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Sustainability Report Disclosure: Analysis of the impact of company characteristics and Good Corporate Governance

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ABSTRACT: The value relevance of accounting information, including sustainability reports, is attractive to companies because of its impact on the company's competitiveness. Analyzing the potential factors that have an impact on the disclosure of sustainability reports can provide additional insight for stakeholders about the transparency of corporate actions to mitigate impacts and risks. Sustainability reporting in times of crisis due to the pandemic will be more important than ever to increase trust among all stakeholders. The purpose of this study is to obtain empirical evidence of the effect of company characteristics and good corporate governance on the disclosure of sustainability reports. The type of research used in this study is quantitative research that emphasizes theory testing through measuring research variables with numbers and analyzing data with statistical procedures for multiple linear regression analysis which is done with Eviews 10. The results of the study empirically prove that company size affects sustainability report disclosures while profitability, liquidity, audit committee, and the board of directors do not affect the sustainability report disclosure.

KEYWORDS: sustainability report, profitability, liquidity, audit committee, dan boards of directors

1. INTRODUCTION

The pandemic has made companies realize that the reality of the company's operating conditions has changed, while stakeholders are increasingly demanding transparency from corporate actions to mitigate impacts and risks. Sustainability reporting helps companies face the future and prepare for what will happen next. This is a positive side effect of the crisis – with companies better understanding their limitations, recognizing the need to look beyond the financial impact. Sustainability reporting will be more important than ever to increase trust among all stakeholders.

The most important thing that must be considered in reporting during and after the crisis is to ensure the reliability of the information presented. Stakeholders must be provided with transparent, balanced and complete information that is not window dressing. As the situation develops, the stakeholder's area of interest will inevitably shift. Companies that follow this change are more likely to succeed in rebuilding and retaining the trust of key stakeholders, in other words companies can sustain increased growth for their businesses.

Sustainability report is the practice of measuring, disclosing and accountability efforts of the organization's performance in achieving goals for sustainable development to stakeholders both internal and external to the company. In addition, the sustainability report is a reflection of organizational performance in economic, social and environmental dimensions which can be a medium for companies to inform their organizational performance to all stakeholders, which in turn can help organizations to set goals, measure performance and manage change in order to make the organization's operations continue. continuity. With the disclosure of the sustainability report, it is expected to steal attention in global business and is one of the criteria in assessing the social responsibility of a company. (Suharyani et al., 2019).

In Indonesia, the awareness of companies to disclose sustainability reports is still very low. Although OJK issued OJK Regulation No. 51/POJK.03/2017 in May 2017 regarding the obligation of issuers to issue sustainability reports for companies. However, the latest data from GRI and IDX shows that of 629 issuers as of April 23, 2019, only 110 sustainability reports were issued, and 815,717 small and medium enterprises (SMEs) at the Ministry of Cooperatives. Not yet registered regarding its contribution to economic, social and environmental development. (http://www.liputan6.com/). Especially in the Non-Banking sector where in the sectoral development of companies that disclose sustainability reports is still low. Sustainability Report,

when viewed from the sample of this study, namely companies that are included in the LQ 45 group, there are 28.9% of companies that have not published a sustainability report during the 2016-2019 period.

Research on sustainability reports is starting to develop, indicating that many companies are starting to do sustainability reports. This is an interesting topic to research. Several previous studies have examined several factors that influence companies in the disclosure of sustainability reports. In testing several factors that affect the disclosure of sustainability reports, inconsistent results were found.

2. LITERATURE REVIEW AND HYPOTHESIS

2.1 Stakeholder Theory

Stakeholder theory explains that companies operate in an open system, interacting with various groups in society who have different demands (Rodolfo, 2012). Companies need to understand stakeholder requirements and communicate to meet the expectations of different community groups. Performance is expected to increase if the company maintains good relations with key stakeholders (Buallay et al., 2020). The business as usual expectation is that reporting will target key stakeholders, so that "stakeholders with higher power, urgency and legitimacy will be more aware of sustainability initiatives than stakeholders with lower power, urgency and legitimacy" (Peloza and Papania, 2008).

