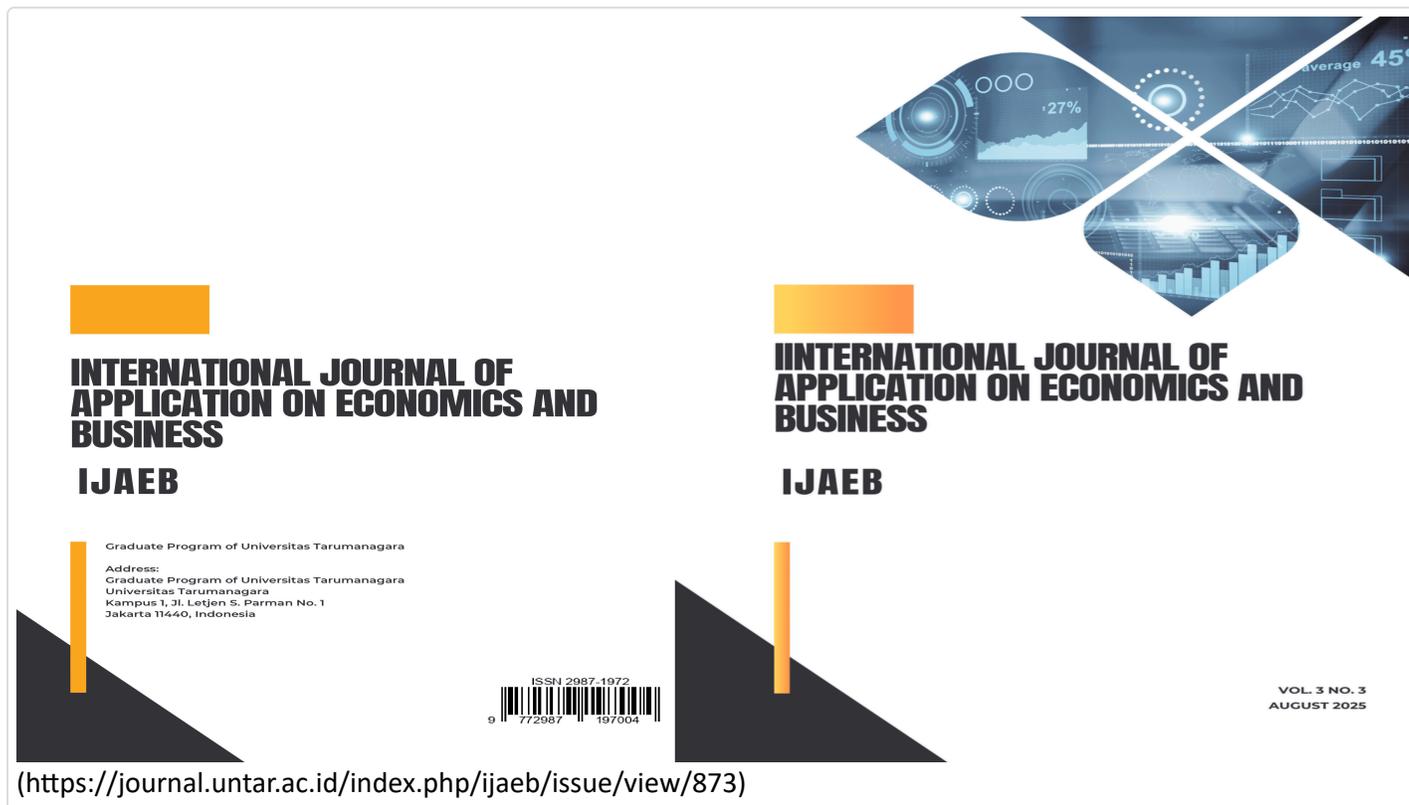




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THE ANALYSIS OF FACTORS AFFECTING SUSTAINABILITY REPORT DISCLOSURE AMONG IDX-LISTED HEALTH COMPANIES FOR THE PERIOD OF 2021-2023

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ABSTRACT

This research seeks to examine how profitability, leverage, corporate governance (measured by the percentage of independent commissioners), and firm size influence the disclosures in sustainability reports. The research used purposive sampling, focusing on 33 healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, resulting in 57 data observations for analysis. SPSS Statistics 27 software was employed for data analysis. The results indicate that profitability and leverage do not significantly affect sustainability report disclosures. In contrast, corporate governance, represented by the proportion of independent commissioners, has a significantly negative effect on these disclosures, whereas firm size shows a significantly positive impact.

