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THE IMPACT OF FINANCIAL PERFORMANCE AND COMPANY SIZE ON THE DISCLOSURE OF SUSTAINABILITY REPORT

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Abstract

The trend regarding Sustainability Reporting in Indonesia is experiencing positive developments. Conclusion can be drawn that companies already have an awareness that the company's survival depends on the company's relationship with the environment, this is following the legitimacy theory which states that the company has a contract with the community to carry out its activities based on the values of justice and how the company responds to various interest groups to legitimize company actions. Therefore, in this research, the researchers wanted to examine which of the more effective influences triggers in the development of an upward trend in Sustainability Reporting, from several samples taken by researchers it has been obtained data that represents financial performance and company size, after being processed using logistic regression, obtained data that states that the size of the company is the most powerful influence in disclosing the sustainability report.

Keywords: sustainability report, financial performance, company size.

INTRODUCTION

Along with the advancement of the eras, presently, the demands of stakeholders on environmental and social issues make companies start paying attention to long-term development. Momentarily, companies no longer rest on the Single Bottom Line concept but have switched to the concept introduced by (Elkington 1998) specially Tripple Bottom Line which focuses on 3P specifically Profit, People, and Planet. This concept has a view that the company does not only focus on profits or interests, but companies must also participate and partake in the welfare of the surrounding community (people) and also actively contribute to environmental preservation (planet). (Almilia 2008)

Awareness to be attentive toward environmental and social aspects began in 1983 when the United Nations formed the Bruntland Committee, where one of the recommendations was for sustainable development to be carried out consistently. Sustainable development aimed to meet the needs of the current generation without disrupting the ability of future generations to fulfil their lives by being attentive to environmental and social aspects. (Luthfia 2012)

Weber, Koellner, Habegger, H, & Ohnemus in (Goe 2008)stated that companies that disclose Sustainability Reports want to show the company's commitment to social and environmental issues to stakeholders as well as showing transparency and gaining feedback on company performance in response to information demands from stakeholders.

The information contained in the sustainable report on economic dimensions (EC) can ensure the potential of competitive capital resources at a low-risk level to stakeholders. Recent research published by Ernst & Young (2013) stated that investors prefer to invest in transparent organizations in terms of accuracy of forecasting and analysis, as well as the information provided has lower asymmetry. With the trust of investors and creditors, the number of funds in the company will increase. This funding can be utilized by organizations to improve existing financial performance. (Tarigan and Semuel 2014) Performance is the achievement of what is planned, both by individuals and organizations. If the achievement is as planned, then the performance is performed well. If the achievement exceeds what is planned, it can be said that the performance is excellent. If the achievement is not following what is planned, or less than what is planned, then the performance is poor. Financial performance is a performance measure that uses financial indicators. (Silviana and Melisa 2014)

Chairman of the SRA Jury Team Sarwono Kusumaatmadja said "Although the sustainability report is still voluntary, up to the end of 2016 there were 120 companies that have published sustainable reports in Indonesia. Hopefully, more and more companies are aware that sustainable report is critical in building and developing business with stakeholders," stated Chairman of the SRA Jury Team Sarwono Kusumaatmadja. In this year's award, Perusahaan Gas Negara (PGN; National Gas Company) Tbk managed to become the overall champion. (Media Indonesia 2016)

The trend regarding Sustainability Reporting in Indonesia is experiencing positive developments. Since 2005 there were only two companies that published Sustainability Report, but until 2016 many companies have published Sustainability Report. According to the National Center for Sustainability Reporting (NCSR), until the end of 2016, there were a total of 120 companies that published sustainability reports in Indonesia, either company that went public or private companies. (Media Indonesia 2016)

However, this number was still tiny if compared to the number of companies in Indonesia, as stated in the following online news site, "The Central Statistics Agency (BPS) has conducted the 2016 Economic Census. From the results of the census, the number of companies in Indonesia was recorded as many as 26.7 million. This figure increased compared to the results of the 2006 Economic Census of 22.7 million companies. That meant, there were 3.98 million new companies in the last ten years. The development of the population and the growth of modern businesses such as online businesses contributed to the increasing economic activity in Indonesia. (Michael 2017)

Companies must have an awareness that the continuation of the company depends on the company's relationship with the environment. Following the legitimacy theory which states that companies have a contract with the community to carry out its activities based on the values of justice and how the company responds to various interest groups to legitimize the company's actions. If there is any inconsistency between the company's value system and the community's value system, the company will lose its legitimacy, which will further imperil the company's survival. (Rachmawati 2007)

