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The Effect Of Profitability, Leverage, And Firm Size On Sustainability Report Disclosure

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Abstract: This study aims to determine the effect of profitability, leverage, and firm size on sustainability report disclosure in healthcare, energy, and financial sector companies listed on the Indonesia Stock Exchange in the 2019 to 2021 period. Samples were selected using non-probability sampling and purposive sampling techniques, and the data obtained consisted of 12 companies. Data were processed using the EViews (Econometric Views) version 12 program. The results of this study indicate that profitability and leverage have a positive and significant effect on sustainability report disclosure, while firm size does not affect sustainability report disclosure. This research implies that companies with high levels of funds tend to make broader sustainability report disclosures, so to obtain a high level of sustainability report disclosure requires a large amount of funds, which can also be obtained from the company's operating profit or by borrowing funds (debt) to creditors.
Keywords: Leverage; Firm Size; Profitability; Sustainability Report Disclosure.

Abstrak: Penelitian ini bertujuan untuk mengetahui pengaruh *profitability*, *leverage*, dan *firm size* terhadap pengungkapan *sustainability report* pada perusahaan sektor *healthcare*, *energy*, dan *financials* yang terdaftar di Bursa Efek Indonesia pada periode 2019 sampai 2021. Sampel diseleksi dengan metode *non-probability sampling* dan teknik *purposive sampling*, data yang didapat sejumlah 12 perusahaan. Pada penelitian ini, data diolah menggunakan program *E-Views* (*Econometric Views*) versi 12. Penelitian ini menunjukkan hasil bahwa *profitability* beserta *leverage* berpengaruh positif signifikan terhadap pengungkapan *sustainability report*, sedangkan *firm size* tidak berpengaruh terhadap pengungkapan *sustainability report.* Penelitian ini memiliki implikasi yaitu perusahaan dengan tingkat dana yang tinggi cenderung akan melakukan pengungkapan *sustainability report* yang lebih luas, sehingga untuk memperoleh tingkat pengungkapan *sustainability report* yang tinggi diperlukan jumlah dana yang besar juga yang dapat diperoleh dari laba operasional perusahaan atau dengan meminjam dana (hutang) kepada kreditur.
Kata Kunci: Leverage; Firm Size; Profitability; Pengungkapan Sustainability Report.

INTRODUCTION

Environmental problems are still common in the current era and have never found an effective solution. Poor environmental conditions can be caused by industrial economic activities that run daily. Several industrial companies often throw their production waste at random places. This production waste can be in the form of steam or gas, which will pollute the air, or solid or liquid waste, which will contaminate water or the environment where these wastes are disposed of.

Disposing of production waste in any place can pollute the surrounding environment, a residential area. Production activities carried out by companies are often only concerned with company profits without paying attention to environmental factors. Production activities that negatively impact and pollute the environment are carried out by one of the paper production companies, namely PT Pindo Deli Pulp and Paper Mills II. In April 2019,

PT Pindo Deli Pulp and Paper Mills II were involved in a case of water pollution in the Cibeet River in Taman Mekar Village, Pangkalan District.

The local community reported to the Environment and Forestry Service (DLHK) that the Cibeet River water was filled with foamy waste. Satpol PP followed up on this report through letter No.180/981/PPL. After checking, water pollution was caused by a failure to process liquid waste at the Wastewater Treatment Plant (WWTP), overflowing due to a waste storage tank being repaired, so the waste was diverted to the pond. It flowed into the Cibeet River (https://voi.id) /). As a result of this pollution act, the Karawang Environment and Sanitation Service (DLHK) stopped the production activities of PT Pindo Deli Pulp and Paper Mills II based on letter no. 660.1/927/PPL signed by the local Head of DLHK (https://www.mind-rakyat.com/).

In September 2022, PT Pindo Deli Pulp and Paper Mills II carried out another pollution incident, which resulted in 43 residents of Kutamekar Village, Ciampel District, experiencing chlorine gas poisoning caused by a gas leak originating from the production of a causcatic soda plant. The incident of factory gas poisoning experienced by residents was caused by incomplete combustion from the HCL hydrogen pump located at the PT Pindo Deli II caustic soda plant. Similar incidents occurred in December 2017, May 2018, and June 2021. As a result of this air pollution case, the Karawang Regency Government, West Java, again stopped production activities from PT Pindo Deli Pulp and Paper Mills II (https://megapolitan.antaranews.com/).

Repeated environmental pollution by PT Pindo Deli Pulp and Paper Mills II has forced the company to stop its production activities. Unilateral termination of production activities will hamper the continuity of business activities and pose several economic risks to the company. The risks that arise can be in the form of a decrease in profits and a decrease in the company's good name in the eyes of the public and investors. Investors are one of the stakeholders who have a significant role in the sustainability of the company's operating activities.

Investors and stakeholders tend to invest in companies with a low environmental pollution risk level when making long-term decisions. The important role of investors and stakeholders allows companies to recognize social and environmental factors in carrying out the company's operating activities. Companies and other business entities must disclose or report corporate social and environmental responsibility activities in a special sustainability report. Sustainability reports are reported by companies or business entities using specific reporting standards.

The most widely adopted sustainability report framework or standard by companies and business entities internationally is the Global Reporting Initiative (GRI) sustainability reporting framework. According to the Global Reporting Initiative (GRI), sustainability reports are intended so companies and business entities can identify and prioritize impacts on the economy, environment, and society to be more transparent about these impacts. These disclosures and reports are generally and structurally intended for the public and benefit stakeholders and other interested parties. The Global Reporting Initiative (GRI) Standards can be used by any organization, large or small, public or private, from any sector or location.

Companies or business entities can use the information disclosed or presented in the sustainability report to assess the policies and strategies the company has implemented. Disclosure of sustainability reports can also guide and assist company management in decision-making, such as setting goals or targets for the future. Stakeholders such as investors can use the information in the sustainability report to assess how companies

integrate sustainable development into strategies to identify financial risks and evaluate long-term success. Other parties, such as analysts and policymakers, can use the information presented for benchmarking purposes (measuring the quality of organizational policies) and forming guidelines for academics in research.

