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THE INFLUENCE OF FINANCIAL PERFORMANCE, COMPANY SIZE AND GOOD CORPORATE GOVERNANCE ON SUSTAINABILITY REPORT DISCLOSURE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This research aims to analyze the influence of Financial Performance, Company Size, and Good Corporate Governance on the disclosure of Sustainability Reports in manufacturing companies listed on the Indonesia Stock Exchange. The population in this study was 226 manufacturing companies using purposive sampling techniques, so that a sample of 18 companies was obtained and had 90 observations. The estimation model for this research uses panel data regression with Random Effect Model (REM) using Eviews software. This research uses secondary data obtained from financial reports and can be accessed via www.idx.co.id. The results of this research found that Financial Performance with profitability ratios (ROA) had a positive and insignificant influence on sustainability reports, Company Size (SIZE) had a positive and insignificant influence on sustainability reports and Good Corporate Governance had a positive and significant influence on sustainability reports.

Keywords: ***Financial Performance, Company Size, Good Corporate Governance and Sustainability Report.***

INTRODUCTION

The development of the global business world is marked by an increase in corporate activities that have consequences for social, economic, and environmental changes. In an effort to maintain its existence, companies are not only required to generate profits, but also pay attention to the impact of operations on society and the surrounding environment (Bapuji et al., 2018). Tight business competition requires companies to optimize their financial performance and manage corporate sustainability through transparent disclosure of information, such as sustainability reports.Operational activities such as production, land expansion, and distribution can cause negative impacts such as deforestation, pollution, and global warming if not managed properly (Lodhia et al., 2014; Van Zanten & Van Tulder, 2018). Based on the 2022 Environmental Performance Index (EPI) report, Indonesia is ranked 164th out of 180 countries in terms of environmental sustainability, with a score of 28.2 out of 100 (Ahdiat, 2022). This reflects weak environmental control and minimal corporate accountability for sustainability issues.

The Indonesian government has responded to this issue through regulations that require companies to report their social and environmental responsibilities. Law No. 40 of 2007 concerning Limited Liability Companies and OJK Regulation No. 51/POJK.03/2017 require companies, especially in the financial services sector, to disclose sustainability reports. These reports cover economic, social, and environmental performance, and aim to improve corporate accountability to stakeholders (Financial Services Authority [OJK], 2017). In academic literature, there are several factors that influence the intensity of sustainability report disclosure. Company profitability is one important indicator, where the higher the profit, the greater the company's ability to fulfill social responsibilities (Kasmir, 2019). However, empirical findings regarding the effect of profitability on sustainability report disclosure still show mixed results (Ariseno, 2022; Dewi et al., 2023).

In addition, company size determines how widely a company discloses sustainability information. Large companies tend to be more open in reporting social responsibility because they have high public exposure and strong stakeholder pressure (Karlina et al., 2019). On the other hand, the application of Good Corporate Governance (GCG) principles, such as the existence of an independent board of commissioners, is also considered to be able to strengthen the company's accountability and non-financial disclosure (Aliniar & Wahyuni, 2017). This study aims to review the relationship between financial performance, company size, and GCG implementation on sustainability report disclosure in manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Manufacturing companies were chosen because this sector has a large contribution to emissions and utilization of natural resources. This study is important considering that previous findings still show inconsistencies, both in the context of profitability, company size, and GCG implementation (Nasution, 2023; Tobing et al., 2019).

By understanding the influence of these factors, this study is expected to provide theoretical and practical contributions in strengthening corporate sustainability practices in Indonesia, while increasing transparency and accountability in corporate annual reports.

LITERATURE REVIEW

1. Stakeholder Theory (Stakeholder Theory)

Stakeholder Theory was introduced by Freeman (1984) and explains that companies have responsibilities not only to shareholders, but also to all parties who have an interest in the company's operational activities, including employees, customers, the community, and the government. This theory emphasizes that companies must manage relationships with various stakeholders in order to maintain the sustainability of their business (Donaldson & Preston, 1995). In the context of sustainability reporting, stakeholder theory provides a theoretical basis that disclosure of social, economic, and environmental information is a form of corporate accountability to stakeholders (Ghozali & Chariri, 2019). The higher the demands of stakeholders for transparency and accountability, the greater the incentive for companies to submit sustainability reports.

2. Sustainability Report

A sustainability report is a report that contains the impact of a company's activities on economic, social, and environmental aspects. The Global Reporting Initiative (GRI) through the GRI Standards defines a sustainability report as a company's communication tool in disclosing its contribution to sustainable development (GRI, 2021). This report reflects the integration of the company's strategic objectives with stakeholder interests. According to GRI, the main principles in preparing a sustainability report include balance, comparability, accuracy, timeliness, clarity, and reliability. This report contains three main dimensions: economic, environmental, and social, which are used to measure the extent of a company's sustainability performance (Laila, 2022).