2.2 Legitimacy Theory

Legitimacy theory argues that companies must be seen as having values that align with society in order to operate successfully (Lindblom, 1994). Two common sustainability reporting strategies used by companies to achieve legitimacy are greenwashing and representative reporting (van Staden and Hooks, 2007). Greenwashing refers to the use of symbolic reporting to manage stakeholder perceptions without changing the underlying material. Representative reporting begins with substantive material changes in operations, with the role of sustainability reporting being to inform stakeholders of those changes. Legitimacy theory is related to stakeholder theory because companies seek legitimacy by preparing reports targeting the concerns of relevant stakeholders (Deegan, 2019).

From a business-as-usual perspective, implementing the GRI framework can add confidence to a company's sustainability report and identify key stakeholders and potential actions to strengthen legitimacy. The latest version of the GRI framework highlights the importance of materiality assessment, where companies define immaterial issues that can be omitted from their reports to justify partial reporting. In a crisis, the range of material topics changes, resulting in different topics covered in sustainability reports and variations in their performance appraisal standards. The concern is that materiality assessments allow excessive flexibility to determine what is relevant, potentially trading the needs of multiple stakeholders. Given the resources required to produce sustainability reports, the risk is that topics related to climate change could be set aside for the imminent issues related to COVID-19 (Zharfpeykan and Ng, 2021).

2.3 Sustainability Reporting

Sustainability reporting as promoted by the GRI Standards, is an organization's practice of publicly reporting on its economic, environmental, and/or social impacts, and therefore also including its contribution - positive or negative - to sustainable development goals. Through this process, an organization identifies its significant impacts on the economy, environment and/or society and discloses them according to globally accepted standards. The GRI Standards create a common language for organizations and their stakeholders, so that the economic, environmental and social impacts of those organizations can be communicated and understood. This standard is designed to improve global comparability and the quality of information on these impacts, thereby enabling greater organizational transparency and accountability.

Sustainability reporting based on the GRI Standards must provide a balanced and fair picture of the organization's positive and negative contributions to sustainable development goals. Information available through sustainability reporting enables internal and external stakeholders to form opinions and to make informed decisions about the organization's contribution to sustainable development goals. The urgency of the risks and threats to our shared sustainability, alongside increasing options and opportunities, will make transparency about economic, environmental and social impacts a key component of effective stakeholder relationships, investment policies and other market relationships. The Sustainability Report prepared based on the Global Reporting Initiative's Reporting Framework discloses the outputs and results that occurred in a certain reporting period in the context of the organization's commitment, strategy, and management approach. (Global Reporting Initiative, 2016b)

2.4 The Influence of Profitability on Sustainability Report Disclosures

Profitability ratio is one important indicator to assess the performance of a company. According to Sartono in (Tobing et al.,

2019) profitability is the company's ability to earn profits in relation to sales, total assets and own capital. The high level of profitability (return on assets) in the company will increase the competitiveness between companies. High profitability will further increase the company's opportunity to disclose the sustainability report because they have more funds to carry out corporate social responsibility. The more social responsibility the company carries out, the more information the company can disclose in the sustainability report. (Fitri & Yuliandari, 2018). Research conducted by Oktaviani & Amanah (2019), Lucia & Panggabean (2018), and Tobing et al. (2019) have proven that profitability has a significant effect on the sustainability report :
H_1: Profitability affects sustainability report disclosures

2.5 The Influence of Liquidity on Sustainability Report Disclosures

Liquidity is a ratio that measures a company's short-term ability to pay its maturing obligations. Short-term liabilities or debts can be met or closed from current assets that also rotate in the short term. A company with a high level of liquidity indicates that the company has strong economic performance (Fitri & Yuliandari, 2018). Thus the company provides good image to investors. The company is considered credible and trustworthy. This image will increase the number of investors who invest in the company so that it will increase the company's profit. The higher the company's profit, the higher the social responsibility activities that will be disclosed in the sustainability report in order to increase the firm's value (Fitri & Yuliandari, 2018). Research conducted by Tumewu (2017), Fitri & Yuliandari (2018) stated that the current ratio has positive effect on the sustainability report disclosures:
H_2: Liquidity affects sustainability report disclosures.

