e-ISSN: 2721-303X, p-ISSN: 2721-3021
Received: 07 May 2023, Revised: 03 June 2023, Publish: 10 July 2023
DOI: https://doi.org/10.38035/dijefa.v4i3

DIJEFA
DINASTI INTERNATIONAL JOURNAL OF ECONOMICS, FINANCE AND ACCOUNTING
DINASTI PUBLISHER
E-ISSN: 2721-303X, P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA
editor@dinastipub.org
0811 7401 455

The Effect of Proprietorship Managerial and Board of Executive Commissioners on Imperishable Report with Company Size As A Moderation Variable

Hustna Dara Sarra[1], Mikrad Mikrad[2], Ahmad Ma'ruf Yaman Soleh[3]
[1] Faculty of Economics and Business, Muhammadiyah University of Tangerang, Indonesia, email: hustna.sarra@gmail.com
[2] Faculty of Economics and Business, Muhammadiyah University of Tangerang, Indonesia, email: sinta@unty.co.id
[3] Faculty of Economics and Business, Muhammadiyah University of Tangerang, Indonesia, email: ahmadmaruf21@gmail.com

*Correspondence Author: Hustna Dara Sarra

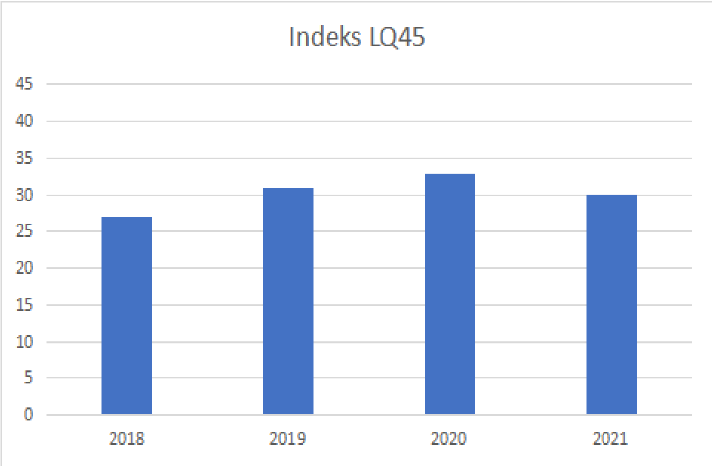
Abstract: The aim of the conducted research is to prove the effect proprietorship managerial (X1), and independent board of commissioners (X2) towards imperishable report through adding company breadth as moderating variable. The population includes issuers indexed LQ45 on the IDX in 2018-2021. The samples obtained amounted to 16 with purposive sampling technique. Data panel regression has been used as the analysis technique to encourage the results of this research. It is concluded that the proprietorship managerial (X1) has no influence towards the imperishable report, while board of executive commissioners (X2) has an influence towards the imperishable report. Furthermore, the breadth of company as additional variable cannot take its role as moderation to encourage proprietorship managerial (X1) towards imperishable report. Meanwhile, the breadth of company strengthens the influence of board of executive commissioners (X2) towards the imperishable report.

Keywords: Proprietorship Managerial, Board of Executive Commissioners, Breadth Company, Imperishable Report

INTRODUCTION

Almost all companies try to run their business as well as possible to get the maximum profit. This often makes companies not pay attention to the impact of their operational activities because they only focus on maximizing profits. Companies should not only focus on contributing to economic growth because there are shareholders who not only see how much profit the company generates but also see the company's contribution to sustainability.

For this reason, Disclosures from the sustainability report are needed to solve shareholder demands.



Picture 1. Disclosure Intensity of Imperishable Report

Based on the picture above, during 2018 to 2019 there was an increase from 27 companies to 32 companies. Then from 2019 to 2020 there was another increase from 32 to 33 companies. However, this upward trend had to stop because only 30 companies submitted sustainability reports in 2021. A relatively high increase in disclosure of sustainability reports from 2018 to 2019 could occur because companies began to have confidence that sustainability reports could make a contribution in convincing investors to invest in companies.