Several factors can affect the disclosure of sustainability reports, such as profitability, leverage, and firm size. (Karaman et al., 2018) He has researched sustainability reporting in the aviation industry around the world. The results of his study stated that firm size and leverage affected sustainability report disclosure, but on the other hand, profitability did not affect sustainability report disclosure. Many other previous researchers have carried out the same research. However, the research results still need to be more consistent between studies, so another study is carried out to determine whether profitability, leverage, and firm size can affect sustainability report disclosure.

THEORETICAL REVIEW

Agency Theory. Agency theory explains the agency relationship between two parties who desire to maximize their respective interests, which then causes a conflict of interest or agency (Putri, 2022). Agency relationships arise when one or more people (principals) employ another person (agent) intending to provide a service and delegate decision-making authority to the agent. Principals in agency theory are parties who own or become shareholders who provide funds and facilities planning to meet the needs of the company's operational activities. An agent is a management party with a contractual relationship with the principal to carry out the obligation to manage the company by the provisions stated in the contract.

Differences in goals between principals and agents can lead to information asymmetry. Information asymmetry is the difference in the information held by principals and agents in the operational activities of entities or companies. (Nuraeni, 2020) explains that information asymmetry is divided into moral hazard and adverse selection. A moral hazard is when parties do not have good intentions when providing information or intend to take greater risks to gain profit (Usman, 2020). Adverse selection is an unfavourable choice in general with the condition that the seller has information regarding an agreement or product not owned by the buyer or vice versa.

(Nuraeni, 2020) states the agency theory explains the difficulty in giving complete trust to management (agents) because agent performance is only sometimes based on the interests of shareholders (principals), and this difficulty will lead to conflicts of interest. Conflicts of interest between principals and agents are caused by the assumption that humans tend to prioritize or prioritize themselves (self-interest). (Noviantini, 2019) It is assumed that principals are only interested in increased financial results or their investment in the company, while agents are assumed to receive financial compensation as personal satisfaction. The difference in interests between the two parties causes each to try to increase profits for themselves.

Conflicts of interest between management (agents) and shareholders (principals) cause agency costs to arise. Agency fees are costs that must be incurred to minimize conflicts of interest. Examples of agency costs are monitoring management performance and other expenses for carrying out activities that bring management closer to shareholders. Agency theory views company management as an agent acting with full awareness for their interests (self-interest), not as a fair and wise party towards owners or shareholders/principals (Noviantini, 2019).

Stakeholder Theory. Stakeholder theory defines a company as an organ that deals directly with interested parties, both internal and external to the company. According to stakeholder theory, stakeholders play a role as a group or individual that significantly influences the success or failure of a company. Companies must maintain good relations with stakeholders to increase company power in the availability of resources for company operational activities such as company products, labour, and others (Wagiswari and Badera, 2021). The stakeholder theory extends corporate responsibility to investors, company owners, and all stakeholders.

Stakeholders in stakeholder theory include parties other than shareholders, such as employees, customers, creditors, suppliers, and the surrounding community. According to (Afifah et al., 2022), companies do not carry out operational activities for the sole purpose of their interests, but companies are required to provide benefits to stakeholders. Shareholder needs can be met if the needs of other stakeholders have been satisfied beyond maximizing company profits (Krisyadi and E, 2020). To make the right decisions, stakeholders have the right to obtain information related to company activities (Gunawan and Sjarief, 2022).

Legitimacy Theory. Legitimacy theory focuses on interactions between companies, organizations, and society (Karlina et al., 2019). Legitimacy is a strategic factor for an organization to develop the organization in the future. It defines legitimacy as something that has an essential influence on the organization because there are boundaries that are emphasized by social norms and values, and reactions to these boundaries can encourage organizations to be able to analyze organizational behaviour concerning the environment.

(Karlina et al., 2019) States the legitimacy of a company can be seen as something that is given by society to companies and something that companies want or seek from society. Legitimacy can be used as a way for companies to maintain their business existence. Legitimacy Theory explains how a company must carry out operational activities according to the norms and values that apply in the community where the company operates to gain legitimacy from the district.

Legitimacy aims to equate assumptions and perceptions that all activities carried out by companies are desirable, appropriate, and follow generally accepted norms in social life. Companies can be placed in a different position if there is a discrepancy between the values of the company and the values the community applies (Krisyadi and E, 2020). The dissimilarity between the company's values and the social values of society is generally referred to as the "legitimacy gap". This difference can affect the company's ability to continue the company's operational activities (Septiani et al., 2018).

Sustainability Report. A sustainability report is a report issued by an organization or company that contains economic, social and environmental impacts caused by the company's daily operational activities, as well as presents organizational values and organizational governance models and shows the relationship between strategy and organizational commitment towards a sustainable global economy (Global Reporting Initiative, 2016). A sustainability report is a report that contains not only financial performance information but also non-financial information consisting of information about social and environmental activities that allow companies to change continuously.

A company's performance can no longer be measured only by financial indicators but also by non-financial indicators. One non-financial indicator is a sustainability report or a sustainability report. In Indonesia, the company's obligation to provide corporate sustainability information is reflected in the regulations issued by the Financial Services Authority in POJK Number 51/POJK.03//2017 concerning the Implementation of

Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. According to Article 10 of POJK Number 51/POJK.03//2017, companies are required to prepare sustainability reports.

(Afifah et al., 2022)A sustainability report is a tool that the government and companies can use as a form of accountability to society. By compiling a sustainability report, users of information can find out whether companies are transparent when formulating their policies that are oriented towards the environment, management, employees, society, nature, the impact of the company's production process or operational activities on the environment and how far the company communicates these matters to the public. as well as company honesty towards themselves and the surrounding environment (Septiani et al., 2018)

Profitability. (Sari et al., 2017) states profitability is the percentage of profit a company generates from using assets. There is another understanding from (Tobing et al., 2019), which defines profitability as the ability of a company to earn profits or profits related to sales, total assets, and own capital. Every company will try to increase profitability because a high profitability level will guarantee the company's survival rate (Septiani et al., 2018).

Profitability can provide an overview to investors regarding the company's performance and show whether the company has good opportunities in the future. The higher the level of profitability, the better the productivity of assets in obtaining net profit (Jawasand Sulfitri, 2022). (Karlina et al., 2019) states that profitability is a form of responsibility that the company must fulfil to stakeholders. With profitability analysis, shareholders can see the benefits of dividends (Tobing et al., 2019).