The practice of disclosure of social responsibility for companies in Indonesia is still voluntary (voluntary disclosure) instead of mandatory disclosure. Although it is still voluntary, the company is increasingly aware that by disclosing social activities will further describe the company's role in carrying out its social functions. Thus companies can build, maintain and legitimize companies' contribution. (Rachmawati 2007)

NCSR Executive Director Ali Darwin added that the Financial Services Authority (OJK) should emulate the Singapore stock exchange, which requires listed companies to publish ongoing reports. "Mainly, companies that have many associations with the environment and society, such as mining, plantations, and financial institutions," Ali said. (Media Indonesia 2016)

In various developed countries in the European region such as Sweden, Finland, the Netherlands, and Germany as well as Asian countries such as Japan have required every company, both state-owned and publicly listed companies, to make a sustainability report. Not surprisingly, those countries received high scores and ratings in the Environmental Performance Index (EPI). Even according to a survey from Value Champion, Japan was one of the most environmentally friendly countries in 2018, and this was inversely proportional to Indonesia, which ranked 133th out of 180 countries in EPI. (Budiharjo 2019)

At least 36 people, most of them minors, have perished in former coal mining pits in various areas of East Kalimantan since 2011. Environmental activists say that currently 1,735 mining pits are left open by companies, even though they are legally obliged to reclaim the excavated area after exploration. However, the government claims it only found about 500 mining pits in the province which will host the new capital. (Utama 2019)

The Mining Advocacy Network (Jatam) notes, since 2011 the death toll in the mining pits is spread in Samarinda (21 people), Kutai Kartanegara (13), West Kutai (1) and North Penajam Paser (1). "The figures are not small. This is a gross human rights violation, although Komnas HAM has not yet dared to state it," said East Kalimantan regional coordinator of Jatam, Pradarma Rupang. (Utama 2019)

Mining companies are one example of companies directly linked to natural resources as mentioned in article 74 paragraph 1 of Law Number 40 of 2007 concerning Limited Liability Companies (PT), but in fact, not all mining companies in Indonesia publish disclosure on sustainability reporting company.

The mining industry areas are the areas with the highest poverty rates, Population Economic Geography expert Abdur Rofi said, based on data from the Central Statistics Agency in 2018, regions rich in natural resources are precisely the poorest regions in Indonesia. These areas include Papua, West Papua occupies the poorest regions in Indonesia, particularly Papua, which ranks first at 27.74%, followed by West Papua at 23.01%. Whereas the Director-General of Mineral and Coal, Bambang Gatot Ariyono, in the Indonesian Mining Experts Association (Perhapi) forum said, "Since the beginning of the year until now the mining sector's revenue has reached Rp. 39 trillion. The target in the 2018 APBN was only Rp 32.1 trillion. "The mineral sector is still a contributor to the state budget." (Budiharjo 2019)

FRAMEWORK

The term stakeholder was first put forward by the Stanford Research Institute (SRI) on or influenced by the process of achieving the goals of an organization. This stakeholder theory is a theory that describes an organization or company is responsible toward which parties. (Freeman 2015)

Freeman defines stakeholders as "any group or individual who can affect or be affected by the achievement of an organization's objective", i.e. stakeholders are groups or individuals who can influence.

Stakeholders can control or influence the use of economic resources used for company operations. The strength of these stakeholders is determined by the size of the power possessed by stakeholders over these economic resources. In the concept of stakeholder theory, a company is not only an entity that operates for the interests of the company itself but must also provide benefits to its stakeholders such as shareholders, creditors, consumers, suppliers, governments, communities, analysts and other parties. Thus, it can be said that the existence of a company or organization is greatly influenced by the support given by stakeholders to the company. (Chariri and Ghozali 2007)

Legitimacy is an acknowledgement regarding something's legality. An organization's legitimacy can be said as a benefit or potential source for the company to survive. (Chariri and Ghozali 2007) According to this theory, an enterprise operates with permission from the community, where this permit can be withdrawn if the community considers that the company has not done the things that are required of it. Legitimacy is crucial for the company, given the company's presence in the social environment or social community that must interact with the community in the company environment, this also relates to the survival of the company itself. Legitimacy theory is instrumental in analyzing organizational behaviour. They say:

"Because legitimacy is important to the organization, the limits are emphasized by social norms and values, and the reaction to these limits encourages the importance of organizational behaviour analysis by paying attention to the environment."

Financial performance is the result of an analysis of the company's ability which is assessed based on several aspects, particularly Liquidity, Activity, Leverage, and Profitability. Financial performance can describe the financial condition and soundness of the company; therefore, the parties interested in the company can use the financial performance report to predict the company's financial condition in the future.

