

# The effect of company size, leverage, growth and ownership diffusion on aircraft passenger safety information disclosure

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## Abstract

This research aims to provide empirical evidence regarding the disclosure of safety information for airplane passengers, evidence of the influence of company size on the disclosure of safety information for airplane passengers, evidence of the influence of leverage on the disclosure of safety information for airplane passengers, evidence of the influence of growth on the disclosure of safety information for airplane passengers, evidence of the influence of diffusion. ownership of the disclosure of aircraft passenger safety information to airlines in the world regarding the COVID-19 pandemic. This research is descriptive research. The data collection technique uses documentation methods which will later be analyzed using descriptive statistical methods and views.

Keywords: safety information, airline passengers, COVID-19 pandemic

## INTRODUCTION

Air travel is possible due to the wide variety of airlines and commercial airlines that transport people and goods. Air travel has gained immense popularity as it allows passengers to reserve seats on planes and travel between destinations. As a result, the airline industry, which sells airfare and provides people with transportation services from point A to point B, must have a significant impact on tourism as it play an important role in transporting people around the world (Koo *et al.*, 2022).

The aviation industry, an industry with high hazards and low risks, is one of the safest modes of transportation in the world. This achievement is the result of a combination of factors, some of which include: high-quality equipment, policies, standards, procedures, systems, and training. For passengers, there is little concrete evidence of such factors, one of the most visible being the safety briefings given to passengers before each commercial flight. However, a growing body of evidence suggests that passengers became increasingly attentive during these briefings. The cabin crew reported that personal devices such as e-books, smartphones, and entertainment devices were a major nuisance.

When liberalization policies were implemented in the mid-1970s, the airline industry boomed as a result of a significant increase in passenger demand. The aviation industry is further expanding with the entry of low-cost airlines, which offer lower fares, increase flight frequency, diversify routes, and improve safety performance, leading to increased competition between airlines, thus benefiting passengers. Unfortunately, the COVID-19 pandemic has had a devastating impact on the global aviation industry. According to the International Civil Aviation Organization in 2021, the global impact of the COVID-19 pandemic on the aviation industry is unprecedented. This has resulted in many public and private aviation industries in many countries temporarily or permanently stopping their operations (Polat *et al.*, 2021).

In addition, travel bans, quarantine restrictions, and lockdown measures in early 2020 led to minimal demand for air services (Graham *et al.*, 2020, Hanafiah *et al.*, 2021). As a result, the *International Air Transport Association* (IATA) (2020) reported travel demand fell by 65.9 % in 2020 compared to the previous year. This is the largest decline in aviation history. The COVID-19 pandemic has devastated the travel industry. Air travel played an important role in the initial

spread of this virus, and almost every country has closed its borders or restricted its (Daon *et al.*, 2020). The number of scheduled airline flights worldwide decreased by 47.5% in August 2020 (Khatib *et al.*, 2020). Since March 2020, the global aviation industry has experienced a 70%–95% decrease in passenger demand (Shepardson *et al.*, 2020; Whitely *et al.*, 2020). In an effort to understand the impact of the COVID-19 pandemic, a significant amount of research into the impact of this crisis on the global aviation industry is needed to support future operations (Lamb *et al.*, 2021). The death toll in major commercial aircraft crashes increased to 40 accidents in 2020 worldwide, even though flights dropped dramatically due to the Covid-19 pandemic. The accident that occurred during the Covid-19 pandemic was a Boeing 737-800 aircraft belonging to Ukraine International Airlines that crashed in January 2020, the plane was carrying 176 people. Pakistan International Airline (PIA) crashed in May 2020 killing 98 passengers. And in early 2021, a plane crash occurred that hit Sriwijaya Air flight SJ182, killing 50 passengers and 12 crew members.

In addition, reserve booking air passengers have gradually declined since late December 2020, leaving airlines short of cash flow (UNWTO, 2020). As airline profits and revenues depend heavily on passengers, airlines must prioritize recovering their financial condition after this pandemic. Every flight needs to have an adequate number of passengers (Lamb *et al.*, 2020) to ensure the survival of the airline. Therefore, to gain travellers' trust, ensuring the safety and protection of passengers from contracting COVID-19 during flights is a top priority.

