

The Effect of Financial Performance and Corporate Governance on Extensive of Disclosure Sustainability Reporting

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This study aims to analyze the influence of the determinants of disclosure sustainability reporting. The determinants of sustainability reporting classified are financial performance and corporate governance. Financial performance includes company size, profitability, leverage and liquidity. Corporate governance includes the board of directors and audit committee. The data used in this study is secondary data in the form of sustainability report data, annual report and financial statements companies registered on Asia Sustainability reporting Rating (ASRRAT) in 2018-2021 by purposive sampling methods. This study uses a quantitative approach to the method of analysis using multiple linear regression tests.

Keywords Sustainability Reporting, Financial Performance, Corporate Governance

INTRODUCTION

The ultimate purpose of corporations in the conventional spectrum is to generate profits and increase corporate value for shareholders. Companies often break business standards, harm the environment and ecological systems, and threaten employee safety in the process of reaching these aims (Skouloudis et al., 2019). Companies are being chastised for the harmful influence their activities have on society, their workers, and the environment. This causes "stakeholders" (investors, consumers, suppliers, the government, and workers) to feel threatened since it has the potential to harm the natural environment. If allowed to continue indefinitely, it is thought that it may endanger the environment's sustainability and even human existence (Sabrina and Lukman, 2019).

Sustainability reporting (SR) is a new paradigm shift that includes not just disclosure but also the integration of the communication process between firms and stakeholders (Meutia et al., 2021). The goal of corporate environmental and social reporting is to acquire societal approval or legitimacy for the operations of the firm (Welbeck et al., 2017). As a result, firms that have produced sustainability reports in the previous year will reveal them again the following year. Two factors that influence SR reporting (sustainability reports) (corporate governance) are financial performance and company governance.

There is empirical evidence that firm size, financial success, and corporate governance all have an impact on transparency and sustainability reporting. Because of the discrepancy between the findings in earlier studies, the researchers selected populations from firms that participated in the Asian event for this study. ASRRAT (2018-2021) for Sustainability Reporting.

LITERATUR REVIEW

Stakeholder Theory

Stakeholder theory refers to the management of linked parties' relationships and the



company's obligation to those parties. Because good stakeholder relationship management is vital for company image and competitive advantage, how much resources are dedicated to relationship management, including optional sustainability disclosures in annual reports, is critical (Nguyen and Nguyen, 2020).

According to stakeholder theory, an organization's voluntary sustainability disclosures are influenced by potential stakeholders such as shareholders, creditors, suppliers, managers, customers, competitors, employees, employees' families, the media, local communities, local charities, and future generations.

Legitimacy Theory

Legitimacy may be defined as the state of a corporation operating in conformity with the norms and regulations that apply in the community in which it is situated. The community will continue to support the enterprise if it does not breach norms and ideals. If there are suspicious items that diminish the company's faith in doing its business, the community's legality will be removed. Companies may bridge the credibility gap by producing sustainability reports (Aniktia and Khafid, 2015). Companies must be able to demonstrate how their social and environmental consequences are caused by their sustainability report. It strives to establish a favorable reputation among stakeholders so that the company may continue to support the company's existence (Yunan et al., 2021).

Sustainability Reporting

A sustainability report (also known as sustainability reporting) is a document provided by a firm or organization that details the economic, environmental, and social implications of everyday operations. Sustainability reports can showcase an organization's principles and governance style, as well as the link between its strategy and global economic commitment (GRI, 2013).

The GRI standards have also evolved over time. From the initial generation of reporting standards in 2000 to the present, these standards have evolved version by version. The GRI 4 index has 149 disclosure items grouped into seven indicators: general standards, economics, environment, labor practices and work comfort, human rights, society, and product responsibility.

Company Size

Companies with significant assets are considered to have a social responsibility obligation. This is because the corporation is seen to have sufficient finances to benefit the community via gifts. Of course, the expenses of these gifts are to boost the company's legitimacy in the eyes of society (Endiramurti et al. 2019). In this research, the industry size variable was assessed against the natural log of total assets. To avoid major discrepancies between small, medium, and large firm sizes, total assets may be computed as a natural logarithm.

