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Influence of financial performance, company characteristics and good corporate governance on sustainability reporting disclosure

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Abstract

This study aims to determine the Effect of Financial Performance, Company Characteristics and Good Corporate Governance on Sustainability Reporting Disclosure in Banking Sector Companies. The method used in this research is descriptive method and verification method. The sample obtained is 102 data. The data analysis technique used is panel data regression analysis. Based on the results of data analysis obtained, Profitability, Liquidity, Solvency, Activity, Company Age, Audit Committee and Independent Board of Commissioners simultaneously have a significant effect on Sustainability Reporting Disclosures. Partially, profitability has a significant positive effect on Sustainability Reporting Disclosures. Liquidity has a significant positive effect on Sustainability Reporting Disclosures. Solvency has a significant positive effect on Sustainability Reporting Disclosure. Activities have a significant positive effect on Sustainability Reporting Disclosure. Company age has a significant positive effect on Sustainability Reporting Disclosure. The Audit Committee has a significant positive effect on the Disclosure of Sustainability Reporting. The Independent Board of Commissioners has a significant positive effect on Sustainability Reporting Disclosure.

Keywords: Profitability, Liquidity, Solvency, Activity, Company Age, Audit Committee, Independent Board of Commissioners, Sustainability Reporting

INTRODUCTION

Currently, companies are required to not only prioritize the interests of management and capital owners (investors and creditors) but also employees, consumers and society. However, this view is currently changing towards a more complex one, namely the view of the community as users of the company's production recognizes the company has credibility. Management activities in companies today are not only based on economic aspects but also involve social aspects (Tobing, et al., 2019).

Financial Services Authority (OJK) has also issued regulations on social and environmental responsibility in OJK regulation No. 51/PJOK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Therefore, these laws and regulations should be one of the encouragements for companies in Indonesia to implement social and environmental responsibility, then disclosed in Sustainability Reporting.

Sustainability reporting is a voluntary form of reporting as a form of social and environmental responsibility. Sustainability reports are needed by stakeholders including the community, so that they know the various forms of corporate responsibility to society and the environment. The existence of strict rules that require companies to carry out social and environmental responsibilities, encourages company managers to disclose Sustainability Report. However, the existence of these reasons does not make every company in Indonesia disclose Sustainability Report, the unavailability of a single definition of Sustainability Report that can be accepted globally, as well as how the writing of the Sustainability Report itself should be the main reason not every company discloses. Another reason is that managers within the company have different levels of initiative in terms of disclosing the Sustainability Report, as well as in preparing it requires a lot of money (Tobing, et al., 2019).

Table 1. Disclosure of Banking Company Sustainability Reporting 2018-2020

Year	SR Average Disclosure
2018	14.479
2019	19.724
2020	23.358

Source: Processed Data (2022)

According to data revealed in Sustainability Reporting in Table 1, the banking industry listed on the Indonesia Stock Exchange in 2018-2020 is still of low quality. Due to its low quality, the company does not realize the importance of disclosure of sustainability reports. The calculation result is still lower than the standard of 70% or 63.7 to prove this, and it can also be seen that some companies only disclose some indicators, and some companies do not even disclose Sustainability Reporting.

Company awareness to disclose voluntary reports such as Sustainability Reporting is still very lacking. Of the top 100 companies listed on the Indonesia Stock Exchange (IDX), there are only 30% of companies that disclose Sustainability Report (SR), while from 2000 until now, there are only 97 companies that make sustainability reporting through the Global Report Initiative (GRI), (Tobing et al., 2019). So, this research focuses on the banking sector in Indonesia.

Research Differences from (Tobing et al., 2019) which states Profitability and company size affect sustainability report disclosure, while leverage, audit committee and independent committee do not affect sustainability report disclosure. At the same time, according to Profitability, company size, and industry type have no effect on the disclosure of Sustainability Reporting of companies listed on the IDX in 2013-2016 (Syakirli et al., 2019)

LITERATURE REVIEW

Stakeholder Theory

According to (Gozali, 2007) "Stakeholder theory is a theory that states that companies are not entities that only operate for their own interests, but must provide benefits to all stakeholders such as shareholders, creditors, consumers, suppliers, government, society, analysis, and other parties". In other words, this stakeholder group is a reference for the management of a company in disclosing or not information in the company's report. The main objective of stakeholder theory is to assist company management in increasing value creation as a result of the activities carried out and minimizing losses that may arise for its stakeholders.

