Indonesian Journal of Banking and Financial Technology (FINTECH)
Vol. 4, No. 2, 2026 : 125 - 134

# The Effect of Company Performance and *Sustainability Report* on Company Value in Tourism, Hotel, and Restaurant Sub-Sector Companies Listed on the Indonesia Stock Exchange

Ni Luh Komang Puspita Sari[1]*, Ni Made Sri Rukmiyati[2], Ni Luh Riska Yusmarisa[3]
Bali Tourism Polytechnic
**Corresponding Author:** Ni Made Sri rukmiyati madesri.rukmiyati@gmail.com

ARTICLEINFO

*Keywords: Sustainability Report, ESG,* Company Performance, TATO, Company Value

*Received : 21 February 2026*
*Revised : 24 March 2026*
*Accepted: 25 April 2026*

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ABSTRACT

For the years 2021–2024, this research looks at the IDX and how the value of tourist, hotel, and restaurant enterprises is affected by their sustainability and performance reports. Quantitative methods were used to gather secondary data using purposive sampling approaches. IBM SPSS Statistics 29 was used for multiple linear regression analysis. The research found that firm performance significantly affects company value, in contrast to sustainability reports, which had a favorable but insignificant influence. Investors are proven to consider operational performance more than sustainability disclosures. The implication is that companies must optimize their operations and increase the credibility of sustainability reports to boost investor confidence. Future research is suggested to extend the period, expand the sector, and add relevant variables.

DOI: https://doi.org/10.55927/fintech.v4i2.231
E-ISSN : 2985-5551
https://esaformosapublisher.org/index.php/fintech

## INTRODUCTION

According to Meifari (2023), how investors see a company's success is reflected in its stock price, which in turn determines its value. A rise in a company's value indicates better times ahead for shareholders and is a representation of the company's potential for development, making it an important indicator (Wardoyo et al., 2022). Therefore, companies are required to always maintain positive market sentiment to attract greater investment interest (Cahyani et al., 2025). Conflicts between the interests of the principals (shareholders) and the agents (management) might arise throughout development, preventing attempts to raise this value (Jensen & Meckling, 1976). Because of information asymmetry, which means that management knows more about the inner workings of the firm than the shareholders do, this conflict is becoming worse. To bridge this gap, companies are obliged to send positive signals (*good news*) to the market which is explained through signal theory (Spence Michael, 1973).

Financial and non-financial indicators are the primary indications that investors are now focusing on when evaluating the company's potential. The company's performance, which reveals how well assets are used to generate income, is influenced by financial considerations (Yulianto & Widyawati, 2023). Additionally, in order to demonstrate social and environmental responsibility to stakeholders, firms are obligated to provide sustainability reports, which are non-financial in nature (Tobing et al., 2019). The POJK regulation number 51/POJK.03/2017 in Indonesia makes it even more mandatory for businesses to compile and publish sustainability reports as a way to hold themselves accountable to stakeholders. The rule demonstrates how sustainability considerations have grown in importance in contemporary company operations. As of April 23, 2019, only 110 out of 629 IDX-listed businesses have produced sustainability reports, according to statistics from the GRI and the IDX. Nevertheless, by 2024, this figure will skyrocket, reaching close to 873 firms, roughly 97% among all IDX-listed firms. However, the rise in corporate value has not been entirely matched by the improvement in disclosure rates. This indicates that some companies are still focusing on regulatory compliance rather than substantive sustainability implementation (Fatihah & Widiatmoko, 2022)

In three ways, this research contributes to what is already known. This research primarily aims to examine the hotel, tourism, and food service industry listings on the IDX from 2021 to 2024. The unique characteristics of this subsector include its reliance on human labor, its sensitivity to issues of service quality and brand reputation, and its tight relationship to energy and natural resource use. Second, during the recovery phase of the tourist business after the pandemic, the study incorporates signaling theory to clarify how investors reacted to both financial and non-financial data. Thirdly, as a stand-in for firm value, the research makes use of sustainability reports that follow ESG, TATO, and Tobin's Q principles. With this approach, this study aims to analyze and prove empirically the influence of company performance and sustainability reports on company value in the tourism, hotel, and restaurant subsectors listed on the IDX for the 2021–2024 period.

## LITERATURE REVIEW

### Signal theory

When it comes to communicating the current and future prospects of a firm to outside parties, such as investors and others who utilize financial statements, signal theory (signalling theory) is the way to go. Spence Michael (1973) first proposed signal theory, also known as signalling theory, which states that an investor benefits starting with a signal sent by the sender using data that stands in for the company's condition.