On the other hand, there are still LQ45 indexed companies (August 2021–January 2022 period) that do not have the awareness to publish sustainability reports. The companies that are members of the LQ45 are selected based on their liquidity and high market capitalization (Nurfitriana, 2020). Even though disclosure of sustainability reports is voluntary, companies should be more transparent and accountable in presenting information ((According to Utama, 2006) in (Nasir et al., 2014)). Companies that do not yet realize the importance of sustainability reports can be linked to good corporate governance. The role of GCG itself is important for long-term business continuity (Ekaputri & Eriandani, 2022).

Sustainability reports allow the public to directly assess a company's performance in non-financial aspects, especially for shareholders. Of course, shareholders certainly do not want to bear losses due to the company's failure to fulfill social and environmental responsibilities (Dewi & Pitriasari, 2019). To increase shareholder confidence and improve business' reputation in the communal view that the company does not only focus on maximizing profits, it is necessary to disclose a sustainability report. On the other hand, sustainability reports can be used as a reference by other stakeholders (such as the government and others) to assess a company's commitment to sustainable development (Ekaputri & Eriandani, 2022).

Shareholders have an important role in the company, including providing funds for the company's operational activities, handing over authority to management to manage the company and so on. Proprietorship Managerial is management that plays the dual role of managing the company as well as acting as a shareholder. This dual role is of course the management will try as much as possible so that the company does not experience financial difficulties so as to avoid bankruptcy. Utomo's research (2021) found that proprietorship managerial gives an effect towards imperishable reports. On the other hand, Utomo's research (2021) is contradictory to Madona & Khafid (2020).

Based on OJK regulation No. 33 of 2014 that states "If a company has 2 (two) boards of commissioners, one of them must be an executive commissioner. If you have more than 2 (two) commissioners, the percentage of executive commissioners is at least around 30% out of total board commissioners. A high number of executive commissioners should prove and encourage management to issue sustainability reports in an effort to meet stakeholder needs. Research by Putri & Pramudiati (2019) and Madona & Khafid (2020) concluded that the board of independent commissioners has no influence on the imperishable report. On the other hand, Putri & Pramudiati's research (2019) and Madona & Khafid (2020) are contradictory to Liana (2019).

The choice of company size is a moderation because it can be used as a reference to determine investor confidence. Company size proxied by total assets can provide an overview of the size of a company's wealth (Madona & Khafid, 2020). A high level of wealth is expected to encourage companies to contribute to economic, social and environmental activities in order to gain public trust.

LITERATURE REVIEW

Stakeholders Theory

According to Wijayana & Kurniawati (2018), stakeholders are internal and external parties who have an influence relationship or are influenced directly or indirectly by the company. Stakeholders Theory explains that companies act solely for their own interests, therefore companies maintain good relations and provide benefits to stakeholders (Alfaiz & Aryati, 2019). Stakeholders need information from the company to assist them in making a decision. Companies that pay attention to their stakeholders will certainly try to present information in the form of mandatory or voluntary reports (Koriah & Wardokhi, 2021). Publication of sustainability reports is necessary because it allows companies to provide sufficient and comprehensive data regarding their activities and impacts on society and the environment.

Legitimacy Theory

This theory reveals that companies must operate in accordance with existing rules and restrictions. Because the company is located in a certain environment and society. For this reason, community legitimacy is considered important for company sustainability (Suciwati et al., 2021). Public trust in a company can be a form of company legitimacy. This legitimacy can provide a positive influence in helping the continuity of the company. Therefore, disclosure of information related to the company is needed as a corporate responsibility embodiment to communal. The relationship between legitimacy theory and sustainability reports is that companies that are committed to achieving and maintaining community legitimacy will demonstrate environmental and social impacts by issuing sustainability reports, so that business responsibility can be analyzed in these reports (Koriah & Wardokhi, 2021).

Sustainability Report

According to Sari et. al. (2017) sustainability reports are company reports regarding performance in non-financial aspects. Sustainability reports can help companies manage change, measure performance, and set goals so that the organization is always in a sustainable direction. There are several process mechanisms for presenting sustainability reports according to Effendi (2016: 212). First, the company must first develop a sustainability policy and then publish it. Second, companies are expected to implement performance standards for suppliers. Third, publish stakeholder engagement. Fourth, reporting and developing sustainability performance and providing explanations if not. Fifth, taxes, benchmarking, ratings, obligations and restrictions, tradable permits.

