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Determinants Affecting Kompas100 Index Companies' Publication of Sustainability Reports (2019–2023)

Authors

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Keywords

Foreign Ownership; Institutional Ownership; Managerial Ownership; Liquidity; Sustainability Reporting

Abstract

Sustainability report disclosure shows that corporations incorporate sustainability into their business strategies as global awareness grows. Sustainability reporting has attracted investors in Indonesia who value financial success and sustainability. Some

KOMPAS100 companies still engage in unsustainable activities, and Indonesia's sustainability reporting remains minimal. This study examines sustainability repor[redacted] disclosure criteria using GRI 2021 guidelines. The corporate sustainability reporting disclosure Index—the percentage of GRI 2021 items disclosed—is the dependent variable. Institutional, foreign, managerial, and liquidity ownership are independent variables. The study uses quantitative methods and annual and sustainability report data. The sample comprises KOMPAS100 index companies listed on the IDX from 2019–2023, selected through purposive sampling. The findings from 197 observational data prove that foreign and institutional ownership do not significantly influence sustainability reporting. Managerial ownership has a significant negative effect on sustainability reporting. Liquidity positively influences sustainability reporting.

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Determinants Affecting Kompas100 Index Companies' Publication of Sustainability Reports (2019–2023)

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Abstract. Sustainability report disclosure shows that corporations incorporate sustainability into their business strategies as global awareness grows. Sustainability reporting has attracted investors in Indonesia who value financial success and sustainability. Some KOMPAS100 companies still engage in unsustainable activities, and Indonesia's sustainability reporting remains minimal. This study examines sustainability report disclosure criteria using GRI 2021 guidelines. The corporate sustainability reporting disclosure Index—the percentage of GRI 2021 items disclosed—is the dependent variable. Institutional, foreign, managerial, and liquidity ownership are independent variables. The study uses quantitative methods and annual and sustainability report data. The sample comprises KOMPAS100 index companies listed on the IDX from 2019-2023, selected through purposive sampling. The findings from 197 observational data prove that foreign and institutional ownership do not significantly influence sustainability reporting. Managerial ownership has a significant negative effect on sustainability reporting. Liquidity positively influences sustainability reporting.

Keywords: Foreign Ownership, Institutional Ownership, Managerial Ownership, Liquidity, Sustainability Reporting

1. Introduction

As global awareness grows, companies increasingly integrate sustainability into their business strategies [12]. In Indonesia, the past decade has seen rising investor focus on disclosure of sustainability reports, reflecting corporate social and environmental accountability. This shift is evident as investors now consider sustainability factors alongside traditional financial metrics: income statements, statements of financial position, and cash flow reports [10]. Embracing social and environmental responsibility can enhance investor interest and attract capital inflows. Companies must adopt a holistic approach that balances the Triple Bottom Line, which emphasizes profit, people, and planet while acknowledging the economic impact of their operations [9].

Indonesia lags behind other countries in sustainability reporting, with only 72% of companies disclosing reports in 2014, compared to Japan (90%), India (88%), and South Korea (85%) [17]. While reports increased from 110 in 2019 to 154 in 2021, industries and financial sectors still face challenges in adopting sustainable practices. KOMPAS100 corporations, known for their liquidity and market capitalization, have been linked to unsustainable activities, such as PT ABM Investama Tbk's involvement in a tin corruption case [32] and major banks continuing to fund coal projects [33]. Additionally, PT GoTo Gojek Tokopedia Tbk's platform-based mobility contributes

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90% of its greenhouse gas emissions [34], and several SOEs, including PT Aneka Tambang Tbk, operate without forestry permits [35].

The dependent variable is sustainability report disclosure index, measured using GRI Standards 2021. This index evaluates the ratio of a company's GRI disclosures to the required sustainability report elements. Sustainability reporting addresses the needs of various external and internal stakeholders while reflecting good corporate governance. Share ownership significantly impacts the comprehensiveness, accuracy, and quality of sustainability reporting [30]. Institutional ownership represents the percentage of shares held by entities such as mutual funds, insurance companies, pension funds, securities firms, and other large investors [22].