Financial performance is an analysis conducted to see the extent to which a company has carried out using the rules of financial implementation correctly and adequately. Company performance is a representation of the financial condition of a company that is analyzed by financial analysis tools. Hence it can be comprehended about the good and bad financial condition of a company that reflects work performance in a certain period; this is very important in order for the resources to be utilized optimally in facing environmental changes. (Fahmi 2011)

Meanwhile, according to (Sutrisno 2013)s Financial performance is an achievement accomplished by a company in a certain period that reflects the level of the company's health.

Financial performance is closely related to the measurement and evaluation of company performance according to the types of financial accounting. Performance measurement includes the qualifications, efficiency and effectiveness of the company in operating the business during the accounting period. The assessment also relates to operational, organizational, and employee effectiveness based on established targets, standards and criteria, including elements of the financial statements.

Performance measurement is needed for operational activities improvement in order to be able to compete with other companies. Financial performance analysis in the form of an assessment critically calculates, measures, interprets and provides solutions to the company's finances in a certain period.

According to (Brigham and Houston 2013) company size is the range of the capacity of a company that is indicated or valued by total assets, total sales, total profits, tax expenses and others.

Company size can be measured by the total assets/the number of the company's assets by using the logarithm value calculation of total assets. (Hartono 2010) Company size is the scale of the company as seen from the total assets of the company at the end of the year. Total sales can also be used to measure the size of the company. (Siregar and Utama 2005)

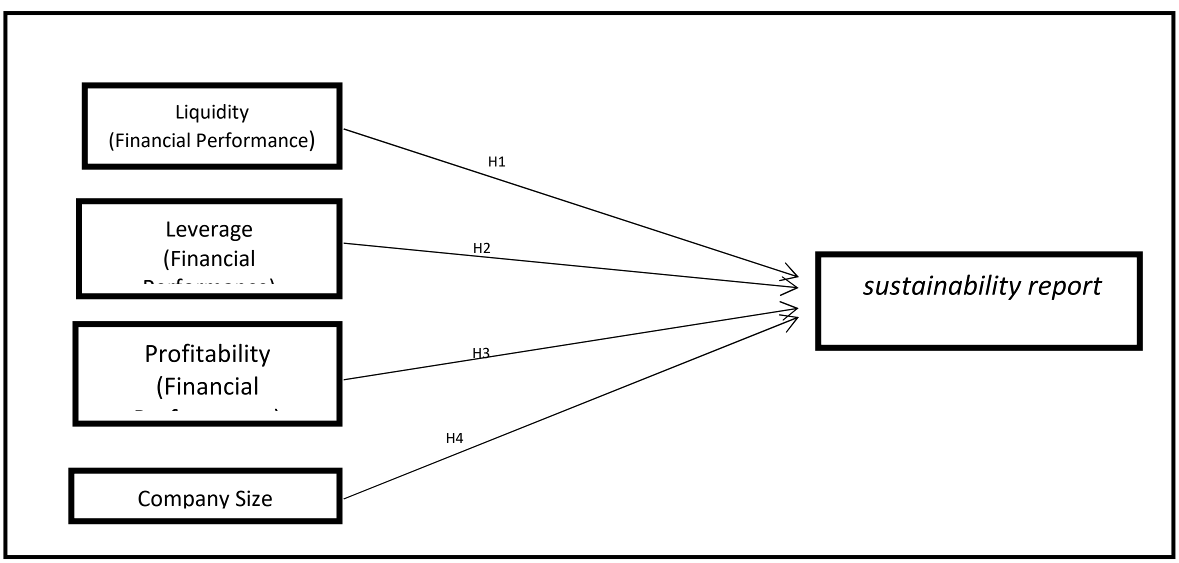
Meanwhile, according to (Seftianne and Handayani 2011) Company size illustrates the size of the company. The size of the business viewed by business fields that are being run. Measurement of the size of the company can be determined based on total sales, total assets, the average level of sales.

According to (Effendi 2009), a sustainability report is: "Sustainability report is a non-financial report that can be utilized as a reference by companies to look at reporting from the social, economic and environmental dimensions".

