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SUSTAINABILITY REPORT DISCLOSURE: A GOOD CORPORATE GOVERNANCE MECHANISM

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Abstract

A sustainability report is a document that provides internal and external stakeholders with corporate responsibility reports on social, economic, and environmental aspects of an organization's or company's success in order to achieve sustainable growth. The aim of this analysis is to see how good corporate governance affects sustainability reports. Institutional ownership, an independent board of commissioners, and an audit committee are the study's independent variables. A quantitative analysis approach was used in this study. The sample was taken using a technique known as purposive sampling. The sample used in this study is a legitimate company listed on the Indonesia Stock Exchange that publishes sustainability and financial reports on a regular basis for the 2016-2018 period, with a total of 16 firms. Institutional ownership and the audit committee had a positive impact on the sustainability study, according to the findings. The sustainability report has no impact on the independent board of commissioners. These findings suggest that the presence of an independent board of commissioners has had no substantial impact on the company's decision to disclose its sustainability report.

Keywords: Institutional Ownership, Independent Commissioner Board, Audit Committee and Sustainability Report.

Abstrak

Laporan keberlanjutan adalah dokumen yang memberikan laporan tanggung jawab perusahaan kepada pemangku kepentingan internal dan eksternal tentang aspek sosial, ekonomi, dan lingkungan dari keberhasilan organisasi atau perusahaan untuk mencapai pertumbuhan yang berkelanjutan. Tujuan dari analisis ini adalah untuk melihat bagaimana tata kelola perusahaan yang baik mempengaruhi laporan keberlanjutan. Kepemilikan institusional, dewan komisaris independen, dan komite audit adalah variabel independen penelitian ini. Pendekatan analisis kuantitatif digunakan dalam penelitian ini. Sampel diambil dengan menggunakan teknik yang dikenal dengan purposive sampling. Sampel yang digunakan dalam penelitian ini adalah perusahaan sah yang terdaftar di Bursa Efek Indonesia yang menerbitkan laporan keberlanjutan dan keuangan secara berkala untuk periode 2016-2018, dengan jumlah 16 perusahaan. Kepemilikan institusional dan komite audit berdampak positif pada studi keberlanjutan, menurut temuan tersebut. Laporan keberlanjutan tidak berdampak pada dewan komisaris independen. Temuan ini menunjukkan bahwa keberadaan dewan komisaris independen tidak berdampak substansial terhadap keputusan perseroan untuk mengungkapkan laporan keberlanjutannya.

Kata Kunci: *Kepemilikan Institusional, Dewan Komisaris Independen, Komite Audit dan Laporan Keberlanjutan*

INTRODUCTION

In general, every business is established with the goal of maximizing profit and profit in order to meet the needs of stakeholders and grow into a better business. When the goal is to maximize profit and profit, corporations always overlook the social and environmental consequences of their operations. The business believes that offering job opportunities, paying taxes to the government, and meeting needs for its goods is enough to make a positive contribution to society. Even if these three factors would not be sufficient if the company is to survive for the next five years, the society expects the company to not only offer goods and services, but also to be accountable.

According to Elkington, today's business aim is not only to make money (profit), but also to be responsible to society (people) and the environment (planet). The Tripple-P Bottom Line is made up of these three things. The organization will be able to stay afloat with the profit it generates. However, in reality, currently companies cannot be a going concern only by prioritizing profit, but also people and the planet. This is due to the fact that people and the environment are also interested in the process and effect of business operations, which are often overlooked by businesses. Companies are currently being requested by a variety of stakeholders, including staff, vendors, customers, governments, and organizations, in addition to investors and creditors. For greater transparency and accountability in activities related to sustainable businesses, non-governmental organizations and the government are working together (Mujiani & Jayanti, 2021).

In June 2016, the Cibeet Karawang River was contaminated due to B3 liquid waste that was intentionally disposed of into the river by PT Pindo Deli Pulp and Paper Mills without first passing through a processing installation. The Cibeet River has turned black and stinky as a result of this incident. Residents who bathe and wash in the river on a regular basis suffer from skin diseases, and the stench of the river makes it impossible for residents to sleep due to PT Pindo's waste disposal. Based on these results, Nace, the head of the Lodaya NGO, challenged the Karawang Regional Environmental Management Agency's (BPLHD) oversight, claiming that waste contamination had occurred not once, but many times (Jabar Publisher, 2016)

The submission of a Sustainability Report is still optional. Just a few businesses want to make this sustainability report public. Companies must provide transparent and accountable information, even if it is voluntary and not mandatory. Companies must provide reliable, specific, transparent, and easily accessible information to stakeholders in order to protect their interests (Wijayana & Kurniawati, 2018).