As key players in global financial markets, institutional investors are expected to promote transparency, including sustainability report disclosure [23]. High institutional ownership enhances oversight and motivates management to disclose environmental, social, and economic policies [6], offering assurance regarding sustainability practices. However, [21] found that institutional ownership may impede sustainability report disclosure in some instances.

Foreign ownership refers to the percentage of shares owned by individuals or entities outside Indonesia. Companies with foreign ownership often prioritize social responsibility disclosure to build a positive public image [11]. While [19] found that foreign ownership enhances disclosure, [3] reported no significant impact.

Managerial ownership is the percentage of stocks a company's management holds, such as directors and commissioners [26]. Greater managerial ownership is associated with better sustainability disclosure, as it drives managers to be more engaged and accountable, prioritizing long-term impacts over short-term gains [7]. Conversely, [18] argues that managerial ownership may negatively impact sustainability report disclosure.

High liquidity within a company signifies a robust capacity to fulfil short-term debt obligations promptly. As perceived by external parties, a company's credibility is indicated by its high liquidity level, which is bolstered by comprehensive information disclosure [4]. Conversely, research by [29] indicates that liquidity negatively impacts sustainability reports disclosure.

Sustainability report disclosure has been widely studied, yet findings remain inconsistent. This study focuses on companies listed in Kompas100 Index on IDX from August to October 2024, using data from 2019 - 2023.

2. Theoretical Review

2.1 Stakeholder Theory

Stakeholder theory emphasizes that companies should consider not only internal interests but also the concerns of various stakeholders [15]. Stakeholders play a crucial role in corporate sustainability, as their support is essential for long-term success [3]. Sustainability report disclosure demonstrates accountability and commitment to environmental, governance, and social principles, fostering trust and strengthening stakeholder relationships. Transparent reporting is especially vital amid rising scrutiny from shareholders, creditors, customers, local communities, and environmental activists, enhancing corporate reputation [19].

2.2 Legitimacy Theory

Legitimacy Theory suggests companies seek social acceptance by showcasing their commitment to sustainability [5]. To secure long-term survival, businesses must align with societal norms and respond to stakeholder pressure, particularly from shareholders, by disclosing sustainability reports. This transparency helps gain public trust and reinforces community legitimacy, as failing to meet these expectations can jeopardize a company's reputation and continuity [16].

2.3 Foreign Ownership

Stakeholder theory suggests that foreign ownership, measured by the percentage of stocks owned by foreigners, pushes companies to prioritize social and environmental concerns. Foreign investors often bring stricter corporate social responsibility standards from their home countries, influencing companies to adopt higher disclosure practices [2]. Studies by [1], [18], [19], [21], and [25] show that foreign ownership has a positive and significant impact on sustainability report disclosure.
H1: Foreign ownership has a significant positive influence on sustainability report disclosure.

2.4 Institutional Ownership

Stakeholder theory asserts that institutional investors are crucial in driving corporate social and environmental responsibility. Their strategic influence pushes companies to enhance sustainability disclosures, promoting greater accountability and alignment with stakeholder expectations. Previous studies [2], [13], and [18] found that institutional ownership positively and significantly impacts sustainability1report disclosure.
H2: Institutional ownership has a significant positive influence on sustainability report disclosure.

2.5 Managerial Ownership

Managerial ownership acts as a regulatory mechanism that aligns managers' actions with shareholders' interests, especially when managers see themselves as vital to the company's success [14]. Studies by [7], [21], and [31] suggest that managerial ownership can significantly improve sustainability report disclosure. According to the theory of stakeholder, managers with ownership stakes are more driven to meet stakeholder expectations. In line with legitimacy theory, they are more inclined to promote transparency and accountability in environmental and social practices, enhancing the legitimacy of the company.
H3: Managerial ownership has a significant positive influence on sustainability report disclosure.

