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Analysis of Dividend Policy, Investment Opportunity Set and Sustainability Report on Company Value in the Energy Sector Listed on the Indonesia Stock Exchange in 2019-2023

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ABSTRACT

This study examines the influence of Dividend Policy, Investment Opportunity Set (IOS), and Sustainability Report on Firm Value. Inconsistent findings from previous studies prompted a re-examination of these three variables in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research employed a quantitative approach using panel data regression analysis. Out of 84 companies in the population, 12 were purposively selected, resulting in 60 observations. Data were processed using EViews with classical assumption tests and the selection of the best-fit model. The results indicate that IOS has a positive and significant effect on firm value, whereas dividend policy and sustainability report show no significant effect.

1. Introduction

Growth in the era of globalization has a great influence on the economy of the whole world in terms of competitiveness. In addition, globalization also brings an influence on economic development, especially companies. Over time, the emergence of various new sectors has resulted in increasingly fierce competition among companies. This results in the need for every company to have a well-defined vision, mission, and goals in order to survive in a competitive business (Angeline & Tjahjono, 2020).

A company is defined as an institution in the form of an organization that is operated with the aim of providing goods and services to the community with the motive of obtaining profit. The energy sector is one of the industrial fields that specifically affects the increase in company production and generally affects the country's economy. According to the World Economic Forum (2019), economic growth is very influential with an increase in energy consumption. In 2018, the total primary energy production consisting of petroleum, natural gas, coal, and renewable energy reached 411.6 MTOE (Metric Ton Oil Equivalent). The total final energy consumption (without traditional biomass) in 2018 was around 114 MTOE (Metric Ton Oil Equivalent) consisting of the transportation sector 40%, industry 36%, household 16%, commercial 6%, and other sectors 2% (Secretariat General of the National Energy Council, 2019). Energy sector companies are companies that include petroleum, natural gas, coal, and alternative energy mining companies. Energy sector companies are market originators on the IDX which is also one of the biggest opportunities in boosting the national economy (Imanullah & Syaichu, 2023).

In early 2025, PT Pertamina (Persero), an Indonesian state-owned energy company, will be faced with a serious scandal regarding the alleged misuse of fuel oil (BBM). The Attorney General's Office revealed that PT Pertamina Patra Niaga, a subsidiary of Pertamina, was allegedly involved in the practice of blending fuel by mixing Pertalite (RON 90) into Pertamax (RON 92). This practice is carried out by buying Pertalite at Pertamax prices, then mixing it at the fuel terminal to meet Pertamax specifications (Agriyani et al., 2025).

Reporting from the website https://news.detik.com, the Attorney General's Office released potential state losses from the Pertamina corruption case reaching Rp 193.7 trillion. The Attorney General's Office said that the potential loss was based on the 2023 estimate. If the pattern of corruption lasts during 2018-2023, the potential state losses could reach Rp 968.5 trillion, almost 1 quadrillion. The Head of the Attorney General's Legal Information Center, Harli Siregar, claimed that the losses came from five sources, namely crude oil exports (Rp 35 trillion), crude oil imports through brokers (Rp 2.7 trillion), fuel imports through brokers (Rp 9 trillion), fuel compensation (Rp 126 trillion), and fuel subsidies (Rp 21 trillion).

Company value or also known as firm value is an investor's perception of a company and is closely related to the stock price. A company is said to be worth good if its operations are also good. The higher the stock price, the higher the value of the company. A high company value indicates high shareholder welfare. Investors also tend to be more interested in adding shares in companies that have good performance in increasing the company's value. Maximizing the company's value is very important for the company, because maximizing the company's value means maximizing the prosperity of the shareholders which is the main goal of the company (Mulyani et al., 2022).

The company's value can also be affected by the company's dividend policy. Dividend policy is a company's financial decision regarding whether the profits earned will be distributed to shareholders or held as retained earnings. Dividend policies are often considered a signal for investors to assess the good or bad of a company, as dividend policies can affect a company's stock price. Investors will view the relatively large dividend payment of a company as a positive signal for the company's future growth, so that large dividend payments will increase the value of the company (Indriyani et al., 2021).

The level of company value is the realization of expectations to generate higher profits and can be influenced by investment opportunities that can be used as a determining factor for future expenses by management. The use of investment decisions has an impact and influence on the company's ability to achieve its goals under the influence of investment factors. The Investment Opportunity Set is one of the factors that can have a significant impact on the value of a company. In other words, an investment decision is a combination of assets and future investment opportunities. A high IOS rate can lead to higher yields so that it can generate a good response. Maximizing the company's value and performance is a success factor and the company's main goals. In addition to generating profits, the most important factor in increasing the value of a company is to improve its reputation in the eyes of external partners to attract investors. Investment decisions represent the scale of a company's investment, and environmental information or information contained in environmental information disclosure is an information medium that conveys environmental activities in the company that can have a positive impact on the business by increasing its value (Tiara Nurzaman & Muslim, 2023).