The geographical condition of the Unitary State of the Republic of Indonesia urgently needs aircraft for inter-island connectivity. Indonesia as the largest archipelagic country in the world which has more than 17,504 islands, the government and the private sector have a focus on developing the aircraft industry in Indonesia. The three largest airlines in Indonesia that provide domestic flight services include Garuda Indonesia, Citilink and AirAsia Indonesia (YouGov BrandIndex, 2019). Airlines included in the Low-Cost Carrier category are Citilink and AirAsia Indonesia. The latest condition, Citilink strives to be the LCC airline that is best prepared for recovery and able to accommodate passengers who experience delays due to the corona virus outbreak (Barlian & Sugiartono, 2020). To overcome the challenges faced, Citilink needs to diversify in the fierce airline competition. The point is how to adapt to a rapidly changing situation. One of the toughest challenges is the COVID-19 pandemic that is happening globally. It is important for airlines like Citilink to adapt to the situation by anticipating and modifying internally in such a way that it can survive the shocks that occur in this industry well.

In accordance with the provisions of the Government of Indonesia, during the COVID-19 pandemic, the airline requires every domestic flight passenger to complete the required documents for a COVID-19 Free Health Certificate. In the context of safety, travelers will be willing to pay extra money (16 – 20 percent on average) to travel to a particular destination if more safety is given the elements that are subject to a premium price. Developed a choice model using six alternative forms of safety information presentation to test how travelers respond to different levels of safety risk in making flight decisions (Hamdani *et al.*, 2021).

In response, the International Civil Aviation Organization (2021) outlined a strategic plan to reopen large numbers of domestic and international air travel while protecting passengers from COVID-19 transmission. The plan establishes a comprehensive set of health safety measures to prepare airlines to operate during and after the pandemic. However, the implementation of new public health measures in the aviation industry has created new operational challenges, including employee availability, risk management, and future industry performance issues. Increased safety measures, such as increased aircraft cleaning, social imprisonment during the boarding process, and the use of masks are new SOPs. Air travel transportation has taken various physical safety measures to minimize staff contact with passengers, ensure a safe travel process, and rebuild the trust passengers have in (Zain *et al.*, 2022).

Passengers must prove the following elements: damage suffered, purported loss (death or bodily injury), the existence of an accident, its causation, the place where the accident occurred on board the aircraft or during boarding or disembarking operational time. The passenger,

regardless of the nature of the airline, must prove the elements of the carrier's responsibility. This paper will focus on elements related to airline responsibility for passenger safety during the COVID-19 pandemic and will analyze whether changes in the nature of responsibility have an impact on these elements. Due to the possible relationship between COVID-19 cases and some elements of airline liability, the elements of the accident and the location of the accident will be analyzed (Lamb *et al.*, 2020). The main issue for passengers contracting COVID-19 during a flight is whether COVID-19 infection was an 'accident' according to the Convention. Another element that needs to be analyzed with respect to COVID-19 cases is the location of the accident to determine the liability of the airline (Naboush & Alnimer, 2020).

Therefore, great attention is paid, among other things, to the health of cabin crew, since they are an important factor in ensuring passenger safety and gaining public trust. However, there is no guarantee that COVID-19 will not be transmitted from infected airline staff or passengers, as anyone can be a carrier of the virus without showing any symptoms of the COVID-19 virus (Enitan *et al.*, 2020). Therefore, it is very important for passengers to strictly comply with the safety protocols recommended by the airline and destination. Staff must follow strict safety procedures and preventive SOPs to minimize the risk of viral infection during the flight. Because airlines are service-oriented organizations, balancing these requirements presents significant operational challenges. However, there have also been reports of active cabin crew contracting the virus, raising questions about the safety of passengers and cabin crew themselves.

There are studies that try to prove the health information of air transport passengers. This study also combines other studies to prove the effect of disclosing aircraft passenger safety information. However, there are still differences in research results between researchers from one another.

In research conducted by Panenda (2020) regarding the disclosure of aircraft passenger safety information (an empirical study on the best airlines around the world according to Skytrax) with the 51 best airline companies in 2019, it was found that only one variable influenced the disclosure of aircraft passenger safety information, namely leverage. As predicted, the relationship found between leverage and the level of information disclosure is positive. The findings suggest that airlines that have greater leverage disclose more passenger safety information.

