

# Company Reputation Mediates Sustainability Reporting on Investor Trust

Corporate Reputation  
and Sustainability on  
Investor Trust

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## ABSTRACT

*This study analyzes the effect of sustainability reporting on investor trust with corporate reputation as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The type of research used is quantitative with an explanatory research approach. Data was collected through annual reports and sustainability reports published by manufacturing companies listed on the IDX during that period. The data collection technique was carried out using the documentation method. Data analysis used the Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS) to test the relationship between variables and measure the mediation effect. The results of the study show that sustainability reporting has a positive and significant impact on corporate reputation and directly increases investor trust. Sustainability reporting significantly boosts investor trust, largely by building a corporate reputation. Credible and transparent reporting strengthens this indirect link. Therefore, effective sustainability reporting is crucial for enhancing both reputation and investor trust. Manufacturing companies should prioritize robust sustainability reporting and proactive reputation management within their investor relations.*

**Keywords:** Corporate Reputation, Investor Trust, Manufacturing Companies, Sustainability Reporting.

## ABSTRAK

*Penelitian ini menganalisis pengaruh pelaporan keberlanjutan terhadap kepercayaan investor dengan reputasi perusahaan sebagai variabel mediasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024. Jenis penelitian yang digunakan adalah kuantitatif dengan pendekatan penelitian eksplanatif. Pengumpulan data dilakukan melalui laporan tahunan dan laporan keberlanjutan yang diterbitkan oleh perusahaan manufaktur yang terdaftar di BEI selama periode tersebut. Teknik pengumpulan data dilakukan dengan metode dokumentasi. Analisis data menggunakan pendekatan Structural Equation Modeling (SEM) berbasis Partial Least Squares (PLS) untuk menguji hubungan antar variabel dan mengukur efek mediasi. Hasil penelitian menunjukkan bahwa pelaporan keberlanjutan memiliki dampak positif dan signifikan terhadap reputasi perusahaan dan secara langsung meningkatkan kepercayaan investor. Pelaporan keberlanjutan secara signifikan meningkatkan kepercayaan investor, sebagian besar dengan membangun reputasi perusahaan. Pelaporan yang kredibel dan transparan memperkuat hubungan tidak langsung ini. Oleh karena itu, pelaporan keberlanjutan yang efektif sangat penting untuk meningkatkan reputasi dan kepercayaan investor. Perusahaan manufaktur harus memprioritaskan pelaporan keberlanjutan yang kuat dan manajemen reputasi proaktif dalam hubungan investor mereka.*

**Kata kunci:** Reputasi Perusahaan, Kepercayaan Investor, Perusahaan Manufaktur, Pelaporan Keberlanjutan.

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## **INTRODUCTION**

In the last decade, the dynamics of global business have undergone significant changes, marked by the increasing expectations of stakeholders regarding corporate social responsibility, transparency, and sustainability (Wibowo, 2024; Augustie et al., 2025; Judijanto et al., 2025; Lase et al., 2025). This change is increasingly felt in the manufacturing sector, which is one of the largest contributors to national economic growth and job absorption in Indonesia (Aryanti et al., 2022; Arifin et al., 2023; Silitonga, 2024). The demands on manufacturing companies are no longer limited to achieving financial performance, but also include their ability to manage social and environmental impacts through credible sustainability reporting practices (Crossley et al., 2021; Zimon, 2022; Sutriani et al., 2024; Airawaty et al., 2025).

During the period 2020–2024, manufacturing companies faced significant challenges triggered by global disruptions, including the COVID-19 pandemic, supply chain instability, and increasingly stringent regulatory pressures on sustainability aspects. The uncertainty affected business operations and prompted companies to quickly adapt to market changes and investor expectations (Giannetti, 2021; Krammer, 2022; Margiono, 2024). In this context, investor trust becomes crucial, and the company's reputation plays an important role in maintaining long-term relationships with financial stakeholders (Yan, 2022; Rachma, 2024; Gustanto & Risman, 2025; Sah, 2025).

