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The Impact of Profitability, Corporate Size, and Public Ownership on the Disclosure of Sustainability Reports Listed in Indonesia

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ABSTRACT
This research seeks to explore the impact of profitability, company size, and public ownership on the disclosure of sustainability reports. Employing a quantitative research approach, the study utilizes secondary data sourced from the official Indonesia Stock Exchange (IDX) website. The collected data is then analyzed using the SPSS tool. The research focuses on companies listed in LQ-45 on the IDX during the period 2020-2022, with purposive sampling as the chosen method. The findings of this study reveal the following: (1) Profitability does not exert a significant negative influence on sustainability report disclosure for PT Antam Tbk, PT Perusahaan Gas Negara Tbk, and PT Vale Tbk; (2) Company size demonstrates a significant positive impact on sustainability report disclosure for PT Antam Tbk, PT Perusahaan Gas Negara Tbk, and PT Vale Tbk; (3) Public ownership exhibits a significant negative effect on sustainability report disclosure for PT Antam Tbk, PT Perusahaan Gas Negara Tbk, and PT Vale Tbk.

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INTRODUCTION

The fundamental aim of every company is to attain maximum profit, ensure its ongoing existence, pursue expansion, elevate the well-being of its workforce, and notably enhance the prosperity of its owners (shareholders) (Mentalita, et al., 2019). Originally, companies were established with these fundamental objectives in mind. However, there has been a shift in focus towards a more intricate consideration: how society, in its role as consumers of a company's output, perceives the credibility of that company (Nasir, et al., 2014). The shift in the developmental paradigm, moving beyond a singular emphasis on economic aspects to embrace sustainable development, has compelled companies to intensify their commitment to social responsibility. A Sustainability Report is a document released by a company or organization that discloses its economic, social, and environmental impacts. This report assists the company or organization in evaluating, comprehending, and communicating its performance across economic, environmental, social, and governance dimensions (Global Reporting Initiative, 2018). The disclosure of information about sustainability requires companies to prioritize the interests of stakeholders affected by the company's operations and business activities (Huu Nguyen and Ha Nguyen, 2020). In line with Brundtland's definition (1987), as cited by Aifuwa (2020), sustainability reporting aims to meet the present generation's needs without jeopardizing the ability of future generations to meet their own needs. This rationale elucidates the swift rise in corporate reporting practices in response to ongoing changes in the requirements of financial statement users. There is an increasing awareness of a company's impact on the environment and society (Rinaldi et al., 2018). Sustainability reporting in Indonesia is regulated by Law No. 40 of 2007, Article 74, concerning social and environmental responsibilities that obligate companies to disclose social responsibility.

Meanwhile, non-mandatory statements have been made by the Indonesian Institute of Accountants (IAI) in PSAK No. 1 (revised 2012), paragraph 23, implicitly suggesting the disclosure of environmental and social responsibilities. Although not mandatory, IAI recommends that companies enhance their awareness of the environment and society, especially around their operational areas, by applying the Triple Bottom Line concept. This concept states that for sustainable growth, companies must not only increase revenue (profit) but also take responsibility for preserving the planet and caring for people, both employees and the community outside the company. Numerous studies have explored Corporate Social Responsibility (CSR) disclosure, yielding diverse results that underscore the complexity of this research area. In the context of Indonesia, investigations into the factors influencing social responsibility disclosure have produced varied and intriguing findings. For example, Aris et al.'s (2020) study on the impact of profitability revealed a significant influence on Sustainability Report disclosure, consistent with the findings of Sari (2012) who demonstrated a notable impact of profitability on Sustainability Report disclosure. However, these results conflict with Mimba et al.'s (2017) study, asserting that profitability has no effect on corporate social responsibility disclosure. In the realm of company size, it is often considered a predictor variable used to elucidate variations in disclosure within company reports. Aris (2020) identified a significant influence of company size on Sustainability Report disclosure, yet this contradicts the conclusions of Thomas et al.'s (2020) study, which found that company size does not have a significant impact on sustainability reporting disclosure. Public ownership serves as a catalyst for Corporate Social Responsibility (CSR) disclosure among companies, motivating them to reveal social responsibility reports as a means of being accountable to the public. It is identified as a variable that affects the extent of corporate social disclosure. Indraswari et al.'s (2017) research suggests that public ownership has a detrimental effect on the level of corporate social responsibility disclosure. In contrast, Sugiarto's (2013) study indicates a positive correlation between public ownership and corporate social responsibility disclosure. Based on the background explanation above, the issues to be discussed in this article are reflected in the following research question does profitability, company size, public ownership influence Sustainability Report Disclosure.