Profitability

Profitability may be measured by comparing the period's earnings to the company's total assets or capital as a percentage (Novari and Lestari, 2016). Profitability will lead to more social and environmental responsibility disclosure.

Return on assets (ROA) may be used to measure profitability in this research since it reflects management's capacity to use corporate assets and resources to produce profits. According to stakeholder theory, when a firm's profitability is high, stakeholders will support the company more (Wulandari & Septiani, 2017).

Leverage

Companies use leverage to support their operations. Companies with a high degree of debt are more likely to breach credit agreements; thus, companies might use sustainability reports to convince stakeholders and get credit loans. Because SR may satisfy shareholders, investors, and other stakeholders in carrying out environmentally focused companies' operations for the sake of corporate sustainability (Ariyani and Hartomo, 2018).

Liquidity

Liquidity is the ratio determined by current assets divided by current liabilities to determine a company's ability to pay down its short-term commitments. A company's high financial situation may be shown by its liquidity. The company's credibility is shown to outsiders when its degree of liquidity and depth of transparency are both high (Ariyani and Hartomo, 2018).

Board of Direction

Good corporate governance practices encourage the growth of healthy competition and a supportive business environment. As a result, maintaining economic growth and stability depends on Indonesian businesses implementing efficient corporate governance. encouraging the Board of Commissioners, Board of Directors, and General Meeting of Shareholders of each corporation to be given authority and autonomy. The board of directors must be able to ensure the company's compliance with corporate social responsibility in order to maintain the company's business. (Purbandari and Suryani, 2018).

Audit Committee

Article 1 Number 1 of Financial Services Authority Regulation Number 55/PJOK.04/2015 of 2015 describes the audit committee as a body constituted by the board of commissioners and responsible for aiding the board in carrying out its duties and responsibilities. In-depth oversight from the audit committee may urge corporations to conduct greater oversight in order to comply with GCG principles, one of which is the concept of transparency, which requires companies to be transparent about all business actions and then report on them (Madonna and Khafid, 2020).



HYPOTHESIS DEVELOPMENT

The effect of company size on the extent of disclosure *sustainability reporting*

According to total assets, market capitalization, number of workers, etc., a company's size is determined by the wealth it has accumulated (Septiani et al. 2018). The size of a huge firm is equivalent to its riches; corporations with enormous assets cannot be isolated from community pressure and influence. On this premise, the huge corporation will disclose more information by expressing social and environmental concern via its disclosure sustainability report (Dewi and Pitriasari 2019).

The findings of tests conducted by Endiramurti et al. (2019), Tuan et al. (2019), Barung et al. (2018), and Lucia and Panggabean (2018) indicate that the results have a positive influence, meaning that the greater the firm size value, the more comprehensive the sustainability report disclosure. On the basis of the above explanation, the following hypothesis may be formulated:

H1: company size affects on the extent of disclosure sustainability reporting

The effect of profitability on the extent of disclosure sustainability reporting

The profitability of this ratio indicates the degree to which sales and investment revenue are effectively managed to generate profits (Kasmir 2019). Profitability with disclosure and sustainability reporting are associated with theory stakeholders, meaning high profitability makes a firm's financial performance excellent; strong financial performance will develop company trust and may report positive information to the publics a firm's financial performance excellent; strong financial performance will develop company trust and may report positive information to the public. The information is provided in the form of a disclosure sustainability report with the intention of ensuring the stakeholders' satisfaction with the company's performance (Rahman et al. 2017).