Annisa's research (2021), the effect of implementing minimum operations on the financial performance of Fatmawati Soekarno Bengkulu Airport during the Covid-19 pandemic states that the influence of the Statement of the Minister of Welfare of the Republic of Indonesia Number HK.01.07/MENKES/104/2020 related to the SE Chairman of Avionics No.6 of 2020 which was identified by the widespread spread of the Covid Infection (Coronavirus) outbreak was very influential or had a very large impact on financial performance at Fatmawati airport Soekarno Bengkulu. In addition, based on the calculation of the company's liquidity ratio, it has decreased and the company is in a deficit and from the calculation of the profitability ratio, the company's financial performance is said to be in poor condition or in other words, the company is unable to get high profits during the pandemic.

So far there has been no research that examines the disclosure of flight passenger safety information, especially during the Covid-19 pandemic, so this study was conducted to determine the factors that affect the disclosure of safety information on airplane passengers during the Covid-19 pandemic and analyze airline companies that have more passenger safety information disclosure factors.

## Literature Review And Hypothesis Development

### Stakeholder Theory

In general, stakeholders have an understanding as stakeholders or parties who have an interest or influence on a policy or an activity program. Meanwhile, according to Romadhon, F. (2020), stakeholder theory explains the practice of social disclosure in terms of the relationship between companies and their stakeholders. The idea that companies have stakeholders has been common place in the literature since 1984. Stakeholder theory is built based on the company's enormous

development, making the community and key stakeholders related and paying attention to company activities (Najah *et al.*, 2022).

The basic premise of stakeholder theory is that the stronger the corporate relationship, the better the corporate business. Conversely, the worse the corporate relationship, the more difficult it will be. Strong relationships with stakeholders are based on trust, respect, and cooperation. Stakeholder theory is a strategic management concept, the purpose of which is to help corporations strengthen relationships with external groups and develop competitive advantage.

Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Thus, the existence of a company is greatly influenced by the support provided by stakeholders to the company. Gray, Kouhy and Adams say that the survival of the company depends on the support of stakeholders so the company's activity is to seek such support. The more powerful the stakeholders, the greater the company's effort to adapt. Social disclosure is considered part of the dialogue between the company and its stakeholders.

### **Disclosure of Passenger Safety Information**

The company in conducting its business operations must have goals, one of which is to achieve optimal profits, therefore the company will build a strategy to realize these goals. In carrying out its operational activities, it is not uncommon for companies to have a negative impact on the environment and social. Thus, companies are required not only to be oriented towards achieving profits but are expected to be able to carry out social responsibility as a form of corporate concern for the community and the environment, as well as maintaining the safety of customers and all staff.

Occupational health and safety aspects are an obligation that must be carried out by every company, this is as stipulated in the Law of the Republic of Indonesia Number 13 of 2003 concerning Manpower which states that "Every company is required to implement an Occupational Health and Safety Management System (SMK3) that is integrated with the company's management system". Another government regulation related to occupational health and safety is the regulation of the Minister of Manpower and Transmigration of the Republic of Indonesia PER-01/MEN/I/2007, occupational health and safety is an effort to create a safe, healthy and prosperous work environment, free from accidents, environmental pollution and occupational diseases. The implementation of occupational health and safety aspects is expected to reduce and prevent potential work accidents and help companies deal with them quickly (Rangkuti and Singarimbun, 2021).

Disclosure of information related to human safety is important to increase stakeholder satisfaction and trust (Cahaya dan Hervina, 2019). This is because the company has limited resources to be able to convey its performance to all stakeholders. Therefore, management discloses information related to all its performance through its financial statements and annual reports. Information disclosure is needed as a form of corporate accountability and responsibility to related parties (Najah *et al.*, 2022). Companies need to disclose all forms of information that must be disclosed to stakeholders, such as shareholders, management, employees to the community who are involved or affected in the company's operational activities.

Although disclosure of information is important, not all companies disclose it in detail. According to (Liang *et al.*, 2019) a company tends to disclose the information it has if it can provide more benefits than the losses that can be obtained if the information is leaked. Management may decide whether or not to disclose information due to factors that may affect it.