THEORETICAL REVIEW

Stakeholder theory is also an essential issue regarding how companies manage relationships with stakeholders (Bani-Khalid & Kou-hy, 2017). Stakeholders play a crucial role in a company's activities. Stakeholder theory explains that a company operates not solely for its own interests but must provide benefits to all stakeholders, including shareholders, consumers, creditors, suppliers, analysts, government, society, and others (Ruhana and Hidayah, 2019). Stakeholder theory aims to assist management in understanding the stakeholder environment and managing the company more effectively (Ulum, 2015, cited in Doktoralina et al., 2018). Based on the concept of stakeholder theory, company management will strive to meet stakeholders' expectations because the company's sustainability depends significantly on the support provided by stakeholders. In line with stakeholder expectations, companies with excellent performance will pay more attention to social and environmental activities (Dwipayadnya et al., 2015).

Companies will voluntarily report their activities if management believes it aligns with societal expectations, including the disclosure of information about social responsibility in company reports. This compels companies to pay more attention to the environmental context in which they operate. Information about corporate social responsibility is a tangible manifestation of the company's accountability to stakeholders and a means to gain legitimacy for company activities in society, thereby sustaining the company (Nur and Priantinah, 2012). Agency theory elucidates the connection between the owner of an entity (principal) and the manager of the entity (agent), addressing issues such as the division between entity ownership and control, the separation of risk accountability, corporate decision-making, and the control of corporate functions (Jensen and Meckling, 1976). This theory underscores the importance of companies disclosing information, both mandatory and voluntary, as a means to mitigate conflicts of interest and agency costs.

In addressing conflicts between principals (shareholders) and agents (managers), agency theory asserts that managers are more likely to voluntarily disclose information when appropriately incentivized (Jahid et al., 2020). An additional theory influencing certain companies is the legitimacy theory, which posits that companies and society maintain a social contract. This contract stipulates that companies should conduct themselves in a manner that society deems socially responsible (O'Donovan, 2002). In order to gain approval from society, an organization is required to show that it aligns with legitimacy and relevance standards (Lopes & Rodrigues, 2007). Seeking legitimacy through disclosure can take the form of either mandatory or voluntary actions (Magness, 2006; Shehata, 2014). De Villiers and van Staden (2006), in their examination of the top 100 industrial and mining companies in South Africa for 1999 and 2002, discovered that companies strategically handle corporate social responsibility (CSR) reporting. They may even reduce overall disclosure to attain legitimacy. At the macro level, legitimacy is defined as the perception or assumption that The actions of an entity are considered desirable, appropriate, or fitting within a particular system of norms, values, beliefs, and socially constructed definitions (Suchman, 1995, p. 574).

Therefore, institutional pressures play a crucial role in motivating sustainability reporting (Tate, Ellram, & Kirchoff, 2010), impacting various aspects, including a company's choices regarding the specific framework employed for conveying their sustainability information. Furthermore, the attributes of values and standards can vary based on cultural and environmental considerations in their implementation. Public perceptions and institutional pressures may also be influenced by these factors, evolving over time and influencing the selection of a particular sustainability reporting model (Belal & Owen, 2015). Based on PSAK No.1 (revision 1998), companies are expected to disclose all information related to social and environmental actions taken by the company. This is reinforced by Law Number 40 of 2007 concerning Limited Liability Companies, where the provision is stated in Article 74 (1): "Companies engaged in activities in the field and/or related to natural resources must carry out social and environmental responsibilities."