Leverage. Leverage illustrates the company's dependence on debt in financing the company's operational activities (Oktaviani and Amanah, 2019). Using too high debt will endanger the company because it can fall into the extreme leverage category, namely companies trapped in high debt levels. (Kasmir, 2017) states that leverage is a ratio that measures how much a company is financed by debt. A company's ability to pay debts depends on the company's ability to generate profits because instalments of principal and interest on the debt will be paid with cash funds, and the amount of cash funds is determined by the profits generated by the company (Karlina et al., 2019).

(Putri and S, 2022)states the higher the level of leverage of a company, the greater the company's responsibility towards creditors, and the company will have a greater risk. The higher leverage generated by the company reflects that the company has a high dependence on debt (Gunawan and Sjarief, 2022). (Septiani et al., 2018) states companies with high leverage levels have a high probability of violating debt contracts so managers will report current earnings higher than future earnings. Companies with high leverage levels should make broader disclosures (Afifah et al., 2022).

Firm Size. Firm size or company size is a scale used to assess the size of a company. (Krisyadi, R., 2020) state firm size is a scale that can classify a business entity into two groups: large-scale and small-scale companies. The bigger the company, the higher the level of trust investors or stakeholders give the company in investing (Handayani et al., 2019). (Fadilla et al., 2020)stated that the larger the company, the greater the responsibility that the company has, including the company's commitment to stakeholders.

(Septiani et al., 2018) stated a company with a larger size can survive more than a smaller one because the larger the company, the greater the resources owned by the company. The size of a company can determine the number of members related to choosing how to control operational activities in achieving company goals (Tobing et al.,

2019). (Afsari et al., 2017) large companies generally have better management capabilities and will issue reports with good standards and integrity. Large companies must have broader information disclosures to meet the information needs related to stakeholder interests (Karlina et al., 2019).

Profitability and Sustainability Report. Profitability is the ratio used to assess a company's profit-making ability. Profit or profit is what investors expect from the investment activities carried out. Companies with good profit levels will attract investors to invest in the company. Companies with a high level of profitability will have high self-confidence and be able to show stakeholders that the company can meet their expectations, especially investors and creditors (Wagiswari, N. S., and Badera, 2021).

(Wagiswari et al., 2021) Explained companies with high profitability tend to add social and environmental costs to the company's sustainability report. Companies with a high level of profitability indicate that the company has sufficient funds to carry out more economical, social, and environmental activities, which means that there will also be more information that can be disclosed in the sustainability report (Gunawan and Sjarief, 2022). The company's ability to earn high profits shows that the company's operational activities are going well, so transparent disclosure of the information is needed in the sustainability report as a form of entity accountability to stakeholders (Nuraeni and D, 2020).

The above description is in line with the results of research conducted by (Fadilla et al., 2020), which states that profitability positively affects sustainability report disclosure. However, different results were expressed by (Karaman et al., 2018), which indicated that profitability did not affect the exposure of sustainability reports.

Leverage and Sustainability Report. Leverage is a ratio used to measure a company's ability to pay all short-term and long-term obligations (Tobing et al., 2019). The higher the leverage, the lower the disclosure of sustainability reports by companies so that the level of stakeholder trust will decrease, and investments made by investors will also be reduced (Afsari et al., 2017). A low level of investor trust in the company will make the company need more funds so that the company cannot increase information disclosure in the sustainability report (Gunawan and Sjarief, 2022).

(Sinaga and Teddyani, 2020) A belief is that the high leverage causes a reduction in the disclosure of the company's sustainability report because it is considered an additional cost by the company. Companies with high leverage tend to regard sustainability reports as a luxury that requires high costs and does not refer to the company's long-term sustainability (Hermawan and S, 2021). (Kumar et al., 2021) explain disclosing a company's sustainability report requires quite a long time. It costs quite a lot, so if the company has a high level of leverage, the disclosure of the company's sustainability report will be even lower.

The description above is in line with the results of research conducted by (Susanti and Alvita, 2019), which states that leverage has a negative and insignificant effect on the disclosure of sustainability reports. However, (Tobing et al., 2019) expressed different results, which state that leverage does not affect the exposure of sustainability reports.

Firm Size and Sustainability Report. Firm size is a scale that can classify the size of a company (Jawas and Sulfitri, 2022). (Febriyanti, 2021) explains that large companies tend to maintain positive evaluations from the community, so companies will view that the activities carried out are not only centred on seeking profit but are also responsible to stakeholders by carrying out activities, as stated in sustainability reporting. Meanwhile, small companies tend to be more concerned with profit-oriented activities, so they cannot deal with social and environmental problems (Sari et al., 2017).

Large companies with high profits can incur higher costs for disclosing company reports such as financial or sustainability reports (Febriyanti, 2021). (Karlina et al., 2019) they stated that large companies tend to pay more attention to the general public and special interest groups (stakeholders) who are socially sensitive, which can lead to broader disclosure of sustainability reporting presented by companies. (Karlina et al., 2019) Stated that large companies disclose better than small companies because large companies have large assets that can be used to carry out social and environmental activities.

The description above is in line with the results of research conducted by (Karaman et al., 2018), which states that firm size positively affects the disclosure of sustainability reports. However, different results were expressed by (Septiani, H., and Mukhzarudfa, 2018), who stated that firm size does not affect sustainability report disclosure.

(Afifah et al., 2022) Stated companies with a high level of profitability will make more efforts to meet stakeholder interests to maintain and establish good relations with all stakeholders. In stakeholder theory, stakeholders are a part of a company that has a role that can influence the use of economic resources in the company's operational activities. If stakeholders can use their influence properly related to the use of economic resources in company activities, then the role of stakeholders can increase company profitability.

This study proxes profitability by Return on Assets (ROA). ROA was chosen as a proxy because ROA measures a company's financial performance by looking at how much the company's assets return in carrying out operational activities. Companies with high ROA tend to present additional information to the public and stakeholders because companies can issue sustainability reports, which require high costs. In contrast, companies with low ROA will focus more on increasing profits than issuing sustainability reports, which will further reduce the profits earned. Based on the results of previous studies, profitability has a positive effect on the disclosure of sustainability reports (Susanti and Alvita, 2019); (Thomas et al., 2020). However, the results of other studies state that profitability does not affect sustainability report disclosure (Septiani et al., 2018); (Gunawan and Sjarief, 2022).