Keywords: Profitability, Leverage, Proportion of Independent Commissioners, Firm Size, Sustainability Report Disclosure

1. INTRODUCTION

Fundamentally, companies are established and operated to generate profits in order to maximize shareholders' value or welfare. However, over time, this paradigm has shifted. Profit is not the only thing that companies must regard. Companies must also pay attention to and contribute to the environment around which the company operates to generate profits. This paradigm or concept is known as Triple Bottom Line (TBL). Heriyani, Nur DP, & Silfi (2019) stated that John Elkington introduced the concept of the Triple Bottom Line (TBL) in 1997, as outlined in his book *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. The TBL concept focuses on building sustainability, where companies are no longer confronted with responsibility under the Single Bottom Line (reflected only on economic/financial aspect), yet, it is more based on and harmonizes economic, social and environmental aspects or generally also known as 3P (Profit, People and Planet).

The TBL concept encourages companies to not only disclose information on their financial performance to stakeholders, but also to disclose information on the impact that caused by the companies' such as operational activities on environment and society around them as a form of accountability and transparency, along with the companies' commitments and contributions that have been and will be made to overcome the effects caused. Disclosures that integrate financial performance information, social impact reporting, and the company's environment are reflected in the sustainability report. Sustainability reports help stakeholders understand a company as a whole.

In Indonesia, sustainability reporting is mandatory for public companies, issuers, and financial services institutions, as outlined in Article 10, paragraph (1) of the Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017, which covers matters

related to the application of Sustainable Finance for the entities. Additionally, Article 10, Paragraph (2) of the regulation states that the sustainability report that has been referred in paragraph (1) is prepared separately from the annual report or as an integral part from the annual report.

According to press release by PwC (2023). Since 2019, sustainability reporting has been compulsory for financial institution and public companies in Indonesia, while it became mandatory for listed companies in 2020. However, the implementation was delayed until 2021 due to COVID-19 pandemic. By the second year of its implementation, approximately 88% of publicly listed companies in Indonesia had filed their sustainability reports for the 2022 period. Furthermore, based on a paper published by Karisman Consulting (2023), at least around 627 public companies or over 77%, have published sustainability reports for the 2021 reporting year. When broken down by sector, companies in the health, technology, and transportation and logistics sectors have a small percentage of publishing sustainability reports, which is 3% when compared to companies in other sectors.

Currently, the world is faced with environmental problems, including environmental problems in companies operating in the health sector. West (2024) revealed that companies in the health sector are quite large contributors to global carbon emissions in terms of plastic use. According to data from the World Economic Forum in 2022, companies in the health sector contributed more than 4% of global CO₂ emissions. For most wealthy countries, the amount is close to 10% of national emissions and is greater than the aviation and shipping sectors based on the World Economic Forum further statement. In addition to that matter, the burning of medical waste can also be a threat to reducing air quality.

There are several previous studies that discuss factors affecting the sustainability report disclosure. Some of the studies pertain to the level of company profitability. Meutia (2019) states that profitability is a key factor in determining the extent of companies' sustainability report disclosures. When a company generates a higher profit, it is more inclined to engage in social and environmental initiatives. As a result, this greater participation in such activities may result in more items being included in the sustainability report. In contrast, Setiawan, Mukhzarudfa, & Hizazi (2019) found that profitability does not have an impact on the disclosure of sustainability reports. This indicates that companies that generate high profitability do not necessarily increase sustainability report disclosure because some of them may only be motivated to increase their profits.

