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The Effect of Profitability, Company Size, Board of Commissioners, Audit Committee and Institutional Ownership on the Disclosure of Sustainability Reports (Empirical Study of LQ45 Index Companies Listed on the Indonesia Stock Exchange Consecutive Years 2019-2021)

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ABSTRACT: *This study aims to examine the effect of profitability, firm size, board of commissioners, audit committee, and institutional ownership on the disclosure of sustainability reports. This research is a quantitative study using multiple linear regression data analysis techniques with the help of SPSS version 25 software. The population in this study is LQ45 index companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The research sample was determined by purposive sampling so that the companies selected as samples after deducting several criteria were 85 company data. The results in this study indicate that: (1) the variable profitability does not affect the disclosure of sustainability reports; (2) the variable company size influences the disclosure of the sustainability report; (3) the variable of the board of commissioners has no effect on the disclosure of the sustainability report; (4) the variable of the audit committee has an effect on the disclosure of the sustainability report; (5) institutional ownership variable has no effect on sustainability report disclosure.*

Keywords: *Sustainability Report, Profitability, Company Size, Board of Commissioners, Audit Committee, Institutional Ownership*

I. INTRODUCTION

Views about the level of success of companies over time are now increasingly shifting to become increasingly broad, which were previously only seen as limited to economic aspects and now investors also prioritize companies that are responsible in social and environmental aspects. These three aspects are reflected in the sustainability report and are by the triple bottom line concept contained in the Sustainability Report guidelines issued by GRI (Effendi, 2016: 213). Based on OJK Regulation Number 51 of 2017 disclosure of sustainability reports is mandatory for FSI, Issuers and Public Companies.

The purpose of establishing a company is to seek maximum profit, as well as to fulfill the wishes of stakeholders in developing company activities for the better. Stakeholders need information issued by the company related to the company's activities, one of which is the disclosure of the sustainability report, to make a decision. Information with integrity is needed, the aim is for stakeholders to put their trust in the company. Disclosure of sustainability reports needs to be supported by company performance, and several influencing factors, including profitability, company size, board of commissioners, audit committee, and institutional ownership.

Profitability is a measure of a company's ability to create profits which can be taken into consideration

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by companies in designing social and environmental programs which will later be disclosed in the company's sustainability report. Companies with a high level of profitability are considered to be able to reflect financial performance because they can describe the company's ability to generate profits (Gunawan et al., 2018) which will later affect the social and environmental activities that the company will carry out.

The sustainability report also depends on the size of the company. The size of the company reflects the number of resources owned and the activities carried out so that the company will deal with more stakeholders (Raharjo, 2016; Leimena, 2015). The number of stakeholders motivates companies to submit sustainability reports more broadly, evidence of corporate responsibility (Larassati, 2017).

The factor that also influences the disclosure of the sustainability report is the board of commissioners. The independent board of commissioners plays an important role in the disclosure of corporate information because it has general or special duties to supervise the directors and act as a mediator to prevent conflicts of interest with shareholders. According to Effendi (2016), the proportion of independent commissioners must be at least 30%. A large number of commissioners is considered able to increase objectivity and pressure companies to disclose the widest possible information through the disclosure of sustainability reports (Pujiastuti, 2015).

The audit committee functions to support the board of commissioners supervising the directors through auditing financial reports, implementing risk management and realizing GCG (IKAI in Effendi, 2016:48). Raharjo has conducted research and found that the frequent holding of audit committee meetings will increase the effectiveness of internal control and oversight of the board of directors in implementing GCG, including regarding information disclosure in the form of a sustainability report.

In addition to the four factors above, the disclosure of this sustainability report is also influenced by institutional ownership. According to Indriastuti (2012: 532) institutional ownership is the concentration of company shares owned by institutions or institutions. Institutional ownership is thought to be parties that can monitor the running of the company because they are independent so they can supervise the company. Disclosing a sustainability report to the public is considered one of the company's efforts to align itself with the environment and society in the area where the company is located.

This research refers to previous research conducted by (Putri, 2022) which has several differences. The first difference is that this study adds institutional ownership as a variable. The second difference is that this study replaces the research object, namely LQ45 Index Companies Listed on the IDX for the 2019-2021 period.