### **Skytrax Company**

The quality of airline service is an ability to meet the internal and external needs of airline users consistently according to procedures. In this case, airline service providers are required to try to understand what customers want, To find out customer satisfaction with the quality of flight services in terms of safety, security, and comfort can be known from the opinions or reviews of passengers who have used flight services. Currently airline service users who write opinions and

experiences online continue to increase, these opinions are widely poured on forums on the internet, one of which is a website called Skytrax.

Skytrax is a company that conducts research on airline ratings and quality. Skytrax has a comment section where airline users can leave reviews or reviews about the quality of service from airlines around the world. Reading the review as a whole certainly takes a long time, but if only a few reviews are read, of course the resulting evaluation is not optimal. What can be done is an effort to collect all these reviews and process them into something that can answer the curiosity of airline users about the quality of the airline to be chosen (Safitri *et al.*, 2021).

### **Flight Restrictions Due to Covid-19**

Air transportation is one of the sectors affected by the pandemic, trying to continue to run normally by easing rules by not setting restrictions on operations for the transportation sector, but still enforcing supervision in carrying out health protocol rules referring to WHO (World Health Organization) rules and followed up by the Task Force for the Acceleration of Disaster Management. The Ministry of Transportation through the Directorate of Civil Aviation provides regulations for handling Covid-19 to be applied at airports. PT Angkasa Pura II (Persero) as an airport operator in Indonesia, manages Lampung's Radin Inten II International Airport as well as one of the economic drivers in the air transportation sector also affected by the COVID-19 pandemic. Air traffic at Radin Inten II Airport over the past 10 (ten) years has seen an increase in the number of passengers in the air transportation sector, this is due to the incessant promotion of tourism and the entry of investment in Lampung province (Martadinata, 2021).

Based on the argument of managerial stakeholder theory, large airlines will strive to manage good relationships with a larger number of key stakeholders by meeting their expectations of the company's business activities, including disclosure of passenger safety information. Stakeholders have different views on how an organization should operate, various social contracts will be "negotiated" with stakeholder groups who have different interests. Stakeholder theory suggests that all stakeholders have the right to be provided with information (Octoviany, 2020). If stakeholders use a lot of information, then logically the company will disclose more information.

Previous studies have found a positive relationship between company size and the level of disclosure of CSR information. An example is the research conducted by Zhang (2021) and Cahaya & Hervina (2019). Therefore, this study predicts the following hypotheses:

H1: The size of the company has a positive effect on the disclosure of aircraft passenger safety information during the COVID-19 pandemic.

Based on the perspective of stakeholder theory, Wijaya, (2019) states that corporate disclosure can be viewed by companies as a way to meet certain expectations from creditors, who are one of the company's most important stakeholder groups. Companies tend to place creditors as key stakeholders who need to be prioritized to meet their needs (including the need for information) and/or expectations. Therefore, the authors argue that highly leveraged airlines, i.e. companies whose financial structures are highly dependent on loans from creditors, will seek to disclose more information, including passenger safety-related information, to meet creditors' information needs. Disclosure of this information is very important so that companies always get financial support from creditors Zhang (2021), in his research shows that leverage has a positive effect on information disclosure. This positive influence shows that companies that have a high level of leverage will disclose more information as a form of responsibility to creditors. Based on this description, the second hypothesis in this study is as follows.

H2: Leverage has a positive effect on the Disclosure of Aircraft Passenger Safety Information during the COVID-19 pandemic.

Based on stakeholder theory, companies need support from stakeholders to be able to improve their operations, so that they can have an impact on increased performance. Because of the large number of stakeholders involved, management must also disclose more