Another factor that can impact the disclosure of sustainability reports is leverage. Thomas, Aryusmar, & Indriaty (2020) explain that the higher leverage reflects the riskier the company has in meeting its liabilities. This could make the companies' reputation worse and it caused the company to increase sustainability report disclosure to cover up its weaknesses in financial matters so that the company continues to build a good image for the investors. On the other hand, the study by Meutia (2019) showed a result that leverage does not influence the reporting of sustainability disclosures. This is because many companies are increasingly aware of environmental and social concerns and are focused to not only maximizing the profit for themselves, which is why leverage has not impacted the sustainability report disclosure. In addition, companies currently also understand the benefits that can be generated by sustainability report disclosure in the future, which can provide a positive image to the companies so that economic benefits in the future can be received by the companies.

The sustainability report disclosure can also be determined by firms' sizes. According to Gunawan & Sjarief (2022), large companies tend to have a better image compared to small companies so that company managers will try to uphold the company's reputation by not only focusing on economic aspects, but also trying to improve performance on activities related to the environment and social. The size of a company also affects the disclosure of sustainability reports, indicating that a larger company may have a greater influence on the level of its sustainability report disclosures. This may be because larger companies will receive more attention from stakeholders. Large companies are considered to have a lot of funds to contribute to society and the surrounding environment. This encourages companies to make broader disclosures to gain trust and support from stakeholders (Suharti *et al.*, 2024). However, according to Putri & Surifah (2022), the size of a firm does not affect sustainability reports. This is because both large and small companies need to disclosed sustainability reports to enhance their image and improve reporting practices.

In addition to the three factors previously mentioned, research on the effect of good corporate governance on sustainability report disclosure has produced mixed results. According to research by Putri & Surifah (2022), good corporate particularly has a proportion of independent commissioners contributes to shaping the disclosure of sustainability reports. Independent commissioners are effective in monitoring the board of directors' performance, enhancing corporate governance, and promoting greater transparency through extensive sustainability report disclosures. However, Jamil *et al.* (2020), cited by Indah & Cahyonowati (2023), offer a different perspective, suggesting that the proportion of independent commissioners does not affect sustainability report disclosure. This may be due to the limited role independent commissioners play in the company's operational activities, including overseeing practices like sustainability reporting, which could explain why their independence does not significantly influence company management.

This research replicates the work of Gunawan & Sjarief (2022), which investigated the influence of profitability, leverage, and company size on sustainability report disclosures for firms in the energy and materials sectors listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. In contrast to the prior study, this research adds a new independent variable—good governance—assessed based on the proportion of independent commissioners. The empirical period for this study spans from 2020 to 2021, and the focus is broadened to include healthcare companies listed on the IDX.

Given the challenges encountered by companies that focused on healthcare sector and the identified research gap in previous studies, the researcher proceeds to investigate the elements affecting the disclosure of sustainability reports, specifically focusing on profitability, leverage, corporate governance, and firm size. Due to inconsistent results found in prior research, this topic presents an interesting area for further exploration. Therefore, this research is entitled Analysis of Factors Affecting Sustainability Report Disclosure in Health Sector Companies Listed on the IDX for the Period of 2021-2023.

The purpose of this research is to offer empirical evidence on the impact of profitability, leverage, corporate governance (assessed by the percentage of independent commissioners), and firm size on the disclosure of sustainability reports. The findings are anticipated to serve as a valuable resource for future research on the sustainability report disclosure and offer important insights to companies regarding the key factors that impact sustainability disclosures in the operations, so that they can be considered for determining future company policies, and be beneficial for investors in providing information in order to assess and

evaluate companies performance related to sustainability report disclosure activities carried out, as well as being a consideration for investors who later intend to invest in the companies studied in this research.

Stakeholder Theory

The primary theory underpinning this research is stakeholder theory. According to Putri & Surifah (2022) in Angela & Setijaningsih (2023), companies should not focus solely on their own interests in their operations but should also aim to benefit and foster positive relationship with stakeholders, including shareholders, the government, consumers, and the community. One way that companies can foster strong relationship with stakeholders is by conveying the information of sustainable activities through the sustainability reports to the stakeholders. Through sustainability reports, stakeholders are able to learn about the actions companies have taken enhance the welfare of their stakeholders.