Various studies have highlighted the dynamics of the manufacturing sector, especially during the pandemic. Setiawan and Septiani (2025) stated that operational instability has a negative impact on the value of manufacturing companies in Indonesia. Jüttner and Maklan (2011) showed that strong supply chain resilience helps companies maintain revenue growth during the global crisis. Melinda (2023) and Layn (2024) emphasized that the integration of sustainability principles increases positive stakeholder perceptions. Ellenasari et al. (2024) stated that digital adaptation accelerates operational transparency but is not yet fully effective in building investor trust. Czinkota et al. (2014) emphasized the importance of corporate reputation in strengthening market resilience. The results of this study concluded that investor trust depends not only on financial performance, but also on the company's reputation built through sustainability reporting practices.

On the other hand, various studies on sustainability reporting show the strategic relevance of this reporting in building relationships with investors. Abideen and Fuling (2024) shows that transparency in sustainability reporting has a positive impact on strengthening the company's relationship with investors. Arifin (2024) finding that consistency in sustainability disclosure enhances positive perceptions of investment risk. Yudhanti (2023) stating that sustainability reporting is effective in reducing the level of information asymmetry between companies and the capital market. Malau (2017) proving that companies that engage in voluntary sustainability reporting tend to achieve higher valuations in the stock market. Nisa and Astuti (2024) emphasizing that the success of sustainability reporting depends on the company's reputation as the main foundation of stakeholder trust.

Although many manufacturing companies in Indonesia have prepared sustainability reports, there is an imbalance between the reporting and investor perceptions of the company's credibility. This shows that sustainability reporting alone is not enough. Corporate reputation needs to be an integral part of the sustainability communication strategy to increase investor confidence. To address this issue, this study proposes a relationship model in which corporate reputation acts as a mediator between sustainability reporting and investor confidence. By strengthening reputation through credible and consistent sustainability reporting practices, companies are expected to increase trust from shareholders and potential investors. The proposed relationship model is based on three main theories, namely legitimacy theory which explains that companies gain social legitimacy through accountable and transparent disclosure of information. Stakeholder theory which emphasizes the importance of meeting stakeholder expectations through a commitment to social responsibility and sustainability. Finally, signal theory states that sustainability reporting can function as a positive signal that

reduces uncertainty and strengthens investors' positive perceptions of the company's long-term prospects. This study aims to analyze the mediating role of corporate reputation in the relationship between sustainability reporting and investor trust in manufacturing companies in Indonesia during the period 2020–2024. This research is expected to provide theoretical contributions to the development of literature on reputation management and investor trust, as well as practical contributions for companies in designing more effective sustainability reporting strategies.

## **LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT**

### **Sustainability Reporting, Company Reputation and Investor Confidence**

Sustainability Reporting refers to the disclosure of a company's economic, social, and environmental performance information in a single integrated report. Sustainability reporting aims to provide a more comprehensive picture of how companies create value in the long term, beyond just financial results. Coffey et al. (2025) sustainability reporting can reduce market uncertainty and increase stakeholder confidence in the company's long-term prospects. In practice, sustainability reporting is often adopted as a communication strategy to build social legitimacy and reduce information asymmetry between the company and investors (Aldi et al., 2020). This report covers various aspects such as carbon footprint, employee welfare, diversity, good governance practices, and contributions to sustainable development.

Stakeholder theory emphasizes that companies must consider the interests of all parties involved, not just shareholders. Sustainability reporting serves as a means to meet the transparency demands of various stakeholders, while also strengthening the company's relationship with the investor community. The emphasis on stakeholder engagement demonstrates how a good company reputation, built through open communication about sustainability, can enhance investor trust. Investor Trust is the confidence of investors in the company's ability to maintain integrity, manage risks, and create sustainable value. This trust becomes a key determining factor in investment decisions, especially in the context of a market that is increasingly aware of sustainability issues. According to Asnita et al. (2024), investors tend to be more trusting and willing to invest in companies that demonstrate transparency in sustainability reporting and have a good reputation in the field of social responsibility

Sustainability reporting, corporate reputation, and investor trust are three concepts that are increasingly gaining attention in modern corporate management, especially in the manufacturing sector, which is one of the main contributors to economic activity and environmental emissions. Sakina et al. (2014) argue that companies argue to obtain social legitimacy by adopting practices that are normatively accepted, one of which is through sustainability reporting. The increasing pressure from regulators, consumers, and investors to implement sustainability principles encourages companies not only to engage in social responsibility practices but also to report them transparently to the public.