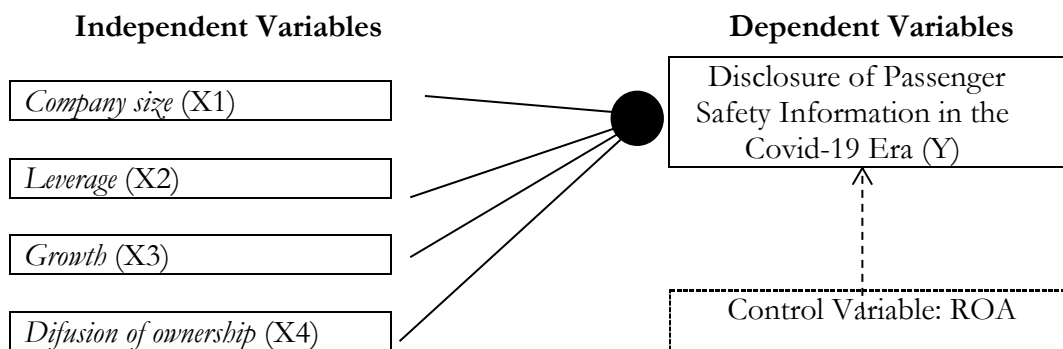
information to create stronger trust, so that the company still gets stakeholder support to increase company growth.

Based on research conducted by Ozcan (2019) shows that growth has a positive effect on information disclosure. Such positive influence indicates that companies that have high growth rates disclose more information. Therefore, the third hypothesis in this study is as follows.

H3: Growth has a positive effect on the Disclosure of Aircraft Passenger Safety Information during the Covid-19 pandemic.

Kılıç (2019) show that the diffusion of ownership has a positive effect on information disclosure. Such positive influence suggests that companies that have high ownership diffusion tend to disclose more information. The high disclosure made by the company's management is due to the sense of management's responsibility to the public, so that the information disclosed by the company is also increasing. Therefore, the fourth hypothesis in this study is stated as follows.

H4: Diffusion of Ownership has a positive effect on the Disclosure of Aircraft Passenger Safety Information during the COVID-19 pandemic.



*Research Framework*

## RESEARCH METHODS

This type of research is descriptive, with a quantitative approach. The variables in this study used one dependent variable, four independent variables and one control variable. The data in this study were collected using documentation methods. The documents in question can be in the form of writings, diaries, biographies, reports and policies (Sugiyono, 2014: 240). The documents required in this study are annual reports and sustainability reports (if any) of each company uploaded through the official website of each company, as well as through the website of the world stock exchange. The data analysis techniques used in this study are descriptive statistics and regression analysis. Descriptive statistics are carried out to describe the data obtained in the study. Descriptive statistics in this study are carried out by describing the minimum, maximum, average and standard deviation values of each research variable, namely company size, leverage, company growth, ownership diffusion. Meanwhile, regression analysis was used in this study to analyze data and process data generated from the annual report of the best airline companies version of Skytrax during the period 2020-2022.

The regression analysis model used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

## RESULTS AND DISCUSSION

Descriptive statistical analysis was carried out to describe the data obtained related to all variables of this study, the results of descriptive statistical analysis for each variable are described as follows.

### Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan	45	3140.6848	72459.0000	26101.517315	18555.5914941
Leverage	45	-.4227	1.0137	.604379	.3671257
Pertumbuhan	45	-.2195	.4432	.054693	.1450370
Difusi Kepemilikan	45	0	1	.87	.344
Keselamatan dan Kesehatan Penumpang	45	423	3850	1574.76	909.229
ROA	45	-.2855	.1391	-.044948	.0807723
Valid N (listwise)	45				

Data sources: SPSS (2023)

Based on the table above for company size, the minimum value obtained is 3,140,6848, meaning that there are companies that have total assets of USD 3,1240,6848 during the COVID-19 pandemic. The maximum value obtained is 72,459,000,000, meaning that there are companies that have total assets of USD 72,459,000,000 during the COVID-19 pandemic. The average value obtained is 26,101,517,315, meaning that overall it has total assets of USD 26,101,517,315. Leverage has a minimum value of -0.422 or -42.2% and a maximum value of 1.0137 or 101.3%, meaning that many companies cannot pay all their debts with the amount of assets owned during the Covid-19 pandemic because the amount of debt owned is greater than the amount of assets owned. The average leverage value of 0.604 or 60.4% means that the overall company has the ability to pay its debts with its assets. Growth has a minimum value of -0.219 means a decrease in total assets by -21.9% and a maximum value of 0.443 means that there are companies that experience an increase in total assets of 44.3%, with an average value of 0.0546 meaning an overall increase in assets experienced by the company by 5% compared to the previous year. Ownership diffusion is known to exist 0.87 or 87% of companies that have ownership diffusion, meaning that 2 companies do not have ownership diffusion in their share structure, 13 companies have ownership diffusion in their share structure.