Sustainability Report

According to the Global Report Initiative (GRI) (2016) in Nofita & Sebrina (2023), a sustainability report is a practice of evaluating, reporting, and being accountable to both and external stakeholders about and organization's performance in achieving sustainable development goals. Nofita & Sebrina (2023) further explain that sustainability reports provide information according to company's accountability efforts towards its surrounding environment, including both the local community and the natural environment. The content of the report not only highlights the positive aspects of the company's contributions to the environment, but also contains information regarding the negative impacts resulting from the operational activity of companies. The information provided by companies through the sustainability report can help stakeholders to conclude and make decisions regarding the companies' contribution towards the environment.

Profitability

According to Thian (2022) in Nioko & Hendrani (2024), profitability provides an overview of the profitability ratio exhibits that the company's capacity to produce earnings from its operations and available resources. It serves as a key indicator of how efficiently management is executing the company's business operation, due to the level of management success can be reflected in its ability to generate significant profits.

Leverage

Suwardika & Mustanda (2017), as referenced in Sari (2021), described leverage as a company's capacity to fulfill its financial obligations, both short-term and long-term. This involves the company's responsibility for repaying external resources acquired through borrowing. The company makes loans related to the needs of carrying out operational activities in order to survive. However, using too much debt is not good because it is feared that there will be a decrease in the company's profitability, management must carefully manage debt usage to ensure it is optimized, by minimizing the risk associated with excessive or uncontrolled debt.

Independent Commissioner

According to the National Committee on Governance Policy (Komite Nasional Kebijakan Gubernasi/KNKG) (2021), the board of Commissioners should include an adequate number of Independent Commissioners, with fixed terms of office and transparency regarding their independence, to ensure that they can offer independent advice and oversight to the Board of Directors, particularly in areas where they may be potential conflicts of interest. Katoppo &

Nustini (2022) described independent commissioners as board members who are not connected to the directors, controlling shareholders, and other members of the board, and who are not subject to any business or personal relationship that might compromise their ability to act independently. A higher number of independent commissioners in a company leads to more thorough and effective control by the board directors.

Firm Size

According to Sifkhiana & Febyansyah (2022) in Nioko & Hendrani (2024), a company's size can be determined by the nature of its operations. There are three categories of companies, such as namely large, medium, and small companies. Tyas & Khafid (2020) in Jannah (2023) explain the total assets owned by companies can measure the firm size. Firm size provides information on whether the company can manage its resources well. In addition, business size is an indicator of its financial strength. The greater the total assets, the more financial resources the company has for disclosing in the sustainability report as a source of financing.

According to stakeholder theory, a company's survival and sustainability are closely linked to its relationship with stakeholders, meaning its operations should consider not only the company's interests but also those of its stakeholders. A company's primary goal is to generate profit and attain a positive Return on Assets (ROA). This ratio is a key measure of the company's capacity to generate earnings. ROA serves as a profitability indicator that assesses the company's performance and its continued ability to utilize its assets effectively to generate profits. In relation to sustainable development, companies should use environmentally friendly assets in their operational activities. Companies that prioritize environmental concerns can enhance their positive image with consumers. This is not only strengthens the company's market position but also attracts environmentally-conscious customers and opens doors for partnership with organizations that value sustainability, ultimately boosting sales and revenue. In addition, environmentally responsible companies are inclined to disclose more additional details in their sustainability reports, offering stakeholders valuable and relevant data. This is in line with study undertaken by Angela & Setijaningsih (2023), which found that profitability positively affects sustainability report disclosures, hence, the following hypothesis is proposed:

H₁: Profitability positively affects the disclosure of sustainability reports.

Stakeholder theory highlights the essential role of stakeholders in a company's operations, including investors and creditors, who supply the necessary capital for the business. Investors provide equity, while creditors offer debt financing. The proportion of funding from investors and creditors is evaluated through leverage, which gauges the level of a company's debt, typically represented by the Debt-to-Equity (DER) ratio.

Companies with high leverage are considered riskier because of their greater debt responsibilities. To alleviate this perceived risk for stakeholders, companies often enhance the transparency of their sustainability reports, aiming to send a positive message to investors and creditors, reassuring them of the company's capacity to sustain its operations. This supports the findings of Thomas, Aryumar, & Indriaty (2020), whose study suggests that leverage has a positive impact on sustainability report disclosures. Therefore, the following hypothesis is proposed:

H₂: Leverage positively affects the disclosure of sustainability reports.