In relation to sustainable development, there are not only single issues involved but also economic, social, and environmental issues. Sustainability reporting tends to be descriptive and narrative in most annual reports of companies in developing countries (Ahmad and Sulaiman, 2004; Sobhani et al., 2012; Thompson and Zakaria, 2004). The essence of corporate social responsibility is the sustainability of a company's operational activities with a focus on caring for society and the environment to establish synergy between business, society, and the environment. This commitment is voluntary and aligns with the company's vision and desire to create a mutually supportive, conducive, and sustainable environment (Indrawahyuni et al., 2020).

The Influence of Profitability on Sustainability Report Disclosure

Companies or entities with high profitability tend to disclose more information about their operations to demonstrate to the public and stakeholders that a highly profitable company stands out compared to others in the same industry. Profitability represents the income or profit a company derives from its business activities. The higher a company's profit, the higher its disclosure of responsibilities to the public (Alfiyah, 2018). Hypothesis 1 (H1): Profitability significantly influences Sustainability Report Disclosure in the sample companies.

The Influence of Company Size on Sustainability Report Disclosure

Prominent companies wield a notably substantial and broad influence, whereas smaller enterprises exert a relatively modest and limited impact. The size of a company plays a role in shaping the scope of sustainability reporting, with company size often determined by the number of assets owned, computed by tallying the total assets. Company size can exert a considerable impact on sustainability reporting, as some companies implement social responsibility initiatives for the prestige associated with being a larger entity. A positive and significant correlation exists between the size of a company, as measured by total assets, and the extent of sustainability reporting disclosure, as demonstrated in the research by Thomas et al. (2020). Hypothesis 2 (H2): Company Size significantly influences Sustainability Report Disclosure in the sample companies.

The Influence of Public Ownership on Sustainability Report Disclosure

Companies listed on the Indonesia Stock Exchange (BEI) are those with a portion of their ownership in the hands of the public. This implies that all aspects and situations related to the company must be disclosed and made known to the public, who function as shareholders. Nevertheless, the extent of share ownership can differ. Companies with substantial public ownership typically signify that the company is perceived as capable of functioning effectively and distributing dividends to the public. Consequently, such companies are more inclined to disclose a wider range of social information (Meutia, et al., 2019). Hypothesis 3 (H3): Public Ownership significantly influences Sustainability Report Disclosure in the sample companies. Based on the previously explained variables, this study comprises Profitability (X1), Company Size (X2), and Public Ownership (X3) and their influence on Sustainability Report Disclosure (Y), as illustrated in the following conceptual framework.

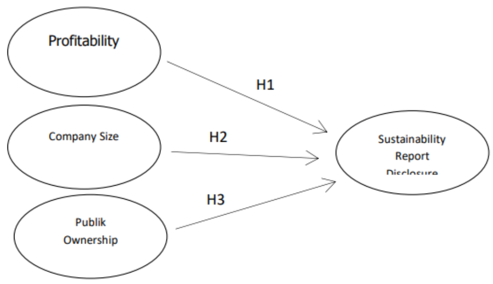

Figure 1. Conceptual Framework

METHODOLOGY

Data analysis encompasses the categorization of data according to variables from all participants, the presentation of data for each investigated variable, the execution of calculations to address research inquiries, and the performance of calculations to evaluate the proposed hypotheses (Sugiyono, 2015:76). The systematic processing of respondent data is conducted utilizing the SPSS (Statistical Package for Social Science) 25 software. The data for this study is sourced from secondary data, typically in the form of evidence, records, historical reports compiled in annual financial reports, and sustainability reports acquired from websites such as BEI and ISRA during the observation period spanning from 2020 to 2022. The data collection method employed in this research is documentation and literature review. The tool employed for data collection must have the capacity to capture the essential data for analysis. The process should initiate with the indicators of variables as identified by the researcher, namely:

a. Profitability ratio, with a specific focus on utilizing ROA. The ROA percentage is calculated by dividing net income after tax by the total assets listed in the annual reports of registered companies published on BEI.
b. Company size, expressed by total assets or assessed using the log of total assets.
c. Public ownership, calculated by dividing the number of public share ownership by the total number of outstanding shares.
d. Sustainability report, where the calculation involves assigning a score of 1 if an item is disclosed and 0 if not disclosed. The scores for all items are then summed and compared with the expected total. Data analysis encompasses the classification of data according to variables derived from all respondents, the presentation of data for each investigated variable, the execution of calculations to address research questions, and the application of calculations to test the formulated hypotheses (Sugiyono, 2015:76).