H1: Profitability has a positive effect on sustainability report disclosure.

According to the agency theory, companies with high leverage levels will bear high monitoring costs. Companies with high monitoring costs tend to reduce other expenses incurred by the company, including charges for disclosure of sustainability reports. (Sari et al., 2017) state that companies with high leverage levels have limitations in using the company's financial resources. Hence, companies become more focused on short-term goals compared to long-term goals. (Putri and S, 2022) state a high leverage ratio indicates that a company's ability to carry out obligations to creditors is low, so it can disrupt the fulfilment of other obligations, such as the obligation to disclose sustainability reports. In this study, leverage is proxied by the Debt-to-Equity Ratio (DER). DER measures a company's financial performance in managing debt by comparing all debt to all equity. Companies with a high DER indicate that the company has obligations that must be fulfilled to creditors, causing the company to try to reduce additional costs, such as disclosing a sustainability report. Thus, the higher the leverage, the less funding allocation for corporate social and environmental responsibility, so the disclosure of the sustainability report will be lower.

Research conducted by (Susanti et al., 2019) and Sulistyawati et al., 2018) state that leverage has a negative effect on the disclosure of sustainability reports. However, another

study (Tobing et al., 2019) (Hermawan and S, 2021) found that leverage does not affect the disclosure of sustainability reports.

H2: Leverage has a negative effect on the disclosure of the sustainability report.

Large companies have a relatively large and broad influence on the public, while small companies have a relatively small and narrow impact. According to legitimacy theory, large companies are more visible to the public, more subject to public scrutiny, and have more significant social pressure; large companies also have an enormous environmental and social impact on their business operations (Usman, 2020). Public and social pressure factors and significant environmental and social effects make companies disclose better information on sustainability reports to legitimize their existence and create a positive image in society (Kumar et al., 2021). The company will disclose how the company is responsible for operational activities that have been carried out to maintain company legitimacy (Sulistyawati et al., 2018).

This study measures firm size using the natural logarithm (Ln) of the company's total asset value. In general, large companies have large assets, and companies can use these assets to make better sustainability report disclosures. Large companies tend to have high self-esteem and will disclose sustainability reports to maintain company pride. Previous research stated that firm size positively affects sustainability reporting (Karlina et al., 2019). However, different results were declared by (Karlina et al., 2019) with the effect that firm size does not affect sustainability report disclosure.

H3: Firm size has a positive effect on sustainability report disclosure.

The framework of thought in this study is illustrated as follows in **Figure 1**.

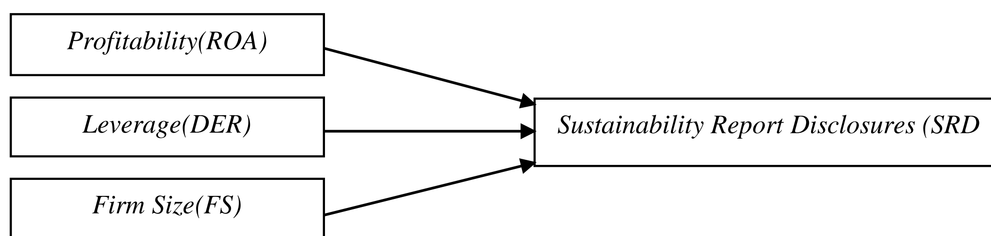

Figure 1. Research Model

METHODS

This research uses a descriptive research design, and the data used is in the form of secondary data obtained from the Indonesia Stock Exchange in the 2019 to 2021 period. The sample in this study was selected using a non-probability sampling method (non-random sample) and a purposive sampling technique. Non-probability sampling is a sampling method that does not provide equal opportunities or opportunities for each member of the population to be selected as a sample (Susanti and Alvita, 2019). Purposive sampling is a sampling technique that is carried out in a non-random manner in which the researcher determines specific characteristics to take the research sample. (Susanti and Alvita, 2019) Argues that purposive sampling is a technique for selecting data samples with particular considerations. The research subjects used were companies in the

healthcare, energy and financial sectors with the criteria of (1) being listed consecutively on the IDX from 2019 to 2021, (2) publishing sustainability reports, and (3) using the GRI Standard. The samples obtained from the selection process were from 12 companies.

OperationalizationVariable. The sustainability report disclosure variable is the dependent variable whose position will be analyzed due to the influence of the independent variables. The independent variables in this research use three variables, namely profitability, leverage, and firm size. Each variable must be measured to analyze the effect of the profitability, leverage, and firm size on the sustainability report disclosure. Table 1 shows the operational variables and measurements used in this study.

Dependent Variable. The dependent variable in this study is the disclosure of the sustainability report (SRD). The standards used to assess sustainability reports are the GRI Standards indicators in the Sustainability Report Disclosure Index (SRDI). The GRI Standards consist of 38 types of GRI with a total of GRI indicators is 148. If the company discloses sustainability report disclosure items, it will be a value of 1 and 0 if it does not. The sustainability report disclosure can be measured as the following:

$$SRD = \frac{The\ number\ of\ \ indicators\ disclosed}{145} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..\ (1)$$

Independent Variables Profitability is a company's responsibility to stakeholders (Karlina et al., 2019). The profitability ratio using the ROA (Return on Assets) proxy is an analytical technique used to measure a company's financial performance by looking at how much the company's assets are returning when carrying out the company's operating activities (Wagiswari and Badera, 2021). Profitability uses proxy ROA. ROA ratio provides information regarding the ability of company assets to generate profits (Afifah et al., 2022). The profitability variable can be measured using the following formula:

$$ROA = \frac{Net\ income}{total\ Asset} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..\ (2)$$

Leverage. Leverage is a company's dependence on debt in company financing activities (Oktaviani and Amanah, 2019). The leverage of a company will affect the level of risk and responsibility of the company to creditors (Putri and S, 2022). Leverage is measured using the DER ratio (Debt to Equity Ratio). DER is calculated by dividing the company's total debt by total equity (Afifah et al., 2022). The following formula can measure leverage.

$$DER = \frac{Total\ debts}{Total\ Equity} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..(3)$$

Firm size. Firm size shows the size of a company as measured by total assets, level of sales, and market value of shares (Karlina et al., 2019). Firm size is measured using the natural logarithm of total assets. Firm size can be calculated using the following formula:

$$FS = Ln\ Total\ Asset \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ (4)$$

Operational variables and measurements can be summarized in **Table 1**.