Legitimacy Theory

Legitimacy theory is a theory that focuses on the interaction between companies and stakeholders. Companies need legitimacy or recognition from all investors or creditors and the community so that the company can maintain its survival. A research paper by (Syakirli et al., 2019) state that for companies-legitimacy from society can be obtained if the company carries out social responsibility. The company's awareness that the company's survival is highly dependent on the company's relationship with society and the environment, then in accordance with the theory of legitimacy the company is required to be able to carry out its activities in accordance with the values of justice and the limits of the norms that apply in society.

Hypothesis Development

Effect of Profitability with Sustainability Reporting Disclosure

A high level of profitability implies that the company has high confidence in informing the company's ability to fulfil the wishes of stakeholders, especially investors and creditors. With a high level of profitability ratio, the process of disclosing sustainability reporting as a form of corporate responsibility to stakeholders will be more complex both in terms of economic, social and environmental aspects. High profitability can affect the disclosure of sustainability reports, which will affect the level of stakeholder

confidence that the company has disclosed sustainability reporting to the community so that the company's sustainable development can take place.

The description above is in line with the results of research (Tobing et al., 2019) which shows profitability has a positive effect on sustainability reporting disclosure.

H[1]: Profitability has a positive effect on sustainability reporting disclosure.

Effect of Liquidity with Sustainability Reporting Disclosure

From legitimacy theory, companies that show high liquidity will be associated with high disclosure of sustainability reporting, this is based on the fact that the stronger the company's finances will tend to provide comprehensive information compared to companies that have weak financial conditions. The strength of the company indicated by a high liquidity ratio will be associated with a high level of disclosure, the company will strive to disclose complex information about financial performance, to improve the company's image. One of the disclosures is a sustainability report which is a form of social and environmental responsibility report that also discloses the company's financial performance.

The description above is in line with the results of research (Mujiani & Nurfitri, 2020) which shows that the liquidity variable has a positive effect on disclosure of sustainability reporting.

H[2]: Liquidity has a positive effect on sustainability reporting disclosure.

Effect of Solvency with Sustainability Reporting Disclosure

Solvency is a ratio to measure how much the company is financed by debt, the use of debt that is too high the company will be in danger because the company will fall into the extreme debt category, namely the company is trapped in a high level of debt and it is difficult to release the debt burden. The higher the level of solvency, the higher the risk of loss, at the same time the level of capital and profit owned by the company is also higher. This makes investors more careful in assessing a company before investing their capital. Stakeholders will have more confidence to invest their funds in companies that have a healthy and good financial condition.

Companies with high solvency levels will have an obligation to disclose sustainability reporting more widely than companies with low solvency levels. Because with a high level of solvency Because with a high level of solvency, companies try to reduce the spotlight from debtors so that companies are required to be active in disclosing their sustainability reporting. Judging from legitimacy theory, it means that the higher the level of solvency, the wider the disclosure of sustainability reporting by the company.

H[3]: Solvency has a positive effect on sustainability reporting disclosure.

Effect of Activity with Sustainability Reporting Disclosure

Good asset management will encourage managers to widely disclose the company's financial performance, one of which is through Sustainability Reporting. With the disclosure of Sustainability Reporting, it will encourage companies to carry out their activities well in order to improve the company's image. And the high activity ratio of the company reflects the ability of the funds embedded in the turnover of all its assets in a period. The more effective the company's actions in managing funds, the company will have a tendency to achieve a more stable and stronger financial condition, a stronger financial condition is a description of the efforts made by the company to seek stakeholder support. efforts made by the company to seek stakeholder support in maintaining its survival.

The description above is in line with the results of research (Mujiani & Nurfitri, 2020) which shows that the activity variable has a positive effect on disclosure of sustainability reporting.

H[4]: Activity has a positive effect on sustainability reporting disclosure.

Effect of Company Age on Sustainability Reporting Disclosure

Companies that have been established for a long time will be more skilled in collecting and processing the necessary information such as disclosing Sustainability Reporting because the company better understands the development and demands of the community towards the company. The longer the company operates, the more it will produce more complete information in the Sustainability Report. This is useful to fulfil the wishes of stakeholders and also to improve the quality of the company. The

company's experience, understanding and expectations from the public require the company to disclose more information.

The description above is in line with the results of research (Suwasono & Anggraini, 2021) which shows that the company age variable has a positive effect on disclosure of sustainability reporting.
H[5]: Company age has a positive effect on sustainability reporting disclosure.

Effect of Audit Committee with Sustainability Reporting Disclosure

The audit committee is a committee formed by and responsible to the board of commissioners in carrying out the duties and functions of the board of commissioners. The more the number of audit committee members, the better the coordination of the audit committee will be so that it can carry out supervision of management more effectively and is expected to support the increase in Sustainability Reporting disclosure by the company.