Research conducted by (Liana 2019), (Tuan et al. 2019), (Fitri and Yuliandari 2018), (Wijayana and Kurniawati 2018), and (Rahman et al. 2017) demonstrates that ROA results have a positive effect, which means that a high profit will increase sustainability report disclosure and make the report broader. On the basis of the above explanation, the following hypothesis may be formulated:

H2: profitability affects the extent of disclosure sustainability reporting

The effect of leverage to the extent of disclosure sustainability reporting

Ratio leverage is the ratio used to assess the proportion of a company's assets financed by debt or equity. Through sustainability reports, a company with a high leverage ratio tries to obtain credibility from stakeholders, including creditors. A sustainability report may convey the importance of leveraging high. Disclosure of sustainability reports may preserve creditor support and confidence. Companies may utilize the company's social and environmental responsibility reports, as specified in the sustainability report, to demonstrate their social responsibility. This is an endeavor to make the company's existence acceptable in the community and to secure creditor support and confidence (Thomas et al., 2020).

Thomas et al. (2020) found that leverage has an influence on the disclosure of sustainability reporting. This is consistent with the study by Dewi and Yanto (2021). On the basis of the above explanation, the following hypothesis may be formulated:

H3: Leverage affects on the extent of disclosure sustainability reporting**The effect of liquidity on the extent of disclosure sustainability reporting**

The liquidity ratio measures a company's ability to meet its short-term commitments. Multiple evaluations are performed so that the evolution of the company's liquidity may be monitored over time (Kasmir 2019). High liquidity is indicative of a company's ability to meet its financial commitments. This state earns the organization a favorable reputation, which inspires more trust among stakeholders in the company's policies. Consequently, this boosts the company's confidence in its performance. Good firm performance prompts the corporation to disclose its condition via a disclosure sustainability report (Yunan et al., 2021).

The results of tests conducted by Tusiyati (2019), Fitri and Yuliandari (2018), Septiani, Mukhzarudfa, and Yudi (2018), and Tumewu (2017) indicate that the results have a positive effect, meaning that the higher the level of liquidity, the greater the level of disclosure in the sustainability report. On the basis of the above explanation, the following hypothesis may be formulated:

H4: liquidity affects the extent of disclosure sustainability reporting.**The effect of board of directors on the extent of disclosure sustainability reporting**

According to the National Policy Committee on Governance's (2006) code of corporate governance, the board of directors is responsible for five management functions: management, risk management, internal control, communication, and social responsibility. (Afifulhaq, 2018).

It has been shown that frequent board meetings boost the efficacy of communication between board members, hence facilitating the implementation of GCG and the sharing of corporate information. The high frequency of board of directors' meetings will improve the effectiveness of communication among board members, facilitating GCG implementation and corporate information disclosure (Sofa and Respati, 2020)

According to research done by Krisyadi and Ellen (2020), the board of directors has an impact on sustainability reporting and disclosure. This conforms to the findings of Sofa and Respati (2020) and Wulanda et al. (2017). On the basis of the above explanation, the following hypothesis may be formulated:

H5: the board of directors influences the extent of disclosure sustainability reporting**The effect of the audit committee on the extent of disclosure sustainability reporting**

The audit committee has a thorough awareness of the business environment, of risk and control, of financial and non-financial reporting (Hidayah et al., 2019), and of the



strategic significance of revealing information and what is required by stakeholders generally (Madonna and Khafid, 2020).

In order to improve information disclosure, the audit committee will request that management provide information in new reports, especially the disclosure sustainability report. There fore, as the frequency of audit committee meetings increases, so does the audit committee's ability to persuade management to use SR disclosure as a communication channel with stakeholders in order to establish legitimacy via the application of good corporate governance.

The findings of experiments done by Afsari et al. (2018) and Ankitia and Khafid (2015) indicated that the number of audit committee members may increase sustainability report disclosure. On the basis of the above explanation, the following hypothesis may be formulated:

H6: the audit committee affect on the extent of disclosure sustainability reporting

METHODS

Location of Research

The object research being companies registered with the Asia Sustainability Reporting Rating (ASRRAT) - National Center of Sustainability Reporting (NSCR) in Jakarta.

Research Object

The object of this research is companies listed on the Asia Sustainability Reporting Rating (ASRRAT) 2018-2021. The sources of data in this study were obtained through websites owned by NCSR, namely www.ncsr-id.org, www.idx.co.id and the sites of each company registered as the Asia Sustainability Reporting Rating (ASRRAT) in Indonesia for the 2018-2021. The data used are sustainability reports, annual reports and financial statement.