2.6 The Influence of Company Size on Sustainability Report Disclosures

Large companies get more attention from the public. They are considered to have sufficient resources to prepare sustainability reports. Large companies face considerable pressure from stakeholders because they are expected to disclose more information. The bigger the company, it is expected the quality of the sustainability report disclosure will be better. (Dewi & Pitriasari, 2019). Research conducted by Herawati (2015), Afsari et al. (2017), Lucia & Panggabean (2018), Tobing et al. (2019), and Endiramurti et al. (2019) suggests that the company size has a significant effect on the sustainability report disclosures :
H_3: Company size affects sustainability report disclosures

2.7 The Influence of Audit Committee on Sustainability Report Disclosures

Audit committee supervision encourages effective GCG implementation. It also encourages companies to comply with GCG principles. One of the GCG principles is transparency, where companies are required to disclose all business activities carried out and then report them. The more frequent the audit committee meetings, the more often the members of the audit committee will exchange ideas and knowledge about decisions that must be taken in the interest of all stakeholders. One example of a decision is a decision regarding corporate social disclosure. (Ria & Khafid, 2015)
H_4: Audit Committee affects sustainability report disclosure

2.8 The Influence of Board of Directors on Sustainability Report Disclosures

The primary responsibility of the board of directors is to ensure the long-term viability of the company and to oversee management. The board of directors also has responsibility to ensure compliance with laws and regulations, including voluntary reports, namely issuing sustainability reports (Hasanah et al., 2015). Research by Tumewu (2017) and Oktaviani & Amanah (2019) states that the board of directors has a positive effect on the disclosure of sustainability reports. With the increasing frequency of meetings of the members of the board of directors, the focus of social responsibility disclosure will be more fulfilled.
H_5: Board of directors affects sustainability report disclosures

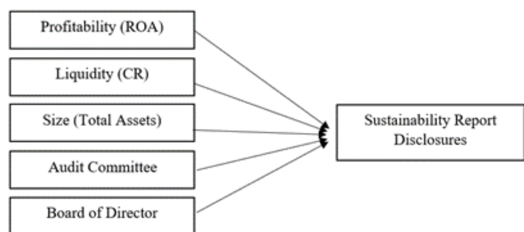

Figure 1. The Theoretical Model

3. RESEARCH METHODOLOGY

This research uses causal research. This study aims to analyze the effect of company characteristics (using several financial performances) and corporate governance on Sustainability Report Disclosures. The data used is secondary data obtained from the annual reports of the LQ45 index company listed on IDX from 2016-2019 and Sustainability Reports from each company's website. Based on the results of the sample selection criteria, 18 samples were used from a total of 45 LQ45 companies.

Table 1. Operational Variables and Measurement Scale

Variables	Definitions and Measurements
Sustainability report disclosures (SRD)	SRD based on the Global Reporting Initiative Standards. This study uses a specific topic which consists of 77 disclosure items in the Sustainability Report, which consists of 3 topics, including 13 items on economic topics, 30 items on environmental topics and 34 items on social topics. $SRD = \frac{Number\ items\ disclosed}{77}$
Profitability (ROA)	Profitability of the company is measured using Return on Assets (ROA). The ROA is computed by dividing net income with average of total assets.
Liquidity (CR)	Liquidity of the company is measured using Current Ratio (CR). The CR is computed by dividing current assets with current liabilities.
Company size (SIZE)	The size of the company is measured using the natural logarithm of total assets of the company in the end of year t.
Audit committee	Number of audit committee meetings during the year
Board of directors (BoD)	Number of board of directors meetings during the year

The research period from 2016 to 2019 is 4 years, totals 72 data sample. The data analysis method used is multiple linear regression test which is done with Eviews 10. The model specification to test hypotheses is as follows:

SRD = α + β1ROA + β2CR + β3SIZE + β4AUD +β5BOD+ e

4. DATA ANALYSIS AND HYPOTHESIS TESTING

Descriptive Test. Based on the results, the descriptive statistics shown in Table 2 were obtained**.**

Table 2. Descriptive Statistics

	SRD	ROA	CR	SIZE	AUD	BOD
Mean	0,291389	0,066111	1,683472	3228,722	17,13889	45,65278
Median	0,260000	0,030000	1,310000	3202,500	18,00000	37,00000
Maximum	0,860000	0,470000	4,620000	3489,000	45,00000	282,0000
Minimum	0,060000	-0,01000	0,280000	3039,000	4,000000	14,00000
Std. Dev.	0,168224	0,091475	0,993442	143,2056	10,84371	37,45163

The descriptive statistics of the data is shown on Table 2. It can be seen that the SRD has the average of 0.291389. This value shows that on average, the SRD of the sample companies is still very low at 29%. ROA on average has a value of 0.06611 or 6.6% this means that the effectiveness of the use of assets in generating profits is quite good, which is already above 5%. Audit Committee meeting has the average of 17 (minimum value of 4 in a year), this value shows that number of audit committee meetings are beyond the minimum value of 4 in a year.