Independent commissioners are key in responding to the growing demand from the stakeholders for sustainability-related information. The stakeholder theory supported this

information in which highlights that stakeholders are entitled to information on how a company's operations may affect them. Additionally, independent commissioners have a duty to monitor management, practices and ensure compliance with regulations. The percentage of independent commissioners on the board enhances the oversight of the management, including in sustainability matters, promoting more transparent, informative, and accountable sustainability disclosures. This is consistent with research by Putri & Surifah (2022), which finds a larger proportion for the presence of independent commissioners positively affect the sustainability report disclosure. As a result, the proposed hypothesis are:

H₃: The proportion of independent commissioners positively affects the disclosure of sustainability reports.

Firm size is generally assessed based on the total assets held by the company. Firms with significant assets typically have more resources to manage and disclose their sustainability efforts. Furthermore, larger companies are often more visible to the public and draw greater attention from stakeholders such as investors, NGOs, and the community, leading to increased pressure to demonstrate transparency and dedication to sustainability practices through their reports. This aligns with the research by Suharti et al. (2024), which found that firm size positively influences sustainability report disclosures. Therefore, the proposed hypothesis is:

H₄: Firm size positively affects the disclosure of sustainability reports.

Referring to the hypothesis development analysis elaborated above, the research framework is outlined as shown below by the figure:

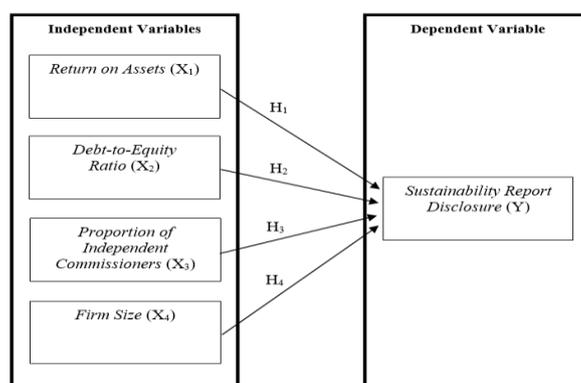


Figure 1. Research Framework

The study employs a casual research design, aimed at exploring potential causal relationship between variables, including both of independent variables, also know as predictor variables, are factors that affect the dependent variables, which is the outcome affected by the independent variables. This study uses secondary data obtained from the annual and sustainability reports of companies for the period 2021 to 2023. These reports are publicly available through the official Indonesia Stock Exchange (IDX) website and the individual company websites. The study uses purposive sampling, where samples are chosen based on defined criteria, as outlined below:

Table 1. Number of Samples Based on Criteria
 Source: Secondary Data Processed, 2024

No.	Criteria	Count
1	Health sector companies listed on the IDX and not delisted during the 2021-2023 period	33
2	Companies whose annual report data was not available and incomplete during the 2021-2023 period, and did not have information regarding the variables used in this study.	(9)
3	Companies that did not publish sustainability reports during the period of 2021-2023	(2)
Number of companies used as samples in this research		22
Number of observation data during the period 2021-2023		66
Outliers		(9)
Final observation data count		57

2. RESEARCH METHOD

This study uses descriptive statics analysis, normality testing, autocorrelation testing, heteroscedasticity testing, multicollinearity examination, The analysis includes multiple lineae regression, along with the F-test, t-test, and coefficient of determination test. The following table presents the operational variables and the corresponding measurmenet formulas for each dependent and independent variable(s):