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Table 1. Operationalization Variables

Variable	Measurement	Scale	Source
Sustainability Report Disclosure	$SRD = \frac{The\ number\ of\ indicators\ disclosed}{145}$	Ratio	(Afifah et al., 2022)
Profitability	$ROA = \frac{Net\ income}{/Total\ assets}$	Ratio	(Afifah et al., 2022)
Leverage	$DER = \frac{Total\ debts}{Total\ equity}$	Ratio	(Afifah et al., 2022)
Firm Size	$FS = Ln\, Total\ Asset$	Ratio	(Afifah et al., 2022)

Source: Author

RESULTS

As the dependent variable proxied by the sustainability report disclosure index (SRDI), the sustainability report has a formula that is the number of indicators disclosed divided by the total indicators on the GRI standard, which is 148. The independent variable in the form of profitability is proxied by return on assets (ROA), which has a net income formula divided by total assets. Leverage is proxied by the debt-to-equity ratio (DER), which has a formula: total liabilities divided by total equity. The last independent variable is firm size proxied by SIZE, which has the formula: the natural logarithm of total assets.

Descriptive statistics. Descriptive statistics provide a description or description of the data from a sample of research objects. The descriptive statistical test consists of the average value, namely the mean; the middle value, namely the median; the highest value, namely the maximum; the lowest value, namely the minimum; and how the data distribution in the sample is with the standard deviation**. Table 2** is the result of descriptive statistical data derived from the variables used in this study, namely the disclosure of sustainability reports, which are denoted by the symbol SRD as sustainability report disclosures, profitability (ROA), leverage (DER), and firm size (FS), as independent variables. The results of the descriptive statistical data were analyzed in **Table 2**.

Table 2. Descriptive Statistical Test Results

	SRD	ROA	DER	FS
Mean	0.460	0.766	1.478	15.783
Median	0.429	0.037	0.711	15.666
Maximum	0.723	0.310	6.163	21.269
Minimum	0.250	-0.020	0.033	10.619
Std. Dev.	0.130	0.083	1.979	2.942
Skewness	0.589	1.165	1.620	0.096
Kurtosis	2.376	3.375	3.996	2.514

Source: Author

The sustainability report disclosure symbolized by the SRD has a minimum value of 0.250, owned by PT. Clipan Finance Indonesia in 2019 has a maximum value of 0.723, which PT holds. Mitra Keluarga Karyahealth in 2021. The mean value of 0.460 in the sustainability report disclosure shows that companies in the healthcare, energy and financial sectors disclose sustainability reports by 46 per cent. The standard deviation value for the sustainability report disclosure is 0.130. This shows that the distribution of

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the sustainability report disclosure is narrow. The sustainability report disclosure variable also has a median value of 0.429.

The profitability represented by the ROA has a minimum value of -0.020, owned by PT. Dian Swastatika Sentosa in 2020 and a maximum value of 0.310, which PT owns. Sido's Jamu and Pharmaceutical Industry in 2021. The mean value of 0.766 in the profitability indicates that companies in the healthcare, energy and financial sectors have an average profitability of 76.600 per cent. The standard deviation value for the profitability is 0.083. The profitability also has a median value of 0.037.

The leverage represented by the DER has a minimum value of 0.033, which PT Bank Danamon Indonesia owns in 2019 and 2021, and a maximum value of 6.163, owned by PT Bank CIMB Niaga in 2021. The standard deviation value for the leverage is 1.979; this value is greater than the mean (average) value of 1.478. This shows that the leverage has a wide distribution. The leverage also has a median value of 0.711.

The firm size represented by the FS has a minimum value of 10.619, owned by PT. Dian Swastatika Sentosa in 2020 has a maximum value of 21.269 owned by PT. Bank Mandiri in 2021. The standard deviation value for the firm size is 2.942; this value is smaller than the mean (average) value of 15.783. This shows that the distribution of the firm size is narrow. The firm size also has a median value of 15.666.

After conducting a descriptive statistical analysis, a test was conducted to select the most appropriate regression model for this study. Testing the panel data model estimation can use three types of tests: the Chow Test, the Hausman Test, and the Lagrange Multiplier Test.

Chow Test. The Chow test's result shows a probability value of a chi-square cross-section of 0.000, which indicates that the probability value is smaller than the significance value of 0.050 (**Table 3**). This shows that H_0 is rejected and Ha is accepted, so the most appropriate model chosen in this study is the fixed effect model (FEM). The fixed effect (FEM) regression model was selected, then continued with the Hausman test.

Table 3. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	9.850	(11,21)	0.000
Cross-section Chi-square	65.446	11	0.000

Source: Author

Hausman Test. The Hausman test's results show a random cross-section probability value of 0.869, which indicates that the probability value is greater than the significance value of 0.050. This shows that H_0 is accepted, so the most appropriate model chosen in this study is the random effect model (REM). The random effect (REM) regression model was selected and continued with the Lagrange Multiplier test.

Langrange Multiplier Test. The Lagrange Multiplier Test results show a probability value of both Breusch-Pagan of 0.000, indicating that the probability value is smaller than the significance value of 0.050 (**Table 4**). This indicates that H_0 is rejected and Ha is accepted, so the most appropriate model chosen in this study is the random effect model (REM). Because the Lagrange Multiplier test is the last, the random effect model (REM) is this study's most appropriate regression model.

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Table 4. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	20.040 (0.000)	0.222 (0.638)	20.261 (0.000)
Honda	4.477 (0.000)	-0.471 (0.681)	2.833 (0.002)
King-Wu	4.477 (0.000)	-0.471 (0.681)	1.323 (0.093)
Standardized Honda	5.502 (0.000)	-0.142 (0.557)	0.642 (0.260)
Standardized King-Wu	5.502 (0.000)	-0.142 (0.557)	-0.525 (0.700)
Gourieroux, et al.	--	--	20.040 (0.000)

Source: Author

The classical assumption test consists of four parts: the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The classical assumption test aims to provide certainty that the regression equation model has estimation accuracy, is not biased, and is consistent.