Proprietorship Managerial

Managerial ownership is defined in carrying out its duties, management plays a dual role as a shareholder or it can be interpreted as shares owned by a management as an incentive for management which aims to maximize the performance of a company and these incentives can be used as debt because some shareholders are rights for management (Nasukha et al., 2019). The dual roles of management and shareholders will encourage management to carry out their responsibilities more carefully. If management is not careful, management will also bear the consequences of its own actions.

Board of Executive Commissioners

The definition of board executive commissioner is a commissioner who is not affiliated with parties that may affect their ability as an independent person, for example directors, majority shareholders and so on (Tobing et al., 2019). the existence of an board executive commissioners is likely to be able to minimize so that a manager is farthest from fraud which will certainly have an impact on the company.

Company Size

Hamdani & Hartati (2019) define company size as a small or large company measured by total assets, total sales, or total profit. Regarding the theory of legitimacy when it is linked to breadth of company, it cannot be separated from pivotal role out of its environment and the surrounding community. Therefore, companies must continue to carry out their activities in line with the values and norms of society.

Managerial Ownership (X1) of Sustainability Report

The dual role of management as well as shareholders is expected to have more awareness in presenting information in a sustainability report. The hig-rise number of shares which belongs to management, the high-rise the performance in carrying out their duties. This reduces the potential for companies to commit negligence due to actions taken by management so that awareness to make disclosures through sustainability reports will increase (Madona & Khafid, 2020). The research hypothesis has been proposed as follows:
H1: Proprietorship Managerial (X1) has an effect on the sustainability report.

Board Executive Commissioners (X2) towards Imperishable Report

The many existences of the board executive commissioners can provide encouragement to the existence of board executive commissioners to overcome management pressure in order to improve the feature of corporate information disclosure (Dewi & Pitriasari, 2019). In addition, the existence of an independent commissioner will improve decision-making capacity to protect and fulfill the wishes of stakeholders. This can have an impact on company awareness in disclosing information other than non-financial, such as sustainability reports. To achieve good internal control, the role of an independent commissioner is needed to develop and implement it (Liana, 2019). The research hypothesis has been proposed as follows:
H2: The board Executive Commissioners (X2) has an effect towards the imperishable report.

Company Size in Moderating Managerial Ownership (X1) of Sustainability Report

The amount of profit earned by the company from operational activities certainly affects dividend payments for management, which plays a dual role as a shareholder.

Management also has the potential to receive additional rewards if the company's profits always increase. The higher the company size can affect the company's ability to obtain funding sources both internal and external to the company. Investors are usually more interested in investing in large companies. This can direct management to present sustainability reports to increase transparency in order to attract investors so that the capacity for operational activities will be better (Madona & Khafid, 2020). The research hypothesis has been proposed as follows:

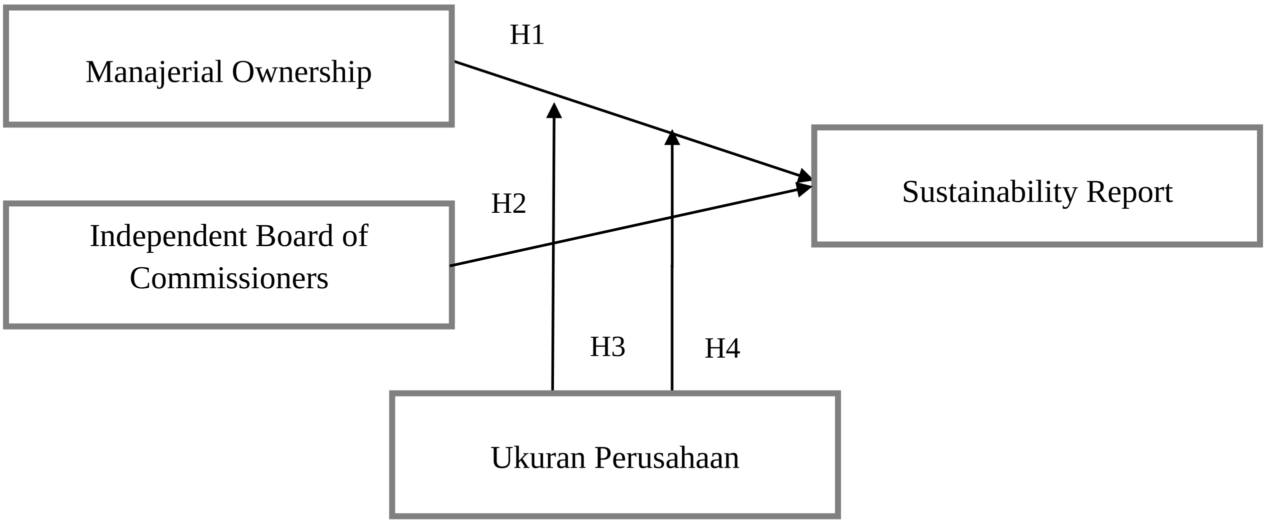
H3: Company size moderates the effect of proprietorship managerial (X1) towards the imperishable report.