Multiple Linear Regression Test

Following the completion of all classical assumption tests, and upon confirmation of the normality of the analyzed data, the multiple linear regression analysis tool is utilized to assess the impact of Profitability, Company Size, and Public Ownership on Sustainability Report Disclosure. Multiple regression analysis is used to predict the impact of two or more independent variables on a dependent variable.

The multiple linear regression equation is as follows:

$$Y = \alpha + b1X1 + b2X2 + b3X3 + e$$

Where:

- Y= Number of sustainability report disclosures based on the Sustainability Report Guidelines version G4
- α = Constant
- X1= Profitability
- X2= Company size
- X3= Percentage of public share ownership
- e = Level of error or disturbance

Hypothesis Testing

Hypotheses are assertions or suppositions that are not yet firmly established and require empirical validation. They are frequently regarded as provisional assumptions. Hypotheses, when testing data, employ a significance level established with $\alpha = 5\%$. This study utilizes partial significance tests (t-statistic test) and simultaneous significance tests (F-statistic test) to assess the hypotheses.

a. Partial Significance Test (t-Test)

   The t-test is used to prove whether independent variables individually influence the dependent variable. The t-test is used to answer hypotheses 1, 2, and 3. The steps for conducting the t-test are as follows:

   1) Contrast the computed statistical value with the critical value as per the table. If the calculated t-statistic value surpasses the t-table value, we embrace the alternative hypothesis, signifying that an independent variable independently affects the dependent variable.
   2) If the significance value (α) is less than 0.05, H0 is rejected, suggesting a partial impact of the independent variable on the dependent variable. Conversely, if the significance value (α) is greater than or equal to 0.05, H0 is accepted, indicating no influence of the independent variable on the dependent variable.

b. Simultaneous Significance Test (F-Test)

   The F-statistic test fundamentally assesses whether all the independent variables incorporated in the model collectively exert a simultaneous impact on the dependent variable. To test this hypothesis, the F-statistic test is used with decision-making criteria as follows:

1) Compare the calculated F-statistic value with the F-table value. If the calculated F-statistic value is greater than the F-table value, then H0 is rejected, and Ha is accepted.
2) If the significance value α < 0.05 , then H0 is rejected, indicating that there is a simultaneous influence of independent variables on the dependent variable. If the significance value α 0.05, then H0 is accepted, indicating that there is no influence of independent variables on the dependent variable simultaneously.

c. R2 Test

The coefficient of determination assesses the extent to which the independent variable can elucidate variations in the dependent variable. The coefficient of determination value spans from 0 to 1, representing the percentage range from 0% to 100%. The proximity of the value to 0 suggests a minimal impact of the independent variable on the dependent variable, whereas closeness to 1 indicates a substantial influence of the independent variable on the dependent variable.

RESEARCH RESULT

Multiple Linear Regression Test

Table 1. Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	0.933	0.013		71.229	0.000
Profitability (X1)	0.117	0.119	0.169	0.978	0.357
Company Size (X2)	0.006	0.001	1.731	4.812	0.001
Public Ownership (X3)	-0.261	0.057	-1.673	-4.615	0.002

Based on the table of multiple regression test results above, a regression equation model can be developed as follows: Y = 0.933 + 0.117X1 + 0.006X2 - 0.261X3

Explanation:

- Y = Sustainability Report Disclosure
- X1 = Profitability (ROA)
- X2 = Company Size (Ln Total Assets)
- X3 = Public Ownership

Interpretation of the regression equation:

a. The constant term of 0.933 indicates that, with the independent variables (profitability, company size, and managerial ownership) held constant, the sustainability report disclosure of the company is 0.933.
b. The regression coefficient value for the profitability variable, assessed using ROA (Return On Asset), is 0.117. This implies that with every one-unit increase in the company's profitability, there is a corresponding increase of 0.117 in the sustainability report disclosure of the company.
c. The regression coefficient value for the company size variable, evaluated by total assets, is 0.006. This suggests that with every one-unit increase in

the company size, there is a corresponding increase of 0.006 in the sustainability report disclosure of the company..

d. The regression coefficient value for the managerial ownership variable is - 0.261. This signifies that with every one-unit increase in managerial ownership of the company, there is a decrease in the sustainability report disclosure of the company by 0.261.

