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The Role of CSR Committee in the Sustainability Reporting on the Financial Performance of Energy Sector Companies in Indonesia

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Abstract

ESG issues have gained considerable attention as companies increasingly focus on disclosing both financial and non-financial information. This research aims to assess the partial and simultaneous impact of ESG performance on ROA and Tobin's Q, with moderation by the CSR committee. Disclosure information and financial data for companies in the energy sector companies in Indonesia were sourced from financial reports and sustainability reports. encompassing a total of 78 company period the years 2013 to 2022. After applying criteria for companies disclosing ESG information used standard GRI, a subset of 43 companies was identified. The analysis commenced with Chow test, Lagrange, and Hausman before moderation, followed by tests after moderation by the CSR committee using STATA. The research finding, before moderation by the CSR committee, revealed that ESG performance had a positive and significant impact on ROA, while its effect on Tobin's Q was negative and insignificant. Then moderation by the CSR committee, indicated that the presence of a CSR committee positively moderated the impact of ESG performance on ROA, albeit insignificantly. Regarding Tobin's Q, the CSR committee's presence negatively moderates the impact of ESG performance, with insignificance. Further examinations post-moderation revealed that the presence of a CSR committee does not exert a significant moderating effect. The findings of this research also show that in practice sustainability reporting in Indonesian energy sector companies has not met expectations regarding reporting of non-financial information. However, reporting non-financial information remains an effort to show the public that the company has tried to operate ethically and sustainably.

Keywords: ROA, Tobin's Q, CSR Committee, Environmental, Social, Governance Performance.

1. Introduction

1.1 The Problems

ESG issues attract attention among companies to compete in disclosing financial and non-financial (sustainability) information. Apart from that, it is also interesting for governments,

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investors, suppliers, employees, communities, and academics in the fields of accounting and finance. This triggers competition between companies to disclose financial and non-financial information every year (Usman et al., 2023).

Performance reporting of a company can encompass both financial and non-financial (sustainability) performance. The measurement of a company's financial performance can be based on accounting and market performance. Financial performance includes the review of financial data, calculations, measurements, interpretation, and providing solutions to financial issues faced by a company in a specific period. The assessment of financial performance is conducted through the company's financial statements. Financial statements are one of the crucial sources of information for users of financial reports in making economic decisions. These financial reports become more valuable when the information within them can be used to predict future occurrences (Subramanyam, 2017)

Company performance based on accounting performance can include the Return on Assets (ROA) ratio, which measures a company's ability to earn profit from the total assets it possesses. How efficiently a company utilizes its assets to earn profits can be assessed through ROA. Market performance can be assessed using Tobin's Q ratio, which represents long-term profitability aspects, and it is expected that the company's performance will reflect public confidence. Tobin's Q shows the relationship between the market value and the intrinsic value of a company, and it can measure whether a company's stocks are undervalued or overvalued.

Measuring company performance from a non-financial perspective is done through environmental, social, and governance (ESG) performance. Environmental performance refers to a company's performance in creating a positive impact on the environment. Environmental performance is the relationship between the company and the environment concerning the environmental impact of resource usage, environmental effects of organizational processes, environmental implications of products and services, product processing recovery, and compliance with environmental regulations. Social performance is a concept of corporate social responsibility that includes labor practices, human rights, societal and social responsibilities, and product responsibility (Batae et al., 2021). Furthermore, governance performance is the commitment of company management to conduct evaluations and improvements in line with improving the company's financial performance.

This research focuses on analyzing the influence of environmental, social, and governance (ESG) performance on the financial performance of energy sector companies in Indonesia. As a country with nearly 90% of fossil energy in the primary energy mix, the urgency of decarbonization is growing. According to the Ministry of National Development Planning (PPN)/Bappenas study, starting in 2022, the energy sector will replace the forestry sector as the largest contributor to emissions in Indonesia (Sektor Energi – LCDI, 2020).

Environmental and social responsibility activities are no longer optional but are obligations that must be carried out by all companies. However, based on data from the National Center for Sustainability Rating, only 11 energy sector companies in Indonesia participate in the sustainability ranking at the Asia level. Therefore, efforts to increase sustainability reporting are intended to reduce emissions from the energy sector, thus impacting the sustainability of companies (Sektor Energi – LCDI, 2020).

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Research results on ESG performance have a positive and significant effect on financial performance, as evidenced by: Giannopoulos et al, (2022), Kim & Li, (2021), Zhang et al., (2020). Wang & Sarkis, (2017), Velte & Stawinoga., (2017). On the other hand, negative and significant research results on ESG performance on financial performance include Daniel-Vasconcelos et al., (2022); Buallay., (2020); Sánchez et al., (2020); Velte & Stawinoga., (2017), and Nollet et al, (2015). Despite various existing studies, there is no evidence testing the moderation of Audit committees on the relationship between Environmental, Social, Governance (ESG) performance and financial performance in energy sector companies. Therefore, offered in this research attempts to make the CSR committee a moderation variable that is expected to contribute to testing the performance of Environmental, Social, Governance (ESG) performance on financial performance in energy sector companies in Indonesia.

