

# The Effect of Independent Commissioners, Government Ownership, Company Capacity, and Profitability on Sustainability Report Disclosure

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| Article Info                                                                                                                    | Abstract                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <b>Received</b> : 2024-04-21<br><b>Accepted</b> : 2024-12-30<br><b>Published</b> : 2025-01-27                                   | <i>A sustainability report is a report that provides information about the impact of a company on environmental, social, and economic aspects. With this report on sustainability report disclosure, it is expected to attract the attention of companies in global business and increase public confidence and the willingness of stakeholders to invest their capital in the company. This study aims to analyze the effect of independent commissioners, government ownership, company size, and profitability on sustainability report disclosure. In this study, 115 companies were listed on the Indonesia Stock Exchange (IDX) in 2019–2021. The sampling method used was purposive sampling. The number of samples in this study was 45 companies in 2019–2021. The analysis tool uses multiple linear regression tests. The results of this study indicate that independent commissioners have no effect on sustainability report disclosure, and company size has no effect on sustainability report disclosure. Meanwhile, government ownership affects the disclosure of sustainability reports, and profitability affects the disclosure of sustainability reports.</i> |
| <b>Keywords:</b> Independent Commissioners; Government Ownership; Company Size; Profitability; Sustainability Report Disclosure |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## INTRODUCTION

The sustainability report is the implementation of measurement, disclosure, and accountability efforts for the company's performance. The purpose of the sustainability report is to achieve sustainable development for stakeholders both internally and for the external interests of the company (Aziz, 2014). A sustainability report is a place for information about the impact of a company on environmental and social aspects, apart from economic aspects. GRI standards are guidelines or standards for making sustainability reports (Global Sustainability Standards Board, 2016).

The study conducted by the Foundation for International Human Rights Reporting Standard (FIHRRST) includes a compliance assessment of the Financial Services Authority Regulation (POJK) No. 51 of 2017 concerning the implementation of sustainable finance for financial services institutions, issuers, and public companies. The study also assessed the suitability of sustainability reports for international standards, namely the Global Reporting Initiative (GRI). The study was supported by the National Development Planning Agency (Bappenas), the Indonesia Stock Exchange (IDX), and the United Nations Development Program (UNDP). The results of this study suggest interesting findings on the sustainability aspect, namely, that only 55% of sustainability reports have met more than 80% of POJK 51/2017 criteria, only 10% of public companies published sustainability reports in 2019, only 30% of sustainability

reports have been verified by independent parties, and only 9% of sustainability reports disclose human rights policies ([Banjarnahor, 2020](#)).

In Indonesia, the obligation to disclose sustainability reports for financial companies and companies listed on the stock exchange is regulated in POJK Number 51/POJK.03/2017, which states: To realize a national economy that grows stably, inclusively, and sustainably with the ultimate goal of providing economic and social welfare to all people, as well as protecting and managing the environment wisely in Indonesia, the economic development process must prioritize the harmony of economic, social, and environmental aspects. Financial services institutions, issuers, and public companies are required to prepare sustainability reports ([Financial Services Authority, 2017](#)). Companies communicate their social responsibility by disclosing their social responsibility. The disclosure can be in the form of an annual report or sustainability report ([Fionasari et al., 2017](#)).

In the case of the wastewater treatment plant (WWTP) construction project in Pekanbaru City, which the company has been working on for some time, it has become a complaint of Pekanbaru residents due to environmental pollution that is dangerous for road users, especially those around the WWTP project site, and closes income for business actors who carry out their business activities around the project, which disrupts the economic activities and activities of Pekanbaru city residents ([Siregar, 2021](#)).

Furthermore, the mining activities of PT Antam North Maluku pollute rivers and coastlines, destroying mangrove ecosystems. For approximately 25 years of dredging the belly of the island, a lot of damage has occurred, starting with the disappearance of residents' water sources and forcing residents to buy clean water to get water that is suitable for consumption & use, polluted seas, damaged coral reefs, mangrove ecosystems, coconut, nutmeg, cloves, and sago owned by local farmers have also disappeared ([Syahni, 2021](#)).