### Stakeholder theory

Any organization or person that might have an impact on by the attainment of the company's objectives is considered a squirrel by the original proponent of the theory, Freeman (2004). According to this school of thought, a company's duty to its stakeholders, or Squirrels, does not stop with its owners nor investors.

### Agency theory

When one party (the Main) hires another party (the Agent) to provide a service and then gives the Agent discretion over the service's execution, this is known as an agency relationship (Jensen & Meckling, 1976). In this context, "main" refers to an investor or shareholder while "agent" refers to the company's management. Due to management's superior knowledge of the firm status compared to shareholders, this connection may lead to bias and inefficiency in the flow of information.

## METHODOLOGY

This study aims to investigate the connection between firm value (the dependent variable) and independent factors (performance and sustainability reports). Quantitative methods based on secondary data types are used in this investigation. Data collected indirectly from previously released papers or reports is known as secondary data. For the years 2021–2024, the data comes from the following sources: annual reports (Sugiyono, 2024), sustainability reports, financial statements, and share price data for firms listed on the IDX in the tourist, hotels, and restaurant subsectors. The official websites of each firm and the IDX were consulted for the data.

The sample for this study consists of up to fifty businesses from the hospitality, tourism, and food service industries that were listed on the IDX from 2021 to 2024. By applying certain criteria to the selection process, 26 businesses were chosen at random from a pool of 104 observations. This method is known as purposive sampling. The number of observations used in the research increased to 58 once the data outlier was identified and removed.

The data analysis technique was carried out using multiple linear regression analysis with the help of IBM SPSS Statistics 29**.** Normality, multicollinearity, heteroscedasticity, and autocorrelation tests, as well as descriptive statistics and classical assumption testing, were conducted prior to hypothesis testing. In addition, the independent variables' partial effect on the dependent variables is determined by hypothesis testing using the t-test, and the

model's capacity to explain fluctuations in business values is measured by assessing the determination coefficient (Adjusted $R^2$).

**Hypothesis**

**The effect of company performance on company value**

An rise in a company's value may be achieved by good performance, which is a reflection of the management team's skill in turning assets into revenue. High corporate performance sends a favorable signal to investors, which increases market confidence and firm value, according to signal theory. In order to meet the interests of shareholders, management should use resources effectively, according to agency theory. A company's performance has a beneficial effect on its value, according to previous research (Maulida et al., 2023; Hidayat et al., 2021). and discovered that a company's worth increases in direct proportion to how well it uses its assets to create revenue. Increasing income and generating investor interest in the tourist, hotel, and restaurant subsectors is closely tied to the efficiency of asset usage. This research presumption rests on the following theoretical frameworks and empirical findings:

H1: "The company's performance has a positive effect on the company's value"

**The effect of *sustainability reports* on company value**

An organization's obligation to its stakeholders, as outlined in its Sustainability Report, may go a long way toward earning the respect and confidence of investors, according to stakeholder theory. According to studies (Aydo et al., 2022) and (Wang & Jia, 2025), disclosure in a sustainability report may boost a company's worth by attracting more investors who favor environmentally conscious business practices. This study's working hypothesis is based on the following theoretical frameworks and empirical findings:

H2: "*sustainability report* has a positive effect on the company's value."

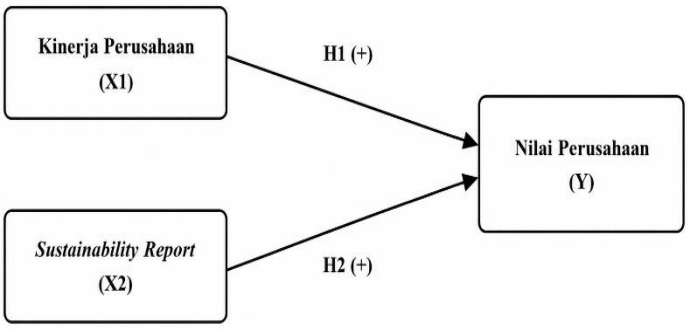



Figure 1. Conceptual Framework of the Research

## RESEARCH RESULTS

### Descriptive Statistical Analysis

Without aiming to draw broad or generalized conclusions, descriptive statistics describes the acquired data in its current state (Ghozali, 2021).