1.2 Literature Review

Several theories serve as the basis for hypothesis development, including voluntary disclosure theory, stakeholder theory, legitimacy theory, and asymmetry information theory. Voluntary disclosure theory suggests that companies provide favorable information while withholding unfavorable information (Dye et al., 2001). The motivation behind companies effectively interpreting, creating, or withholding disclosure is to benefit investors. Companies may not disclose information as a sign of unfavorable information, fearing that it might lead to a stock price drop. In contrast, companies with favorable information will disclose it to increase market value (Kent & Ung, 2003)

The reduction in future cash flows caused by disclosure can occur when competitors benefit from the information, and investors may be unsure whether information is withheld to avoid reporting bad news or to avoid ownership costs, even though the hidden information contains good news (Cheng et al., 2017). Voluntary disclosure theory in financial reporting literature primarily focuses on financial information provision rather than social and environmental aspects. Therefore, it needs adaptation when analyzing social and environmental sustainability reporting where (1) there's an information asymmetry between companies and investors, and (2) there are potential ownership costs related to social and/or environmental information disclosure (Guidry & Patten, 2012).

Additional information disclosure by companies serves as a means of communication between management and shareholders, reducing capital costs and information asymmetry generated by agency theory (Alsayegh et al., 2020). Voluntary reporting complements mandatory reporting on company performance and can signal expected financial performance in the future. On the other hand, Stakeholder theory states that organizations seek to enhance profits and company value in response to stakeholder expectations by identifying, assessing, and evaluating stakeholders who impact and/or are affected by a company's business activities (Freeman, 2004). The stakeholder theory perspective emphasizes that a company is not just an entity useful for its own interests; it must also benefit its stakeholders. Companies will seek various ways to satisfy their stakeholders when contributing to economic resources crucial for the company's survival because the company's sustainability depends on its stakeholders. Carbon emissions disclosure is a form of communication between the company and stakeholders to gain support. Through disclosure, companies aim to demonstrate their social responsibility to stakeholders (Lu et al., 2015).

Referring to legitimacy theory, it states that there is a relationship between the company and society regulated by the government. The crucial aspect of legitimacy theory for organizations is the restriction of norms and social values by companies seeking to convince a group of people that they care about the environment. This theory can explain the motivation behind environmental disclosure by organizations. Environmental disclosure is a corporate social responsibility to gain legitimacy from the social community in which the company operates and to maximize the company's long-term financial assets. Consequently, companies pay more attention to the norms and social values of society, expected to make the company more legitimate. Thus, companies use social and environmental disclosure as a (social) legitimacy tool to create the impression that they operate in a manner that meets social and environmental expectations. Meanwhile, information asymmetry refers to a situation where management, as a party with better information, differs from investors/creditors. States that information asymmetry occurs when parties related to the company do not have the same information about the company's prospects and risks, and certain parties have better information than external parties.

1.3 Hypothesis Development

1.3.1 The effect sustainability performance on financial performance

Sustainability reporting is a broad term used to describe reporting on the economic, social, and environmental impacts of a business which must clearly outline the positive and negative impacts of the business (Atu & Osaretin, 2013). The role of Good Corporate Governance in social responsibility has become something that must be carried out by companies in the world. Some governments in the world have also done sooblige companies, especially those related to the use of natural resources, to protect the environment and report their activities to the public. Several research results show that CSR/ESG disclosure has a positive and significant effect on financial performance, which is the result of research; Velte & Stawinoga, (2020), Zhang et al., (2020), and Giannopoulos et al., 2022). Based on the theory and research results above, the hypothesis proposed in this research is;

H1a: ESG performance has a positive effect on ROA
H1b: ESG performance has a positive effect on Tobin's Q

1.3.2 The Moderating CSR committees in effect sustainability performance on financial performance

The Good Corporate Governance (GCG) mechanism is a separation between ownership and control of a company as a very important effort to realize good corporate governance. Problems related to good corporate governance (GCG) occur due to the involvement of externalities (eg investors) in funding company activities, investment and growth. External involvement in funding the company can separate the parties involved in the company's activities (Liu & Sun, 2010).

The CSR committee is a sub-committee of the board of directors and can have different names such as ethics committee, sustainability committee, environmental committee, or public responsibility committee (Eberhardt-Toth, 2017). In further recognition, some corporate boards of directors create committees explicitly responsible for CSR issues, namely environmental committees (Liao et al., 2015). Thus, the formation of this committee can help monitor and

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provide information about social and environmental issues, thus giving the committee a proactive role in improving company performance (Sánchez et al., 2019).