Table 3. Results of hypothesis test

Variable	Coefficient	Prob.
C	4,843783	0,0131
ROA	-0,361195	0,6862
CR	-0,070088	0,3728
SIZE	-0,001945	0,0009
AUD	0,006972	0,2848
BOD	0,001536	0,4111

The hypothesis test (the t-test) indicate that profitability (ROA) has a significance level of 0.6862, which is greater than 0.05. This shows that profitability does not have significant effect on SRD, so hypothesis 1 (H1) is rejected. Furthermore, liquidity (CR) has a significance level of 0.3728, which is greater than 0.05. This shows that profitability has no significant effect on SRD, so Hypothesis 2 (H2) is rejected. The company size (SIZE) has a significance level of 0.0009, which is less than 0.05. This shows that company size has a negative and significant influence on SRD, so hypothesis 3 (H3) is accepted. The audit committee (AUD) has a significance level of 0.2828, which is greater than 0.05. This shows that audit committee does not have significant effect on SRD, so hypothesis 4 (H4) is rejected. The board of directors (BOD) has a significance level of 0.4111, which is greater than 0.05. This shows that BOD has no significant effect on SRD, so Hypothesis 5 (H5) is rejected.

5. DISCUSSION

Based on the results of statistical tests in table 3 above, shows that the influence between the independent variables on the dependent variable is as follows:

Profitability (ROA) does not affect SRD. The results of this study are not in line with stakeholder theory which explains that high profitability can increase the extent of disclosure. This can be triggered because the disclosure of sustainability reports requires large costs but the benefits are not directly received by the company according to Saputro in (Indrianingsih & Agustina, 2020). When profitability is high, companies tend not to report SDR because of increasing company costs. In reaction to a decrease in profits, companies will reduce social activity and focus on increasing profits, thus causing less social and environmental information to be disclosed. This does not support stakeholder theory, which states that all stakeholders have the right to be given information about how organizational activities affect them because the company's survival is strongly influenced by the support provided by stakeholders. (Doktoralina, et. al., 2018).

Liquidity (CR) has no effect on SRD. Liquidity does not affect the practice of sustainability report disclosure because creditors focus more on financial performance than additional information on social and environmental activities through sustainability reports. The results of this study support research conducted by Lucia & Panggabean (2018) and Oktaviani & Amanah (2019).

The results of this study indicate that *the size of the company has an effect on the SRD*, but has a negative effect. Things like that can happen because large companies already have a good image in society and have gained legitimacy. This condition can mean that large companies will not always disclose more about their social and environmental performance to convince stakeholders and the community. (Diono et al., 2017). This is in accordance with research conducted by Diono et al. (2017), Hardika et al. (2018) and Hidayah et al. (2019).

The audit committee has no effect on SRD. The audit committee prioritizes its duties in terms of monitoring financial statements rather than disclosing social and environmental information, so that the audit committee does not affect the disclosure of sustainability reports. The task of the audit committee here is to analyze the accounting policies applied by the company, assess internal controls, analyze external reporting systems and compliance with regulations (Tobing et al., 2019). This result is in accordance with research conducted by Lucia & Panggabean (2018), Tobing et al. (2019), and Oktaviani & Amanah (2019).

The results of this study indicate that the board of directors has no effect on the SRD. Companies that apply GCG only to comply with regulations, not out of necessity. Thus, the frequency of board of directors meetings does not describe conversations discussing social responsibility, but discusses other company performance measures, especially financial performance (Indrianingsih & Agustina, 2020). This result is in accordance with research conducted by Lucia & Panggabean (2018) and Indrianingsih & Agustina (2020).

6. CONCLUSION

Based on the results of hypotheses testing on the five independent variables, only company size affects SDR. The other four variables, profitability, liquidity, audit committee, and BOD do not have an effect on SDR. The author recommends that further research test other profitability factors, namely ROI and ROE. In addition, a greater number of samples and years could be examined. This reveals that company management appears not to be focused on social and environmental activities and requires further studies regarding variables that support the government's intent.

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