2.6 Liquidity

Strong financial performance reflects the capability of a company to meet its financial obligations, including short-term dues [16]. High liquidity, indicating a solid financial position, motivates firms to provide more comprehensive disclosures, such as sustainability reports, reassuring stakeholders about their long-term viability and sustainability commitment [17]. This transparency can further enhance financial performance. Studies by [11], [27], [16], and [25] show that liquidity drives greater transparency in sustainability disclosures.

H4: Liquidity has a significant positive influence on sustainability report disclosure.

The conceptual framework of this study is illustrated in the following figure:

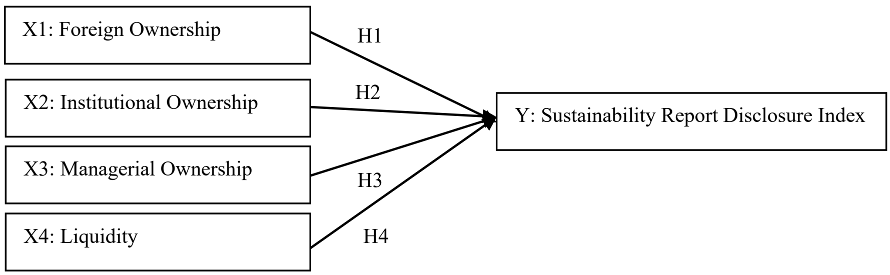

Figure 1. Research Model

3. Research Method

Using a descriptive design, this study analyzes data to map out key traits of objects, events, or situations [28]. It explores relationships between variables to understand specific phenomena, relying on quantitative data from sustainability and annual reports of KOMPAS 100 index companies from 2019 to 2023. The study uses purposive sampling, selecting companies that meet predefined criteria.

Table 1. Sampling Criteria.

Required Criteria	Total
Companies listed in the KOMPAS100 index	100
Companies that conducted IPOs during the research period	(15)
Companies lacking consistent sustainability reporting during 2019-2023	(41)
Companies non-compliant with GRI reporting standards from 2019-2023	(4)
Total companies	**40**
The observation period from 2019-2023	x 5
Total data obtained	**200**
Outlier	(3)
The number of company data that meets all the sample selection criteria	**197**

The research data comprises secondary sources from annual and sustainability reports of the respective firms under study. The validity of the regression model will be assessed through feasibility testing using SPSS version 25.

Table 2. Operational Variable.

Variable	Measurement	Scale	Source
Sustainability Report Disclosure	$SRDIa = \frac{\sum Xia}{na}$	Ratio	[16]
Foreign Ownership	$\text{FOWN} = \frac{Number\ of\ shares\ owned\ by\ foreign}{Number\ of\ shares\ outstanding}$	Ratio	[21]
Institutional Ownership	$\text{IOWN} = \frac{Number\ of\ shares\ owned\ by\ institutional}{Number\ of\ shares\ outstanding}$	Ratio	[21]
Managerial Ownership	$\text{MOWN} = \frac{Number\ of\ shares\ owned\ by\ managerial}{Number\ of\ shares\ outstanding}$	Ratio	[8]
Liquidity	$\text{CR} = \frac{Current\ Assets}{Current\ Liabilities}$	Ratio	[16]

4. Results and Discussions

4.1 Descriptive Statistics

Table 3. Descriptive Statistics
Source: Processed by SPSS 25

Variables	N1	Min	Max	Mean	Std. Deviation
Foreign Ownership	197	.00	.93	.2787	.30253
Institutional Ownership	197	.00	1.00	.6748	.33181
Managerial Ownership	197	.00	.73	.0220	.11323
Liquidity	197	.22	5.65	1.6058	1.21438
Corporate Sustainability Report Disclosure	197	.12	0.99	.5293	.20767
Observations	197				