So that this research is expressed in the title "THE EFFECT OF PROFITABILITY, COMPANY SIZE, BOARD OF COMMISSIONERS, AUDIT COMMITTEE, AND INSTITUTIONAL OWNERSHIP ON THE DISCLOSURE OF SUSTAINABILITY REPORT" (Empirical Study of LQ45 Index Companies Listed on the Indonesia Stock Exchange Consecutive Years 2019-2021).

II. Literature Review and Hypothesis Development

2.1. Theoretical Perspective

Agency Theory

Agency theory is usually used as the basic theory of research in Sustainability Report disclosure research. This theory describes the relationship between agents and principals. Agency theory describes a contract in which one or more persons as principals arrange for another person who acts as an agent to perform a service on behalf of the principal and gives the right to the agent to make good decisions for the principal (Jensen and Meckling, 1976). Agency problems in the relationship between agents and principals can appear in the form of moral hazard. Grammenos and Papapostolou (2012, in Anwar, 2016) define agency problems as "principals' dissatisfaction with the results of agent performance" where the imbalance of information available between agents and principals is known as information gap, and hinders the ability of principals to monitor self-interested activities of management. In this case, a sustainability report (SR) as an integral part of a company's voluntary disclosure activity is an important means of overcoming the problem of information gaps (Fuhrmann et al., 2016), where the reporting becomes information as well as evidence for the principal that the company's management is responsible for social and environmental aspects.

Stakeholder Theory

A company's existence is strongly influenced by the support provided by stakeholders to the company. Economic resources used by companies can be influenced and controlled by stakeholders (Ghozali & Chariri, 2007). Stakeholder theory is a theory that explains how companies can meet stakeholder expectations that require disclosure of information related to company activities needed for decision-making (Khafid, 2012). Disclosure of sustainability reports is expected to fulfill information needs that can influence stakeholder decision-making and create good relationships between stakeholders and the company.

2.2. Hypotesis Development

Profitability

Profitability is a measure of the level of profits obtained by the company. The higher the level of profitability, the better the company's ability to create profits. According to Raharjo in Sofa and Respati (2020), increased profitability is suspected of increasing the information disclosed by companies in sustainability reports. Aniktia and Khafid (2015) also said that companies with the ability to generate high profits will have strong financial performance so that they have more ability to carry out social and environmental responsibility programs and disclose them in sustainability reports. Companies with high profitability tend to have a budget to disclose more social information (Meutia, 2019) in a sustainability report to show stakeholders that their operations are running efficiently. Thus, the stakeholder theory requires companies to be more active in carrying out social activities because stakeholders will want information related to the activities carried out by the company. Research conducted by (Azzahra, Mohamad, Sasa, & Endra, 2022), (Siska Liana, 2019), (Ni Kadek Novita & Gayatri, 2021) states that profitability affects the disclosure of sustainability reports. Based on the description above, it can be put forward the following hypothesis:

H1: Profitability has a positive effect on the disclosure of sustainability reports

Company Size

Company size can describe the size of a company indicated by total assets. Total assets are all resources owned by the business entity. The greater the company's total assets, the company can be categorized as a large company. In general, the larger the size of the company will affect the extent of information disclosure in the sustainability report (Khafid, 2015). This is because large companies carry out more activities that will later have a greater impact on society than small companies (Mapparessa et al., 2017) thus making them more noticed by the public. Therefore, large companies will incur more social costs to disclose more of their social activities in the sustainability report. This is related to legitimacy theory, where the size of a company cannot be separated from the role of the environment and society so companies must continue to align their activities according to the values that exist in society. Research conducted by (Faizah & Novita, 2020), (Ni Kadek Novita & Gayatri, 2021), (Gusti, Made, & I Gede Agus, 2020) states that company size influences the disclosure of sustainability reports. Based on the description above, it can be put forward the following hypothesis:

H2: Company size has a positive effect on the disclosure of sustainability reports

Board of Commissioners

The Board of Commissioners is the highest internal control mechanism responsible for monitoring top management actions. The greater the number of members of the board of commissioners, the easier it will be to control the CEO and the more effective it will be in monitoring management activities. The board of commissioners as an organ of the company is collectively responsible for supervising and providing advice to the directors and ensuring that the company implements GCG. Adila and Sofyan in Sofa and Respati (2020) state that the greater the proportion of independent commissioners, the more critical and effective the control of the directors is, which is then considered to increase demands regarding the disclosure of sustainability reports. Mega in Setyawan (2018) said that companies with larger boards of commissioners have greater potential to disclose sustainability reports. Based on the liaison theory above, it can be seen that the existence of a board of commissioners in an organization requires companies to disclose social responsibility to society through the disclosure of sustainability reports. Research conducted by (Samiadji, Willy, & Wiwin, 2018), (Azzahra, Mohamad, Sasa, & Endra, 2022) states that the board of commissioners influences the disclosure of sustainability reports. Based on the description above, it can be put forward the following hypothesis:

H3: The board of commissioners has a positive effect on the disclosure of the sustainability report

Audit Committee

The audit committee is a committee formed by the board of commissioners to supervise the financial reports and supervise the auditors. The audit committee has to strengthen the function of the board of commissioners in carrying out oversight of financial reporting, risk management, conducting audits and implementing good corporate governance in the company. The more the number of members of the audit committee, it is considered that it will make it easier for the audit committee's performance in ensuring the quality performance of the sustainability report that will be presented. The more often the audit committee holds meetings, the more often audit committee members will exchange ideas and knowledge about decisions that must be taken for the benefit of all stakeholders, one of which is decisions related to corporate social disclosure. Based on the theory above, it can be concluded that the more the number of audit committees, the higher the disclosure of sustainability reports by companies. Research conducted by (Azzahra, Mohamad, Sasa, & Endra, 2022) states that audit committees affect the disclosure of sustainability reports. Based on the description above, it can be put forward the following hypothesis:

H4: The audit committee has a positive effect on the disclosure of sustainability reports

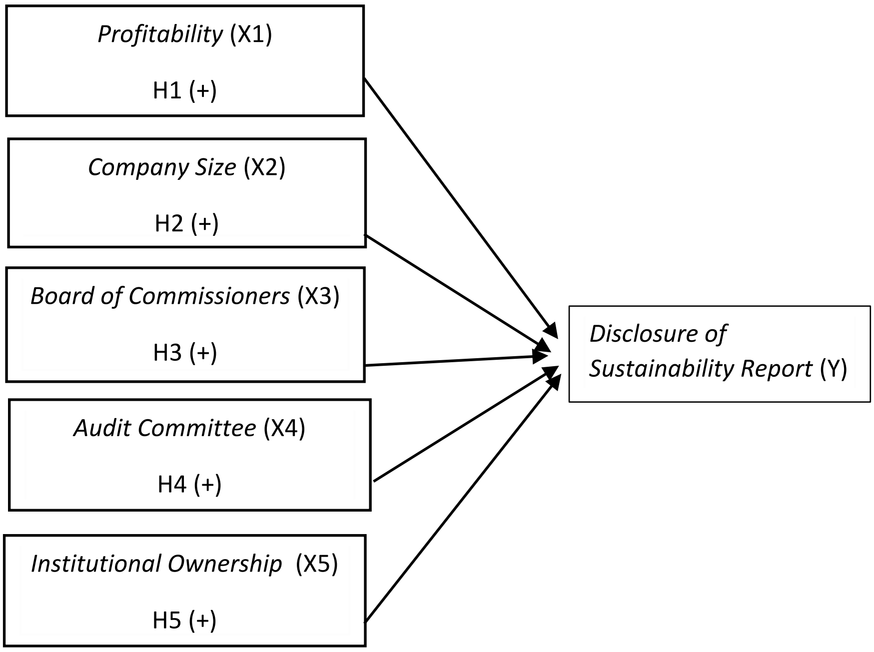
Institutional Ownership

Based on the stakeholder theory, the existence of institutional ownership will encourage high disclosure of sustainability reports, because this ownership, it can automatically encourage and control companies to disclose good sustainability reports as a form of accountability to stakeholders so that in this case the company will gain legitimacy from the public. Research by Aliniar & Wahyuni (2017) states that institutional ownership affects sustainability reports because institutional ownership has the right to control management through an effective monitoring process so that it can encourage management performance to prioritize the interests of other parties (stakeholders) so that institutional share ownership can encourage the quality of information and sustainability reports carried out by the company. Research conducted by (Gusti, Made, & I Gede Agus, 2020), (Ni Kadek Novita & Gayatri, 2021), (Samiadji, Willy, & Wiwin, 2018), (Fais, Lidya, & Retna, 2021) states that institutional ownership affects the disclosure of sustainability reports. Based on the description above, it can be put forward the following hypothesis:

H5: Institutional ownership has a positive effect on the disclosure of sustainability reports

III. Conceptual Framework

Following the literature review that has been stated above and by looking at the results of previous studies related to the effect of profitability, company size, board of commissioners, audit committees and institutional ownership on disclosure of sustainability reports, the researcher developed a conceptual framework related to research as a basis for determining hypotheses, which will be described in the chart below.