The Financial Services Authority (OJK) issued OJK Regulation number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies explaining that LJKs, Issuers and Public Companies are required to make sustainability reports to develop and implement environmental economic instruments, including policies that care about social and environmental issues that are separate from the annual report (annual report) in accordance with the rules contained in the OJK Regulation. So that sustainability reporting is mandatory for companies in the field of Financial Services Institutions, Issuers, and Public Companies. In increasing company value, one way that can be applied is to disclose sustainability reports to the public (Puspita & Jasman, 2022).

According to Hadiati and Wahyudyatmika (2023), Sustainability rerport or rkerlanjurtan report is a report published by the company containing information about the impact of the company's daily activities related to the economy, social and environment. In addition, sustainability rerport also discusses corporate culture and governance and how it is related to the company's strategy and commitment to maintain the sustainability of the triple buttom line, namely profit, planet and people (Handayani & Saputra, 2024).

Sustainability Reporting is a document prepared by companies to provide an overview of the social, environmental, and economic impacts of their operations. These reports typically include information on how companies are managing issues such as climate change, natural resource use, diversity, and social justice. In many jurisdictions, sustainability reporting has become mandatory, or at least highly recommended by financial market regulators. For example, the European Union has implemented the Non-Financial Reporting Directive, which requires large companies to disclose information related to sustainability issues. This indicates that sustainability is no longer just a trend but an integral part of a sustainable business strategy (Arifin, 2024).

In the context of investment, sustainability is becoming an increasingly important factor for investors. Modern investors consider not only traditional financial factors such as profitability and risk, but also environmental, social, and governance (ESG) factors. A number of studies show that companies with strong sustainability performance tend to have a better reputation, lower risk, and more stable financial performance in the long run. This suggests that sustainability disclosures can affect investor confidence (Arifin, 2024).

This research is based on previous research. Research results (Widyadnyani et al., 2020) shows that the dividend policy has no effect on the company's value, while according to (Willyanto and Setyawan, 2022) and (Sari and Wulandari, 2021) Dividend policy has a significant negative influence on the value of the company. However, the inverse of the results of the research according to (Cindy and Ardini, 2023) stated that the dividend policy has a significant positive effect on the company's value. Research results (Kolibu et al., 2020) stated that the Investment Opportunity Set had no significant effect on the value of the company, while the results of the study (Baihaqi and Murtanto, 2023) stated that the Investment Opportunity Set had a negative effect on the company's value, while the results of the research according to (Handoko and Idayati, 2021) stating that the investment opportunity set has a positive effect on the company's value. Research (Amin et al., 2023) stated that the sustainability report does not have a significant effect on the company's value, while according to (Holly et al., 2022) Sustainability reports have a negative and insignificant influence on the company's value. However, the inverse of the results of the research according to (Ardelia and Retnani, 2024) stated that the Sustainability Report (SR) has a positive effect on the company's value.

Based on previous studies on Dividend Policy, Investment Opportunity Set and Sustainability Report on Company Value, there are still different research results and encourage researchers to conduct re-research on the Influence of Dividend Policy, Investment Opportunity Set and Sustainability Report on Company Value with several differences, namely using the 2019-2023 research period, the reason for taking the 2019-2023 period because the period of the year is the latest year which is expected to provide information with the latest conditions, and the researcher uses Energy sector companies listed on the Indonesia Stock Exchange (IDX) as an analysis unit.

Energy sector companies were chosen as the analysis unit because they have a wide scope and have more activities compared to other types of sectors. Thus, this research is expected to increase the company's value with accurate findings. From the description of the background that has been explained, the author decided to raise the title of the research regarding "Dividend Policy Analysis, Investment Opportunity Set and Sustainability Report on Company Value in the Energy Sector Listed on the Indonesia Stock Exchange (IDX)".

2. Literatur Review

Stakeholder Theory

According to Freeman (1984) stakeholder theory is a theory that states that a company must consider the interests of all parties involved in its business, including customers, suppliers, employees, investors, society, and the environment. This theory says that by creating value for all stakeholders, the company will benefit in the long run. According to (Pratama et al., 2019), the stakeholder theory of company stakeholders has an important role in demanding an increase in company value through economic management, environmental performance, and social performance. The presence of stakeholders has a positive impact on the company because it encourages sustainable growth in all aspects of responsibility, so that their expectations are met and benefit investors (Sundari & Machdar, 2024).

Signaling Theory

According to Brigham & Houston (2006:40) signalling theory is a situation in which the management of a company will provide instructions to investors on how management views the company's prospects. Dividend announcements as a tool to send a tangible signal to the market about the company's work in the present and future is the right way even though it is expensive but very meaningful. After receiving a signal through the dividend announcement, the market will react to the announcement of the change in the dividend paid so that it can be said that the market captures the information about the company's prospects contained in the announcement.