The CSR Committee/Environment Committee (CSR Committee/Environment Committee) ensures that the organization's social values are in harmony with society, whereLiao et al., (2015), reports that companies that have environmental committees on their boards tend to be more transparent. Meanwhile, research results Celentano et al., (2020) shows that, the presence of a CSR committee positively moderates the relationship between board of director independence and CSR disclosure.

The CSR committee generally consists of three or more directors, at least one of whom is an independent director and has several activities such as: recommending the amount of expenditure for CSR projects, forming a management committee for the implementation and implementation of CSR projects. CSR activities, monitoring the implementation mechanism of CSR activities, submitting annual reports on CSR activities (Bifulco et al., 2023). Several studies on CSR committees moderating environmental, social and governance performance on financial performance were researched by; Biswas et al., (2018), Xie et al., (2019), Zhang et al., (2020), Velte & Stawinoga, (2020), Vishwanathan et al., (2020), and Ruan & Liu, (2021). Based on the theory and research results above, the hypothesis proposed in this research is;

H2a: The existence of a CSR committee positively moderates the effect ESG performance on ROA

H2b: The existence of a CSR committee positively moderates the effect ESG performance on Tobin's Q

2 Research Method

2.1 Research Variable

The operational variables that researchers propose are sustainability performance using proxies for ESG performance (X), then the variables Good Corporate Governance operations use the CSR committee (M) proxy, and financial performance operational variables use the ROA (Y1) and Tobin's Q (Y2) proxies. Next, the control variables use Asset Turn Over (ATO) and Company Age (Age).

2.2 Data Analysis

This research uses company financial data obtained from annual report dan sustainability report company. Company sustainability disclosures from during 10 years, total 78 companies of 2013-2022. Furthermore, with the criteria that companies have disclosed ESG information used standard GRI, we got 43 companies. The analysis was carried out Chow test, Lagrange multiplier and Hausman test before being moderated and after being moderated by the CSR committee using the STATA application. In this research, moderation regression testing was carried out, that is, the moderation variable did not act as a predictor variable, so the moderation variable was included as a pure moderation variable.

We use model estimation testing to choose whether the model includes Common Effect, Fixed Effect or Random Effect. After model estimation, then we select the regression model to determine the regression equation and test the hypothesis. The regression stage was carried out

by modeling the ROA and Tobin's Q equations before being moderated by the CSR committee as follows;

$ROA_{i,t} = a + \beta_1 ESGscore_{i,t} + \beta_2 ATO_{i,t} + \beta_3 Age_{i,t} + \varepsilon_{i,t}$ (i)

$Tobin's\ Q_{i,t} = a + \beta_1 ESGscore_{i,t} + \beta_2 ATO_{i,t} + \beta_3 Age_{i,t} + \varepsilon_{i,t}$ (ii)

Equation (i) in the original regression model, the dependent variable (ROA) is measured using net profit divided by total assets, which is thought to be influenced by a number of independent and control variables and equation (ii) in the original regression model, the dependent variable (Tobin's Q) is measured using the market value of capital plus debt, then divided by total assets, which are thought to be influenced by a number of independent and control variables.

The regression after being moderated by the CSR committee is as follows;

$ROA_{i,t} = a + \beta_1 ESGscore^* CommCSR_{i,t} + \beta_2 ATO_{i,t} + \beta_3 Age_{i,t} + \varepsilon_{i,t}$ (iii)

$Tobin's\ Q_{i,t} = a + \beta_1 ESGscore^* CommCSR_{i,t} + \beta_2 ATO_{i,t} + \beta_3 Age_{i,t} + \varepsilon_{i,t}$ (iv)

Equation (iii) and equation (iv) in the regression model with the moderating role of the CSR committee, the dependent variables ROA and Tobin's Q are thought to be influenced by a number of independent and control variables.

3 Results

3.1 Correlation Analysis

Correlation analysis was carried out to determine the relationship between the dependent variables (ROA and Tobin's Q). First, accounting-based measurements using ROA show that environmental, social, and governance are positively correlated. Second, market value measurement is used as a proxy for company profitability in the form of Tobin's Q. Details about the correlation values can be seen in the table 1.

Table 1. Correlation Test Results before being moderated by the CSR Committee

Variable	ROA	Tobin’s Q	ESG	ATO	Age
ROA	1				
Tobin’s Q	-0.04	1			
ESG	0.20	-0.04	1		
ATO	0.08	0.33	0.18	1	
Age	0.15	0.03	0.28	-0.02	1

Source: STATA test results, processed in 2023

Table 1, show the results of the correlation value obtained from the test results between the independent variable and the dependent variable before being moderated by the CSR committee showed a value below 0.70, so that multicollinearity did not occur.