Stakeholders, especially investors, require a great deal of information about the company's social and environmental commitment or contribution. As a result, many businesses now make social, financial, and governance information available on their corporate websites on a voluntary basis (Fuadah dkk., 2018).

The world or environment (planet) is the first basic pillar, community members (people) is the second basic pillar, and benefit or profit is the third basic pillar for business companies. The 3Ps refers to the three fundamental pillars. If a company or organization practices good governance (Good Corporate Governance), it will contribute to the company's long-term performance (Lako, 2018).

There have been several studies on sustainability reports. According to Safitri dan Saifudin (2019), the effects of the variable business size have no impact on sustainability report disclosure, the independent board variable has no effect on sustainability report disclosure, and the audit committee variable has a positive effect on sustainability report disclosure. The effects of the independent commissioner variable have an impact on the disclosure of the sustainability report, according to research conducted by Novitaningrum dan Amboningtyas (2017), and the audit committee variable has a negative effect on the disclosure of the sustainability report. In contrast, Fuadah dkk., (2018) found that the effects of the variable company size have a positive impact on sustainability report transparency.

THEORITICAL REVIEW

Legitimacy Theory

Legitimacy theory focuses on the connections, partnerships, and correlations that exist between businesses and communities. According to this theory, business organisations or institutions are often part of society, so corporations must adhere to social standards or laws in order to be more valid. Legitimacy is essential in society because businesses depend on it to stay afloat. Legitimacy seeks to equalize the premise that all business operations and activities are carried out in compliance with the desires of the customers and in accordance with social life (Dipo & Aryati, 2019).

Sustainability Report

A sustainability report is a voluntary report that provides internal and external stakeholders with corporate responsibility information on social, economic, and environmental aspects of an organization's or company's success in order to achieve sustainable growth. A sustainability report is a document that an organization uses to keep all stakeholders accountable for its environmental, social, economic, and good governance success (The Board of Commissioners Otoritas Jasa Keuangan, 2017). Starting in 2013 and 2014, the GRI 4 index was used to publish sustainability studies, which included 91 indicators, including 9 economic indicators, 34 environmental indicators, and 48 social indicators (Latifah dkk., 2019).

Sustainability reports must provide a fair and balanced image of an organization's sustainability success, with both positive and negative contributions (GRI, 2013). Sustainability reports are a tool that organizations, both government and private, can use to engage people and stakeholders in a discussion about sustainable development education. As a result, preparing a sustainability report at this time requires a role that is just as critical as disclosing details in the financial statements.

Good Corporate Governance

Good corporate governance, according to the Indonesian Corporate Governance Forum, is a collection of regulations that govern the rights and obligations of shareholders, company management, creditors, government, employees, and other internal and external stakeholders.

According to the Ministry of BUMN in Muryanto, (2017) the following are the principles of good corporate governance:

1. The principle of fairness
   Fairness, or what is generally known as fairness, is a management philosophy in which all stakeholders, such as stakeholders and shareholders, are treated equally, reasonably, and equally.
2. The principle of transparency
   Managers have a responsibility to uphold the principle of transparency by providing accurate, full, and timely information to all stakeholders.
3. The principle of accountability
   The theory of accountability, also known as accountability, states that each stakeholder's roles, execution, and obligations must be clearly defined in order for management to operate effectively.
4. The principle of responsibility
   The theory of responsibility, also known as accountability, is a concept in which managers are required to account to stakeholders for their activities in managing the business in both the economic and legal dimensions, as well as the social, moral, and spiritual dimensions.

Institusional Ownership

The proportion of shares held by institutional investors, such as investment firms, insurance firms, and banks, is referred to as institutional ownership. Via a high degree of regulation, institutional ownership may avoid the selfish incentives of managers or stakeholders. A high level of institutional ownership will result in more institutional investor oversight, which will minimize managers' opportunistic activity (Tamrin & Maddatuang, 2019).