Sustainability reports are the practice of measurement, disclosure and accountability efforts of the organization's performance in achieving the goals of sustainable development to both internal and external stakeholders. Sustainability reports are a general term that is considered synonymous with other terms to describe reports on economic, environmental and social impacts (e.g. triple bottom line, corporate accountability reports, etc.). (GRI Standards 2017)

A sustainability report must provide a balanced and reasonable picture of the sustainability performance of an organization, both positive and negative contributions to the environment, society and economy. Sustainability reporting is a process that helps organizations set goals, measure performance and manage changes to a sustainable global economy. Sustainability reporting is one that combines long-term profitability and social responsibility and concern for the environment. (GRI Standards 2017)

Research Hypothesis



Based on the concepts, previous research and the above mind framework, the hypotheses in this research are:

H1: There is an impact of the Liquidity ratio on the disclosure of the Sustainability Report.
H2: There is an impact of the Leverage ratio on the Sustainability Report disclosure.
H3: There is an impact of the profitability ratio on the disclosure of the Sustainability Report.
H4: There is an impact of the ratio of Company Size on the disclosure of the Sustainability Report.

RESEARCH METHOD

The research method is a technical or way to search, obtain, collect or record data, both in the form of primary data and secondary data used to compile a scientific work and then analyzing the factors related to the main issues hence there will be an accurate data on data obtained. According to (Sugiyono 2016), the research method is a scientific way to obtain data with specific purposes and uses.

In this research, the research methodology used is explanatory research. Explanatory research is research that highlights the causal relationships between research variables and examines hypotheses that have been previously formulated. The purpose of the causal study is to be able to declare that the variable X causes the variable Y. The purpose of the research is to determine the impact of liquidity, leverage, profitability and company size on the disclosure of sustainability reports.

Research variable

Variables are anything that can distinguish or change a value. Values can be different at the same time with different objects and people or anything for the same object or person (Sekaran and Bougie 2017)

Liquidity ratios are ratios used to measure a company's ability to pay its short-term debts. In this research, the liquidity ratio that will be used is the current ratio.

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

Leverage ratios are ratios used to measure the extent to which a company's assets are financed by debt. In this research, the leverage ratio that will be used is the debt to equity ratio.

$$DER = \frac{Debt}{Total\ Equity}$$

Profitability is used to measure how much profit the company makes. In this research, the profitability ratio that will be used is the return on assets.

Profitability is used to measure how much profit the company makes. In this research, the profitability ratio that will be used is the return on assets.

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

Company size is a value that indicates the size of the company. Various proxies can be employed to represent company size, particularly the number of employees, total assets, log size, the market value of shares, and others. In this research, company size is measured by natural logarithms (Ln) of the average total assets of the company.

$$Company\ size\ (Size) = Log\ of\ Total\ Asset$$

According to (Sekaran and Bougie 2017), the dependent variable is the primary concern variables of the researchers". Whereas according to (Sugiyono 2016), the dependent variable is affected or which is due variable, because of the independent variables. The dependent variable in this research is the disclosure of sustainability report. This variable uses a dummy. A dummy variable is a variable utilised to make data categories that are qualitative (nominal). (Santoso 2010) The measurement is done by giving a value of 1 for companies that do sustainability reports and 0 for companies that do not disclose sustainability reports.

Logistic regression is used to predict the size of the dependent variable in the form of a binary variable (nominal type data with two criteria) by using the independent variable data of known magnitude. (Santoso 2010) Logistic regression was chosen because this research has a dependent variable which is a binary/categorical variable and an independent variable that is metric. This test is used to determine the effect of the variables of company characteristics on the disclosure of a company's sustainability report. The dependent variable used in the model is nominal; the two criteria determined are whether the company discloses the sustainability report or does not disclose the sustainability report. While the independent variables used in this research are the level of liquidity, leverage, profitability and the size of the company can already be identified. The model proposed in this research is based on a predetermined problem formulation and theoretical framework, particularly:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 \qquad 1$$

Where Y is a binary variable, the specified value; α is a constant; β is the coefficient; X1 is the liquidity variable; X2 is a leverage variable; X3 is the profitability variable; X4 is a company size variable.

FINDINGS AND DISCUSSION

Logistic regression test result as follows:

Table 1. Classification Table

Observed			Predicted		
			Company's Category		Percentage Correct
			Not Publishing *Sustainability Report*	Publishing *Sustainability Report*	
Step 1	Company's Category	Not Publishing *Sustainability Report*	37	8	82.2
		Publishing *Sustainability Report*	11	34	75.6
	Overall Percentage				78.9

a. The cut value is .500

Source: Data processed

The picture above is a prediction of a logistic regression model with observational data; a classification table can show it between the predictions of the logistic regression model and the results of observations. In the table above, the percentage of classification accuracies for companies that do not disclose sustainability reports is 82.2%, where 37 observations can be predicted correctly, and eight observations have errors. The percentage of accuracy for companies that make sustainability report disclosure is 75.6%, where 34 observations that can be predicted correctly and 11 observations that have errors. Overall classification results for logistic regression showed that the percentage of classification accuracy was 78.9%.