Table 2. Operational and Measurement Variable

No.	Variable	Indicator	Formula	Scale	Source
1.	Profitability	Return-on-Assets (ROA)	Net Income/Total Assets	Ratio	Angela & Setijaningsih (2023)
2.	Leverage	Debt-to-Equity Ratio (DER)	Total Liabilities/Total Equity	Ratio	Anabella & Siregar (2022)
3.	Firm Size	Total Assets	Log Natural (Total Assets)	Nominal	Afifah, Fujianti, & Mandagie (2022)
4.	Good Corporate Governance	Proportion of Independent Commissioners	Number of Independent Commissioners/Total of All Board of Commissioners	Ratio	Katoppo & Nustini (2022)
5.	Sustainability Report Disclosure	SRDI	$\frac{\sum X_i}{N}$	Ratio	Dharmawan & Setiawan (2024)
Explanation X_i = The number of items disclosed, with a score of 1 for items disclosed and a score of 0 for items not disclosed. N = Total number of disclosure items (91)					

3. RESULTS AND DISCUSSIONS

Table 3. Descriptive Statistics Results
 Source: Secodary Data via SPSS 27, 2024

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	57	-.949	.310	.04704	.166058
DER	57	-235.217	3.825	-3.39225	31.267279
KIN	57	.200	.750	.45389	.133076
UKP	57	26.204	30.936	28.69221	1.156323
SUSTAIN	57	.132	.462	.26072	.088318
Valid N (listwise)	57				

The profitability variable, represented by ROA, has a minimum value of -0.949, a maximum value of 0.310, an average of 0.4704, and a standard deviation of 0.166058. The leverage variable, indicated by DER, ranges from a minimum of -235.217 to a maximum of 3.825, with an average of -3.39335 and a standard deviation of 31.267279. The good corporate governance variable, represented by the proportion of independent commissioners, spans from -0.200 to 0.750, with an average of 0.45389 and a standard deviation of 0.133076. The firm size variable ranges from 26.204 to 30.936, with a mean of 28.69221 and a standard deviation of 1.156323. Finally, the sustainability report disclosure variable has a minimum value of 0.132, a maximum of 0.462, a mean of 0.26072, and a standard deviation of 0.088318.

Table 4. Normality Test Results
 Source: Secodary Data via SPSS 27, 2024

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		57	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.07191959	
Most Extreme Differences	Absolute	.098	
	Positive	.098	
	Negative	-.093	
Test Statistic		.098	
Asymp. Sig. (2-tailed) ^c		.200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	.180	
	99% Confidence Interval	Lower Bound	.170
		Upper Bound	.190

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1314643744.

The table above shows that the Asymptotic Significance value is 0.200, which is higher than the 0.05 significance level. Therefore, it can be concluded that the residuals are normally distributed.

Table 5. Autocorrelation Test Result
 Source: Secondary Data via SPSS 27, 2024

Model	R	R Square	Model Summary ^b		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.580 ^a	.337	.286	.074634	1.873

a. Predictors: (Constant), UKP, KIN, DER, ROA
 b. Dependent Variable: SUSTAIN

Based on the Durbin-Watson table, with 57 data observations (n) and 4 independent variables (k), the values of dL and dU are 1.4264 and 1.7253, respectively, resulting in 4-dL and 4-dU values of 2.5736 and 2.2747. The test results, as shown in the table, indicate that the Durbin-Watson (DW) value is 1.873. Since this value is greater than dU (1.7253) but less than 4-dU (2.2747), i.e., $dU < DW < 4-dU$, it can be concluded that there is no correlation between the error terms in the regression model.

Table 6. Heteroscedasticity Test Results
 Source: Secondary Data via SPSS 27, 2024

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	.039	.137		.284	.778
	ROA	-.012	.035	-.051	-.360	.720
	DER	.000	.000	.188	1.334	.188
	KIN	-.049	.041	-.161	-1.195	.238
	UKP	.002	.005	.043	.319	.751

a. Dependent Variable: Abs_RES

As shown in the above table, the significance probability values for each independent variable profitability (proxied by ROA, X1), leverage (proxied by DER, X2) effective corporate governance (assessed by the percentage of independent commissioners, X3), and firm size (X4) are all above the 0.05 confidence level. Therefore, it can be inferred that regression model does not exhibit heteroscedasticity issues.

