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The Influence of Corporate Governance on the Disclosure of Sustainability Reports with Profitability as a Moderating Variable

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Abstract: This study aims to examine the influence of corporate governance on sustainability report disclosure, with profitability as a moderating variable. The sample for this study consists of Indonesian companies listed in the ASRRAT rankings for the 2018-2023 period. The sample was selected using the purposive sampling method, resulting in 22 companies with a total of 132 observations. Data were analyzed using moderated regression analysis. The findings of this study indicate that the independent board of commissioners does not affect sustainability report disclosure. The audit committee has a positive influence on sustainability report disclosure. Meanwhile, profitability does not moderate the effect of the independent board of commissioners and the audit committee on sustainability report disclosure.

Keywords: Sustainability Report Disclosure; Independent Board of Commissioners; Audit Committee; Profitability; ASRRAT

INTRODUCTION

The development of digitalized technology has led to irresponsible use of resources, as such behavior can have negative impacts on the environment and society. This makes it essential for companies to put greater attention to their environmental and social responsibilities in their surrounding communities to generate long-term benefits (Ariyani et al., 2018). This aligns with the Triple Bottom Line (3P) concept introduced by Elkington (1997). The Triple Bottom Line (3P) concept states that besides seeking profit, companies should also prioritize activities related to the environment (planet) and the surrounding community (people). In addition to a company's financial standing, investors also consider public opinion of the company by looking at the sustainability report.

NCCR, an organization that provides sustainability report rankings for companies and institutions at the Asian level, has introduced an award called ASRRAT (Asia Sustainability Report Rating). ASRRAT is an initiative that recognizes organizations that successfully communicate their sustainability performance to stakeholders through a well-prepared sustainability report. In these awards, NCCR has criteria for recipients of platinum, gold, silver, and bronze ratings, where platinum-rated recipients are considered to have higher-quality sustainability reports compared to those with gold, silver, or bronze ratings (Bimantara et al., 2022).

Sustainability report disclosures from 2018 to 2022 among Indonesian companies listed on the IDX and included in the ASRRAT rankings have shown a fluctuating, generally declining trend. In 2018, there were 17 companies disclosing sustainability reports, which decreased to 15 companies in 2019. In 2020, the number of companies disclosing sustainability reports increased to 21 but dropped again in 2021 to 18 companies, and in 2022, it fell further to 17 companies. The awareness of companies in disclosing sustainability reports remains low. Tobing et al. (2019) state that several factors make companies reluctant to produce sustainability reports. The first factor is that companies lack transparency in conducting their business and do not have a commitment to good corporate governance. The second factor is that companies view sustainability reports as an additional expense.

Through sustainability reports, companies are encouraged to transparently disclose their social and environmental responsibilities. The purpose of sustainability report disclosure is to provide information related to the economic, environmental, and social impacts resulting from the company's operational activities to stakeholders. This aligns with stakeholder theory, which states that all stakeholders have the right to obtain information regarding company activities that could influence their decision-making.

Research by Suharyani et al. (2019), Putri & Surifah (2023), and Budiarto et al. (2023) indicates that independent boards of commissioners positively influence sustainability report disclosure. Meanwhile, studies conducted by Machdar (2019), Tobing et al. (2019), and Rachmadanty & Agustina (2023) found no influence between independent boards of commissioners and sustainability report disclosure. Research by Tran et al. (2020), Susadi & Kholmi (2021), and Dewi & Ramantha (2021) suggests that audit committees positively affect sustainability report disclosure. Conversely, studies by Mukhtaruddin et al. (2018) and Setiawan & Ridaryanto (2022) conclude that audit committees do not significantly influence sustainability report disclosure.

The inconsistency in previous research findings indicates the need for a moderating approach. This study uses profitability as a moderating variable, as a company's ability to generate high profits shows strong financial performance, which could enable more comprehensive sustainability report disclosures. This research focuses on companies listed on the IDX and included in the ASRRAT rankings, as the enthusiasm for sustainability report disclosure remains low. Additionally, the study uses the 2018-2023 period, as ASRRAT was first introduced in 2018 and has continued to the present.

The independent board of commissioners is a specialized part of the corporate governance structure whose role is to oversee and ensure proper management supervision over corporate control. The presence of an independent board of commissioners in a company is considered capable of enhancing the authority's activities in terms of transparency and openness in sustainability and corporate management reports (Madona & Khafid, 2020). Companies with high environmental and social disclosure levels can influence investor confidence when making investment decisions, as investors consider not only the company's financial statements but also its sustainability report. This aligns with research by Suharyani et al. (2019), which states that the independent board of commissioners positively influences sustainability report disclosure.