This is because one of the things that supports good corporate governance is to publish a sustainability report. Good corporate governance is a system that aims to increase the value and sustainability of the company in the long term while taking into account the interests of all stakeholders. The more the number of audit committees of a company, the more recommendations from the audit committee members to the board of commissioners to disclose information that is useful for disclosing Sustainability Reporting.

The description above is in line with the results of previous research which shows that the audit committee variable has a positive effect on disclosure of sustainability reporting.
H[6]: Audit committee has a positive effect on sustainability reporting disclosure.

Effect of Independent Board of Commissioners with Sustainability Reporting Disclosure

The independent board of commissioners is a member of the board of commissioners who is not affiliated with the board of directors, other commissioners and controlling shareholders, and is free from business relationships or other relationships that may affect his ability to act independently in the interests of the company. The independent board of commissioners is also a member of the board of commissioners who is not a member of management or has a close relationship with the company which is expected to balance the interests of the company and the stakeholders involved.

Independent commissioners are expected to be unaffected by management and can encourage companies to disclose more information. The existence of an independent board of commissioners as part of the implementation of good corporate governance will encourage the possibility of companies making more disclosures for stakeholders, one of which is the disclosure of Sustainability Reporting.

The description above is in line with the results of research (Nuraeni, et al., 2020) which shows that the independent board of commissioner variable has a positive effect on disclosure of sustainability reporting.
H[7]: Audit committee has a positive effect on sustainability reporting disclosure.
H[8]: There is a joint influence of profitability, leverage, company age, audit committee and independent board of commissioners on sustainability reporting disclosure.

RESEARCH METHODS

This study was conducted with the aim of providing empirical evidence of the effect of profitability, liquidity, leverage, activity, company age, audit committee and independent board of commissioners on sustainability reporting disclosure. The methods used in this research are descriptive methods and verification methods with a quantitative approach. This research was conducted on 34 companies selected using the quota sampling technique or as many as 102 annual reports of the banking sector listed on the Indonesia Stock Exchange for the 2018-2020 period. The data analysis model used in this study uses panel data regression.

Table 2. Variable Operationalization Table

Variable	Variable Definition	Indicators	Scale
Sustainability Reporting (Y)	Based on the Global Reporting Initiative (GRI) and Qiu et al. (2016) in (Rizka, 2021), Sustainability Report is a Information Publication that reflects the performance of the organization in economic, environmental and social sphere. It can be used as a medium for company to inform the performance of the organization to all stakeholders.	CSRDI Number of items disclosed = 91 (Global Reporting Initiative, 2013) (Global Reporting Initiative, 2013)	Ratio
Profitability (X1)	Profitability is ratio for assess the company's capabilities in search of profit. Ratio also provides a level size Effectiveness Management one company (Khasmir, 2018).	$\text{ROA} = \frac{\text{Profit after tax}}{\text{Total assets}} \text{ x } 100\%$ (Sartono, 2010:113)	Ratio
Liquidity (X2)	According to Fred Weston deep (Khasmir, 2018) mentions that the ratio liquidity is ratios that describe the capabilities of the company in fulfilling obligations Short-term (debt)	$\text{CR} = \frac{\text{Current assets}}{\text{Current debt}} \text{ x } 100\%$ (Kasmir, 2015:134)	Ratio
Solvency (X3)	Solvency ratio or leverage ratio, is the ratio used to measure the extent to which a company's assets are financed by debt that is, how much is the burden debt that the company bears compared to its assets (Kasmir, 2010).	$\text{DER} = \frac{\text{Total debt}}{\text{Equity}} \text{ x } 100\%$ (Kasmir, 2015)	Ratio
Activity (X4)	Ratio activity (activity ratio) be the ratio used to measure company effectiveness in using the assets owned. Activity ratios can also be use to measure the level of efficiency (effectiveness) of resource utilization company (Kasmir, 2016).	$\text{T}attoo = \frac{\text{Sales}}{\text{Total assets}} \text{ x } 100\%$ (Kasmir, 2016)	Ratio
Company Age (X5)	According to (Pradana & Suzan, 2016) in (Indriyani, et	Company Age = Research Year – Year of Company	Ratio