Population and Sample

The population in this study were all companies registered as participants in the Asia Sustainability Reporting Rating (ASRRAT) in Indonesia in 2018-2021, with a total of 192 companies. Sampling in this study using purposive sampling method.

Variable Measurement

Disclosure measure ment sustainability reportingis done by giving a score of 1 if an item is disclosed, and 0 if it is not disclosed. After scoring all items, the scores are then added up to obtain a total score every company. Disclosure area index calculation sustainability reporting can be formulated as follows:

$$SR = \frac{\text{The total disclosure items}}{149} \times 100\%$$

Company size is a size, scale or variable that describes the size of the company based on several conditions, such as total assets, log size, market value, shares, total sales, total income, total capital and others. The company's ability to manage a company can be seen

from its total assets. Company size in this study is measured by the number of company assets which are logarithmic, calculated by the formula (Yunan et al, 2021):

$$Size = \ln \text{Total Assets}$$

Total Assets Profitability is the company's ability to generate profits. Profitability can measure the company's effectiveness in generating profits by utilizing its assets. Profitability in this study is proxied by Return On Assets (ROA). The ROA measurement uses the following formula (Lucia and Panggabean, 2018):

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Leverage is a comparison between total debt and capital that shows the company's ability to meet obligations by using existing capital. If the DER increases, the debt incurred will increase and will affect the company's finances so that the profits will decrease. Leverage in this study is proxied by Debt to Equity Ratio (DER) which is the formula to calculate debt to equity ratio as follows (Lucia and Panggabean, 2018):

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

Liquidity is a ratio used to measure how liquid a company is in paying its short-term obligations. Liquidity is proxied by Current Ratio (CR). The formula for calculating current ratio are as follows (Yunan et al, 2021):

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

The board of directors is proxied by the number of meetings held between members of the board of directors within one year to measure the implementation of corporate governance (Ruhana and Hidayah, 2019). Meetings between members of the board of directors are a reflection of the effectiveness of communication and coordination between members of the board of directors to create good corporate governance.

The more often the audit committee holds meetings, the better the coordination of the audit committee so that it can carry out management oversight more effectively and is expected to be able to support social improvement and the publication of environmental information carried out by companies. The audit committee is proxied by the number of meetings between members of the audit committee of a company within 1 year (Ruhana and Hidayah, 2019).

RESULTS AND DISCUSSION

Normality Test

The normality test, according to Ghazali (2018), tries to determine if the confounding or residual variables are regularly distributed (Indriani and Wahyono, 2021). This study's



normality test is the *Central Limit Theorem* (CLT) test, which states that the assumption of normality can be disregarded when the number of observations (N) is more than 30 (N > 30). (Jusmansyah 2020). Even if the results of the normality test indicate that some of the data is not normally distributed, the data is deemed normally distributed because the sample size in this study is 144, or greater than 30, per the *Central Limit Theorem*.

Multicollinearity Test

The outcome of multicollinearity calculations using the variance inflation factor and testing of tolerance value computations (VIF). All variables had a tolerance value greater than 0.10 and a VIF value less than 10 according to the calculations provided in the previous table. The multicollinearity test revealed that none of the independent variables showed multicollinearity.

Heteroscedasticity Test

The outcome of a heteroscedasticity test calculated with the Park test, which involves regressing the natural logarithm value of the squared residual. The results of the table above reveal that there is no evidence of heteroscedasticity for any of the independent variables when Sig is greater than 0.05.

Autocorrelation Test

The results of an autocorrelation test based on the run-test are shown in the tabular data above.. The run-test, a component of non-parametric statistics, can be used to investigate whether or not residuals have a strong relationship. Asymp.Sig. (2-tailed) = 0.316 > 0.05, as seen in the table above. As a result, the autocorrelation issue is not present in the tested data, as the data used is highly random.