3. Financial Performance

Financial performance is a reflection of a company's ability to generate profits, manage assets, and meet financial obligations. One of the main indicators of financial performance is Return on Assets (ROA), which measures the efficiency of asset use in generating profits (Hanafi & Halim, 2018). High profitability can provide greater resources for companies to carry out social responsibility activities and sustainability report disclosures (Kasmir, 2019). Research by Noveliza et al. (2021) and Aditya et al. (2021) found that ROA has a positive relationship with the level of sustainability report disclosure. However, inconsistent results were also found, such as in the study by Dewi et al. (2023), which stated that there was no significant influence between profitability and sustainability reports.

4. Company Size

Firm size is often associated with the extent of public exposure and stakeholder pressure. Large companies tend to have more resources to disclose non-financial information, including sustainability reports (Dissanayake et al., 2019). Firm size is usually measured by total assets or market capitalization. Research by Raihan (2023) and Karlina et al. (2019) shows that large-scale companies tend to have higher levels of sustainability disclosure. However, there are also studies that show a negative or insignificant effect, as found by Nugroho (2022).

5. Good Corporate Governance (GCG)

GCG refers to the systems and principles that govern the relationship between management, the board of directors, shareholders, and other stakeholders. The goal is to create a transparent, accountable, and efficient managerial structure. In Indonesia, the principles of GCG are outlined in the General Guidelines for GCG by the National Committee on Governance Policy (KNKG, 2006), which include: transparency, accountability, responsibility, independence, and fairness. One important indicator of GCG is the proportion of independent commissioners in the board of commissioners. The independent board of commissioners has an important role in overseeing management practices and encouraging transparency in reporting (Aliniar & Wahyuni, 2017). Studies by Sofa & Respati (2020) and Yunan et al. (2021) show that the existence of an independent board of commissioners has a positive effect on sustainability report disclosure.

6. Previous Research

Several previous studies provide an empirical basis for the relationship between financial performance, company size, and GCG on sustainability reporting. Tobing et al. (2019) found that financial performance and company size affect sustainability reporting, but independent commissioners do not. In contrast, a study by Ardiani et al. (2022) shows that the audit committee, as part of GCG, has a positive influence on sustainability disclosure. Research by Nasution (2023) in the mining sector even concluded that GCG indicators such as the board of commissioners and audit committee did not have a significant influence on sustainability reports. These findings indicate inconsistencies in empirical results, so it is important to conduct further studies to examine the relationship between these variables more comprehensively.

METHOD

Types and Approaches of Research

This research is a quantitative study with an associative approach. The main objective of this study is to test the influence of independent variables—financial performance, company size, and good corporate governance—on the dependent variable, namely the disclosure of sustainability reports. The quantitative approach was chosen because it allows testing the relationship between variables statistically that is objective and measurable (Sugiyono, 2019).

Population and Sample

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022, totaling 226 companies. The sampling technique used is purposive sampling, which is the selection of samples based on certain criteria that are relevant to the research objectives. Sample criteria include:

(1) manufacturing companies that published complete annual reports during the period 2018–2022;
(2) companies that disclose sustainability reports or information related to them in their annual reports;
(3) data regarding research variables can be obtained in full.

Based on these criteria, 18 companies were obtained that met the requirements, so that the total observations analyzed were 90 (18 companies × 5 years).

Data Types and Sources

The type of data used in this study is secondary data, obtained from annual reports, sustainability reports, and financial reports downloaded from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the websites of each company. Data collection was carried out by documentation from publications in 2018 to 2022.

RESULTS AND DISCUSSION

1. Descriptive Statistics

Table 1 Descriptive Statistics

Variables	Mean	Median	Maximum	Minimum	Std. Dev.	Obs
SRDI	0.2108	0.1868	0.4395	0.1318	0.0754	90
ROA	0.1126	0.0617	0.9969	0.0921	0.1715	90
SIZE	20,2014	17,1111	32,4544	12,7314	6,5126	90
KI	0.4921	0.4285	0.8333	0.3000	0.1616	90

This study involved 18 manufacturing companies during the period 2018–2022 with a total of 90 observations. The results of descriptive statistics show that the average value of the Sustainability Report Disclosure Index (SRDI) is in the middle range, indicating that the disclosure of sustainability reports by manufacturing companies is still not optimal. The average Return on Assets (ROA) reflects a fairly diverse level of profitability among sample companies. Company size (SIZE) has a fairly wide range of values, indicating a large difference in assets between large and small companies. The proportion of independent commissioners (KI) shows that most companies have met the principles of good corporate governance.