Table 7. Multicollinearity Test Results
 Source: Secondary Data via SPSS 27, 2024

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	-.746	.251		-2.975	.004		
	ROA	.021	.063	.040	.336	.738	.902	1.109
	DER	.000	.000	.046	.387	.700	.911	1.098
	KIN	-.186	.075	-.281	-2.476	.017	.992	1.008
	UKP	.038	.009	.498	4.374	.000	.986	1.015

a. Dependent Variable: SUSTAIN

The table above shows that the tolerance values for each independent variable—profitability (represented by ROA, X1), leverage (measured by DER, X2), good corporate governance (indicated by the proportion of independent commissioners, X3), and firm size (X4)—are equal to or greater than 0.10. Furthermore, the VIF values for all independent variables are 10 or below. As a result, it can be concluded that the regression model does not display multicollinearity.

Table 8. Multiple Linear Regression Analysis Results
 Source: Secondary Data via SPSS 27, 2024

		Coefficients ^a				
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.746	.251		-2.975	.004
	ROA	.021	.063	.040	.336	.738
	DER	.000129	.000334	.046	.387	.700
	KIN	-.186	.075	-.281	-2.476	.017
	UKP	.038	.009	.498	4.374	.000059

a. Dependent Variable: SUSTAIN

Based on the table shown above, the multiple linear regression calculation was obtained with the following results:

$$\text{SUSTAIN} = -0,746 + 0,021 \text{ ROA} + 0,000129 \text{ DER} - 0,186 \text{ KIN} + 0,038 \text{ UKP} + \varepsilon$$

The coefficient for profitability, represented by ROA, is 0.021, meaning that a one-unit increase in profitability will lead to a 0.021 increase in sustainability report disclosure. The coefficient for leverage, measured by DER, is 0.000129, indicating that a one-unit rise in leverage will cause a 0.000129 increase in sustainability report disclosure. The coefficient for the proportion of independent commissioners is -0.186, suggesting that a one-unit increase in the proportion of independent commissioners will result in a 0.186 decrease in sustainability report disclosures. In contrast, the coefficient for firm size is 0.038, indicating that a one-unit increase in firm size will lead to a 0.038 increase in sustainability report disclosures.

Table 9. F-Test Results
 Source: Secondary Data via SPSS 27, 2024

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.147	4	.037	6.604	.000224 ^b
	Residual	.290	52	.006		
	Total	.437	56			

a. Dependent Variable: SUSTAIN

b. Predictors: (Constant), UKP, KIN, DER, ROA

The table above indicates a significance value of 0.000224, which is below the 0.05 threshold, suggesting that the research model is valid and that the independent variables have a significant combined impact on the dependent variable.

Table 10. t-Test Results
 Source: Secondary Data via SPSS 27, 2024

		Coefficients ^a				
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.746	.251		-2.975	.004
	ROA	.021	.063	.040	.336	.738
	DER	.000129	.000334	.046	.387	.700
	KIN	-.186	.075	-.281	-2.476	.017
	UKP	.038	.009	.498	4.374	.000059

a. Dependent Variable: SUSTAIN

The profitability variable, represented by ROA, has a significance value of 0.738, which exceeds 0.05, suggesting that profitability does not affect sustainability report disclosure. As a result, the first alternative hypothesis is rejected. Likewise, the leverage variable, indicated

by DER, has a significance value of 0.700, also greater than 0.05, implying that the second alternative hypothesis is not supported. On the other hand, the significance value for the proportion of independent commissioners is 0.017, which is below 0.05, and the regression coefficient is -0.186. This suggests that the proportion of independent commissioners has a significant negative impact on sustainability report disclosure, leading to the rejection of the third alternative hypothesis. Lastly, the firm size variable has a significance value of 0.000059, which is below 0.05, and a regression coefficient of 0.038, indicating a significant positive effect on sustainability report disclosures. Therefore, the fourth alternative hypothesis is accepted.