Data Analysis Result

Table IV.1
Multiple Linear Regression Test Result

	Koefisien	Nilai T	Sig.
(Constant)	,652	8,479	,000
Company Size	-,110	- 4,864	,000
Profitabilitas	-,002	-,280	,780
Leverage	-,021	- 1,052	,295
Likuiditas	,002	,253	,801
Board of Direction	-,051	- 2,450	,016
Audite Commitee	,029	3,426	,001
R			,535
R Square			,286
Adj R			,242

F Hitung	6,471
Sig F	,000

The accompanying table shows that the significance level for the simultaneous F test is 0.000. The F test p-value is less than 0.05, hence the regression model is considered to be fit or practically applicable. From the results in the table above, we can get the multiple linear regression equation, which is shown below.

$$SR = 0,652 - 0,110UP - 0,002P - 0,021LV + 0,002 L - 0,051DD + 0,026 KA + e$$

1. If the company size (UP), profitability (P), leverage (LV), liquidity (L), board of directors (DD), and audit committee (KA) are 1.928, then the constant of 0.625 is equal to 1.928.
2. The Coefficient of Firm Size (UP) is -0.110, with a negative direction, indicating that the disclosure of Sustainability Reporting decreases as company size increases. The disclosure of Sustainability Reporting, on the other hand, expands with the size of the company.
3. The profitability coefficient (P), which has a negative direction and a value of -0.002, indicates that the less Sustainability Reporting is disclosed, the higher the profitability. On the other hand, the disclosure of Sustainability Reporting is increasing in proportion to decreasing profitability.
4. The leverage coefficient (LV) is -0.021 and points in the direction of reduced disclosure in Sustainability Reporting as leverage increases. In contrast, the disclosure of Sustainability Reporting is increased by a smaller leverage.
5. The coefficient of liquidity (L), which has a positive trend and a value of 0.002, indicates that the wider the disclosure of Sustainability Reporting, the more liquidity there is. On the other hand, as liquidity becomes scarcer, there will be less disclosure of Sustainability Reporting.
6. The board of directors' (DD) coefficient is -0.081, indicating a negative relationship between the number of board meetings and the amount of Sustainability Reporting that is disclosed. In contrast, the scope of disclosure in Sustainability Reporting increases with the frequency of board meetings.
7. The audit committee's (UP) coefficient is 0.096, indicating that the wider the disclosure of Sustainability Reporting, the more frequently the audit committee of the company meets. The less frequently the audit committee meets, the less transparent the Sustainability Reporting.

In Table IV.1, it can be explained that the output results of the T statistical test explain that:

1. The company size variable has a significant value of 0.000, which is less than 0.05 or 5%. Thus, it can be concluded that company size has an effect on Sustainability Reporting.



2. The profitability variable has a significant value of 0.780, which means it is greater than 0.05 or 5%. Thus, it can be concluded that profitability is rejected, which means profitability does not affect Sustainability Reporting.
3. The leverage variable has a significant value of 0.259, which means it is greater than 0.05 or 5%. Thus, it can be concluded that leverage is rejected, which means that leverage has no effect on Sustainability Reporting.
4. The Liquidity variable has a significant value of 0.801, which means it is greater than 0.05 or 5%. Thus, it can be concluded that liquidity is rejected, which means that liquidity has no effect on Sustainability Reporting.
5. The Board of Directors variable has a significant value of 0.016, which is less than 0.05 or 5%. Thus it can be concluded that the board of directors is accepted, which means that the board of directors influences Sustainability Reporting
6. The Audit Committee variable has a significant value of 0.001, which is less than 0.05 or 5%. Thus, it can be concluded that the audit committee is accepted, which means the audit committee influences Sustainability Reporting.

The variables of company size, profitability, leverage, liquidity, the board of directors, and the audit committee contribute 24.2% of the Sustainability Reporting variable, and the remaining 75.8% is influenced by other variables.

Company Size And Sustainability Reporting

According to this research, reporting on sustainability is significantly impacted by the size of the organization. The more significant the firm is to stakeholders, the more attention it will attract. Companies thus work to establish credibility with stakeholders, one of which is through providing comprehensive information, including information that is both required and optional (Tobing et al. 2019). It has been shown that large corporations that engage in several activities and have a large number of assets submit sustainability reports more extensively as a form of corporate responsibility to all stakeholders.