**Table 1 Results of descriptive statistical analysis**

| | N | Minimum | Maximum | Red | Std. Deviation |
|---|---|---|---|---|---|
| ESG | 58 | 17.00 | 194.00 | 65.3793 | 38.75059 |
| TATTOO | 58 | .00 | 151.00 | 28.5172 | 39.54976 |
| *TOBIN'S Q* | 58 | 10.00 | 320.00 | 112.9655 | 64.85692 |
| Valid N (listwise) | 58 | | | | |

Source: SPSS data processing results, 2026

The following is an explanation of the data distribution based on table 1: 58 samples of data were processed.

a. It is evident that the data distribution is very varied from the company's performance metrics assessed using TATO, which range from 0 to 151 with a standard deviation of 39.54 > 28.51.

b. Companies disclose their sustainability reports at a similar rate, according to the ESG sustainability report variable, which has a range of values from 17 to 194 and an average of 65.37 with a SD of 38.75.

c. With a range of 10–320 for the firm value variable as assessed by Tobin's Q and an average of 112 > 64.85 for the standard deviation, we can say that the data is well evenly distributed.

### Classic Assumption Test

#### a. Normality Test

Finding out whether a regression model variable follows a normal distribution is what the normality test is all about, according to Ghozali (2021).

**Table 2 Kolmogorov-Smirnov results**

| | | Unstandardized Residual |
|---|---|---|
| N | | 58 |
| Normal Parameters[a,b] | Red | .0000000 |
| Most Extreme Differences | Std. Deviation | 62.06824219 |
| | Absolute | .097 |
| | Positive | .097 |
| | Negative | -.071 |
| Test Statistic | | .097 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

Source: SPSS data processing results, 2026

The significant value Kolmogorov-Smirnov is 0.200, which is more than 0.05, as shown in table 2. Therefore, it can be inferred that the residual data in this research follows a normal distribution, and the regression model satisfies the normality assumption.

**b. Multicollinearity Test**

Ghozali (2021) states that the multicollinearity test should be used to find out whether the independent variables in the research were correlated in any way by means of the regression model.

**Table 3 Multicollinearity Test Results**

| Models | Collinearity Statistics | |
|---|---|---|
| | Tolerance | VIVID |
| ESG | .877 | 1.140 |
| TATTOO | .877 | 1.140 |

Source: SPSS data processing results, 2026

By examining table 3, it can see that the tolerance value is 0.877 > 0.10 and the VIF value is 1.140 < 10, indicating that the regression model does not show any indications of multicollinearity among the independent variables.

**c. Heteroscedasticity Test**

According to Ghozali (2021), if there is a difference in the regression model's variance between the residual observations, then this test will show it.

**Table 4 Heteroscedasticity Test Results**

| Models | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant | 48.196 | 13.049 | | 3.693 | .001 |
| | ) | -.004 | .149 | -.004 | -.025 | .980 |
| | ESG | -.039 | .146 | -.038 | -.264 | .793 |
| | TATTOO | | | | | |

Source: SPSS data processing results, 2026

It may be stated that there are no signs of heteroscedasticity as seen in table 4, which shows that the significant values of the independent variables are 0.980 and 0.793 > 0.05.

**d. Autocorrelation Test**

The connection between the disruptive error in period t and the disruptive error in the previous period (t−1) was checked using the autocorrelation test in a linear regression model (Ghozali, 2021).

**Table 5 Autocorrelation Results**

| Models | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .290a | .084 | .051 | 63.18668 | 2.440 |

Source: SPSS data processing results, 2026

Table 5 reveals that the measured D-W value is 2.440. We may infer that the regression model in this research does not suffer autocorrelation since the value is in the range of 1.5 to 2.5.

**Multiple Regression Analysis**

In order to find out how Sustainability Report (ESG) and business performance (TATO) affect the one being measured, which is Tobin's Q, the worth of the firm, multiple regression analysis was used (Ghozali, 2021).

**Table 6 Multiple Linear Regression Analysis Results**

| Models | | Coefficient: Unstandardized Coefficients B | Coefficient: Unstandardized Coefficients Std. Error | Coefficient: Standardized Coefficients Beta | t | Sig. | Collinearity Statistics: Tolerance | Collinearity Statistics: VIVID |
|---|---|---|---|---|---|---|---|---|
| 1 | (Constant) | 88.828 | 20.144 | | 4.410 | .000 | | |
| | ESG | .148 | .231 | .089 | .642 | .523 | .877 | 1.140 |
| | TATTOO | .507 | .226 | .309 | 2.243 | .029 | .877 | 1.140 |

a. Dependent Variable: Tobin's Q
Source: SPSS data processing results, 2026

Findings of the multiple linear regression equation test indicated that the company's performance regression coefficient (X1) had a value of 0.507. A half-unit rise in the company's valuation suggests that the performance variable had a favorable impact. An X2 regression coefficient value of 0.148 indicates that the Sustainability Report is influential in a favorable way. A one-unit increase results in a 0.148-unit rise in the corporation's valuation.