Independent Board of Commissioners

Independent commissioners are members of the board of commissioners who are not members of management or associated with management, are not controlling shareholders of other members of the board of commissioners, and are not influenced by company or other relationships (Tamrin & Maddatuang, 2019).

Independent commissioners are members of a commission who come from outside the organization (and are not associated with it), are appointed transparently and independently, have sufficient honesty and competence, are free of personal or other party control, and may behave critically and independently. Guided by the principles of good corporate governance (transparacy, accuntability, responsibility, fairness) (Sembiring, 2012).

Audit Committee

The audit committee is one of the most important committees in terms of corporate governance. The audit committee is perhaps the most important member of the organization since it is responsible for financial reporting and audits. The aim of forming an audit committee is to assist the board of commissioners in monitoring the company's operating activities so that it can perform as well as the company expects (Sinaga & Fachrurrozie, 2017).

In Undang-undang No. 40 of 2007 concerning Perseroan Terbatas article 121, states that in carrying out supervisory duties, the Board of Commissioners may form a committee that reports to the Board of Commissioners. The audit committee, remuneration committee, appointment committee, and governance committee are just a few of the committees that can be created.

The framework

Good Corporate Governance, as measured by Institutional Ownership, the Independent Board of Commissioners, and the Audit Committee, has a positive impact on sustainability reports to some extent. An overview of the structure developed in conjunction with previous theories and hypotheses is given below:

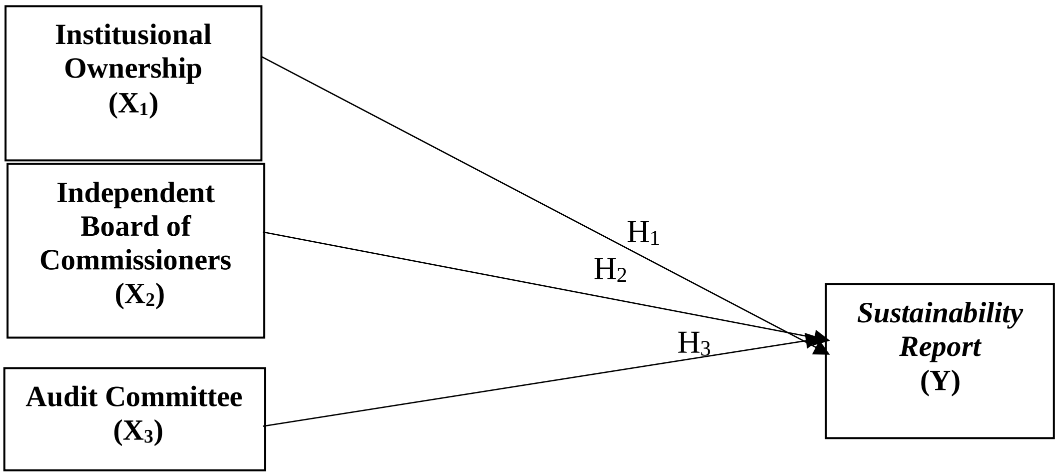

Figure 1. Framework

Hyphotesis

The Effect of Institutional Ownership on Sustainability Report

With a high degree of oversight, institutional ownership may circumvent the incentives of greedy managers or stakeholders. A high level of institutional ownership would result in increased institutional investor oversight, which will minimize managers' opportunistic activity (Tamrin & Maddatuang, 2019:18). Sustainability reports are a tool that organizations, both government and private, can use to engage people and stakeholders in a discussion about sustainable development education. As a result, preparing a sustainability report at this time requires a role that is just as critical as disclosing details in the financial statements.

Institutional ownership has a positive impact on sustainability reports, according to Novitaningrum and Amboningtyas (2017) research, because having a greater institutional share encourages companies to disclose sustainability reports. Institutional ownership has a beneficial impact on corporate social responsibility transparency, according to studies by Puspitasari et al., (2019) and Yuliawati et al., (2020).

H_1 : Institutional Ownership has a positive effect on the Sustainability Report

The Effect of Independent Board of Commissioners on Sustainability Report

Independent commissioners are members of the board of commissioners who are not members of management or associated with management, are not controlling shareholders of other members of the board of commissioners, and are not influenced by company or other relationships (Tamrin & Maddatuang, 2019:74).