The positive sign (+) indicates a positive relationship direction, while the negative sign (-) indicates an inverse relationship direction between the independent variables (X) and the dependent variable (Y).

DISCUSSION

Hypothesis Testing

Based on the results in the T-Test table, the following conclusions can be drawn:

Table 2. Hypothesis Testing

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	0.933	0.013		71.229	0.000
Profitability (X1)	0.117	0.119	0.169	0.978	0.357
Company Size (X2)	0.006	0.001	1.731	4.812	0.001
Public Ownership (X3)	-0.261	0.057	-1.673	-4.615	0.002

Profitability:

The calculated significance value for profitability, measured using ROA (Return on Asset), is 0.357. Given a significance level of 0.05, where 0.357 > 0.05, the null hypothesis (H0) is accepted, or alternatively, the alternative hypothesis (H1) is rejected. This suggests that profitability does not exert a significant impact on sustainability report disclosure in the companies under examination. Concurrently, the t-value for the profitability variable is 0.978. Considering the degrees of freedom (df = n-k-1 = 12-3-1 = 8) and a significance level of 0.05, the critical t-value is 2.306. Given that the t-value is 0.978 < 2.306, the null hypothesis (H0) is accepted, or equivalently, the alternative hypothesis (H1) is rejected. Consequently, profitability demonstrates a non-significant negative impact on sustainability report disclosure in the analyzed companies. This implies that an upswing in profitability corresponds to a downturn in sustainability report disclosure. Conversely, a decrease in company size is associated with an increase in sustainability report disclosure.

Company Size:

The significance value for company size, computed based on total assets, is 0.001. Given a significance level of 0.05, where 0.001 < 0.05, the null hypothesis (H0) is rejected, or alternatively, the second hypothesis (H2) is accepted. This indicates that company size has a significant impact on sustainability report disclosure in the companies under examination. The t-value for the company size variable is 4.812. Considering the degrees of freedom (df = n-k-1 = 12-3-1 = 8) and a significance level of 0.05, the critical t-value is 2.306. Given that the t-value is

4.812 > 2.306, the null hypothesis (H0) is rejected, or equivalently, the second hypothesis (H2) is accepted. As a result, company size exhibits a noteworthy positive impact on sustainability report disclosure among the companies listed in ILQ-45 during the period 2014-2017. This signifies that an augmentation in company size corresponds to an elevation in sustainability report disclosure, whereas a reduction in company size results in a decrease in sustainability report disclosure.

Public Ownership:

The significance value for public ownership is 0.002, which is less than the significance level of 0.05. Therefore, the null hypothesis (H0) is rejected, or conversely, the third hypothesis (H3) is accepted. This indicates that public ownership has a significant impact on sustainability report disclosure in the companies under study. The t-value for the managerial ownership variable is -4.615, and considering the degrees of freedom (df = n-k-1 = 12-3-1 = 8) and a significance level of 0.05, the critical t-value is 2.306. As the t-value is -4.615 < 2.306, the null hypothesis (H0) is accepted, or alternatively, the third hypothesis (H3) is rejected. Consequently, public ownership exhibits a substantial adverse impact on sustainability report disclosure in the analyzed companies. This implies that a rise in public ownership corresponds to a decline in sustainability report disclosure, while a reduction in public ownership is associated with an increase in sustainability report disclosure.

F-Test

Table 3. F-Test

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	0.002	3	0.001	8.996	0.0006b
Residual	0.001	8	0.000		
Total	0.003	11			

The objective of the F-test in this study is to ascertain whether the inclusion of all independent variables in the model collectively has a significant impact on the dependent variable. Examining the results in Table 4.6, it is evident that the computed F-value is 8.996, and it holds significance at 0.006. Employing a significance level (α) of 0.05 or 5%, the null hypothesis (H0) is accepted, and the alternative hypothesis (Ha) is rejected. The rejection of Ha is substantiated by the calculation outcome, where the significance value (0.006) is lower than α (alpha) = 0.05. Hence, it can be inferred that the variables Profitability, Company Size, and Public Ownership collectively (simultaneously) impact the Sustainability Report Disclosure variable.