Variable	Variable Definition	Indicators	Scale
	al., 2020) the age company describes the length of time an enterprise established and running his business.	Listed on IDX (Pradana and Suzan, 2016) in (Indriyani, et.al., 2020)	
Committee Audit (X6)	Audit Committee is a committee established by and responsible to the Board of Commissioners in carrying out duties and function Board of Commissioners (Makhdalena, 2011) in Tobing et al (2019).	KA = Number of audit committee members. (Tobing et al., 2019)	Ratio
Independent Board of Commissioners (X7)	The independent board of commissioners is a member Board of Commissioners not affiliated with Management other commissioners and Controlling shareholder, as well as free from business or other relationships that get affect his ability to act independent demi corporate interests (Makhdalena, 2012).	Jakarta $= \frac{\text{Number of independent board of commisioner}}{\text{Number of board of commisioner}}$ (Tobing et al., 2019)	Ratio

RESULTS AND DISCUSSIONS

Results

Simultaneous Test Results (F Test)

Table 3. F Test Result

Test	Results	Test	Results
R-squared	0,902287	The average depends on var	0.218716
Adjusted R-squared	0,878540	Depends on SD	0,074446
SE regression	0,060373	Akaike info criteria	2.370580
The number of squares of the population	0,0785050	Schwarz criteria	2.425716
Log possibilities	0,008996	Hannan Quinn criteria	2.297841
F-statistics	45.41580	Statistik Durbin-Watson	0.149435
Prob(F-statistic)	0,000000		

Source: Output Eviews Ver 9.0.

Based on the F test results in Table 15 above, it can be seen that the F count obtained is 45.41580. The level of significance is 0.000000. The significance level for the F-table value is 0.05, df1(number of variables-1) = 8-1=7, df2(nk-1) = 102-8-1=95, 5% confidence level OR=0.05, and F-table is 2.11. because Fcount > Ftable (45.41580> 2.11) So reject H0 and accept Ha, which means that profitability, liquidity, solvency, activity, company age, audit committee and independent committee simultaneously have a significant effect on sustainability reporting disclosure.

Partial Test Results (T-Test)

Table 4. T-Test

Variable	Coefficient	Std. Error	t-Statistic	prob.
C	0.113889	0,002461	16.26987	0,0000
Profitability	0,098530	0,026129	5.194287	0,0070
Liquidity	0,050080	0,031693	3.063257	0,0008
Solvability	0,021894	0,004043	2.415867	0,0119
Activity	0,004448	0,002745	3.630012	0,0210
Company age	0,025654	0,001828	2.039836	0,0000
Audit commitee	0,008322	0,007501	2.057582	0,0043
Independent board of commissioners	0,018117	14,14903	3.355653	0,0102

Source: Output Eviews Ver 9

Discussions

Profitability and Sustainability Reporting Disclosure

The positive effect of profitability indicates that the higher the level of profitability in a company, the higher the disclosure of sustainability reporting. Profitability ratio is a ratio or comparison used to determine the company's ability to profit from revenue, assets, and equity related to sales based on established valuation principles. The higher the level of profitability obtained will reflect good financial performance. In addition, it also shows the high level of efficiency of the company in utilizing company facilities.

A high level of profitability will imply the company's high confidence in disclosing the company's ability to fulfil the wishes of stakeholders, namely investors and creditors. With a high level of profitability ratio, the process of disclosing sustainability reporting as a form of corporate responsibility to stakeholders will be more complex. This is in line with research conducted by (Tobing et al., 2019) which concluded that profitability has a positive and significant effect on disclosure of sustainability reporting.

Liquidity and Sustainability Reporting Disclosure

The positive effect of liquidity indicates that the higher the level of liquidity, the higher the disclosure of sustainability reporting. For many economic actors, liquidity is a determining factor for the sustainability of a company. Liquidity can also be explained as the ability of an individual or company to use its working capital to pay short-term debt. Liquidity owned by a company is usually described using certain numbers, or often called the quick ratio, current ratio, and cash turnover ratio.

According from the theory of legitimacy, companies that show high liquidity will be associated with high disclosure of sustainability reporting, this is based on the fact that the stronger the company's finances will tend to provide comprehensive information compared to companies that have weak financial conditions, because with a high level of liquidity it will attract investors to invest because the number of disclosures of sustainability reporting made will show that the company has a high level of liquidity, reporting will show that the company is credible. This is in line with research conducted by (Marsuking, 2020) which concluded that liquidity has a positive and significant effect on disclosure of sustainability reporting.

Solvency and Sustainability Reporting Disclosure

The positive effect of solvency indicates that the higher the level of solvency, the higher the disclosure of sustainability reporting. Solvency is a description of the capital structure, which shows the proportion of debt financing, to identify the level of risk of bad credit. High-risk companies usually try to convince creditors with more detailed information disclosure, additional information is needed to eliminate doubts about the fulfilment of creditors' rights. Therefore, companies with high solvency levels have an obligation to disclose sustainability reporting compared to companies with low solvency levels. Based on legitimacy theory, based on legitimacy theory, a high level of solvency will make the level of sustainability

reporting disclosure higher. This is in line with research conducted by (Koriah & Wardokhi, 2021) which concluded that solvency has a significant positive effect on disclosure of sustainability reporting.