Company Size in Moderating the Board Executive Commissioners (X2) towards the Imperishable Report

Companies that are getting bigger certainly cause these companies to receive more attention from the public so that they have the potential to increase their contribution to social and environmental activities as an effort to meet the demands of stakeholders to not only focus on maximizing profits. Large companies must be accompanied by the existence of an independent board of commissioners based on OJK requirements. This can ensure transparency and can provide fair treatment for stakeholders (Madona & Khafid, 2020). The hypothesis is:

H4: Company size moderates the effect of board executive commissioners (X2) towards the imperishable report

Conceptual Framework



Picture 2. Conceptual Framework

RESEARCH METHODS

Research Approach

According to Djaali (2021:1) Research can be interpreted as a series of planned and systematic activities in order to study, investigate, study problems to draw conclusions. This research was conducted using a quantitative approach.

Operational Definition

Table 1. Operational Definition

No	Variable	Definition	Calculation
1.	Managerial Ownership (X1)	An incentive for management that aims to maximize company performance and this incentive can be used as debt because some shareholders are the right to management. (Nasukha et al., 2019)	$\frac{\text{Fixed Number Shares belongs to Managerial}}{\text{Fixed Number Shares belongs to Outstanding}}$ (Aniktia & Khafid, 2015).
2.	Independent Board of Commissioners (X2)	Commissioners who are not affiliated which may affect their ability as an independent person, for example directors, majority shareholders and so on. (Tobing et al., 2019).	$\frac{\text{Number of Independent Commissioners}}{\text{Total Members of Commissioners}}$ (Aniktia & Khafid, 2015).
3.	Sustainability Report (Y)	Sustainability reports can be interpreted as company reports regarding company performance in the economic, environmental and social fields. (Sari et. al., 2017)	$\frac{\text{Number of Disclosed Items}}{\text{Number of Expected Items}}$ (Liana, 2019)
4.	Company Size (Z)	Hamdani & Hartati (2019) define company size as a small or large company measured by total assets, total sales, or total profit.	Ln(Total Asset) (Liana, 2019).

Sampling Criteria

The technique used is purposive sampling with the following criteria:

1. LQ45 indexed company on the IDX for the 2018-2021 period.
2. LQ45 indexed companies consistently publish annual reports.
3. LQ45 indexed company that presents an annual report in IDR.
4. LQ45 indexed companies that consistently present sustainability reports.
5. LQ45 indexed companies that have managerial shares.

DISCUSSIONS AND FINDINGS

Multicollinearity Test

Table 2. Test of Multicollinearity

	SR	KM	DKI	UK
SR	1	0.15806162...	-0.1213994...	-0.2752831...
KM	0.15806162...	1	-0.1955230...	-0.2790936...
DKI	-0.1213994...	-0.1955230...	1	0.31106402...
UK	-0.2752831...	-0.2790936...	0.31106402...	1

Table source: Data Processed Using Eviews 12

From the output above, the value of all variables does not exceed the value of 0.8. These results indicate that there have been found any multicollinearity issue.

Test of Heteroscedasticity

Table 3. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.759622	3.536998	-0.214765	0.8309
KM	-20.37912	16.96372	-1.201336	0.2359
DKI	-0.226321	0.262923	-0.860788	0.3939
UK	0.031045	0.109804	0.282728	0.7787

Table source: Data Processed Using Eviews 12

The above output table, can produce a set of words that there have been found any specific and crucial issue This conclusion is proven by the overall probability of the independent variables, namely KM of 0.24, DKI of 0.39, and UK of 0.78 exceeding 0.05.