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Table 2. Correlation Test Results after being moderated by the CSR Committee

Variable	ROA	Tobin's Q	ESGscore* CommCSR	ATO	Age
ROA	1				
Tobin's Q	-0.04	1			
ESGscore*CommCSR	0.09	0.02	1		
ATO	0.08	0.33	0.09	1	
Age	0.15	0.03	0.25	-0.02	1

Source: STATA test results, processed in 2023

Table 2, show the results of the correlation value obtained from the test results between the independent variable and the dependent variable after being moderated by the CSR committee, also show a value below 0.70, so that multicollinearity does not occur. This research also analyzes the relationship between independent and dependent variables. Control variables are included to control several internal characteristics of the company in order obtain unbiased estimation results.

3.2 Panel Data Regression

Table. 3. Regression model of ESG performance on ROA dan Tobin's Q before in the moderation of the CSR committee

Variable	ROA	Sig	Variable	Tobin's Q	Sig
ESGscore	0.01	0.001	ESGscore	-0.01	0.011
ATO	0.09	0.266	ATO	0.63	0.000
Age	0.01	0.038	Age	0.01	0.150
Constanta	-0.20	0.041	Constanta	0.82	0.000

Source: STATA test results, processed in 2023

Table 3, shows the results of testing the influence of ESG disclosures on the ROA of energy sector companies in Indonesia before being moderated by the CSR committee, where ESG is positively and significantly related to ROA. The influence of ESG performance is negative and significantly related to Tobin's Q.

Table 4. Regression model test results: ESG performance on ROA and Tobin's Q after being moderated by the CSR committee

Variable	ROA	Sig	Variable	Tobin's Q	Sig
ESGscore* CommCSR	0.01	0.38	ESGscore* CommCSR	-0.01	0.63
ATO	0.14	0.09	ATO	0.60	0.00
Age	0.01	0.01	Age	0.01	0.38
Constanta	-0.22	0.04	Constanta	0.82	0.00

Source: STATA test results, processed in 2023

Table 4, shows the results of testing the influence of ESG performance on the ROA of energy sector companies in Indonesia after being moderated by the CSR committee, where ESG is positively and not significantly related to ROA, meanwhile negative and not significantly related to Tobin's Q.

4 Discussion

Hypothesis testing that has been carried out proves that there is an influence between the implementation of ESG practices and company performance. Environmental performance refers to the impact of a business in monetary and non-monetary terms (Bătae et al., 2021), measured through various indicators, such as indirect carbon emissions, recycling waste, water consumption and environmental expenditure directly related to operations. On the transparency side, environmental disclosure refers to the release of information regarding a company's environmental impact, investment announcements, awards, and special products.

ESG Testing performance before being moderated by the CSR committee on accounting performance (ROA) has a positive and significant effect, but on market performance (Tobin's Q) the effect is negative and not significant. These findings also show that corporate environmental and social responsibility activities are considered costs and reduce revenue (Čater et al., 2023). Involvement in environmental and social responsibility activities is only an investment that reflects a company's long-term commitment to corporate sustainability (Čater et al., 2023).

This research also shows that ESG performance after being moderated by the CSR committee on accounting performance (ROA) has a positive and insignificant effect, meanwhile negative and not significantly related to Tobin's Q. The existence of a CSR committee will reduce information asymmetry for companies and stakeholders, because the CSR committee, although not significantly moderating, is still positive regarding environmental, social and governance performance. Thus, companies use CSR committees to create the impression that the CSR activities carried out by the company are operating in the right way to meet the expectations of environmental and social preservation of society, but not yet the return on company assets (Arayssi & Jizi, 2023). The findings of this research also show that in practice sustainability reporting in Indonesian energy sector companies has not met expectations regarding reporting of non-financial information. However, reporting non-financial information remains an effort to

show the public that the company has tried to operate ethically and sustainably. This practice is not substantive in the energy sector in Indonesia.

5 Conclusion

The findings of this research prove that sustainability reporting is not the main commitment to measure sustainability performance by the energy sector in Indonesia. This is indicated by the large number of energy companies in Indonesia that are not committed to sustainability reporting practices and producing sustainability reports (Sebrina et al., 2023). There are various variations in the implementation of sustainability reporting obligations. However, there is no procedure for implementing rewards and punishments for those who do not report non-financial information. This means that the Indonesian government must design strict mechanisms or regulations so that companies can commit to sustainability reporting. The limitations of this research are only examining the energy sector in Indonesia, other researchers can use all sectors companies in Indonesia.

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