The independent board of commissioners has a positive effect on the degree of sustainability report disclosure, according to Diono dan Prabowo (2017) research, because the higher and more independent commissioners, the greater the impact on sustainability report disclosure. An independent commissioner will be in charge of monitoring all of the company's financial operations and will inspire management to be more cautious in their duties. The independent commissioner variable has a positive impact on the disclosure of sustainability reports, according to research by Novitaningrum & Amboningtyas (2017). Nuraeni and Darsono (2020) research shows that independent commissioners have a positif impact on Sustainability Reporting Disclosures.

H_2 : Independent Board of Commissioners has a positive effect on the Sustainability Report

The Effect of Audit Committee on Sustainability Report

The audit committee is one of the most important committees in terms of corporate governance. The audit committee is perhaps the most important member of the organization since it is responsible for financial reporting and audits. The aim of forming an audit committee is to assist the board of commissioners in monitoring the company's operating activities so that it can perform as well as the company expects (Sinaga & Fachrurrozie, 2017).

The audit committee has a positive impact on the sustainability report, according to Latifah et al., (2019), since the audit committee must be able to ensure that the company has followed and enforced all relevant legal laws, as well as ensuring that the company has conducted all of its business practices ethically and morally. According to Safitri and Saifudin (2019); Dizar et al., (2018), because the audit committee will enable businesses to publish sustainability reports as information to stakeholders in order to gain credibility through good corporate governance and audit meetings.

H_3 : Audit Committee has a positive effect on the Sustainability Report

METHOD

Sustainability Report

The dependent variable used in this study is the sustainability report. The measurement of the sustainability report by counting the number of items disclosed by the company with the number of disclosures in G4 which includes 91 disclosure items. The number of items disclosed was 91, the disclosure items, namely, 9 economic category disclosure items; 34 items of environmental category disclosure and 48 items of social category disclosure.

The index is calculated using content analysis, which assigns a value of 1 to each item disclosed by the company and a value of 0 to items not disclosed by the company in the G4 categories. The following formula is used to calculate the company's sustainability report disclosure index:

$$\mathbf{SRI} = \frac{\mathbf{n}}{\mathbf{91}}\ \mathbf{x}\ \mathbf{100\%}$$

Detailed information:
SRI : Disclosure of the company's sustainability report
n : The total of items disclosed by the company
k : The total of items according to the standard is 91

Institutional Ownership

The percentage of shares owned by institutions such as banking firms, financial institutions, investment companies, insurance companies, and banks is known as institutional ownership. One way to quantify institutional ownership is to use a percentage of shares owned by the institution as a percentage of the total number of shares outstanding. The following is an example of institutional ownership:

$$\textbf{Institusional Ownership} = \frac{\textbf{Total shares owned by the institution}}{\textbf{Total of issued or outstanding shares}}$$

Independent Board of Commissioners

An independent board of commissioners is one that does not include a member of management, a controlling shareholder, or a business official who is directly or indirectly connected to the company's management. The size of the independent commissioners is calculated by dividing the total number of commissioners by the number of independent commissioners. The following is a formula for the Independent Board of Commissioners:

$$\textbf{Independent Board of Commissioners} = \frac{\textbf{The total of Independent Commissioners}}{\textbf{The total number of the Board of Commissioners}}$$

Audit Committee

The audit committee can be described as a committee that operates independently and professionally with the goal of assisting and strengthening the board of commissioners' supervisory role. "The Audit Committee consists of at least 3 (three) members who come from parties outside the Issuer or Public Company and Independent Commissioner," according to Otoritas Jasa Keuangan Regulation Number 55 / POJK.04 / 2015 concerning the establishment and requirements for the implementation of the audit committee work Chapter 2 article 4 (Otoritas Jasa Keuangan, 2015).