Company Values

The value of the company is valued in the company's assets and the value of the investment probability in the future. The value of the company will be used not only to reap profits (profits) but also to form the company's image that the company is able to survive and compete so as to arouse investor interest. According to Wulaningsih and Agustin (2020), the price of a company is interpreted as a situation that describes the level of trust in the company coming from the community based on the achievements of a company when completing activities that are specifically operational from the beginning of its establishment to exist until now. This is very important for companies to be able to appear to exist and remain profitable in running the company's wheels (Baihaqi & Murtanto, 2023).

Dividend Policy

Dividend policies can help investors to judge the good and bad of a company, as dividend policies can have an influence on the company's stock price. In the signalling theory, it is explained that companies must encourage to provide financial statement information to external parties. Based on signalling theory, if the company has good information, it will give a good signal to investors so that it can attract investors to invest in the company. If many investors invest in the company, the dividend policy can affect the stock price in the company to rise and increase the value of the company (Gz & Lisiantara, 2022).

Investment Opportunity Set

According to (Hillier et al., 2020), IOS is a collection of all investment projects that can be chosen by an investor where the projects meet the investor's investment criteria. IOS can include investments in physical assets such as new factories or equipment, investments in research and development (R&D), acquisitions of other companies or even investments in new products or services. Investors consider IOS when evaluating the company's future growth and profitability prospects. The existence of a strong IOS with attractive investment opportunities can make a positive contribution to increasing the value of the company (Wijaya, 2024).

Sustainability Report

A sustainability report is an official documentation issued by a company or organization that provides an overview of the economic, environmental, and social impacts arising from the company's daily activities. The report also covers the corporate governance framework and its values, and explains how companies' commitments to sustainability in the global economy correlate with each other. As revealed by (Muallifin and Priyadi 2016), the disclosure of sustainable reports is carried out with the aim of maintaining good relations with investors and attracting the attention of consumers, with the hope of improving the company's market performance in the coming years. Continuous disclosure of reports is considered to provide added value for companies because it can attract investors and improve business performance (Wardani & Machdar, 2023).

3. Research Method

The research employed a quantitative approach using panel data regression analysis. The data used in this study is secondary data. Out of 84 companies in the population, 12 were purposively selected, resulting in 60 observations. Data were processed using EViews with classical assumption tests and the selection of the best-fit model. The analysis methods used were classical assumption tests and multiple linear regression tests.

Conceptual Framework

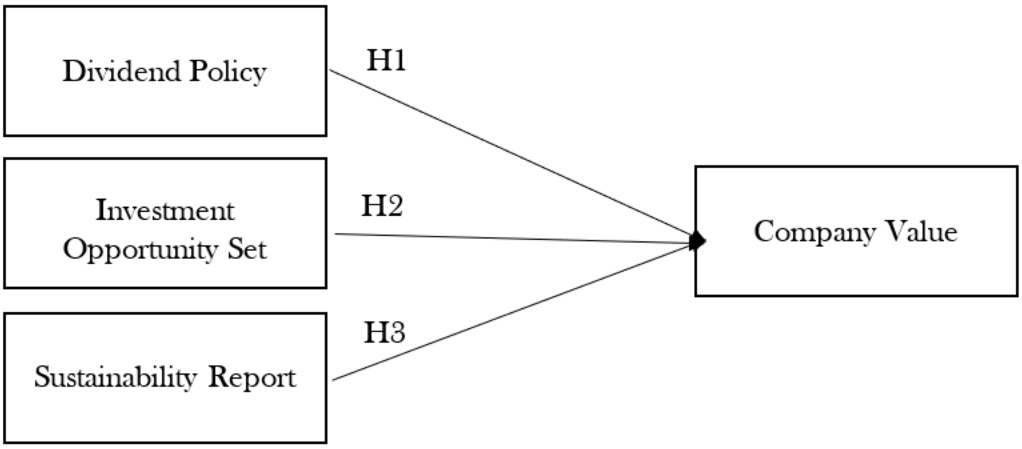

Fig. 1. Conceptual Framework

4. Result and Discussions

Dividend Policy has no effect on Company Value

Based on the results of the t-test, the DPR coefficient was obtained of -0.058588 with a probability value of 0.2864. The probability value is greater than the significance level of 0.05 (0.2864 > 0.05), which means that statistically the DPR variable has no significant effect on the dependent variable. Thus, the null hypothesis is accepted and the alternative hypothesis is rejected.

Although in theory the dividend payout ratio reflects a profit sharing policy that can affect investor reactions or market perception of the company's value, in the context of this study the results are not significant. This shows that the dividend payout rate is not necessarily the main indicator in influencing a company's value, especially when investors are more focused on long-term growth and performance prospects.