Normality test. The normality test was carried out to know whether, in the regression model, the confounding variables (errors) or residuals were normally distributed or not. The criterion used in the normality test is if the Jarque-Bera probability value is greater than 0.050, then H_0 is accepted, so it can be concluded that the data is normally distributed. Conversely, if the Jarque-Bera probability value is smaller than 0.050, then H_0 is rejected, and Ha is accepted, so it can be concluded that the data is not normally distributed. The normality test results can be seen in **Figure 2.** The normality test (Figure 2) produces a Jarque-Bera probability value of 0.395, which indicates that the probability value is greater than the significance value of 0.050. This shows that H0 is accepted, so it can be concluded that the data is normally distributed

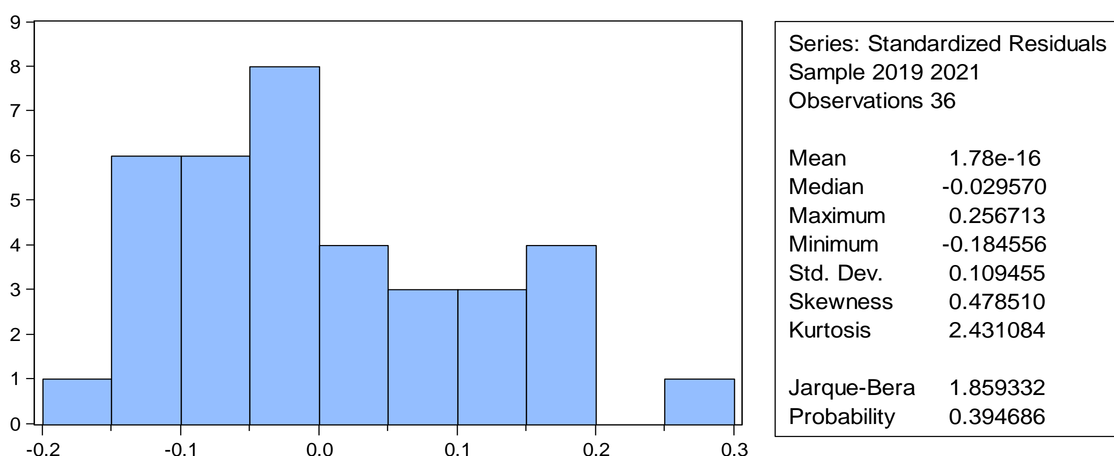

Figure 2. Normality Test Results
Source: Author

Multicollinearity test. The multicollinearity test was carried out to test whether there is a correlation between the independent variables in the regression model. A good

regression model is a model that does not correlate with the independent variables. The criterion used in the multicollinearity test is if the correlation coefficient value between the independent variables is greater than 0.850, then there is multicollinearity in the regression model. Conversely, if the value of the correlation coefficient between the independent variables is smaller than 0.850, there is no multicollinearity in the regression model. The results of the multicollinearity test can be seen in **Table 5.**

The multicollinearity test shows the value of the correlation coefficient between independent variables consisting of the profitability, denoted by the ROA, the leverage, represented by the DER, and the firm size, represented by the FS. The first test was carried out on the profitability and leverage. The correlation coefficient value between the profitability and leverage shows a result of -0.414, indicating that the correlation coefficient value is less than 0.850. It can be concluded that there is no multicollinearity between profitability and leverage.

The second test was carried out on the profitability and firm size. The correlation coefficient value between profitability and firm size is -0.215, indicating that the correlation coefficient value is less than 0.850. There is no multicollinearity between profitability and firm size.

The third test is carried out on leverage and firm size. The correlation coefficient value between leverage and firm size is 0.617, indicating that the correlation coefficient value is less than 0.850. Based on these results, there is no multicollinearity between leverage and firm size. Based on the results of the three multicollinearity tests above, it can be concluded that there is no multicollinearity in the regression model.

Table 5. Multicollinearity Test Results

	ROA	DER	FS
ROA	1.000	-0.414	-0.215
DER	-0.414	1.000	0.617
FS	-0.215	0.617	1.000

Source: Author

Heteroscedasticity test. The heteroscedasticity test was carried out to determine whether there is an inequality of variance in the regression model from the residuals of one observation to another. If the variance from one observation's residual to another remains, it is called homoscedasticity. Conversely, if the variance of the residual from one observation to another is different, it is called heteroscedasticity. A good regression model is a model that does not have heteroscedasticity. The results of the heteroscedasticity test can be seen in **Table 6.** The heteroscedasticity test produces a probability value of chi-square probability in the Obs*R-Squared line of 0.698, which indicates that the probability value is greater than the significance value of 0.050. This shows that H0 is accepted, so it can be concluded that there is no heteroscedasticity problem in the regression model**.**

Table 6. Heteroscedasticity Test Results

F-statistic	0.6264	Prob. F(9,26)	0.764
Obs*R-squared	6.414	Prob. Chi-square(9)	0.698
Scaled explained SS	3.380	Prob. Chi-square(9)	0.947

Source: Author

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Autocorrelation test. The autocorrelation test was carried out to know whether, in the regression model, there is a correlation between the confounding errors in the t period and the confounding errors in the t-1 period. A good regression model is a model that has no autocorrelation problems. Autocorrelation testing in this study was carried out using the Durbin-Watson test (DW). If the Durbin-Watson stat value is between the dU and 4 – dU values, there is no autocorrelation problem. Conversely, if the Durbin-Watson stat value is not between the dU and 4 – dU values, there is an autocorrelation problem. The value of dU can be seen in the Durbin-Watson table. The results of the autocorrelation test can be seen in **Table 7.**

Table 7. Autocorrelation Test Results

R-Squared	0.256	Mean dependent var	0.126
Adjusted R-Squared	0.187	SD dependent var	0.060
SE of regression	0.054	Sum squared resid.	0.095
F-Statistic	3.679	Durbin-Watson stat	1.778
Prob(F-statistic)	0.022		

Source: Author

The number of samples and independent variables in this study, the dU value is 1.654. The dU value can be seen in the Durbin-Watson table with n equal to 36, which comes from the total number of samples studied, and k equal to 3, which comes from the total number of independent variables studied. The autocorrelation test produces a Durbin-Watson stat value of 1.778 (**Table** 7), indicating that the Durbin-Watson stat value is between dU and 4 – dU values). It can be concluded that there is no autocorrelation problem in the regression model.