Research from (Sofa and Respati 2020), (Fuadah et al. 2019), and are in agreement with these findings (Aulla et al. 2022).

Profitability and Sustainability Reporting

Profitability has no discernible impact on *Sustainability Reporting*, according to this research. Profitability and the disclosure of the sustainability report have a negative link. This demonstrates that profitable businesses are less likely to publish sustainability reports (Hermawan and Sutarti 2021). This could occur when a firm or organization is seen to have more financial resources if it discloses information willingly and produces a stronger sustainability report if it has a high degree of profitability.

This is consistent with studies by (Gunawan and Julianti 2022), (Setiawan et al. 2022), and (Laurencia and Roekhudin 2019).

Leverage and Sustainability Reporting

Leverage has no discernible impact on Sustainability Reporting, according to this research. A high degree of leverage indicates that the business is heavily indebted (Sulistyawati and Qadriatin 2019). Leverage ratio levels cannot be utilized as a benchmark for business disclosure in Sustainability Reporting. When deciding whether to provide loans to businesses, creditors do not consider the social and environmental practices of the firm. Creditors are more interested in operational and financial performance than Sustainability Reporting.

These findings are supported by research from (Dewi and Maulana 2022), (Sinaga and Teddyani 2020), (Meutia and Titik 2019), and (Thomas et al. 2020)

Liquidity and Sustainability Reporting

This research revealed that reporting on sustainability is not much impacted by liquidity. This is due to the fact that disclosing social information would result in increased expenses and a decline in the company's profits (Marsuking 2022). Due to the fact that they only provide information when it is absolutely essential and because they are in strong financial standing, firms with high liquidity usually do not submit sustainability reports. Instead, they only release material that will enhance their public image.

These findings are consistent with studies by (Krisyadi and Elleen 2020), (Khofifah et al. 2022), and (Hermawan and Sutarti 2021).

Board of Directors and Sustainability Reporting

According to this research, the board of directors significantly influences Sustainability Reporting. The more often communication occurs at board meetings, a sign of effective corporate governance, the better the firm is able to communicate its performance, one of which is the sustainability report (Dewi and Ramantha 2021). It has been shown that the board of directors' regular meetings improve communication among its members, facilitating the implementation of GCG and enhancing information disclosure. In order to execute GCG and boost transparency of firm information, the board of directors will meet often, which will improve the efficacy of communication between board members.

These findings are in line with studies from (Sofa and Respati 2020), (Rahaditama 2022), and (Wahjuni Latifah et al. 2019).

The audit committee and Sustainability Reporting

According to this research, the audit committee significantly influences sustainability reporting. The more often the audit committee meets, the better its coordination will be, enabling it to conduct better and more efficient internal management oversight of the firm, which is anticipated to encourage the increased release of social, economic, and environmental information (Safitri and Nita 2020). Because there are more audit committees in a company, there are more recommendations from audit committee members that are made to the board of commissioners to disclose information related to accountability; the



results of the audit committee have a significant positive impact on sustainability reporting in this study. Social.

These findings are in line with studies from (Saputri et al. 2022), (Purbandari and Suryani 2018), and (Katoppo and Nustini 2022).

CONCLUSION

The main finding of this study is that sustainability reporting cannot mediate the relationship between financial performance and firm value. Data analysis showed varying results. The effect of company size on *sustainability reporting* shows significant results. The effect of profitability on *sustainability reporting* shows insignificant results. The effect of leverage on *sustainability reporting* shows insignificant results. The effect of liquidity on *sustainability reporting* shows insignificant results. The effect of board of direction on *sustainability reporting* shows significant results. The effect audit committee on *sustainability reporting* shows significant results. The suggestions given by researchers are:

1. Further research is recommended to expand the object of research which is not limited to only companies listed in ASRRAT, but can also expand to other sustainability reporting awards.
2. Further research can use other measuring tools to assess research variables.
3. Further research can add other variables

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