In the presence of an audit committee, it is hoped that businesses would conduct greater oversight, resulting in broader and increased transparency of the company's sustainability results. The audit committee in Indonesia has at least three members. The number of audit committees in the corporation is divided by the minimum number of audit committees to determine the size of the audit committee. The following formula can be used to determine the composition of the audit committee:

$$\textbf{Audit Committee} = \frac{\textbf{The company's number of audit committees}}{\textbf{A minimum number of established audit committees}}$$

Population and Sample

The number of items to be studied is referred to as the population. The population of this study is all 510 companies that were listed on the Indonesia Stock Exchange (IDX) between 2016 and 2018. The population to be analyzed is represented by the sample. PROPER companies listed on the Indonesia Stock Exchange (IDX) that met the requirements for submitting sustainability reports during the 2016-2018 period comprise the sample in this study. Purposive sampling was used to collect samples, which means that certain conditions had to be met in order for data to be collected. The conditions that must be met are as follows:

1. Indonesian Stock Exchange (IDX) companies from 2016 to 2018.
2. Businesses that have released financial reports and annual reports for the years 2016-2018.
3. Companies that have published a series of sustainability reports from 2016 to 2018, which are available on their website.
4. PROPER includes the followings companies
5. Companies with full information and that meet the requirements of the sustainability report research variables, institutional ownership, an independent board of commissioners, and an audit committee.

Data Analysis Method

Descriptive statistics were used to analyze the data. In the meantime, regression analysis was used to test the research hypothesis. Multiple Linear Regression Analysis was used in this study. The aim of this study is to see if there is a relationship between the independent and dependent variables. This study looks at the independent variables of control, managerial ownership (X1), independent board of commissioners (X2), and audit committee (X3), as well as the dependent variable, the sustainability report (Y).

SPSS version 25 was used to evaluate descriptive statistics, classical assumptions, and multiple linear regression in this research. Using multiple regression analysis techniques, data analysis aims at independent measures to see if they have an impact on the variables. The following is the regression equation used in this study:

$$\mathbf{Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon}$$

Y = *Sustainability Report*
α = Constanta
X_1 = Institutional Ownership
X_2 = Independent Board of Commissioners
X_3 = Audit Committee
ε = error

RESULTS AND DISCUSSION

Results

The descriptive statistical analysis test was used to determine the definition of each variable's characteristics. The characteristics of Institutional Ownership, the Independent Board of Commissioners, the Audit Committee, and the Sustainability Report will be defined using the minimum, maximum, mean, and standard deviation of each variable over the 2016-2018 period. The descriptive statistical test in this analysis yielded the following results:

Table 1. Descriptive Statistics Results

Variabel	N	Min	Max	Mean	Std. Deviasi
Institutional Ownership	39	0	0,152	0,051	0,050
Independent Board of Commissioners	39	0,143	0,500	0,322	0,091
Audit Committee	39	1,000	1,667	1,146	0,224
Sustainability Report	39	0,088	0,538	0,260	0,119

Source: Processed Data, (2020)

The institutional ownership variable with the highest value is 15.2 percent, and the lowest value is 0 percent institutional ownership, with an average value of 5.1 percent, according to the data in the table above. The data on the institutional ownership variable does not differ when the average value is greater than the standard deviation value, as shown by the contrast between the average value and the standard deviation value of or 5%.

With an average value of 32.2 percent, the independent board of commissioner's variable has the highest value of 50 percent and the lowest value of 14.3 percent. The data on the independent board of commissioner's variables does not differ when the average value is greater than the standard deviation value of 9.1 percent, as seen by the contrast between the average value and the standard deviation value of 9.1 percent.

With an average value of 114.6 percent, the audit committee indicator has the highest value of 166.7 percent and the lowest value of 100 percent. The data on the audit committee variable does not differ when the average value is much greater than the standard deviation value of 22.4 percent, as shown by the contrast between the average value and the standard deviation value of 22.4 percent.

The sustainability report variable has the highest value of 53.8 percent, while the sustainability report variable has the lowest value of 8.8 percent, with an average value of 26 percent. The data on the sustainability report variable does not differ when the average value is greater than the standard deviation value of 11.9 percent, as shown by the contrast between the average value and the standard deviation value of 11.9 percent.

As for the results of hypothesis testing that has been completed, it is obtained like a resume table as below:

Tabel 2. Hypothesis Testing Results Summary

No	Influence between variables	Coefficient Value	Significant Value	Results
1	Institutional Ownership on Sustainability Report	0,249	0,095*	Has a positive and significant effect
2	Independent Board of Commissioners on Sustainability Report	0,213	0,195	Has no significant effect
3	Audit Committee on Sustainability Report	0,357	0,039	Has a positive and significant effect

*Note: Significant value of 0,10 (Ghozali, 2018).