IV. Research Method

This type of research is quantitative research. The population in this study are LQ45 index companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. Data is taken from annual reports and sustainability reports accessed through the Indonesia Stock Exchange (IDX) website (idx.co.id) and the company's official website as a secondary data source. The sample selection technique was selected using purposive sampling and obtained 85 company data samples.

The sample criteria used by researchers in this study are:

1. LQ45 index companies listed on the IDX and not delisted for the 2019-2021 period.
2. LQ45 index companies listed on the IDX reporting SR during the study period, namely 2019-2021.
3. LQ45 index companies listed on the IDX which presents a complete annual report according to data related to the variables required in the research sequentially during the 2019-2021 period.

4.1 Evaluation Methods

This research model uses multiple linear regression analysis methods because it tests the relationship of two or more independent variables. The regression model used in this study is as follows:

$$\mathbf{SRi = \alpha + ß1P + ß2UP + ß3DK + ß4KA + ß5KI + \varepsilon}$$

Where is SRi: Disclosure of Sustainability Report; α: Constant; β1P: Profitability; β2UP: Company Size; β3DK: Board of Commissioners; β4KA: Audit Committee; β5KI: Institutional Ownership; ε: Error.

4.2 Research Variabel

Dependent Variable: Disclosure of Sustainability Report

Disclosure of sustainability reports using the GRI (Global Reporting Initiative) G4 index. The indicators in the GRI are divided into 3 namely: economic, environmental and social. There are a total of 91 indicators consisting of 9 economic indicators, 34 environmental indicators and 48 social indicators. The dependent variable in this study is measured by the Sustainability Report Disclosure Index (SRDI). SRDI calculation is done by giving a score of 1 if one item is disclosed, and 0 if it is not disclosed. After scoring all items, the scores are then added together to obtain the overall score for each company.

Independent Variables

The independent variables in this study are profitability, company size, board of commissioners, audit committee and institutional ownership. Here are the measurements:

Variable	Measurement
Profitability	Return on Assets (ROA) = Profit after tax/ Total assets
Company Size	Size = Ln (total assets)
Board of Commissioners	Number of Independent Commissioners/Number of Commissioners
Audit Committee	Number of audit committees other than independent commissioners/Number of audit committees
Institutional Ownership	Ownership of institutional shares/shares outstanding x 100%

V. Results and Discussion

1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SR	85	,275	,593	,45520	,076990
ROA	85	-,030	,358	,05484	,073974
SIZE	85	30,200	35,056	31,84935	1,283970
UDK	85	,250	,833	,44339	,121248
KA	85	,429	,800	,67030	,078930
KI	85	1,554	96,176	59,89168	16,223880
Valid N (listwise)	85				

From the table above it can be seen that the sample (N) is 85. Where the dependent variable, namely the disclosure of sustainability reports, has a minimum value of 0.275 and a maximum of 0.593 with an average value of 0.455 and a standard deviation value of 0.076. For the independent variable profitability has a minimum value of -0.030 and a maximum of 0.358 with an average value of 0.054 and a standard deviation value of 0.073. For the independent variable firm size, it has a minimum value of 30.200 and a maximum of 35.056 with an average value of 31.849 and a standard deviation value of 1.283. For independent variables the board of commissioners has a minimum value of 0.250 and a maximum of 0.833 with an average value of 0.443 and a standard deviation value of 0.121. For the independent variable the audit committee has a minimum value of 0.429 and a maximum of 0.800 with an average value of 0.670 and a standard deviation value of 0.078. For the independent variable institutional ownership has a minimum value of 1.554 and a maximum of 96.176 with an average value of 59.891 and a standard deviation value of 16.223.