Based on the table above, in the variable Y or passenger safety and health, it is known that the minimum value is 423 and the maximum value is 3,850, meaning that there are companies that disclose aircraft passenger safety information of a minimum of 423 words and a maximum of 3,850 words. ROA has a minimum value of -0.285 or -28.5%, meaning that there are companies that have not been able to maximize the assets owned in their operations, resulting in losses. The maximum value obtained is 0.1391 or 13.9%, meaning that there are companies that are able to maximize their assets so that they can generate profits for the company.

### Normality Test Results One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		45	
Normal Parameters <sup>a,b</sup>	Mean	.0000000	
	Std. Deviation	.17108252	
Most Extreme Differences	Absolute	.145	
	Positive	.073	
	Negative	-.145	
Test Statistic		.145	
Asymp. Sig. (2-tailed)		.180 <sup>c</sup>	
Monte Carlo Sig. (2-tailed)	Sig.	.269 <sup>d</sup>	
	99% Confidence Interval	Lower Bound	.257
		Upper Bound	.280

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 2000000.

*Data sources: SPSS (2023)*

The normality test was carried out to determine whether the residual data in this research model was normally distributed or not. The normality test was performed using the Kolomogorov-Smirnov test. A good regression model is said to be normally distributed if the significance value obtained is  $>0.05$ . Based on the results of the normality test after the data was transformed, it is known that the significance value obtained is 0.180, where the value is greater than 0.05. Thus, it can be concluded that the residual data in the regression model are normally distributed.

### Multicollinearity Test Results Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	Ukuran Perusahaan	.478	2.093
	Leverage	.752	1.329
	Pertumbuhan	.901	1.110
	Difusi Kepemilikan	.586	1.705
	Keselamatan dan Kesehatan Penumpang	.661	1.514
	ROA	.859	1.164

a. Dependent Variable: Keselamatan dan Kesehatan Penumpang

*Data sources: SPSS (2023)*

Based on the results of the multicollinearity test, it is known that the Tolerance value obtained by each independent variable is 0.478-0.901, where the value is greater than 0.100. The VIF value obtained is 1.110-2.093, where the value is less than 10. Thus, it can be concluded that the regression model in this study did not occur multicollinearity.

### Heteroscedasticity Test Results Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.439	.226		1.947	.059
	Ukuran Perusahaan	-.019	.022	-.169	-.882	.383
	Leverage	.027	.042	.099	.651	.519
	Pertumbuhan	-.029	.097	-.041	-.298	.768
	Difusi Kepemilikan	-.187	.051	-.638	-1.697	.069
	Keselamatan dan Kesehatan Penumpang	.003	.000	.232	1.426	.162
	ROA	.161	.178	.129	.904	.372

a. Dependent Variable: Abs\_RES

*Data sources: SPSS (2023)*

Based on the results of the heteroscedasticity test, it is known that the significance value obtained by the independent variable is 0.059-0.768. The value is greater than 0.05. Thus, it can be concluded that the regression model in this study did not occur heteroscedasticity.



### Coefficient of Determination Test Results Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.964 <sup>a</sup>	.930	.919	.18409

a. Predictors: (Constant), ROA, Keselamatan dan Kesehatan Penumpang, Pertumbuhan, Difusi Kepemilikan, Leverage, Ukuran Perusahaan

*Data sources: SPSS (2023)*

Based on the table above, it is known that the adjusted R square value obtained is 0.919. This means that the magnitude of influence exerted by the independent variables in this study, namely company size, leverage, growth, and ownership diffusion, on the dependent variable, namely the disclosure of passenger safety information, was 91.9%.

### Statistical F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.021	6	2.837	83.704	.000 <sup>b</sup>
	Residual	1.288	38	.034		
	Total	18.309	44			

a. Dependent Variable: Keselamatan dan Kesehatan Penumpang

b. Predictors: (Constant), ROA, Keselamatan dan Kesehatan Penumpang, Pertumbuhan, Difusi Kepemilikan, Leverage, Ukuran Perusahaan

*Data sources: SPSS (2023)*

Based on the table above, it is known that the value of df 1 is 6 and df 2 is 38, so the magnitude of the F value of the table for the error rate of 5% is 2.349. The results of the analysis showed that the calculated F value obtained was 83.704. This value is greater than the F table, with a significance obtained of 0.000 (<0.05). Thus, it can be concluded that company size, leverage, growth, diffusion of ownership, have a significant effect on the disclosure of passenger safety information.