The descriptive statistics reveal 197 observations, with foreign ownership ranging from 0% to 93%, averaging 27.87% and a standard deviation of 30.25%. The distribution of institutional ownership is broad (0-100%), centred at 67.48% with a standard deviation of 33.18%, reflecting diverse ownership structures among the sampled firms. Managerial ownership displays considerable variation across firms, from 0% to 73%, with an average holding of 2.2% and a standard deviation of 11.32%, reflecting generally low managerial share ownership. Corporate liquidity varies from 0.22 - 5.65, averaging 1.61, with a standard deviation of 1.21, highlighting differences in short-term financial health. Sustainability disclosure scores range from 0.12-0.99 (Mean = 0.5293, SD = 0.2077), indicating substantial company variability.

4.2 Classical assumption test

Classical assumption tests validate the regression model. The One-Sample Kolmogorov-Smirnov Test shows normalcy with an Asymp—sig (2-tailed) of 0.064 (>0.05). Heteroscedasticity is absent because all variables regressed against their absolute residuals have Sig—values over 0.05. The Durbin-Watson (DW) score of 1.814, between dU (1.8083) and 4-dU (2.1917), indicates no autocorrelation. Multicollinearity is also ruled out by VIF values below 10 and tolerance values above 0.10 for all independent variables.

4.3 Regression Test Results

The multiple regression analysis results in the following predictive equation:

$$SRDIa = 0.508 + 0.072FOWN - 0.073IOWN - 0.484MOWN + 0.038CR + \varepsilon \quad (1)$$

The equation shows that the average sustainability report disclosure index is 0.508, even without foreign ownership, institutional ownership, managerial ownership, or liquidity, indicating that companies disclose sustainability information regardless of these factors. A one-unit increase in foreign ownership raises the disclosure index by 0.072, while institutional and managerial ownership decreases it by 0.073 and 0.484, respectively. In contrast, a one-unit rise in liquidity increases the index by 0.038, assuming other variables remain constant.

Simultaneous Test

The ANOVA analysis reveals the model's strong predictive capability ($p = 0.001 < 0.05$), demonstrating statistically significant effects of all independent variables on the dependent variable.

Partial Test

Table 4. The Result of Hypothesis Testing
Source: Processed by SPSS 25

	Hypothesis	t-Statistics	Prob.	Conclusion
1	Foreign ownership has a significant positive influence on sustainability report disclosure	1.352	0.178	H_1 rejected
2	Institutional ownership has a significant positive influence on sustainability report disclosure	-1.356	0.177	H_2 rejected
3	Managerial ownership has a significant positive influence on sustainability report disclosure	-3.543	0.000	H_3 rejected
4	Liquidity has a significant positive influence on sustainability report disclosure	2.968	0.003	H_4 accepted

Coefficient of Determination

Table 5. Coefficient of Determination
Source: Processed by SPSS 25

Model	R^2	Adjusted R^2
1	.308[a]	.076

The adjusted R^2 in Table 5 reveals that 7.6% of sustainability disclosure variability is explained jointly by managerial, foreign, and institutional ownership and liquidity, with the remaining 92.4% being influenced by factors beyond this study. Unexamined elements like government regulations, stakeholder pressure, and corporate culture may significantly impact sustainability reporting, contributing to the low adjusted R Square. This aligns with previous studies showing similarly low values when analyzing a limited number of independent variables, highlighting the need for future research to incorporate additional factors for a more comprehensive understanding.