R2-Test

Table 4. R2-Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.878a	0.771	0.686	0.00851

Based on the results from the table above, it indicates that the coefficient of determination, as indicated by the Adjusted R Square value of 0.686, means that 68.6% of the sustainability report disclosure of the company is explained by the independent variables consisting of profitability, company size, and public ownership. Meanwhile, the remaining 31.4% is explained by other variables outside the regression model.

CONCLUSIONS AND RECOMMENDATIONS

Derived from the research on the impact of profitability, company size, and managerial ownership on sustainability report disclosure in the sampled companies during the period 2020-2022, the subsequent conclusions can be established:

a. According to the partial hypothesis testing, it is found that profitability does not have a statistically significant negative effect on the sustainability report disclosure of the sampled companies during the period 2020-2022. This is attributed to the observation that companies with high profitability may not always opt to disclose sustainability reports. The choice to disclose social information might entail additional costs and potentially diminish the company's income level.
b. In accordance with the partial hypothesis testing, it is evident that company size exhibits a statistically significant positive impact on the sustainability report disclosure of the sampled companies during the period 2020-2022. This is attributed to the fact that larger companies are not immune to political pressure, particularly the expectation to demonstrate social accountability. By conveying environmental concerns through financial reporting, companies can potentially mitigate substantial costs arising from societal expectations in the long run.
c. According to the findings from the limited hypothesis testing conducted, it is evident that public ownership exerts a notable adverse impact on the sustainability report disclosure of the studied companies between 2020 and 2022. This suggests that the magnitude of public ownership within these companies does not play a substantial role in shaping the Corporate Social Responsibility (CSR) disclosure index. This could be attributed to the fact that the proportion of public ownership in the sampled companies is relatively modest, averaging less than or equal to 5%. Consequently, the public's influence on the CSR disclosure value is constrained by their minor ownership stake, limiting their authority to significantly impact the CSR disclosure value.
d. Based on the outcomes of the simultaneous F-test, it is evident that profitability, company size, and public ownership collectively exert a

significant simultaneous impact on the sustainability report disclosure of the sample companies during the timeframe spanning 2020 to 2022. This implies that the sustainability report disclosure of the sampled companies, including PT Antam, PT Gas Negara, and PT Vale, is influenced by all three variables— profitability, company size, and public ownership.

ADVANCED RESEARCH

a. The study only employs three samples, which is relatively narrow and, therefore, may not adequately represent the overall conditions of companies listed on the Indonesia Stock Exchange (BEI). By utilizing a limited number of samples, the research findings may not accurately reflect the overall 12 conditions of companies listed on the Indonesia Stock Exchange (BEI). To enhance representativeness, it is advisable for future research to consider employing a larger sample size or representing various industry sectors.
b. The study exclusively depends on three variables (Profitability, Company Size, and Public Ownership), suggesting a potential limitation in encompassing other factors that might impact Sustainability Report Disclosure. Subsequent research endeavors could contemplate the inclusion of additional independent variables, such as ownership structure, the level of innovation within the company, or other social and environmental factors that could potentially influence a company's inclination to disclose sustainability reports. By integrating a broader range of variables, future research has the potential to offer a more comprehensive understanding of the diverse factors that contribute to sustainability reporting disclosure.

ACKNOWLEDGMENT

a. By utilizing a limited number of samples, the research findings may not accurately reflect the overall conditions of companies listed on the Indonesia Stock Exchange (BEI). To enhance representativeness, it is advisable for future research to consider employing a larger sample size or representing various industry sectors.
b. Future research could consider adding relevant independent variables, such as ownership structure, the company's innovation level, or other social and environmental factors that may influence a company's decision to disclose sustainability reports. By incorporating more variables, the research can provide a more comprehensive insight into the factors affecting sustainability reporting disclosure.

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