H1: Sustainability reporting has a significant effect on company reputation.

H2: Sustainability reporting has a significant effect on investor confidence.

### **Corporate Reputation and Investor Confidence**

In this context, Corporate Reputation becomes a highly valuable intangible asset, serving as an accumulation of collective perceptions regarding the company's credibility, integrity, and performance in the eyes of the public. The company's reputation is formed by the consistency of corporate behavior, the quality of products or services, financial performance, and commitment to sustainability issues. According to Soedargo and Mulya (2023), a strong reputation enhances the company's competitiveness, increases customer loyalty, and influences investor preferences in investment decision-making. In the mediation framework, a company's reputation can serve as an intermediary that strengthens the influence of sustainability reporting on investor trust, by building a positive perception of the company's credibility and long-term commitment to ESG

principles (Environmental, Social, and Governance). Next, signaling theory providing an additional framework by stating that the company sends positive signals to the market through concrete actions and information disclosure. In this context, sustainability reporting serves as a quality signal indicating that the company has better prospects, lower risks, and a long-term commitment to sustainability principles. Strong and consistent signals through sustainability reporting, reinforced by a solid reputation, can enhance investor confidence in the company's business continuity. Fitriyani and Raharja (2025) show that the effectiveness of sustainability reporting depends on the market's perception of the company's reputation. In addition, a study by Winarsih and Sisdianto (2024) identifying that the integrity and credibility of sustainability disclosure greatly influence the strengthening of long-term relationships with investors. Thus, the integration of sustainability reporting and corporate reputation becomes a complementary strategy in building investor trust. The company's reputation is not only the result of sustainability practices but also serves as a catalyst that strengthens the impact of sustainability reporting on investor perception. Understanding this relationship is key for manufacturing companies to enhance their competitiveness and investment appeal, especially during the challenging period from 2020 to 2024. Investor trust is also influenced by perceptions of risk, information uncertainty, and the credibility of the information sources provided by the company. Some empirical studies reinforce this relationship. For example, Prastiwi (2020) found that companies with a good sustainability reputation can increase investor trust and obtain lower capital costs.

H3: Company reputation has a significant effect on investor confidence

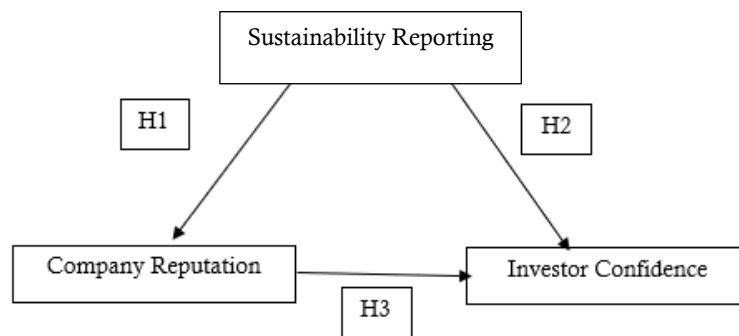


Figure 1. Framework Hypothesis

Figure 1 illustrates a conceptual research model that shows the relationship between three main variables, namely Sustainability Reporting, Company Reputation, and Investor Confidence. In this model, there are three hypotheses proposed. First (H1), Sustainability Reporting is assumed to have a direct influence on Company Reputation, which means that the better the company prepares and submits sustainability reports, the better its reputation in the eyes of the public and stakeholders will increase. Second (H2), Sustainability Reporting is also assumed to have a direct influence on Investor Confidence, where transparent sustainability reporting can increase investor confidence in the company. Third (H3), Company Reputation is assumed to have an influence on Investor Confidence, which shows that a good reputation can strengthen investor confidence in the stability and prospects of the company. Thus, Company Reputation acts as a mediating variable that strengthens the indirect influence of Sustainability Reporting on Investor Confidence.