The classic assumption test has fulfilled the requirements, so it is continued by carrying out an influence test or test whose results can be seen in **Table 8.**

Table 8. Multiple Regression Analysis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.604	0.218	2.774	0.009
ROA	0.614	0.258	2.375	0.024
DER	0.054	0.021	2.619	0.013
FS	-0.017	0.015	-1.167	0.252

Source: Author

Tables 8. It shows the results of the multiple linear regression analysis table. The multiple linear regression equation model in this study can be formulated as follows:

$$SRD = 0.604 + 0.614ROA + 0.054DER - 0.017FS \quad (5)$$

The constant value of the results of the multiple linear regression equation in **Table 8** is 0.604. This value indicates that if all the values of the independent variables, namely profitability, leverage, and firm size, are equal to zero, then the value of the sustainability report disclosure is 0.604.

The β1 value or the regression coefficient value of the first independent variable, profitability (ROA), is 0.614. This value indicates that if profitability (ROA) increases by

one unit, then the value of the sustainability report disclosure will increase by 0.614 with the assumption that the variables leverage (DER) and firm size (FS) are constant. Conversely, suppose profitability (ROA) decreases by one unit. In that case, the value of the sustainability report disclosure will decrease by 0.614, assuming that the variables leverage (DER) and firm size (FS) are constant. The β2 value or the regression coefficient value of the second independent variable, leverage (DER), is 0.054. This value indicates that if leverage (DER) increases by one unit, then the value of the sustainability report disclosure will increase by 0.054, assuming that the variables profitability (ROA) and firm size (FS) are constant.

Conversely, if leverage (DER) decreases by one unit, the value of the sustainability report disclosure will decrease by 0.054, assuming that the variables profitability (ROA) and firm size (FS) are constant. The β2 value or the regression coefficient value of the third independent variable, firm size (FS) is -0.017. This value indicates that if the firm size (FS) increases by one unit, then the value of the sustainability report disclosure will decrease by 0.017, assuming that the variables of profitability (ROA) and leverage (DER) are constant. Conversely, if the firm size (FS) decreases by one unit, the value of the sustainability report disclosure will increase by 0.017 with the assumption that the profitability (ROA) and leverage (DER) variables are constant.

T-Test. The t-test was carried out to determine each independent variable's effect on the dependent variable. The t-test can be done by looking at the t-statistic probability value. The criteria used in the t-test is if the t-statistical probability value is smaller than 0.05, it can be concluded that the independent variables partially (individually) affect the dependent variable. Conversely, if the t-statistical probability is greater than 0.05, it can be supposed that the independent variables partially (separately) do not affect the dependent variable. From the research results of **Table 8**, it can be seen that the coefficient value of the profitability variable is 0.614, which indicates that the profitability variable has a positive direction of influence. This positive direction indicates that if profitability increases, the disclosure of sustainability reports will also increase. The t-test results in **Table 8** also show that the probability value of the t-statistic on the profitability variable denoted by ROA is 0.024, which indicates that the probability value is smaller than the significance value of 0.050. This shows that profitability affects the disclosure of sustainability reports. This research indicates that profitability positively affects the sustainability report disclosure. The conclusions obtained from the t-test results indicate that hypothesis 1 in this study is accepted (**H1** is accepted).

In **Table** 8, the coefficient value of the leverage is 0.054, which indicates that the leverage variable has a positive direction of influence. This positive direction indicates that if leverage increases, the disclosure of the sustainability report will also increase. The results of the t-test in **Table 8.** also show that the probability value of the t-statistic on the leverage denoted by DER is 0.013, which indicates that the probability value is smaller than the significance value of 0.050. This shows that leverage affects the disclosure of sustainability reports. It can be concluded that the leverage positively affects the sustainability report disclosure. The conclusions obtained from the t-test results indicate that hypothesis 2 in this study is rejected (**H2** is rejected).

The research result is in **Table 8**; it can be seen that the coefficient value of the firm size variable is -0.017, which indicates that the firm size has a negative direction of influence. This negative direction suggests that if the firm size increases, the disclosure of the sustainability report will decrease. The results of the t-test in **Table 8.** also show the probability value of the t-statistic on the firm size denoted by the FS, which is 0.252, which

indicates that the probability value is greater than the significance value of 0.050. This shows that firm size does not affect sustainability report disclosure. It can be concluded that the firm size variable does not affect the sustainability report disclosure. The conclusions obtained from the t-test results indicate that hypothesis 3 in this study is rejected (**H3** is rejected).

F Test. The F test was conducted to test whether there is a significant effect between the independent (independent) variables together (simultaneously) on the dependent variable with the feasibility of the resulting model. The criteria used in the F test is if the regression model's probability value (F-statistic) is smaller than 0.050, it can be concluded that the research model is feasible. Conversely, if the regression model's probability value (F-statistic) is greater than 0.050, it can be concluded that the research model is impossible to use. The results of the F test can be seen in **Table 9.** The F-test results show a probability value (F-statistic) of 0.022, which indicates that the probability value is smaller than the significance value of 0.050. This shows that the research model is feasible to use, and it can be concluded that profitability, leverage, and firm size together influence the disclosure of sustainability reports.

Table 9. F Test Results

R-Squared	0.256	Mean dependent var	0.126
Adjusted R-Squared	0.187	SD dependent var	0.060
SE of regression	0.054	Sum squared resid.	0.095
F-Statistic	3.679	Durbin-Watson stat	1.778
Prob(F-statistic)	0.022		

Source: Author

Coefficient of determination test. The coefficient of determination test was carried out to measure the model's ability to explain the variation of the dependent variable. Test the coefficient of determination by looking at the Adjusted R-squared value. The criterion used in the coefficient of determination test is that if the Adjusted R-squared value is greater or closer to one, it can be concluded that the greater the ability of the independent variables to explain the variation in the dependent variable. Conversely, if the Adjusted R-squared value is smaller, the ability of the independent variables to explain variations in the dependent variable is quite limited. **Table 9** shows the coefficient of determination test produces an Adjusted R-squared value of 0.187 or, if converted into a percentage, 18.700 per cent. This shows that the dependent variable, namely the disclosure of the sustainability report, can be explained by the independent variables, namely profitability, leverage, and firm size of 18.700 per cent. Meanwhile, 81.300 per cent of the dependent variable, namely the disclosure of the sustainability report, can be explained by other variables not examined in this study.