2. Classical Assumption Test

Normality Test

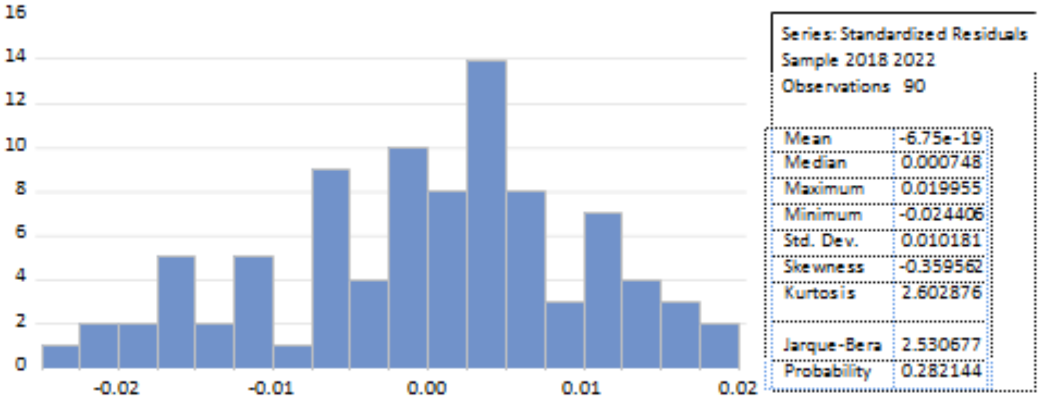

Figure 1 Normality Test Results

Multicollinearity Test

Table 2 Multicollinearity Test Results

Variables	ROA	SIZE	KI
ROA	1.0000	- 0.1488	0.0840
SIZE	- 0.1488	1.0000	0.1777
KI	0.0840	0.1777	1.0000

Heteroscedasticity Test

Table 3 Heterostrophicity Test Results

Variables	coefficient	Std.error	t- Statistics	Prob.
C	0.1070	0.0147	7.2778	0.0000
ROA	- 0.0456	0.0207	- 2.2000	0.0305
SIZE	- 0.0027	0.0005	- 5.0360	0.0000
KI	0.0057	0.0220	0.2595	0.7958
R-squared				0.2454
Adjusted R- square				0.2191
F- statistic				9.3257

Normality test using Jarque-Bera method shows that the data is normally distributed. Multicollinearity test with Variance Inflation Factor (VIF) <10 shows no symptoms of multicollinearity between independent variables. Heteroscedasticity test using Glejser method does not show any heteroscedasticity. While autocorrelation test with Durbin-Watson approaches the number 2, indicating no autocorrelation.

3. Selection of Panel Data Regression Model

Table 4 Panel Data Regression Results Using Fixed Effect Model

Variables	Coefficient	t- statistic	Prob.
C	0.0326	0.1891	0.8634
ROA	- 0.0090	- 0.0091	0.3269
SIZE	0.0032	0.0093	0.7305
KI	0.2319	0.0635	0.0005
R-square			0.9817
Adjusted R- squared			0.9765
F- statistic			186.0320

Prob (F- statistic)			0.0000
Durbin-Watson stats			2.0044

Source: *Eviews 12 Output* (Data processed by researchers), 2024 Significance 1%, 5% And 10% stated in *,**,***.

Based on Table 4.8 panel data regression using FEM above, the following linear equation can be formulated:

$$SR = 0.0326 - 0.0090\_ROA + 0.0032\_SIZE + 0.2319\_DK$$

The equation above is the panel data regression equation in this study where the constant value can be seen as (0.0326), meaning that the ROA, SIZE and KI variables are considered constant (with a value of 0), so the sustainability report value (Y) remains at 0.0326. ROA has a negative effect on sustainability report (Y) with a regression coefficient of (-0.0090). This shows that if ROA increases by 1%, it will decrease the value of sustainability report (Y) by -0.0090%. Meanwhile, the SIZE variable has a positive effect on sustainability report (Y) with a coefficient of (0.0032). This shows that if SIZE increases by 1%, it will increase the value of sustainability report (Y) by 0.0032. Furthermore, DK has a positive effect on sustainability report (Y) with a coefficient of (0.2319). This shows that if KI increases by 1%, it will increase the value of sustainability report (Y) by 0.2319. Based on table 4.8 above, the results of the coefficient of determination (adjusted R-square) in this study are 0.9765 or 97.65%. This finding shows that the variables ROA, SIZE and KI are able to explain the sustainability report by 97.65%. While the remaining 2.35% is explained by other factors not analyzed in this study.