F-test

Table 4. F-test

R-squared	0.805221	Mean dependent var	0.538448
Adjusted R-squared	0.727309	S.D. dependent var	0.143434
S.E. of regression	0.074901	Akaike info criterion	-2.103765
Sum squared resid	0.252458	Schwarz criterion	-1.462846
Log likelihood	86.32047	Hannan-Quinn criter.	-1.851275
F-statistic	10.33504	Durbin-Watson stat	1.942833
Prob(F-statistic)	0.000000		

Table source: Data Processed Using Eviews 12

From the table above, the F-statistic value is 10.33504. On the other hand, the value of the F-table uses $\alpha = 5\%$, df 1(k-1) = 3 and df 2(n-k) 64-4 = 60 of 2.76. This means that the F-statistic (10.335) > 2.76 (F-Table) and the probability is 0.00 < 0.05. The conclusion is that all independent variables simultaneously have an influence on the sustainability report.

Coefficient of Determination

From table 4 above, Adjusted R-squared has a value of 0.727309, so it is concluded that fluctuations in the sustainability report are explained by the independent variables studied at 72.73 percent.

T-test

Table 5. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.30920	3.445617	-5.023542	0.0000
KM	23.32263	16.52545	1.411316	0.1650
DKI	0.533910	0.256131	2.084522	0.0428
UK	0.541541	0.106967	5.062689	0.0000

Table source: Data Processed Using Eviews 12

From the output above, the t-Statistic value of managerial ownership (KM) is 1.411316 and the probability is 0.1650. On the other hand, the t-Table uses $\alpha = 5\%$ and df (n-k) = 60 which is 2.00030. The conclusion is that the t-statistic value is 1.411316 < 2.00030 and the probability value is 0.165 > 0.05, meaning that managerial ownership (X1) has no effect on the sustainability report.

Then the t-Statistic of the independent board of commissioners (DKI) is 2.084552 and the probability is 0.0428. The conclusion obtained is that the t-Statistic value is 2.084552 > 2.00030 and the probability value is 0.04 <0.05 meaning that the independent board of commissioners (X2) has an effect on the sustainability report.

Then the t-statistic for company size (UK) is 5.1047 and a probability value of 0.00. The conclusion obtained is that the t-Statistic value is 5.062689 > 2.00030 and the probability value is 0.00 < 0.05. It was concluded that company size has an effect on the sustainability report.

Moderated Regression Analysis

1. Company size in moderating the effect of managerial ownership (X1) on the sustainability report

Table 6. Z In Moderating X1 Against Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.89269	3.804501	-4.965879	0.0000
KM	260.0921	1156.547	0.224887	0.8231
UK	0.597729	0.117520	5.086177	0.0000
M1	-7.476756	37.22365	-0.200860	0.8417

Table source: Data Processed Using Eviews 12

F

rom the output above, the t-Statistic value of managerial ownership is moderated with company size of (0.0200860) < t-Table (2.00030) and the probability of moderating managerial ownership with firm size is t-statistic of 0.8417 > 0.05. It is concluded that company size is not able to moderate managerial ownership (X1) on the sustainability report.

2. Company size in moderating an effect of Board of Executive Commissioners (X2) towards Imperishable Report

Tabel 7. Z In Moderating X2 Against Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.35578	4.254655	-2.904062	0.0057
DKI	-11.10370	5.152445	-2.155036	0.0365
UK	0.384911	0.132876	2.896765	0.0058
M2	0.367179	0.161725	2.270389	0.0280

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.817504	Mean dependent var	0.538448
Adjusted R-squared	0.744505	S.D. dependent var	0.143434
S.E. of regression	0.072501	Akaike info criterion	-2.168903
Sum squared resid	0.236538	Schwarz criterion	-1.527984
Log likelihood	88.40489	Hannan-Quinn criter.	-1.916413
F-statistic	11.19892	Durbin-Watson stat	1.850737
Prob(F-statistic)	0.000000		

Table source: Data Processed Using Eviews 12

From the output above, the value of the t-statistic M2 is 2.270389 > 2.00030 (t-Table) and the probability of M2 is 0.0280 <0.05. Then the adjusted r-squared on the output after moderation is 0.744505 > Adjusted r-squared before moderation is 0.727309. The conclusion is that the company size variable strengthens the relationship between the independent board of commissioners (X2) and the sustainability report.