Discussion

The effect of the institusional ownership on the Sustainability Report

Institutional Ownership has a positive impact on the disclosure of the sustainability report, according to the summary of hypothesis testing results. The average value of the company's total institutional ownership from 2016 to 2018 was 5.14 percent, while the overall average value of the sustainability study from 2016 to 2018 was 26 percent. The percentage of institutional ownership held by the corporation, on the other hand, would result in greater institutional investor oversight, reducing managers' opportunistic activity. These results also clarify why businesses with large institutional shareholders are more likely to accept the disclosure of sustainability report.

Institutional ownership has a positive impact on sustainability reports, according research to Novitaningrum and Amboningtyas' (2017), since companies with a greater institutional share are more likely to disclose sustainability reports. Puspitasari et al., (2019) and Yuliawati et al., (2020).

The Effect of the Independent Board of Commissioners on the Sustainability Report

The independent board of commissioners has no major impact on the sustainability report disclosure, according to the summary of hypothesis testing results. This is consistent with the descriptive statistical value of just 32.20 percent for Independent Commissioners, indicating that their position is not being fully utilized and that the involvement of an independent commissioner in charge of and responsible for overseeing the company has had no negative effect on the company. The number of independent commissioners in the compnay, whether large or small, has had no substantial impact on the company's decision to release the sustainability report.

The results of this study are supported by the results of previous research by Latifah et al., (2019), which found that the independent board of commissioners had little impact on the sustainability report. It is anticipated that a successful reporting mechanism will improve the consistency of sustainability report information disclosure because managers' ability to conceal information will be reduced. This means that the larger the number of members on a company's board of commissioners, the better the oversight and the scope of the company's social responsibility disclosure.

The Effect of the Audit Committee on the Sustainability Report

The audit committee has a positive impact on the disclosure of the sustainability study, as shown by the resume of hypothesis testing results. Since the total number of audit committees is 111.64 percent, this means that every company's audit committee has met with at least three individuals. The larger the Audit Committee, the more meeting frequencies are held or the more efficient the meetings are held. As a result, having an audit committee will assist management in publishing a Sustainability Report in order to gain community credibility.

The audit committee plays an important role in organizing its members so that they can efficiently carry out their responsibilities in terms of financial reporting, internal control, and good corporate governance. This committee was established to assist the board of commissioners in carrying out its responsibilities and functions. As a result, the audit committee's function is to assist the board of commissioners in monitoring management's financial reporting process in order to improve the integrity of financial reports and other information. This audit committee was established in an attempt to track and reduce knowledge asymmetry between management and other stakeholders. This is what distinguishes the audit committee's position in releasing sustainability reports.

The results of this study are supported by the results of previous research by Safitri and Saifudin (2019) that the audit committee has a significant positive effect on the sustainability report. This is because the audit committee's involvement will enable management to release the Sustainability Report in order to gain legitimacy from the community, because through the Sustainability Report it can be used as a medium of communication between the company and its stakeholders. Legitimacy can also be obtained through implemented good corporate governance.

CONCLUSIONS AND SUGGESTIONS

Conclusions

The following are the conclusions reached based on the statistical findings and discussion in the previous chapter:

1. The sustainability report is influenced positively by institutional ownership. These findings suggest that this is because the company's percentage of institutional ownership has an impact on institutional investor oversight, which can minimize managers' opportunistic conduct.
2. The sustainability report is unaffected by the independent board of commissioners. These findings suggest that whether or not independent commissioners exist has a direct impact on whether or not businesses disclose sustainability reports.
3. The audit committee influences the sustainability report. These findings suggest that the larger the audit committee, the greater the impact on the company's decision to disclose sustainability reports.

Recommendations

The following recommendations are made based on the discussion and conclusion:

1. For businesses to get the most out of their autonomous board of commissioners. Since institutional ownership and an independent board of commissioners had no impact on the company's decision to disclose the sustainability report in this review.
2. For future analysis, you should use a company whose goal is unrelated to this one. Take, for example, mining. Since mining is a field that is specifically linked to the sustainability report.

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