These results are in line with research by Yanti & Nurdin (2021) which shows that DPR does not have a significant effect on company value because investors consider long-term growth more than dividends. Pratama (2020) also stated that dividend policy is not the main focus of investors in certain industrial sectors. Research from Lestari & Hapsari (2019) corroborates that instability in corporate profits can cause the DPR to not provide a strong enough signal to the market.

Investment Opportunity Set has a positive effect on Company Value

The MBVE coefficient of 0.306813 with a probability value of 0.0071 indicates that this variable has a significant positive effect on the dependent variable, because the probability value is less than 0.05 (0.0071 < 0.05). Therefore, the alternative hypothesis is accepted and the null hypothesis is rejected.

These results indicate that the more efficient the company is in using its investments, the higher the value of the company that is formed. Investment efficiency gives a positive signal to investors regarding management's ability to allocate resources optimally, thus having an impact on increasing market confidence and company value.

This finding is supported by Setiawan & Wulandari (2022) who stated that investment efficiency contributes significantly to increasing company value. Fitri & Nugroho (2021) also show that companies with efficient investments tend to have better market performance. Rizky & Suryani (2020) concluded that companies with high MBVE are preferred by investors because they are considered able to maximize opportunities and minimize capital waste.

Sustainability Report Disclosure Index has no effect on Company Value

The Sustainability Reporting (SR) variable has a coefficient of -0.339049 with a probability value of 0.4697, which means that it is not statistically significant to the dependent variable because it is greater than the significance level of 0.05 (0.4697 > 0.05). Therefore, the zero hypothesis is accepted and the alternative hypothesis is rejected, despite the negative coefficient direction.

These results show that the existence of sustainability reports is not strong enough to significantly affect the company's value, especially if the reporting has not been thoroughly integrated into business practices. In this study, sustainability reporting was prepared based on the guidelines of GRI Standards 100, specifically in GRI 102: General Disclosure 2016. GRI 102 covers 136 types of disclosures, focusing on the reporting organization's general information, including company profiles, sustainability strategies, values and ethics, and governance systems. Although this standard has been designed to increase transparency and corporate accountability in social, economic, and environmental aspects, the reality is that investors still consider financial aspects more in decision-making. Therefore, although the direction of SR's relationship with the company's value is positive, the impact is not statistically significant because the possibility of investors' perception of the importance of sustainability information is still low.

Research by Amin et al. (2023) shows that sustainability reporting has not yet become a major assessment factor for investors because their focus is still on short-term financial results. Putri & Kurniawan (2021) also stated that SR is insignificant because investors have not seen its practical relevance to the company's value. Rachmawati & Handayani (2020) stated that new sustainability reporting has a significant impact if it is carried out thoroughly and consistently with concrete social responsibility practices.

Independent Policy, Investment Opportunity Set, Sustainability Report Disclosure Index have no effect on Company Value

Based on the results of the F test on the regression model, the value of Prob. The F-statistic of 0.000000 is smaller than the significance level of 0.10 (10%). This shows that the regression model is simultaneously significant. Thus, the null hypothesis (H_0) which states that the entire regression coefficient of the independent variable is zero is simultaneously rejected, and the alternative hypothesis (H_1) is accepted. This means that the variables of Independent Policy (DPR), Investment Opportunity Set (MBVE), and Sustainability Report Disclosure Index (SR) together affect the company's value.

However, the results of the t-test or partial test show that not all independent variables have a significant effect individually on the company's value. The DPR variable has a probability value of 0.2864, greater than the significance level of 0.10, so it does not have a significant effect on the company's value. Similarly, the SR variable has a probability value of 0.4697, also greater than 0.10, so it has no individual significant effect on the company's value. On the other hand, the MBVE variable has a probability value of 0.0071 which is smaller than 0.10, so it can be concluded that this variable has a significant effect on the company's value.

These findings are in line with the results of research by Amin et al. (2023) who stated that although not all independent variables have a significant effect individually, all three can together explain variations in company values, especially in the context of a combination of financial policy, investment prospects, and sustainability disclosures. Research by Putri & Kurniawan (2021) also supports that the simultaneous influence of dividend policies, growth prospects, and sustainability reporting can affect investors' perception of company value, although in implementation, investors tend to respond more strongly to variables with direct financial impacts such as MBVE. Rachmawati & Handayani (2020) added that the three variables complement each other, and can simultaneously reflect the company's performance and transparency in the long run, which ultimately affects the company's value.

5. Conclusion

Based on the results of the analysis and discussion that has been explained in the previous section, it can be concluded as follows: 1) The dividend policy has no effect on the company's value. 2) Investment opportunity sets have a positive effect on the value of the company. 3)Sustainability reports have no effect on the company's value. 4) Simultaneously, these three independent variables have a significant effect on the company's value.

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