2. Hypothesis Testing

a. Multiple Linear Analysis

In this study, hypothesis testing was carried out using multiple linear regression models which were tested using the SPSS version 25 statistical tool. The following is a multiple linear regression table:

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	-,449	,292		-1,536	,129		

ROA	-,040	,131	-,039	-,307	,759	,688	1,454
SIZE	,021	,008	,346	2,575	,012	,605	1,653
UDK	-,020	,079	-,032	-,255	,799	,704	1,421
KA	,331	,116	,339	2,845	,006	,767	1,303
KI	,001	,001	,114	1,060	,292	,946	1,058

a. Dependent Variable: SR

Based on the results of the multiple linear regression test above, the regression equation model is obtained as follows: SRi = - 0,449 – 0,040P + 0,021UP – 0,020DK+ 0,331KA+ 0,001KI+ ε.

From the regression equation above it can be interpreted as follows:

a. The constant value (α) -0.449 indicates that when there is no contribution or a value of 0 from each independent variable (ROA, SIZE, UDK, KA, KI) then the dependent variable (SRi) will have a value of -0.449.

b. The regression coefficient value of the profitability variable (ROA) is -0.040. This shows that if there is an increase of 1% ROA, it will reduce the sustainability report index (SRi) of 0.040.

c. The regression coefficient value of the company size variable (SIZE) is 0.021. This shows that if there is a 1% increase in SIZE, it will increase the sustainability report index (SRi) by 0.021.

d. The regression coefficient value of the board of commissioners variable (UDK) is -0.020. This shows that if there is an increase of 1% in UDK, it will reduce the sustainability report index (SRi) by 0.020.

e. The regression coefficient value of the audit committee variable (KA) is 0.331. This shows that if there is an increase of 1% in KA, it will increase the sustainability report index (SRi) by 0.331.

f. The regression coefficient value of the variable institutional ownership (KI) is 0.001. This shows that if there is an increase of 1% KI, it will increase the sustainability report index (SRi) by 0.001.

b. Statistical Test (t-test)

The t-statistical test shows how far the influence of the independent variables individually explains the dependent variable. This study uses a significance level of 0.05. The significance value of t must be compared with α (0.05). Based on the table above, it can be seen that only the independent variable firm size (SIZE) and audit committee (KA) are accepted and have a significant effect on the dependent variable. Where the company size variable (SIZE) has a sig. value of 0.012 <0.05. And for the audit committee variable (KA) it has a sig. value of 0.006 <0.05.

c. Model Feasibility Test (F-Test)

The F-statistical test shows whether all the independent or independent variables included in the model have a joint effect on the dependent or dependent variable. The F statistical test also determines whether the regression model is fit or not. This study uses a significant level of 0.05. The following is the F-test table:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,068	5	,014	2,514	,036[b]
	Residual	,430	79	,005		
	Total	,498	84			

a. Dependent Variable: SR

b. Predictors: (Constant), KI, SIZE, UDK, KA, ROA

As seen from the table above the F-test results show a significant value of 0.036. The significant value of the F-test <0.05 can be concluded if the regression model is feasible to be used as a model in this study.

d. Determination Coefficient Test (R^2)

Test the coefficient of determination to measure how far the model's ability to explain the variation of the independent variables (Ghozali, 2011:97). The value of the coefficient of determination is between 0 and 1. If there is a negative adjusted R2, then the adjusted (R^2) value is considered to be 0. The following table test the coefficient of determination:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,370[a]	,137	,083	,073739	,880

a. Predictors: (Constant), KI, SIZE, UDK, KA, ROA
b. Dependent Variable: SR

If we look at the determination efficiency test table above, it can be seen that the adjusted R square value is 0.083 or 8.3%. This means the variable profitability, company size, board of commissioners, audit committee and institutional ownership can explain the dependent variable of 8.3%. While the value of 91.7% is explained by other variables outside the research model.

Discussion

a. The effect of the profitability on the disclosure of sustainability reports

Based on the test results, it was obtained that the regression coefficient was -0.040 and the t-value was -0.307 with a significance value of 0.759. The significance value is greater than the specified error tolerance (0.759 > 0.05). This shows that profitability has a negative and insignificant effect on sustainability report disclosure, so the first hypothesis is rejected. The results of this study are supported by research results (Faizah & Novita, 2020), that profitability does not affect the disclosure of sustainability reports. The level of profitability or the company's profit level does not affect the disclosure of sustainability reports because the law of disclosing this report is mandatory so both companies with high and low ROA, all of them disclose sustainability reports.