H1: The independent board of commissioners has a positive influence on sustainability report disclosure.

The audit committee plays an important role in organizing its members to effectively carry out their oversight functions, ensuring reliable financial reporting, internal control, and the implementation of good corporate governance through sustainability reports. This is

consistent with research by Suharyani et al. (2019) and Susadi & Kholmi (2021), which states that the audit committee has a significant influence on sustainability report disclosure.
H2: The audit committee has a positive influence on sustainability report disclosure.

The lack of members and knowledge within the independent board of commissioners results in the company's failure to disclose sustainability reports. This also leads to ineffective internal oversight, which reduces the incentive for management to disclose social and environmental information. Coordination among independent board members through meetings can enhance communication, facilitating the achievement of good corporate governance. The higher the number of independent board members, combined with high profitability, the greater the sustainability report disclosure provided by the company.
H3: Profitability strengthens the influence of the independent board of commissioners on sustainability report disclosure.

The audit committee is responsible for assisting and enhancing the role of the board of commissioners by overseeing risk management, reporting processes, and audit execution. During its meetings, the audit committee primarily discusses oversight of the company's financial performance and helps ensure that financial reports are presented fairly in accordance with applicable accounting principles. The audit committee also focuses on examining and gathering information related to sustainability report disclosure, as such disclosure enhances the company's image in the public eye. The more frequently the audit committee meets, accompanied by high profitability, the greater the sustainability report disclosure provided by the company.
H4: Profitability strengthens the influence of the audit committee on sustainability report disclosure.

METHOD

This study was conducted on companies listed on the IDX that were included in the ASRRAT rankings for the 2018-2023 period. The study involved visiting the IDX website to access the financial statements and annual reports of companies, as well as the relevant company websites to obtain the sustainability reports issued by these companies. The research objects in this study are companies listed on the IDX and included in the ASRRAT rankings for the 2018-2023 period. The sample for this study comprises part of the population of companies in the ASRRAT rankings for the 2018-2023 period that meet the criteria set to be selected as the research sample. The sampling method used in this study is non-probability sampling with a purposive sampling technique, based on the following criteria: 1) Indonesian companies listed on the IDX; 2) Companies that issued a sustainability report during the 2018-2023 period; 3) Companies that published audited financial statements and complete annual reports for the period ending December 31, from 2018 to 2023. A total of 132 observations were obtained from 22 sample companies. This study is a quantitative study using secondary data, which consists of financial statements, annual reports, and sustainability reports.

Sustainability report disclosure represents an organization’s performance in the economic, social, and environmental fields, serving as a medium for companies to inform all stakeholders of their organizational performance to assist them in evaluating their achievements. According to Tobing et al. (2019), the value of sustainability report disclosure can be measured by comparing the total items disclosed in the sustainability report with the total items on the GRI index.

$$SRDI = \frac{Total\ items\ of\ sustainability\ report\ disclosure}{Total\ item\ in\ GRI\ index} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

The audit committee is a committee formed by the board of commissioners to help strengthen the role of the independent board of commissioners in overseeing management and to ensure that corporate governance is carried out appropriately according to existing policies. According to Tobing et al. (2019), the effectiveness of the audit committee can be measured by the number of audit committee meetings held within a period (one year).

$$Independent\ Board\ of\ Commissioners = \frac{Independent\ Board\ of\ Commissioners}{Total\ Board\ of\ Commissioners} \ldots\ldots (2)$$

The audit committee is a committee formed by the board of commissioners to help strengthen the role of the independent board of commissioners in overseeing management and to ensure that corporate governance is carried out appropriately according to existing policies. According to Tobing et al. (2019), the effectiveness of the audit committee can be measured by the number of audit committee meetings held within a period (one year).

$$Audit\ Committee = \sum Frequency\ of\ audit\ committee\ meetings\ in\ one\ period. (3)$$

Profitability can be measured using the Return on Assets (ROA) ratio to assess a company's ability to generate profits based on investment activities and to measure management's ability to achieve overall profitability (Latifa & Luhur, 2020). Through a company's ROA, shareholders and investors can evaluate the company's effectiveness in utilizing assets in its operational activities. According to Tobing et al. (2019), profitability can be measured by comparing net income after tax with total assets.

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets} \ldots\ldots (4)$$

The data analysis technique used in this study is Moderated Regression Analysis (MRA), which aims to test the interaction between the research variables. The equation for moderated regression analysis is as follows.

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3Z + \beta 4X1.Z + \beta 5X2Z + e \ldots\ldots (5)$$

RESULTS AND DISCUSSION

The results of the descriptive statistical analysis in this study are presented in Table 1.