DISCUSSION

The Influence of Financial Performance (ROA) on Sustainability Reports

Based on Table 4.8 Panel Data Regression Estimation with Fixed Effect Model, it can be seen that Profitability (ROA) has a t-value of 0.0091 and a probability value of 0.3269. The ROA value is not statistically significant at the 1%, 5% and 10% levels. So it can be concluded that ROA has a positive and insignificant effect on sustainability reports in manufacturing companies listed on the Indonesian Stock Exchange for the 2018-2022 period. These results indicate that H1 in the study is rejected, where these results are not in accordance with the hypothesis which states that ROA has a positive and significant effect on sustainability reports in manufacturing companies listed on the Indonesian Stock Exchange for the 2018-2022 period.

The results of this study indicate that the sustainability report is not met by profitability (ROA). This is because profitability is a ratio that measures the company's ability to generate profits for shareholders. The higher the profitability, the more information is obtained by stakeholders, the aim is to convince company stakeholders. Related to the relationship between profitability and social responsibility measurements, there are several studies that show the influence of profitability on sustainability report disclosure (Hitchner 2017). The results of this study are in line with research stating that profitability (ROA) has a positive and insignificant effect on sustainability reports research conducted by (Suryono and Prastiwi 2011).

The Influence of Company Size on Sustainability Reports

Based on Table 4.8 Panel Data Regression Estimation with Fixed Effect Model, it can be seen that Company Size (SIZE) has a t-value of 0.0093 and a probability value of 0.7305. The SIZE value is not statistically significant at the 1%, 5% and 10% levels. So it can be concluded that SIZE has a positive and insignificant effect on sustainability reports in manufacturing companies listed on the Indonesian Stock Exchange for the 2018-2022 period. These results indicate that H2 in the study is rejected, where these results are not in accordance with the hypothesis which states that SIZE has a positive and significant effect on sustainability reports in manufacturing companies listed on the Indonesian Stock Exchange for the 2018-2022 period.

The results of this study indicate that sustainability reports are not influenced by Company Size (SIZE). This is because company size is a classification of companies that fall into the category of large, medium, and small companies (Abbasi & Malik, 2015). Large companies have easy access to the capital market, therefore the size of the company greatly influences the source of funds from investors who will invest in the company. To determine the size of the company can be measured by the total assets or total sales owned by the company (Kartikasari & Merianti, 2018; Zuhroh, 2019). The results of this study are in line with research stating that company size (SIZE) has a positive and insignificant effect on the sustainability report of research conducted by (idah, 2017; adhipradana, 2018).

The Influence of Good Corporate Governance on Sustainability Reports

Based on Table 4.8 Panel Data Regression Estimation with Fixed Effect Model, it can be seen that Good Corporate Governance (KI) has a t-value of 0.0635 and a probability value of 0.0005. The KI value is statistically significant at the 1%, 5% and 10% levels. So it can be concluded that KI has a positive and significant effect on sustainability reports in manufacturing companies listed on the Indonesian Stock Exchange for the 2018-2022 period. These results indicate that H3 in the study is accepted, where these results are in accordance with the hypothesis stating that KI has a positive and significant effect on sustainability reports in manufacturing companies listed on the Indonesian Stock Exchange for the 2018-2022 period.

The results of this study indicate that sustainability reports are influenced by Independent Commissioners (KI). This is because decision-making by an independent board of commissioners is independent because it is not influenced by any party. Decisions made by independent commissioners include aspects of corporate social responsibility and information disclosure (Purnama & Handayani, 2021). The results of this study are in line with research stating that good corporate governance proxied by independent commissioners (KI) has a positive and significant effect on sustainability reports (Sari et al., 2018; Mudiyanselage et al 2018; Nelly Nuraeni et al., 2020).

CONCLUSION

Based on the research results and discussions outlined above, the author draws the following conclusions:

1. The value of the coefficient of determination (adjusted R-square) in this study is 0.9765 or 97.65%. This finding shows that the variables ROA, SIZE and KI are able to explain the sustainability report by 97.65%. While the remaining 2.35% is explained by other factors not analyzed in this study.
2. The t-test results show that the Financial Performance variable with the profitability ratio (ROA) has a positive and insignificant effect on the Sustainability Report. This means that the higher the profitability, the more information is obtained by stakeholders, the aim is to convince company stakeholders. Regarding the relationship between profitability and social responsibility measurements, there are several studies that show the effect of profitability on sustainability report disclosure (Hitchner 2017). The Company Size (SIZE) variable has a positive and insignificant effect on the Sustainability Report. Large total assets are considered to indicate that the company has greater power to gain legitimacy from the community. One way to do this is to disclose a sustainability report containing social and environmental disclosures. The Good Corporate Governance (KI) variable has a positive and significant effect on the Sustainability Report. The company will disclose information as widely as possible, such as the disclosure of the sustainability report, to obtain good internal control, the role of an independent board of commissioners is needed in developing and implementing it. According to Prasojo (2011) in Putri (2013), the greater the percentage of independent commissioners, the better the quality of sustainability report disclosure with the monitoring activities carried out.

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