Activity and Sustainability Reporting Disclosure

The positive effect of activity indicates that the higher the level of activity, the higher the disclosure of sustainability reporting. Activity ratio is a ratio used to measure the effectiveness of the company in using its assets. The activity ratio can also be used to measure the level of efficiency (effectiveness) of the company's resource utilization. Companies with good financial performance, illustrating that the company has good asset management as well.

Good asset management will encourage managers to widely disclose the company's financial performance, one of which is through Sustainability Reporting. With the disclosure of Sustainability Reporting will encourage companies to carry out their activities properly in order to increase company value. This is in line with research conducted by (Mujiani & Nurfitri, 2020) which concluded that solvency has a significant positive effect on disclosure of sustainability reporting.

Company Age and Sustainability Reporting Disclosure

The positive effect of company age indicates that the higher the age level of the company, the higher the disclosure of sustainability reporting. The longer the company operates, the more it will produce more complete information in Sustainability Reporting. This is useful to fulfil the wishes of stakeholders and also to improve the quality of the company as well as experience, understanding and expectations from the public which require companies to disclose more information such as Sustainability Reporting.

This is in line with research conducted by (Suwasono & Anggraini, 2021) which concluded that company age has a significant positive effect on sustainability reporting disclosure. has a significant positive effect on disclosure of sustainability reporting.

Independent Board of Commissioners on Sustainability Reporting Disclosure

The positive effect of the independent board of commissioners indicates that the higher the level of the independent board of commissioners, the higher the disclosure of sustainability reporting.
Independent commissioners are members of the board of commissioners who are not connected to the board of directors, other commissioners and controlling shareholders and are free from business relationships or other relationships that may affect their ability to act independently in the interests of the company. The independent board of commissioners is a member of the board of commissioners who is not a member of management or has a close relationship with the company which is expected to create a balance of the interests of the company and the stakeholders involved.

Independent commissioners are expected to be unaffected by management so that they can encourage companies to make more extensive information. The existence of an independent board of commissioners as part of the implementation of good corporate governance will encourage the possibility of companies making disclosures. governance will encourage the possibility of companies making more disclosures for stakeholders, one of which is the disclosure of Sustainability Reporting. This is in line with research conducted by (Nuraeni, 2020) which concluded that the independent board of commissioners has a significant positive effect on sustainability reporting disclosure.

Financial Performance, Company Characteristics, Good Corporate Governance and Sustainability Reporting Disclosure

The first hypothesis in this study is to examine the effect of financial performance, company characteristics and good corporate governance on sustainability reporting disclosure, based on the results of hypothesis testing, it shows that profitability, liquidity, solvency, activity, company age, audit committee and independent board of commissioners simultaneously have a significant influence on sustainability reporting disclosure, and in other words, the variables of profitability, liquidity, solvency, activity, company age, audit committee and independent board of commissioners simultaneously affect the variable of sustainability reporting disclosure. This is in line with the results of research (Tobing, et al., 2019).

With these significant results in this study can be generalized to members of the population, and simultaneously the variables of profitability, liquidity, solvency, activity, company age, audit committee and independent board of commissioners can be used as factors that influence the disclosure of sustainability reporting and can be used as a guide for companies in making decisions on the implementation of their sustainability reporting disclosures.

When there is a change in the condition of company performance, which in this study is in the form of profitability, liquidity, solvency, activity, company age, audit committee and independent board of commissioners that increases in banking sector companies, it will also affect the increase in disclosure of sustainability reporting. in this case, the company will get attention from various interested parties (stakeholders).

CONCLUSIONS

The results of this study indicate that profitability, liquidity, solvency, activity, company age, audit committee, and independent board of commissioners have a simultaneous effect on the disclosure of sustainability reporting with a coefficient of determination of 87.85%. In addition, this study also shows that profitability, liquidity, solvency, activity, company age, audit committee, and independent board of commissioners have a positive effect on the disclosure of sustainability reporting.

The limitation of this study is that there are 12.15% other variables that are not studied that affect the disclosure of sustainability reporting, so future researchers are advised to add a wider research object. The implication of this research is that the disclosure of sustainability reports is carried out and fully implemented by companies listed on the Indonesia Stock Exchange not only to meet regulations but more to the needs of companies in long-term decision making and so that OJK can assist in supervising the implementation of sustainability reports in Indonesia.

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