Table 1. Results of Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report Disclosure	132	0,060	1,000	0,456	0,233
Independent Board of Commissioners Audit	132	0,280	1,000	0,506	0,143
Committee	132	4,000	77,000	17,189	13,251
Profitability	132	-0,098	0,456	0,054	0,079

Source: Research Data, 2024.

Table 1 shows the results of the statistical tests, with N for each variable indicating that the total number of observations for each variable studied is 132 data points. The sustainability report disclosure variable has a lowest value of 0.060, a highest value of 1.000, a mean of 0.456, and a standard deviation of 0.233. The independent board of commissioners variable has a lowest value of 0.280, a highest value of 1.000, a mean of 0.506, and a standard deviation of 0.143. The audit committee variable has a lowest value of 4.000, a highest value of 77.000, a mean of 17.189, and a standard deviation of 13.251. The profitability variable has a lowest value of -0.098, a highest value of 0.456, a mean of 0.054, and a standard deviation of 0.079. The results of the Classical Assumption Test can be seen in Table 2.

Table 2. Results of Classical Assumption Test

Variabel	One-Sample Kolmogrov-Smirnov Asymp Sig. (2-tailed)	Collinearity Statistics		Glejser	Run Test
		Tolerance	*VIF*		
Independent Board of Commissioners	0,200	0,924	1,082	0,153	0,382

Audit Committee	0,985	1,015	0,542
Profitability	0,933	1,071	0,291

Source: Research Data, 2024.

Table 2 shows the results of the classical assumption tests in this study. The normality test conducted in this study indicates an Asymp. Sig. (2-tailed) value of 0.200 > 0.05, allowing us to conclude that the regression model in this study is normally distributed. The results of the multicollinearity test suggest that the independent and moderating variables in this study meet the requirements of tolerance values ≥ 10% or 0.1 and Variance Inflation Factor (VIF) values ≤ 10, indicating that this study is free from multicollinearity issues. The results of the heteroscedasticity test show that the Sig. (2-tailed) values for each variable are > 0.05, allowing us to conclude that the data in this study is free from heteroscedasticity problems. The results of the autocorrelation test indicate an Asymp. Sig. (2-tailed) value of 0.382 > 0.05, which allows us to conclude that there are no autocorrelation issues in this study.
The results of the F-test can be seen in Table 3.

Table 3. Results of Model Feasibility Test

Model		*Sum of Square*	df	*Mean Square*	F	Sig.
1	*Regression*	1,380	5	0,276	6,055	0,000[b]
	Residual	5,743	126	0,46		
	Total	7,123	131			

Source: Research Data, 2024.

Based on Table 3, the calculated F value in this regression model is 6.055 > F table (2.68) with a significance value of F equal to 0.000 ≤ 0.05, which concludes that the regression model in this study is suitable for use.
The results of the Coefficient of Determination Test (R^2) can be seen in Table 4.

Table 4. Results of Coefficient of Determination Test

Model	R	R *Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,440[a]	0,194	0,162	0,213

Source: Research Data, 2024.

Based on the results of the coefficient of determination test in Table 4, it shows that the Adjusted R^2 value is 0.162, which means that 16.2 percent of the variation in sustainability report disclosure is influenced by the independent variables. The remaining 83.8 percent is influenced by other variables outside the regression model used.

The results of the Moderated Regression Analysis (MRA) can be seen in Table 5.

Table 5. Results of Regression Model Analysis

Model		*Unstandardized Coefficients* B	*Unstandardized Coefficients* *Std. Error*	*Standardized Coefficients* Beta	t	*Sig.*
1	(Constant)	0,377	0,088		4,263	0,000
	Independent Board of Commissioners	-0,064	0,151	-0,039	-0,420	0,675
	Audit Committee	0,004	0,002	0,223	2,331	0,021
	Profitability	0,050	1,010	0,017	0,050	0,960
	Independent Board of Commissioners & Profitability	0,465	2,103	0,072	0,221	0,825
		0,031	0,021	0,241	1,498	0,137

Audit Committee & Profitability	

Source: Research Data, 2024.

Based on the results of the Hypothesis Test (t-test) in Table 5, the effect of the independent board of commissioners on sustainability report disclosure has a significant value of 0.675 > 0.05, indicating that H1 is rejected. This means that the independent board of commissioners does not have an effect on sustainability report disclosure. According to POJK Number 33/POJK.04/2014 regarding the board of directors and the board of commissioners of issuers or public companies, every public company must have an independent board of commissioners consisting of at least 30% of the total number of board members. Therefore, companies with a low number of independent board members are considered unable to make balanced decisions that protect all stakeholders and prioritize the company's objectivity by increasing transparency and openness regarding sustainability reporting. The results of this study support the findings of research conducted by Suhardjanto et al. (2018), Hardika et al. (2018), Tobing et al. (2019), Machdar (2019), Rachmadanty & Agustina (2023), and Indrianingsih & Agustina (2020), which state that the independent board of commissioners does not affect sustainability report disclosure because not all independent board members can demonstrate their independence, leading to ineffective supervision and a lack of encouragement for management to disclose environmental and social information.