## RESEARCH METHOD

Research uses a quantitative approach with a causal research type, aiming to examine the effect of sustainability reporting on investor trust with company reputation as a mediating variable. This approach was chosen to reveal the cause-and-effect relationship

between variables based on empirical data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period from 2020 to 2024. The focus of the research is directed towards testing the model of inter-variable relationships through inferential statistical analysis, so that the results can be generalized to a broader population.

The research instruments used include questionnaires and documentation of annual reports as well as sustainability reports published by the company. The questionnaire was developed based on indicators that have been tested for validity and reliability in previous research. For sustainability reporting, the measurement instrument refers to the Global Reporting Initiative (GRI Standards), specifically relevant indicators in the disclosure of economic, social, and environmental sustainability. The company's reputation is measured through external proxies such as reputation scores from independent institutions or rankings published in financial media. Meanwhile, investor confidence is measured through market perception reflected in stock transaction volumes, the price-to-book ratio, and investor responses to the disclosure of sustainability information.

Data collection was conducted using documentation and survey techniques. Documentation includes the collection of annual reports, sustainability reports, as well as additional information from the company's official website and financial media reports. The survey was conducted by distributing questionnaires to institutional and individual investors who hold shares in selected manufacturing companies. The purposive sampling technique was used to determine the research sample, with criteria for companies that consistently published sustainability reports during the 2020–2024 period and are actively listed on the IDX.

Data analysis in this study was conducted using the Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS-SEM). This method was chosen because it can test both direct and indirect relationships between variables in the research model, including testing the mediation effect of company reputation. The analysis process includes testing the validity and reliability of the instruments, evaluating the measurement model (outer model) to ensure the quality of the indicators, as well as evaluating the structural model (inner model) to test the relationships between variables. The analysis was conducted using the latest version of SmartPLS software, with the support of bootstrapping significance tests to ensure the reliability of the estimation results.

Control of potential data bias is conducted using the common method bias test through Harman's single factor test approach. Additionally, robust checks are conducted by testing alternative models to confirm the stability of the research results. With this procedure, it is hoped that the research can provide strong empirical evidence regarding the mediating role of corporate reputation in strengthening the influence of sustainability reporting on investor trust in the Indonesian manufacturing sector.

## **RESULTS**

The analysis was conducted using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method. The research results are presented through the following stages of analysis. To ensure that the research instrument is valid and reliable, convergent validity, discriminant validity, and reliability tests were conducted.

**Table 1.** Result of the Convergent Validity Test

Variabel	Indicator	Loading Factor	Explanation
Sustainability Reporting	SR1	0.762	Valid
Sustainability Reporting	SR2	0.801	Valid
Company Reputation	CR1	0.788	Valid
Company Reputation	CR2	0.820	Valid
Investor Confidence	IC1	0.845	Valid
Investor Confidence	IC2	0.813	Valid

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Table 1 shows the results of the indicator validity test for each variable in the study, which is measured using the loading factor value. The loading factor value describes how much each indicator contributes to forming the construction of the variable in question. All indicators in the table have a loading factor value above 0.70, which means that all indicators are declared valid and suitable for use in further analysis. The Sustainability Reporting variable is measured through two indicators (SR1 and SR2) with values of 0.762 and 0.801. The Company Reputation variable also has two indicators (CR1 and CR2) with values of 0.788 and 0.820. Meanwhile, Investor Confidence is represented by the IC1 and IC2 indicators, which have values of 0.845 and 0.813, respectively. Overall, these results indicate that all indicators have met the convergent validity criteria and can be relied on to represent the construct in the research model.

Based on the results in Table 1, all indicators show loading factor values above 0.7, which means they meet the criteria for convergent validity. Thus, each indicator is able to represent the measured construct well.