DISCUSSION

The results of this study, profitability as measured using return on assets (ROA), has a positive and significant influence on the disclosure of sustainability reports. These results prove that companies with a high-profit level tend to disclose more information on the sustainability report. High profitability indicates that the company has enough funds to carry out more social and environmental activities so that more and more information is disclosed in the sustainability report. In addition, companies with a high level of

profitability also indicate that the company has operational activities that are running well. Hence, companies must disclose transparent information on sustainability reports as a form of accountability to stakeholders (Nuraeni and D, 2020). The study results align with the research conducted by (Thomas et al., 2020). They state that profitability has a positive effect on sustainability report disclosure. However, this study's results differ from the research conducted by (Karaman et al., 2018). They state that profitability does not affect sustainability report disclosure.

High profitability allows managers to carry out and disclose corporate social responsibility widely. The legitimacy theory states that if the company wants to operate successfully in the future, it must consider social factors through CSR disclosure. Companies that have high profits should commit to disclosing and making CSR disclosures. The company must have confidence that the profit earned can overcome the costs of CSR disclosure. Extensive CSR disclosure can reduce the possibility of conflict between companies and the community as a negative impact may arise due to the company's presence in the environment. The stakeholder theory also supports the results of this study. It defines that stakeholders play a role that significantly influences the success or failure of a company. Therefore, companies must maintain good relations with stakeholders to increase the company's strength in carrying out operational activities. This theory also expands corporate responsibility not only to investors or company owners but to all stakeholders so that as a form of corporate responsibility to stakeholders, companies with a high profitability level will tend to disclose more sustainability reports because the company has sufficient funds to carry out activities related to the economy, social and environment.

The results of this study indicate that leverage, as measured using the debt-to-equity ratio (DER), has a positive and significant effect on the disclosure of sustainability reports. These results prove that companies with high debt levels tend to disclose more extensive information on the sustainability report. A high level of leverage does not indicate that the company will reduce costs for environmental and social activities to be disclosed in the sustainability report. High leverage means the company has sufficient funds to carry out more activities to be disclosed in the sustainability report. The study's results align with the results of research conducted by (Thomas et al., 2020). They state that leverage has a positive effect on sustainability report disclosure. However, this study's results differ from those of research conducted by (Hermawan and S, 2021). They state that leverage does not affect sustainability report disclosure.

The company will use the funds obtained from the loan to support its operational activities. The company conducts operational activities to increase company value and product quality so that the company can develop in the future. CSR activities and disclosures are a form of company compliance with government regulations and company sensitivity to the environment. CSR activities and disclosures are the company's obligations. The company's disclosure of CSR can increase the company's positive image. Companies that show concern for the environment will try their best to carry out CSR activities and disclose them regardless of how much debt they have. The results of this study do not support the agency theory. It states that companies with high levels of leverage will bear high monitoring costs, so companies will tend to reduce other costs incurred by companies, including costs for disclosure of sustainability reports. A high level of disclosure of sustainability reports can indicate that companies have high social responsibility. Companies with a high degree of leverage will try to gain support and trust from the principal by disclosing more sustainability reports.

The results of this study also show that firm size, as measured using the natural logarithm of total assets, does not affect sustainability report disclosure. The results of this study do not support the legitimacy theory. It defines legitimacy as something that has an important influence on the company because there are boundaries that are emphasized by social norms and values, and reactions to these boundaries can encourage companies to analyze corporate behaviour by paying attention to the environment so that companies will disclose more sustainability reports as a way to gain legitimacy from the public and special interest groups (stakeholders). Companies carry out and disclose CSR only if the company has concern and sensitivity to environmental and social factors around the company. Firm size does not guarantee that the company will make extensive disclosures. The size will affect the company in disclosing corporate social responsibility. It will be asked to provide information on corporate social responsibility. The study results align with the results of the study conducted by (Septiani et al., 2018). They state that firm size does not affect sustainability report disclosure. However, this study's results differ from those of the study conducted by (Karaman et al., 2018). They state that firm size has a positive effect on sustainability report disclosure.

Large companies tend to be the most highlighted by the public. Large companies are the centre of attention for investors and the public. Large companies will attract public attention, so companies' performance is required to be good. Good performance companies should pay more attention to social and environmental conditions by disclosing corporate social responsibility. The bigger the size of the company, the more pressure and scrutiny the company gets from society and government. Companies will increasingly show concern for the environment. Companies will carry out and disclose CSR to gain legitimacy from the public and reduce agency costs. These results prove that a company of a large size will only sometimes disclose a lot of information on the sustainability report. Therefore, a company's big or small size cannot determine how much or how little the company discloses the level of information in the sustainability report.

CONCLUSION

This research is inseparable from limitations that need attention and improvement. The first limitation of this study is that the data population from the sample is limited to companies in the healthcare, energy, and financial sectors. The second limitation is that the independent variables tested in this study only use the profitability, leverage, and firm size of the many independent variables that can affect the disclosure of the sustainability report. The third limitation is that this study only examines the 2019-2021 period, so the results of this study only reflect that period.

The description of the limitations contained in this study, the following are some suggestions that researchers can give: For subsequent research, other variables that have not been studied in this study can be used, which can affect the disclosure of sustainability reports, such as liquidity, company activities, audit committees, independent commissioners, industry type, free cash flow, growth, and ownership structure. This is related so that investors can consider other factors in conducting investment analysis in companies related to the company's sustainability for the environment and the future.

We can use other company sectors not used as samples, such as basic materials, consumer cyclical, consumer non-cyclical, industrials, infrastructures, property, real estate, technology, transportation, and logistics. This is intended so that investors and

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creditors can choose a corporate sector responsible for the economy, the environment, and society.

In the future, research can use more than three years of research. This is intended so that company managers can see the company's performance in the long term related to social, economic, and environmental performance.

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