b. The effect of the company size on the disclosure of sustainability reports

Based on the test results, the regression coefficient value is 0.021 and the t-value is 2.575 with a significance value of 0.012. The significance value is smaller than the specified error tolerance (0.012 <0.05). This shows that company size has a positive and significant effect on sustainability report disclosure, so the second hypothesis is accepted. Where large companies that have many assets and many activities and relate to more stakeholders are very influential on the disclosure of a sustainability report which is a communication tool and a form of the company commitment to all stakeholders, both internal and external.

c. The effect of the board of commissioners on the disclosure of sustainability reports

Based on the test results, it was obtained that the regression coefficient was -0.020 and the t-value was -0.255 with a significance value of 0.799. The significance value is greater than the specified error tolerance (0.799 > 0.05). This shows that the board of commissioners has a negative and insignificant effect on sustainability report disclosure, so the third hypothesis is rejected. The greater the proportion of the board of independent commissioners which is indicated to be more critical and effective, the control carried out by the board of directors cannot affect the level of disclosure of the sustainability report. These results by research (Faizah & Novita, 2020) where in his research revealed that the board of commissioners as a supervisory board based on OJK Regulation Number 33 of 2014 has the main task of protecting the interests of shareholders and overseeing the performance of directors through financial aspects so that it cannot be proven to have a direct effect on the extent of disclosure of the sustainability report.

d. The influence of the audit committee on the disclosure of sustainability reports

Based on the test results, the regression coefficient was 0.331 and the t-value was 2.845 with a significance value of 0.006. The significance value is smaller than the specified error tolerance (0.006 <0.05). This shows that the audit committee has a positive and significant effect on sustainability report disclosure, so the fourth hypothesis is accepted. The audit committee functions to oversee financial reports, implement risk management, and realize GCG. Frequent audit committee meetings can increase the effectiveness of internal control and oversight by the board of directors in disclosing a company's sustainability report. This is by research conducted by (Azzahra, Mohamad, Sasa, & Endra, 2022).

e. The effect of the institutional ownership on the disclosure of sustainability reports

Based on the test results, the regression coefficient value is 0.001 and the t-value is 1.060 with a significance value of 0.292. The significance value is greater than the specified error tolerance (0.292 > 0.05). This shows that institutional ownership has a negative and insignificant effect on sustainability report disclosure, so the third hypothesis is rejected. The results indicate that institutional ownership in the companies studied cannot put pressure on the company's management to disclose information about its social responsibility. This is presumably because institutions in Indonesia are more focused on short-term achievements and are less aware of the importance of the company's future sustainability which can only be achieved if a sustainability report is disclosed. The results of this study are consistent with research conducted by (Ni Kadek Novita & Gayatri, 2021) which states that institutional ownership has no significant effect on the disclosure of sustainability reports.

VI. Conclusion

This study aims to determine the effect of profitability, company size, board of commissioners, audit committee and institutional ownership on the disclosure of sustainability reports in LQ45 index companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. This study uses a quantitative approach using secondary data. Based on the research sample criteria, 85 company data were obtained as samples. The method of analysis technique used is multiple linear regression analysis. Based on the results of the test, this study concludes that profitability does not affect sustainability report disclosure, so that the H1 hypothesis is rejected; company size affects the disclosure of sustainability reports so that the H2 hypothesis is accepted; the board of commissioners does not affect the disclosure of the sustainability report so that the H3 hypothesis is rejected; the audit committee influences the disclosure of the sustainability report so that the H4 hypothesis is accepted; institutional ownership does not affect disclosure of sustainability reports so that hypothesis H5 is rejected. In this study, the independent variables that influence the dependent variable are only company size and audit committee variables. There is no doubt that large companies have many assets and many activities and relate to more stakeholders, the many parties associated with the company cause a lot of encouragement for companies to make information transparency higher, of course this greatly influences the disclosure of a sustainability report which is a communication tool. and the form of the company's commitment to all stakeholders. The audit committee is also an important part of company management whose function is to oversee financial reports, implement risk management, and realize GCG. Frequent audit committee meetings can increase the effectiveness of internal control and oversight by the board of directors in disclosing a company's sustainability report. In addition, it is indicated that an increase in the frequency of meetings is also capable of improving the communication and coordination of the audit committee, so it is suspected that the higher the oversight of corporate governance and risk management, including regarding information disclosure, namely the disclosure of the sustainability report.

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