**Table 2.** Result of Construct Reliability Test

Variable	Composite Reliability	Cronbach's Alpha	Explanation
Sustainability	0.853	0.750	Reliable
Company Reputation	0.886	0.771	Reliable
Investor Confidence	0.881	0.789	Reliable

Table 2 presents the results of the reliability test on the three main variables in the study, namely Sustainability Reporting, Company Reputation, and Investor Confidence. The reliability test was conducted using two measures, namely Composite Reliability and Cronbach's Alpha. In general, a Composite Reliability value above 0.70 indicates that the indicators that make up a variable have high internal consistency. Likewise, a Cronbach's Alpha value above 0.70 indicates that each construct has a good level of reliability.

Based on the results in the table, the Sustainability Reporting variable has a Composite Reliability value of 0.853 and a Cronbach's Alpha of 0.750, indicating that the construct is reliable. Likewise, Company Reputation obtained a Composite Reliability value of 0.886 and Cronbach's Alpha of 0.771, and Investor Confidence had a Composite Reliability value of 0.881 and Cronbach's Alpha of 0.789. Thus, all variables in this model have been proven reliable and can be used consistently to measure the concepts referred to in this study.

**Table 3.** R-Square (R<sup>2</sup>) Value

Endogenous Variable	Value	Interpretation
Company Reputation	0.422	Moderate
Investor Confidence	0.598	Strong

Table 3 shows the results of the determination coefficient analysis (R<sup>2</sup>) for endogenous variables in the research model, namely Company Reputation and Investor Confidence. The R<sup>2</sup> value describes how much variation can be explained by the independent variables on the dependent variable. In the table, the R<sup>2</sup> value for Company Reputation is 0.422, which means that around 42.2% of the variation in company reputation can be explained by the Sustainability Reporting variable. This value is categorized as moderate, indicating that its influence is quite strong but there are still other factors outside the model that also affect the company's reputation. Meanwhile, the R<sup>2</sup> value for Investor Confidence is

0.598, meaning that around 59.8% of the variation in investor confidence can be explained by the combination of Sustainability Reporting and Company Reputation. This value is included in the strong category, indicating that the model is able to explain most of the variation in investor confidence significantly. Overall, these results indicate that the model used is quite good at explaining the relationship between variables in the context of the study.

Table 4. Hypothesis Testing Results

Correlate	Path Coefficient	t - Value	p - Value	Explanation
Sustainability Reporting → Company Reputation	0.649	13.45	0.000	Significant
Sustainability Reporting → Investor Confidence	0.392	7.98	0.000	Significant
Company Reputation → Investor Confidence	0.518	11.12	0.000	Significant

Table 4 presents the results of path analysis showing the relationship between variables in the study, namely Sustainability Reporting, Company Reputation, and Investor Confidence. The results show that all relationships between variables are significant. First, the relationship between Sustainability Reporting and Company Reputation has a path coefficient of 0.649, with a t-statistic value of 13.45 and a p-value of 0.000, which means it is significant. This shows that sustainability reporting carried out by companies positively and strongly influences the company's reputation in the eyes of stakeholders. Second, Sustainability Reporting also has a direct effect on Investor Confidence, with a coefficient of 0.392, t-statistic 7.98, and p-value 0.000. This means that the better and more transparent the company is in conveying sustainability information, the higher the level of investor trust in the company. Third, Company Reputation plays an important role in influencing Investor Confidence, with a coefficient of 0.518, t-statistic 11.12, and p-value 0.000, which is also significant. This confirms that a strong reputation can significantly increase investor confidence.

Thus, the three relationships prove that Sustainability Reporting and Company Reputation have an important role in building investor confidence in the company. State all relevant findings including those that contradict the hypothesis you proposed.