Interpretation of Results

1. Managerial Ownership (X1) on Imperishable Report

In accordance with the test that has been conductedt, the value of *t*-test reach 1.411316 (t-Statistic) < 2.00030 (t-Table) and the probability is 0.165 > 0.05. The conclusion is that managerial ownership (X1) gives no effect on the imperishable report. This result may be occurred because of the proportion of managerial shares of all companies used as samples which are below 10%. Ownership of shares with a low percentage does make management a shareholder, but ownership is considered not strong enough to make decisions at a GMS (Bukhori et al., 2012). Relatively low ownership can certainly create obstacles for management who have the perception that sustainability reports will bring better prospects for the company. The higher the proportion of shares owned by management will improve its performance so as to reduce the company's potential for negligence and can make the company committed to sustainability. But on the other hand, with a high proportion of managerial ownership, there is a possibility that management has not been able to maximize productivity to encourage disclosure of sustainability reports. because it only focuses on financial reports. This possibility can occur if management has the mindset that improving the quality of financial reports has a high probability of attracting the attention of investors compared to sustainability reports, and companies do not need to incur additional costs that will reduce company profits. This conclusion is in line with (Madona & Khafid, 2020) showing that proprietorship managerial does not give any effect on imperishable reports.

2. Independent Board of Commissioners (X2) on Sustainability Report

The value is 2.084552 (t-Statistic) > 2.00030 (t-Table) and the probability is 0.04 < 0.05, which be defined, the board of executive commissioners is independent (X2) has an effect on the sustainability report. This result may be because all the companies (100%) that were sampled have complied with the proportions according to OJK regulations so that a high percentage of independent commissioners has the potential to increase the likelihood of companies disclosing sustainability reports. Stakeholder theory states that companies are required to meet stakeholder expectations. The high level of existence of independent commissioners causes companies to tend to be sensitive in carrying out economic and social activities and prevents the possibility of companies committing environmental violations. (Aniktia & Khafid, 2015). On the other hand, a high percentage of independent commissioners does not necessarily guarantee the creation of company awareness in its efforts to publish sustainability reports with a high level of disclosure points according to guidelines. This is because there are independent commissioners who cannot prove their independence which results in the control function not working properly and impacting management performance in disclosing more points in the guidelines that should be disclosed in the sustainability report (Dewi & Pitriasari, 2019). This conclusion is in line with (Madona & Khafid, 2020) showing that the board of independent commissioners has an effect on the sustainability report.

3. Company Size in Moderating Managerial Ownership (X1) of Sustainability Report

The results that can be seen clearly based on Moderated Regression Analysis conducted, breadth of company cannot moderate to affect proprietorship managerial (X1) towards the imperishable report. It is proven that 0.0200860 (t-Statistic) < 2.00030 (t-Table) and the probability of managerial ownership variable is moderated by company size of 0.8417 > 0.05. The larger the size of the company, of course, does not ensure that management will also hold large shares in the company. This is consistent with research data where managerial ownership above 1% has a company size below 31.00, while the highest company size is 35.08 having managerial ownership below 0.5%. The domination of company shares by external investors resulted in management not owning shares at all in the companies they managed or had relatively small amounts. This can result in the company's value not being maximized by management through the presentation of a sustainability report. The bigger the company accompanied by greater managerial ownership, of course it can play a role in increasing management productivity to maximize company value because every action taken by management simultaneously plays a dual role as a shareholder of the company, of course it will have an impact on itself. Small company sizes have the opportunity to have difficulty gaining shareholder trust because investors prefer large companies. As a result, small companies are too focused on obtaining profit first so that it is possible to set aside giving incentives in the form of shares to management and disclosing sustainability reports. However, it is possible for small companies to conduct disclosure on imperishable reports well, especially to gain legitimacy and attract the attention of shareholders (Dewi & Pitriasari, 2019). Based on the research results obtained, it is in line with Madona & Khafid (2020) who concluded that company size does not moderate managerial ownership of sustainability reports.

