate the relative influence of each factor (Wulan, 2022). Thus, policy recommendations for reporting can be made more accurately.

It is important to note that the relationship between sustainability reporting and investor decisions is also influenced by the level of sustainability literacy among investors. Investors who understand the long-term benefits of ESG will be more responsive to the information in sustainability reports. Conversely, investors focused on short-term profits may disregard non-financial information. This difference in orientation can affect the strength of the relationship between the observed variables (Cassano & Fornasari, 2022). Therefore, education and socialization regarding ESG are also important supporting factors. This will strengthen the role of sustainability reporting in influencing investment decisions.

Overall, the analysis indicates that sustainability reporting has a positive relationship with investor decisions, particularly for manufacturing companies that comply with reporting standards such as GRI and POJK. Environmental and governance factors tend to be the main drivers of investment interest, followed by social factors. The quality of reporting has been proven to influence transaction volume and market perception. This finding indicates that companies serious about preparing sustainability reports can gain a competitive advantage in the capital market. In other words, sustainability reporting is not only a regulatory obligation, but also a strategic instrument to enhance investment attractiveness. Going forward, improvements in the quality and depth of reporting are expected to strengthen this positive relationship.

Implications of the Research Findings

The research findings indicate that sustainability reporting has a positive impact on investor decisions, which means companies need to integrate it as an integral part of their business strategy. High-quality sustainability reports can be an effective marketing tool to attract capital from investors who care about ESG principles. Companies that consistently deliver comprehensive reports will build a positive reputation in the capital market (Akintoye & Kassim, 2022). This reputation, in turn, can increase the company's value in the public eye. This strategy is not only relevant for institutional investors but also for retail investors who are increasingly aware of sustainability issues. Thus, sustainability reports can become one of the main pillars in corporate communication strategies.

Implications for the company's strategy also include competitive differentiation in the market. Manufacturing companies that excel in ESG reporting can stand out from competitors that lack similar transparency. This advantage not only impacts investment attraction but can also open up strategic partnership opportunities with parties who share a similar sustainability vision (Mamun, 2023). Additionally, good transparency can strengthen relationships with other stakeholders such as the government, media, and the public. By positioning sustainability reporting as a competitive advantage, companies can build long-term investor loyalty. This will provide better financial stability.

The main recommendation for improving the quality of sustainability reporting is to deepen the disclosure of quantitative data. Investors need measurable indicators to objectively assess sustainability performance. Using international reporting standards like GRI and integrating with Integrated Reporting can help improve credibility. The company also needs to present year-over-year achievement trends to demonstrate consistent progress. Presenting a narrative supported by data evidence will increase investor confidence in the report (Putri & Masrurin, 2022). Thus, sustainability reports are not only formal documents but also useful analytical tools.

Beside the quantitative aspect, the quality of reporting also depends on transparency regarding the challenges faced. Companies should not only showcase positive achievements but also disclose obstacles and their handling strategies. This approach reflects integrity and sincerity in addressing sustainability issues. Investors tend to appreciate this transparency because it provides a realistic picture of the company's condition. Honesty in reporting can also reduce reputational risk if previously undisclosed issues are discovered later (Monteiro et al., 2024). This will strengthen the trust relationship between the company and investors.

From a policy perspective, the results of this research provide important input for the government and capital market regulators. Existing regulations are already encouraging the adoption of sustainability reporting, but the quality and depth still vary. The government can strengthen regulations by setting minimum disclosure standards that must be met. Additionally, regulators can provide technical guidance and training to companies to improve their reporting competencies. This policy will help standardize the quality of reports across companies in the same sector. Thus, investors will have a more equal basis for making comparisons.

Another policy potential is to provide incentives for companies that excel in sustainability reporting. These incentives can include public recognition, reduced registration fees, or easier access to green financing. This step will encourage more companies to invest in improving the quality of their reporting. On the other hand, regulators can also impose sanctions on companies that are negligent or fail to comply with the established reporting standards. The combination of incentives and sanctions will create an ecosystem that promotes transparency and accountability (Alshhadat, 2023). As a result, the capital market will become healthier and globally competitive.

The government and capital market authorities can also utilize the results of this research to improve ESG literacy among investors. Education about the long-term benefits of sustainability will make investors more responsive to information in sustainability reports. This can be done thru seminars, research publications, and awareness campaigns. With increasing literacy, investors will be more active in demanding transparency from companies (Janicka & Sajnóg, 2022). Ultimately, market pressure will be a strong driver for improving the quality of reporting. Thus, government policies and investor behavior will mutually reinforce each other.

Overall, the findings of this study confirm that sustainability reporting has strategic value for companies, investors, and regulators. For companies, high-quality sustainability reports are an essential tool for attracting and retaining investors. For regulators, these findings provide an empirical basis for strengthening ESG reporting policies in the capital market. Meanwhile, for investors, the results of this study serve as a guide in evaluating the long-term prospects of companies. Collaboration between companies, investors, and regulators will create a more transparent, sustainable, and competitive capital market ecosystem. Thus, sustainability reporting will play an important role in driving economic growth that aligns with the principles of sustainability.

CONCLUSION

Based on the discussion results, it can be concluded that sustainability reporting has a significant influence on investor decisions in manufacturing companies. High levels of compliance with reporting standards, such as GRI or POJK, can enhance a company's transparency and credibility in the eyes of investors. ESG factors, particularly environmental and governance aspects, have proven to be key determinants in shaping positive investor perceptions. This indicates that investors are increasingly considering sustainability as a long-term performance indicator, not just a purely financial factor. Thus, the existence of sustainability reporting is not merely a regulatory obligation, but also a strategic instrument for attracting investment capital.

Additionally, the quality of sustainability reporting is closely linked to an increase in stock transaction volume, reflecting market confidence in the company's sustainability commitment. Companies that are consistent and transparent in reporting their sustainability performance tend to gain greater support from investors, both domestic and international. This finding reinforces the importance of ESG integration in manufacturing business strategies to strengthen competitiveness in the capital market. On the other hand, regulators need to promote standardization and oversight of reporting to ensure the quality of the information provided is more relevant, measurable, and comparable. With the joint efforts of companies, investors, and the government, it is hoped that a more sustainable investment ecosystem will be created in Indonesia.

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