### Statistical t Test Results Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.868	.470		10.357	.000
	Ukuran Perusahaan	.125	.045	.172	2.758	.009
	Leverage	-.129	.087	-.074	-1.482	.146
	Pertumbuhan	.040	.202	.009	.200	.843
	Difusi Kepemilikan	.189	.105	.101	2.793	.008
	Keselamatan dan Kesehatan Penumpang	.001	.000	.868	16.389	.000
	ROA	-.553	.371	-.069	-1.492	.144

a. Dependent Variable: Keselamatan dan Kesehatan Penumpang

*Data sources: SPSS (2023)*

The table t value is obtained based on a df value of 38 with an error rate of 5%, which is 2.024. Based on the results of the analysis, the regression equation that can be formed is as follows.

$$Y = 4,868 + 0,125X_1 - 0,129X_2 + 0,040X_3 + 0,189X_4 - 0,123X_5$$

The results of multiple linear regression analysis can be described as follows.

a. Company Size

The value of the regression coefficient obtained by the size of the company (X1) is positive, which is 0.125, meaning that the size of the company can increase information disclosure. However, the calculated t value obtained is 2.758, the value is greater than the table t which is 2.024. The significance value obtained is 0.009, the value is less than 0.05. Thus, it can be concluded that the size of the company proved to have a significant effect on the disclosure of passenger safety information during the Covid-19 period, so the first hypothesis (H1) was accepted.

b. Leverage

The value of the regression coefficient obtained by leverage (X2) is negative, which is 0.129. The calculated t value obtained is -1.482, the value is smaller than the table t which is 2.024. The significance value obtained is 0.146, the value is greater than 0.05. Thus, it can be concluded that leverage has not been shown to have a significant positive effect on the disclosure of passenger safety information during the covid-19 period, so the second hypothesis (H2) is rejected.

c. Growth

The value of the regression coefficient obtained by growth (X3) is positive, which is 0.040, meaning that there is growth in the company can increase information disclosure. The calculated t value is 0.200, the value is smaller than the table t which is 2.024. The significance value obtained is 0.843, the value is greater than 0.05. Thus, it can be concluded that growth has not proven to have a significant effect on the disclosure of passenger safety information during the Covid-19 period, so the third hypothesis (H3) is rejected.

d. Diffusion of ownership

The regression coefficient obtained by ownership diffusion (X4) is positive, which is 0.189, meaning that the high diffusion of ownership of the company can increase information disclosure. The calculated t value obtained is 2.793, the value is greater than the table t which is 2.024. The significance value obtained is 0.008, the value is less than 0.05. Thus, it can be concluded that the diffusion of ownership has proven to have a significant effect on the disclosure of passenger safety information during the covid-19 period, so the fourth hypothesis (H4) is accepted.

## Kesimpulan

### Conclusion

Based on the results of the research and discussion that has been described, the following conclusions are obtained.

- a. The company size has a significant effect on the disclosure of aircraft passenger safety information during the Covid-19 period.
- b. Leverage does not have a significant effect on the disclosure of aircraft passenger safety information during the Covid-19 period.
- c. Growth does not have a significant effect on the disclosure of aircraft passenger safety information during the Covid-19 period.
- d. Diffusion of ownership has a significant effect on the disclosure of aircraft passenger safety information during the COVID-19 period.
- e. Because only two hypotheses have been proven, namely the hypothesis related to company size and ownership diffusion, stakeholder theory is only able to partially explain the phenomenon of reporting aircraft passenger safety studied in this article.

## Suggestion

Based on the conclusions that have been described, the suggestions that can be given are as follows.

- a. Further researchers are expected to be able to add samples by accessing other sources that contain annual reports according to research needs, so that the number of company samples can be even more.

- b. Further researchers are expected to use other test tools such as reviews, in order to find comparisons with the results of the study

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