**Hypothesis Test**

**a. Partial Significance Test (t-test)**

Researchers use the T test to ascertain the relative value of each independent variable with respect to the dependent variable (Ghozali, 2021).

**Table 7 T Test Results**

| Models | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. | Collinearity Statistics Tolerance | Collinearity Statistics VIVID |
|---|---|---|---|---|---|---|---|---|
| 1 | (Constant) | 88.828 | 20.144 | | 4.410 | .000 | | |
| | ESG | .148 | .231 | .089 | .642 | .523 | .877 | 1.140 |
| | TATTOO | .507 | .226 | .309 | 2.243 | .029 | .877 | 1.140 |

a. Dependent Variable: Tobin's Q
Source: SPSS data processing results, 2026

Given that the company's performance had a substantial impact on the company's worth (with a significance value of 0.029 < 0.05), the T test results supported H1. With a significance level of 0.523 > 0.05, researcher may reject H2 and conclude that the sustainability report had no discernible effect on the value of the firm.

**a. Coefficient of Determination (R *Square*)**

An R-squared value is a statistical metric that attempts to quantify the degree to which independent variables in a research regression model affect dependent variables in percentage units (Ghozali, 2021).

**Table 8 Determination Coefficient Test Results**

| Models | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .290a | .084 | .051 | 63.18668 | 2.440 |

a. Predictors: (Constant), TATO, ESG
b. Dependent Variable: Tobin's Q
Source : SPSS data processing results, 2026

The determination coefficient test yielded an R-squared value of 0.084, indicating that 8.4 percent of the variation in the company's value may be explained by the performance and sustainability report. The remaining 91.6% is attributable to factors beyond the scope of this study.

## DISCUSSION

### The Effect of Company Performance on Company Value

The study's results show that the performance of the firm has a positive and substantial effect on its worth, with a regression coefficient of 0.507 and a significance value of 0.029 < 0.05. According to these results, a company's worth increases as its asset utilization efficiency rises. In the tourism, hotels and restaurants subsector, the effectiveness of asset utilization such as hotels, restaurants, and supporting facilities is an important factor in increasing revenue and creating company value. In order to boost investor trust in the firm, this state sends a good signal about the company's future possibilities. Good corporate performance sends a favorable signal to investors and reflects management's capacity to maximize shareholder welfare. These findings support signaling theory, which suggests that efficient asset utilization, as measured by Total Asset Turnover (TATO), provides a positive signal to investors regarding the company's future prospects. A higher TATO reflects the company's ability to generate sales efficiently, thereby increasing investor confidence and firm value. There is a strong positive correlation between the company's performance and its value, as shown in earlier research (Azhar & Nurdin, 2022; Rambe et al., 2023; Hasangapon et al., 2021).

### The Effect of *Sustainability Report* on Company Value

There is a positive but negligible influence of Sustainability Report on the company's worth, according to the study's findings (0.523 > 0.05, regression coefficient = 0.148). These results suggest that the disclosure of *Sustainability Report* It has not been the main consideration of investors in valuing companies. This indicates that investors in the tourism, hotel, and restaurant subsectors still consider information about financial and operational performance more than sustainability information in investment decision-making. In addition, the quality and consistency of disclosure *Sustainability Report* which is still diverse between companies is suspected to cause sustainability information to not be able to provide a strong signal to investors.These results support the Firm Value Theory that investors still prioritize financial performance over sustainability information, this research is in line with the (Febriyanti, 2021), (Sadipun & Mildawati, 2022) and (Sawitri & Setiawan, 2019).

## CONCLUSIONS AND RECOMMENDATIONS

a. The worth of the firm rises as a result of the company's success. These findings demonstrate that a company's worth is directly proportional to its TATO performance.

b. There is a small but beneficial impact on the company's worth from sustainability reports. These findings demonstrate that the value of the firm has not been much enhanced by the increased sharing of sustainability reports.

## ADVANCED RESEARCH

Additional pertinent factors, such as firm size, capital structure, and profitability, may be included in future studies.

## THANKS

Thank you to the author for providing advice and all the moral and material support is very valuable to help the writer finish this study.

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