4.4 Discussions

The Effect of Foreign Ownership on Sustainability Report Disclosure

Hypothesis 1 analysis shows foreign ownership has no significant impact on sustainability disclosure ($p > 0.05$), aligning with findings from [2], [20], and [24]. While foreign shareholders from regions with strong sustainability regulations, like Europe and North America, may encourage better disclosure practices, not all foreign investors come from such backgrounds [20]. In Indonesia, sustainability reporting has been largely voluntary, with mandatory disclosure for financial institutions, public enterprises, and listed companies only taking effect in 2019. However, enforcement was delayed until 2021 due to the COVID-19 pandemic [36]. As these regulations are relatively new, their influence between 2019 and 2023 may not be substantial. Additionally, foreign ownership in the sampled companies is relatively low, limiting foreign investors' ability to influence corporate policy, including sustainability disclosure [24]. Notably, some companies with minimal foreign ownership have improved their sustainability reporting over time, indicating that factors beyond foreign ownership may drive these changes.

The Effect of Institutional Ownership on Sustainability Report Disclosure

The analysis of Hypothesis 2 indicates no statistically significant relationship between institutional ownership and sustainability report disclosure. This aligns with [21] but contradicts findings from [2], [13], and [18]. According to [21], companies with higher institutional ownership tend to disclose less sustainability information, possibly due to differing investment goals. Short-term institutional investors often prioritize immediate financial returns and may perceive sustainability initiatives as costs that reduce short-term profitability. In contrast, long-term institutional investors, such as pension funds, may value corporate reputation and sustainability. Multiple low- institutional-ownership firms increased sustainability reporting, suggesting a more significant impact from external pressures (government, communities, activists) than from institutional shareholders.

The Effect of Managerial Ownership on Sustainability Report Disclosure

The test of the third hypothesis indicates that managerial ownership negatively affects sustainability report disclosure, aligning with [13] and [18]. Higher ownership among directors and board members reduces sustainability transparency, indicating an imbalance in stakeholder prioritization where shareholder financial interests dominate broader societal concerns, particularly in South Asia [18]. Contrary to Stakeholder Theory, which suggests that increased managerial ownership aligns managers with stakeholder interests, this study finds that greater ownership leads to diminished sustainability transparency, implying a focus on personal or short-term benefits. Firms with high managerial ownership showed minimal improvements in reporting, while those with low or no ownership demonstrated significant progress, underscoring the need for governance reforms to enhance sustainability accountability.

The Effect of Liquidity on Sustainability Report Disclosure

Testing the final hypothesis reveals that liquidity significantly enhances sustainability report disclosure, consistent with findings from [11], [16], and [27]. Organizations with improved liquidity demonstrated more significant increases in sustainability reporting, as higher liquidity enables firms to allocate more resources to sustainability initiatives and transparency efforts. Financially robust companies face more significant pressure from investors and regulators to disclose sustainability activities, given their capacity to prioritize long-term commitments. Stakeholder Theory suggests that strong liquidity facilitates high-quality transparency that builds stakeholder trust, whereas Legitimacy Theory posits that CSR reporting serves dual purposes of image enhancement and social legitimacy preservation. Strong liquidity ensures operational stability and signals the ability to commit resources to sustainability, reinforcing stakeholder trust in the company's ethical and environmental practices.

5. Conclusions and Suggestions

This study concludes that foreign ownership has an insignificant positive effect on sustainability report disclosure, while institutional ownership has a negative yet insignificant impact. In contrast, managerial ownership exhibits a negative and significant effect, as higher ownership may lead managers to prioritize short-term profitability over sustainability transparency. Liquidity, however, demonstrates a positive and significant influence, enabling firms to allocate resources to sustainability initiatives and meet stakeholder expectations. The study's limitations include the sample size, limited independent variables, and the five-year timeframe (2019–2023) focusing on Kompas100 Index firms. Future research should incorporate additional variables, extend the study period to identify long-term trends, and account for external factors like the pandemic. Qualitative approaches could uncover deeper motivations behind sustainability disclosure decisions while expanding the sample beyond the Kompas100 Index would provide broader insights into sustainability reporting practices across Indonesia's capital market sectors.

CONFLICT OF INTEREST. The researchers affirm no competing interests related to this study.

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