4. Breadth of Company in Encouraging the Board of Executive Commissioners (X2) towards Imperishable Report

As Moderated Regression Analysis has been conducted, breadth of company is able to give an additional point to strengthen the board of executive commissioners (X2) towards the imperishable report. It is can be reasonable because t-Statistic shows (2.270389) > t-Table (2.00030) and the gaining of probability regarding board of executive commissioners variables being moderated by company size is 0.0280 <0.05 and Adjusted R-squared after moderation is 0.744505 > Adjusted R-squared value before moderation is 0 ,727309. The bigger the company should encourage them to provide more open information. The form of company transparency is by disclosing information, not only in the annual report, but must be accompanied by a sustainability report. An increase in firm size indicates wealth also increases. As a result, an increase in company size should encourage companies to contribute more to sustainability activities, one of which is aimed at gaining or maintaining legitimacy to the public. The large number of company sustainability activities will have an impact on the more unequivocal the information in imperishable report.

Therefore, the high level of company breadth along with the percentage of independent commissioners who meet OJK standards, namely a minimum of 30% in a company accompanied by the competence of board of executive commissioners in taking notice of their duties will have an impact on creating company motivation to disclose points in the GRI which will be disclosed in an imperishable report. This condition invites a finding which shows thing related to creating the company to be brighter and more value in the future, to strengthen the confidence of domestic and foreign shareholders. The general public can also believe that the company does not focus on the profit (profit) which has been generated by the company, however, it also looks at the company's contribution to imperishable aspect (sustainability). Based on the research results obtained, it is in line with (Madona & Khafid, 2020) which concluded that company size moderates the board of executive commissioners towards imperishable reports

CONCLUSIONS AND SUGGESTIONS

Conclusions that can be drawn from the tests carried out are:

1. Based on the t-test, the value is 1.411316 (t-Statistic) < 2.00030 (t-Table) and the probability is 0.165 > 0.05. The conclusion is that proprietorship managerial (X1) does not give any effect towards the imperishable report.
2. Value 2.084552 (t-Statistic) > 2.00030 (t-Table) and probability 0.04 < 0.05, which means that the independent board of commissioners (X2) has an effect on the sustainability report.
3. In accordance with the test of MRA conducted, it can be seen clearly that the breadth of company is not able to place to construct encouragement in relation to the effect of proprietorship managerial (X1) on the sustainability report. It is proven that 0.0200860 (t-Statistic) < 2.00030 (t-Table) and the probability of managerial ownership variable is moderated by company size of 0.8417 > 0.05.
4. The MRA test shows that the results of company size strengthen the executive board of commissioners (X2) towards the imperishable report. This is evidenced by t-Statistic (2.270389) > t-Table (2.00030) and the probability of executive board of commissioner's variables being moderated by company size is 0.0280 < 0.05 and Adjusted R-squared after moderation is 0.744505 > Adjusted R-squared value before moderation is 0.727309.

Then the suggestion that the researcher wants to convey is that companies are expected to make and publish sustainability reports. Then, the government takes it role as the expectation which may build establishment regarding regulations that are strict in practice and monitoring of sustainability reports so that every year the disclosure of imperishable reports in Indonesia can increase.

REFERENCES

Alfaiz, D. R., & Aryati, T. (2019). Pengaruh Tekanan Stakeholder Dan Kinerja Keuangan Terhadap Kualitas Sustainability Report Dengan Komite Audit Sebagai Variabel Moderasi. *Jurnal Akuntansi Dan Keuangan Methodist*, *2*(2), 112–130.

Aniktia, R., & Khafid, M. (2015). Pengaruh Mekanisme Good Corporate Governance dan Kinerja Keuangan Terhadap Pengungkapan Sustainability Report. *Accounting Analysis Journal*, *4*(3), 1–10.

Bukhori, Iqbal, & Raharja. (2012). *Pengaruh GCG dan Ukuran Perusahaan Terhadap Kinerja Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di BEI)*. Skripsi. Universitas Diponegoro Semarang.

Dewi, I., & Pitriasari, P. (2019). Pengaruh Good Corporate Governance Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *JSMA (Jurnal Sains Manajemen Dan Akuntansi)*, *11*(1), 33–53.

Djaali. (2021). *Metodologi Penelitian Kuantitatif*. Bumi Aksara.

Effendi, M. A. (2016). *The Power of Good Corporate Governance: Teori dan Implementasi (Edisi 2)*. Salemba Empat.

Ekaputri, C. W., & Eriandani, R. (2022). Pengaruh Corporate Governance Terhadap Kualitas Sustainability Reporting. *JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi*, *9*(1), 72–86.