The case makes the community more critical and participates in monitoring the company's activities. Some companies that are directly related to environmental aspects of their business activities have named their companies to carry out movements to protect the preservation of nature. Companies package this through social responsibility (CSR) activities. CSR provides an overview of businesses that voluntarily consider the environment, society, and local communities ([Savitri, 2022](#)). CSR is the way businesses work with society. However, these CSR disclosure activities do not contribute to sustainable development and many are more targeted as a marketing tool for companies that aim to get attention from the public that the company has been responsible for its activities ([Dewi & Pitriasari, 2019](#)). This phenomenon can illustrate that the application of corporate social responsibility is still not maximized. As a result, public trust has decreased, causing the company to receive less support from the community ([Thomas et al., 2020](#)). Therefore, companies disclose their sustainability reports as a regulation that regulates detailed and measurable reports on corporate responsibility from an economic, social, and environmental perspective so that companies can show their contribution to social and environmental responsibility in society ([Ruhana & Hidayah, 2020](#)).

The focus of organizational accountability, which was originally focused on stakeholders, has now become more extensive, and corporate governance is also required to pay attention to sustainability reports ([Aziz, 2014](#)). The implementation of corporate governance is expected to have a positive impact on financial performance and control within the company ([Savitri et al., 2020](#)). The existence of factors that can affect the disclosure of sustainability reports is independent commissioners. Independent commissioners are commissioners who are not affiliated parties or those who are not related to business and family relationships with controlling shareholders, members of the board of directors, or other commissioners and have no relationship with the company itself ([KNKG, 2006](#)). Furthermore, a factor that can affect the disclosure of sustainability reports is government ownership, which is defined as shares owned by the state or government. The government, as a shareholder, has a large right to control business movements

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carried out by company management so that they are in line with the policies set by the state or government (Eryadi *et al.*, 2021).

The factor that can affect the disclosure of the sustainability report is the size of the company. Company size is a description of the size of a company; generally, large companies have a large number of assets, have large sales, have a lot of employee capacity, have good abilities, advanced and sophisticated information systems, superior product quality, and a complete ownership structure, so they require a wider level of information disclosure than small companies (Dewi & Pitriasari, 2019). Furthermore, another factor that influences sustainability report disclosure is profitability. Profitability is one of the main indicators that serve to show the company's ability to generate corporate profits. The greater the company's profitability, the more detailed information it will provide to stakeholders, including information about social responsibility (Arisandi & Mimba, 2021).

The difference in this research conducted by Dewi and Pitriasari (2019) is the addition of independent variables, namely profitability and government ownership, because profitability is a picture to measure the company's ability to generate profits so that it can be used as a reference to assess the company, which of course involves natural resources (environment) and human resources (social) used, and also because government ownership is considered to be able to control business movements carried out by the company, therefore the company should carry out its social environmental responsibility and disclose this in sustainability report reporting. The purpose of this study is to determine and analyze how the variables of independent commissioners, government ownership, company size, and profitability affect the variable disclosure of sustainability reports. This research will provide information to the government, companies, and investors about sustainability report disclosure.

## LITERATURE REVIEW

### Stakeholder Theory

Stakeholder theory is the most commonly used theory and is the main theory that underlies the research on sustainability reports (Freeman, 1984). Freeman (1984) explains that stakeholders are part of the organization and can significantly affect the success or failure of a company. Freeman (1984) explains the stakeholder perspective: managers must formulate and implement processes that can both satisfy and dissatisfy their groups that have an interest in the business. The main task of this process is to organize & integrate the relationships and interests of stakeholders, including workers, customers, suppliers, communities, and other parties, to ensure that the company can achieve long-term success. The main interests of stakeholders must be integrated into the main achievements of the company, and the relationship with stakeholders must be organized in a strategic and coherent way. In brief, Freeman (1984) provides an overview of stakeholder theory as a management response to the existing business environment (Laplume *et al.*, 2008). One of the supporting stakeholder theory is Donaldson and Preston (1995) in Tarigan & Samuel (2015) who argue that stakeholder theory can expand the responsibility of the organization to all stakeholders, not just owners or investors.