Hypothesis testing

The logistic regression model can be formed by looking at the estimated value of the parameters in Variables in The Equation in the Logistic regression model table that is formed based on the estimated value of the parameters in Variables in The Equation are as follows

$$SR = -63{,}214 + 1{,}582\ \mathrm{CR} - 0{,}254\ \mathrm{DER} - 3{,}737\ \mathrm{ROA} + 2{,}119\ \mathrm{TA}$$

Conclusions drawing on hypothesis testing are based on a significance level of 0.05. If the significance level is higher than 0.05, it can be said that Ho is accepted, which means that the variable does not affect the sustainability report disclosure. If the significance value is less than 0.05, it means that the variable influences the disclosure of sustainability report. The coefficient of regression shows a further positive or negative influence. If the regression coefficient is positive, then it shows a positive effect, and if the coefficient is negative, then it shows a negative effect. The results of testing the hypothesis are as follows:

First Hypothesis Testing (H1)

Table 2. The Effect of Liquidity of Sustainability Report

Benchmark Significance	Count Significance	The Value of β	Conclusion
0,05	0,011	1,582	Ho is rejected

Source: Data processed

The first hypothesis states that Liquidity has a positive effect on the disclosure of sustainability reports. The test results shown in the table above show the liquidity variable which is proxied by Current Ratio has a positive regression coefficient of 1.582 with a significance level of 0.011 which is smaller than α (5%). Based on those as mentioned earlier, it can be concluded that Ho is rejected, which means the liquidity variable influences the disclosure of sustainability report.

The effect of the liquidity variable moves in the direction of the sustainability report disclosure, the higher the liquidity, the level of sustainability report disclosure is higher and the lower the liquidity, the level of sustainability report disclosure is also lower.

Second Hypothesis Testing (H2)

Table 3. The influence of Leverage on Sustainability Report

Benchmark Significance	Count Significance	Value of β	Conclusion
0,05	0,160	-0,254	Ho is accepted

Source: Data processed

The second hypothesis states that leverage negatively affects the disclosure of sustainability reports. The test results shown in table 5.19 show the leverage variable proxied by Debt to Equity Ratio has a negative regression coefficient of 0.254 with a significance level of 0.160 which is more significant than α (5%). Based on this, it can be concluded that Ho is accepted which means the leverage variable does not affect the sustainability report disclosure.

Third Hypothesis Testing (H3)

Table 4. The Influence of Profitabilitas on Sustainability Report

Benchmark Significance	Count Significance	Value of β	Conclusion
0,05	0,158	-3,737	Ho is accepted

Source: Data processed

The third hypothesis states that profitability has a negative effect on the sustainability report disclosure. The test results shown in the table above show the profitability variable which is proxied by Return on Assets has a negative regression coefficient of 3.737 with a significance level of 0.158 which is higher than α (5%). Based on this, it can be concluded that Ho is accepted, which means the profitability variable does not affect the sustainability report disclosure.

Fourth Hypothesis Testing (H4)

Table 5. The Influence of Company Size on Sustainability Report

Benchmark Significance	Count Significance	Value of β	Conclusion
0,05	0,000	2,119	Ho is rejected

Source: Data processed

Table 6. Summary of Hypothesis Testing Results with Logistic Regression

Explanation	Benchmark Sig.	Count Sig.	β	Conclusion
Liquidity	0,05	0,011	1,582	Has positive impact
Leverage	0,05	0,160	-0,254	Has no impact
Profitability	0,05	0,158	-3,737	Has no impact
Company Size	0,05	0,000	2,119	Has positive impact

The fourth hypothesis states that company size has a positive effect on disclosure on sustainability reports. The test results shown in the table above shows that the company size variable which is proxied by Total Assets has a positive regression coefficient of 2.119 with a significance level of 0,000 that is smaller than α (5%). Based on this, it can be concluded that Ho is rejected, which means the company size variable influences the disclosure of sustainability report.

The effect of company size variables moves in the same direction as the sustainability report disclosure, the higher the company size then the level of sustainability report disclosure is also higher, and the smaller the company size then the level of sustainability report disclosure will also be lower.

CONCLUSION

Based on the description of the theory and analysis that has been performed, researchers concludes that: Liquidity has a positive impact on disclosure on sustainability reports, Leverage has no impact on disclosure on sustainability reports, Profitability has no impact on sustainability report disclosure, Company size has a positive impact on disclosure on sustainability reports.

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