Table 5. Results of the Mediation Test

Test	Value
Indirect Effect	0.336
t - Value	8.04
p - Value	0.000

Table 5 shows the results of the mediation relationship analysis between Sustainability Reporting (SR), Company Reputation (CR), and Investor Confidence (IC). The results show that Company Reputation significantly mediates the relationship between Sustainability Reporting and Investor Confidence. This is indicated by the indirect effect value of 0.336, the t-statistic value of 8.04, and the p-value of 0.000, which is far below the significance limit of 0.05. This means that when a company submits a sustainability report in a transparent and quality manner, it will improve the company's reputation first, which then contributes positively to increasing investor confidence. Thus, corporate reputation plays an important role as a bridge in connecting sustainability reporting with investor perceptions and beliefs. These results confirm that corporate reputation is a strategic element that strengthens the effectiveness of sustainability reporting in building market confidence.

## DISCUSSION

Based on the SEM-PLS analysis results, it was found that Sustainability Reporting has a positive effect on Company Reputation and Investor Trust. In addition, Corporate

Reputation significantly mediates the relationship between Sustainability Reporting and Investor Trust. This result shows that good sustainability reporting practices can strengthen a company's reputation in the eyes of the public, which in turn increases investor confidence. Sustainability Reporting is not only an instrument to meet regulations or stakeholder expectations, but also a strategic tool in building a positive corporate reputation. This finding is in line with recent research by Juwita et al. (2024), which shows that companies with a high level of sustainability information transparency experience an increase in reputation perception among institutional investors. Research by Rahelliamelinda and Handoko (2024) also supports this outcome, where credible sustainability reporting strengthens the company's image and influences investment decisions. In addition, Junanda (2024) found that the company's reputation is the main pathway in translating sustainability disclosures into economic value through increased stakeholder trust.

This research is also consistent with the study by Rachmadiansyah et al. (2025) which reveals that reputation acts as an important mediating mechanism in the influence of ESG disclosure on investor interest. Rosita et al. (2024) asserting that corporate reputation is an intangible asset that enhances the positive effects of sustainability reporting on access to capital and investor loyalty. The novelty of this research lies in its focus on manufacturing companies in Indonesia during the period 2020–2024, a time when ESG practices and sustainability reporting have rapidly developed due to the global push towards sustainable business principles. Moreover, the use of the Company Reputation mediation approach in the local context enriches the literature, which previously focused more on the contexts of developed countries.

The implication of these findings is the importance for manufacturing companies not only to publish sustainability reports but also to ensure that the content of these reports is accurate, credible, and oriented towards creating a positive reputation. Companies need to invest in building sustainability credibility as part of their corporate communication strategy. For future research, it is recommended to expand the study objects to other industrial sectors such as finance or energy, and to consider moderating variables such as corporate governance or organizational culture characteristics to gain a more comprehensive understanding of the dynamics between Sustainability Reporting, Corporate Reputation, and Investor Trust.

## **CONCLUSION**

This study investigates the mediating role of corporate reputation in the relationship between sustainability reporting and investor trust in Indonesian manufacturing companies for the period 2020–2024. Utilizing the SEM-PLS analysis method, the study presents several important findings. First, sustainability reporting has proven to have a positive and significant effect on corporate reputation. This means that the more transparent and high-quality the sustainability disclosures made by a company, the more positive stakeholders perceive its image. Second, sustainability reporting also has a direct positive impact on investor trust. Companies that actively report on Environmental, Social, and Governance (ESG) aspects are more likely to gain the confidence of investors, as these disclosures signal strong ethical practices and long-term business prospects.

Third, corporate reputation plays a significant mediating role in this relationship. A good reputation becomes an essential factor that connects sustainability initiatives with increased investor trust. In other words, while sustainability reporting directly influences investor confidence, its impact is amplified when the company has a strong and credible reputation. This demonstrates that the perception of integrity and professionalism conveyed through reputation is a key element in translating sustainability practices into tangible investor responses. The findings emphasize the strategic importance of sustainability reporting not only as a tool for compliance but also to enhance corporate reputation and build investor trust. As a result, manufacturing companies are encouraged to invest in transparent reporting practices that contribute to a strong public image, which ultimately fosters lasting investor confidence. Future research should explore other sectors

like banking, energy, or technology to capture varied ESG priorities. Longitudinal studies are also encouraged to assess long-term effects, and future models may include moderators like media exposure, firm size, or financial performance for deeper analysis.

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