Hamdani, D., & Hartati, S. N. (2019). Pengaruh Tenure Audit, Tingkat Pertumbuhan Perusahaan, Ukuran KAP, Ukuran Perusahaan dan Financial Distress Terhadap Auditor Switching. *Jurnal Indonesia Membangun*, *18*(2), 15–29.

Klaudia, S., Parawiyati, & Harmono. (2022). Dewan Redaksi Jurnal Riset Akuntansi & Komputerisasi Akuntansi Chife in Editor Universitas Negeri Malang Nur Implementasi Good Corporate Governance terhadap Nilai Perusahaan Melalui Pengungkapan Corporate Social Responsibility. *Jurnal Riset Akuntansi & Komputerisasi Akuntansi*, *13*(1), 14–26.

Koriah, A., & Wardokhi, W. (2021). Pengaruh peran komite audit, ukuran perusahaan, kinerja keuangan terhadap sustainability report (Studi Empiris Pada Perusahaan Go Public yang Terdaftar Pada ISSI di Bursa Efek Indonesia Tahun 2016-2018). *Proseding Seminar Nasional Akuntansi*, *4*(1), 65–74.

Liana, S. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan dan Dewan Komisaris Independen terhadap Pengungkapan Sustainability Report. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *2*(2), 199–208.

Madona, M. A., & Khafid, M. (2020). Pengaruh Good Corporate Governance terhadap Pengungkapan Sustainability Report dengan Ukuran Perusahaan sebagai Pemoderasi. *Jurnal Optimasi Sistem Industri*, *19*(1), 22-32.

Nasir, A., Ilham, E., & Jurusan, V. I. U. (2014). Pengaruh Karakteristik Perusahaan Dan Corporate Governance Terhadap Pengungkapan Sustainability Report Pada Perusahaan Lq45 Yang Terdaftar. *Jurnal Ekonomi*, *22*(1), 1–18.

Nasukha, A., Mardani, R. M., & Wahono, B. (2019). Pengaruh Kepemilikan Manajerial, Kebijakan Hutang dan Profitabilitas terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur Sub sektor Industri Barang Konsumsi) yang terdaftar di Bursa Efek Indonesia Tahun 2015-2017. *Jurnal Ilmiah Riset Manajemen*, *8*(1), 1–12.

Nurfitriana, A. (2020). Implementasi Sustainability Reporting Pada Perusahaan Yang Termasuk Ke Dalam Indeks LQ45. *Journal of Economics Development Issues*, *3*(2), 336–348.

Putri, A. Z., & Pramudiati, N. (2019). Determinan pengungkapan tanggung jawab sosial perusahaan dalam sustainability report. *Jurnal Akuntansi*, *7*(2), 188–198.

Sari, N. A., Budi, A., & Safriansyah. (2017). Sustainability Report dan Nilai Perusahaan di Bursa Efek Indonesia. *Jurnal Spread*, *7*(1), 21–30.

Setiawan, D. A., Said Khaerul Wasif, Husen, I. A., Yuliansyah, R., & Pebriani, W. (2021). Jurnal Inovasi Penelitian. *Jurnal Inovasi Penelitian*, *2*(1), 305–318.

Suciwati, D. P., Dewi, N. K. N., & Bagiada, I. M. (2021). Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan. *Simposium Nasional Akuntansi Vokasi (SNAV) Ke-9*, *26*(10), 201–209.

Tobing, R. A., Zuhrotun, Z., & Rusherlistyani, R. (2019). Pengaruh Kinerja Keuangan, Ukuran Perusahaan, dan Good Corporate Governance Terhadap Pengungkapan Sustainability Report pada Perusahaan Manufaktur yang Terdaftar dalam Bursa Efek Indonesia. *Reviu Akuntansi Dan Bisnis Indonesia*, *3*(1), 102–123.

Utomo, B. S. (2021). Moderasi Kinerja Keuangan Pada Pengaruh Struktur Kepemilikan Terhadap Pengungkapan Sustainability Report di Indeks Sri Kehati Tahun 2013-2017. *Jurnal Akuntansi Unesa*, *9*(2), 1–12.

Wijayana, E., & Kurniawati, K. (2018). Pengaruh Corporate Governance, Return on Asset Dan Umur Perusahaan Terhadap Luas Pengungkapan Sustainability Report. *Jurnal Akuntansi Bisnis*, *11*(2), 157–171.