Table 11. Summary of t-Statistic Test Results
 Source: Secondary Data Processed via SPSS 27, 2024

	Hypothesis	Beta	Sig.	Result
H1	Profitability positively affects the disclosure of sustainability reports	0,021	0,738	Rejected
H2	Leverage positively affects the disclosure of sustainability reports	0,000129	0,700	Rejected
H3	Proportion of independent commissioners positively affects the disclosure of sustainability reports	-0,186	0,017	Rejected
H4	Firm size positively affects the disclosure of sustainability reports	0,038	0,000059	Accepted

Coefficient of Determination Test (R²)

In this research, the coefficient of determination test utilizes the adjusted R² value rather than the R² value, in line with Ghozali's (2016) explanation that the R² value can be biased when there are multiple independent variables in the regression model. Consequently, many researchers recommend using the adjusted R² value to evaluate the most appropriate regression model. The results of the coefficient of determination test are presented in the table below:

Table 12. Coefficient of Determination Test (R²) Results
 Source: Secondary Data via SPSS 27, 2024

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.580 ^a	.337	.286	.074634

a. Predictors: (Constant), UKP, KIN, DER, ROA

This research employs the adjusted R² value for the coefficient of determination test, rather than the standard R² value. As noted by Ghozali (2016), the main concern with using R² is that it becomes biased when additional independent variables are included in the regression model. As a result, many researchers recommend using the adjusted R² to evaluate the best-fitting regression model. The results of the coefficient of determination test are shown in the following table.

The t-test results reveal that profitability does not exert a substantial impact on sustainability report disclosure. These findings align with the study by Setiawan, Mukhzarudfa, and Hizasi (2019), Which also found no influence of profitability on reporting of sustainability disclosure. This suggest that companies with high profirability may not be driven to increase their sustainability report disclosure, as some might prioritize profit maximization instead. However, the findings of this study have contradicted those of Meutia (2019), who concluded that profitability influence on sustainability reports disclosure.

Similarly, the t-test results indicates that leverage does not have a significant impact on the disclosure of sustainability reports. This finding aligns with the study by Meutia (2019), which also concluded that leverage has no effect on sustainability report disclosure. One possible explanation is that many companies today are increasingly conscious of environmental and social issues and are not solely driven by profit motives. As a result, the level of leverage appears to have little influence on their decision to disclose sustainability reports, which can enhance their public image and bring long-term economic benefits. Nevertheless, the findings of this study contradict those of Thomas, Arysumar, & Indriaty (2020), who found that leverage does influence sustainability report disclosure.

The hypothesis was tested using the t-test method, which showed that the proportion of independent commissioners significantly negatively affects the disclosure of sustainability reports. This finding aligns with the study by Noor, Kurniadi, Gunawan, and Ludji (2024), which also observed a similar negative impact on sustainability report disclosures. Additionally, Hamidah (2020), as referenced in Noor, Kurniadi, Gunawan, and Ludji (2024), suggested that the presence of independent commissioners in a company often enhances its public image and aids in meeting regulatory requirements, which may lead to less comprehensive sustainability report disclosures. However, the results of this study contrast with those of Jamil et al. (2020), as cited in Indah and Cahyanowati (2023), who found that the proportion of independent commissioners had no significant effect on sustainability report disclosure.

Moreover, the results of the t-test hypothesis testing are consistent with the earlier study by Suharti et al. (2024), which found that larger firms are more likely to disclose greater amounts of sustainability information. This suggests that firm size influences the level of sustainability disclosures, as larger companies typically attract more attention from stakeholders. These companies are perceived as having the resources to make a positive impact on society and the environment, motivating them to provide more comprehensive sustainability reports. This contrasts with the findings of Putri & Surifah (2022), who suggested that firm size does not significantly affect sustainability report disclosure.

4. CONCLUSIONS AND SUGGESTIONS

The findings of this research indicate that profitability and leverage do not impact sustainability report disclosures. On the other hand, corporate governance, as measured by the proportion of independent commissioners, has a significant negative effect on these disclosures. Furthermore, firm size explains over 28.60% of the variation in sustainability report disclosures, with the remaining variation attributable to other factors explored in the analysis.

This research is limited by the use of profitability, leverage, proportion of independent commissioners, firm size as the variables, and data on the health sector. Suggestions for the next research are to conduct research with other variables, such as company activity, institutional ownership, liquidity, or etc. In addition, the next research can also add intervening variables (mediation) or control variables. Also, use other company sectors, such as mining, banking, or so on to asses the impact of each variable on other companies.

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