The effect of the audit committee on sustainability report disclosure has a regression coefficient value for the audit committee variable of 0.004 < 0.05 with a significance value of 0.021 > 0.05, indicating that H2 is accepted. This means that the audit committee has a positive effect on sustainability report disclosure. According to POJK Number 55/POJK.04/2015 regarding the establishment and guidelines for the functioning of the audit committee, the audit committee must hold regular meetings at least once every three months. Therefore, as the frequency of audit committee meetings within a period increases, the disclosure of sustainability reports also increases. The results of this study support research conducted by Fauzyyah & Rachmawati (2018), Dizar et al. (2019), Suharyani et al. (2019), Tran et al. (2020), Susadi & Kholmi (2021), Dewi & Ramantha (2021), and Sujatnika et al. (2023), which state that the audit committee positively influences sustainability report disclosure. This finding aligns with stakeholder theory, which explains that to demonstrate good corporate governance, company management must enhance the breadth of information transparency aimed at consumers through sustainability report disclosure practices. The presence of the audit committee indicates better quality oversight and significantly influences company management to produce more extensive and higher-quality sustainability report disclosures.

The MRA analysis results indicate that the significance of the independent board of commissioners and profitability is 0.825 > 0.05, which means that H3 is rejected. This indicates that profitability cannot act as a moderating variable between the independent board of commissioners and sustainability report disclosure. The number of independent board members, when combined with high profitability, does not have a significant impact on increasing sustainability report disclosures made by the company. The independent board of commissioners serves as a supervisory mechanism to reduce conflicts of interest between management and shareholders. Moreover, the independent board has an essential supervisory role in corporate governance, including promoting transparent reporting practices such as sustainability reports. However, profitability as a moderating variable does not influence the board of commissioners in disclosing sustainability reports. Companies that focus more on profitability tend to postpone more detailed sustainability report disclosures due to the additional costs associated with more transparent sustainability practices (Purnamasari & Wulandari, 2021).

The MRA analysis also shows that the significance of the audit committee and profitability is 0.813 > 0.05, indicating that H4 is rejected. This means that profitability cannot serve as a moderating variable between the audit committee and sustainability report disclosure. The more frequently the audit committee holds meetings, coupled with high profitability, does not significantly impact increasing the sustainability report disclosures made by the company. The audit committee is tasked with enhancing the functions of the independent board of commissioners by overseeing risk management, reporting processes, and audits. The audit committee plays a role in ensuring the disclosure of accurate and transparent information, including sustainability report disclosures. When a company has a high level of profitability, there is a possibility that the company's management becomes less motivated to enhance sustainability report disclosures. This aligns with research conducted by Anggraini & Sari (2021), which states that companies with high profitability have lower disclosure pressures for sustainability reports because they focus more on profitable financial performance than on social and environmental responsibilities.

CONCLUSION

Based on the research findings, it can be concluded that the independent board of commissioners does not influence sustainability report disclosure. This result suggests that not all independent board members demonstrate true independence, which hampers the oversight function and reduces the incentive for management to disclose environmental and social information. The audit committee positively influences sustainability report disclosure. This indicates that frequent audit committee meetings facilitate better organization and oversight of management, which in turn supports increased issuance of social and environmental information through sustainability report disclosures. Profitability does not moderate the effect of the independent board of commissioners and the audit committee on sustainability report disclosure. Companies with high profitability experience less pressure to disclose sustainability reports, as they are more focused on already profitable financial performance rather than social and environmental responsibility, due to the additional expenses associated with more transparent sustainability practices.

As for limitations and suggestions for future research, companies are encouraged to enhance sustainability report disclosure by improving corporate governance to better address sustainability report disclosure. Active involvement of corporate governance in this process is essential to ensure that companies not only achieve good financial performance but also meet stakeholder expectations related to social and environmental responsibility. The government should not only focus on regulations mandating sustainability report disclosure but also emphasize effective monitoring and enforcement. Future research is expected to incorporate other variables that are predicted to influence sustainability report disclosure, such as company size, type of share ownership, and company age. Additionally, future research is encouraged to use different measurements for variables; for instance, the independent board of commissioners variable could be measured by skills, knowledge, background, and competence.

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