To get the attention and support of stakeholders, the company tries to provide a variety of information that has integrity about the company's activities that is needed by stakeholders to make decisions. Disclosure of sustainability reports is expected to fulfill the wishes of stakeholders so that it can produce a good and harmonious relationship between the company and stakeholders so that the company can achieve sustainability goals in the future.

### **Legitimacy Theory**

According to Guthrie and Parker (1984), legitimacy theory is an organization whose business operations are based on the company's social environment through social contract agreements and on the wishes of the community as a form of appreciation for the organization's approval and sustainability goals for the company. Legitimacy theory, according to Lindblom (1994), states that organizations can only survive if the organization is located and operate based on the same value system as the surrounding community. Organizational legitimacy can be seen as a reciprocal relationship between the company and society. Legitimacy theory explains that companies can operate in a constantly changing external environment and organizations can try to ensure that their behavior is in accordance with the limits and norms of existing norms in society (Michelon & Parbonetti, 2012).

Legitimacy theory encourages a company to ensure that its activities and performance can be accepted by society. Reports on the company's social and environmental responsibility activities listed in the sustainability report can be used by the company to provide evidence to external and internal parties that the company has implemented its social responsibility. This is an effort so that the existence of an organization or company can be accepted by the community. Social and environmental disclosure activities are seen as a way of demonstrating corporate accountability to the public by explaining the various social and environmental impacts caused by corporate activities, both good and bad (Ratnasari & Prastiwi, 2010).

### **Sustainability Report Disclosure**

GRI (Global Reporting Initiative) defines sustainability reporting as the practice of measuring, disclosing, and holding organizations accountable for their efforts to achieve sustainable goals to both internal and external stakeholders. According to OJK (Financial Services Authority), a sustainability report is a published report to the public that contains the economic, financial, social, and environmental performance of a financial service institution, stock ticker symbol, and public company in running a sustainable business (Global Sustainability Standards Board, 2016). Sustainability reporting is used by management as a key communication strategy to communicate the company's activities. However, creating a sustainability report is challenging and difficult in the beginning. The process of producing a sustainability report requires a strong commitment from the company's leadership and management, a clear flow of responsibilities, and adequate resources to produce it. The sustainability report is not the result of an instant process but rather the result of years of experience and sacrifice by the company in carrying out activities in accordance with the concept of sustainable development (Cahyandito, 2010).

The sustainability report is proof that there has been a commitment from the company to its social environment that can be seen by those who need the information. In addition, the sustainability report is one of the instruments used by organizations, both government and company, in communicating with citizens or stakeholders in an effort to implement sustainable development. The orientation of companies today is not only to gain a profit but has changed to a tripple-p bottom line that includes profit, planet, and community (people) (GRI, 2013). In Indonesia, regulations regarding the obligation to disclose sustainability reports for companies engaged in finance and companies that have entered the stock exchange are regulated in POJK Number 51/POJK.03/2017.

### **Independent Commissioner**

An independent commissioner is a body within an organizational group that functions to assess the company's performance broadly and overall and usually consists of an independent board of commissioners from outside the company (Novitaningrum & Amboningtyas, 2017).

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Independent Commissioners are commissioners who do not come from affiliated parties or are not related to business and family relationships with controlling shareholders, members of the Board of Directors and other Board of Commissioners, or with the company itself (KNKG, 2006). The portion of independent commissioners is the ratio of independent commissioners to all members of the board of commissioners. The existence of an independent board of commissioners as a corporate governance function to evaluate corporate strategy and oversee governance is expected to put pressure on companies to disclose more CSR in order to implement GCG principles, namely responsibility.

## **Government Ownership**

Companies with an ownership structure in which shares owned by the state are present can be classified as having state or government ownership. Companies that are largely owned by the central or municipal government are said to have significant influence on management decisions through shareholders and political power (Ardiyanto & Pratiwi, 2018). Government ownership means all stocks are owned by the state. As a shareholder, the government has the right to control the business movements carried out by management to be in line with government policies (Amran & Devi, 2008).

The government, as a legal policymaker, will wisely choose the best path for the common good. As one of the shareholders, the government will certainly act in accordance with its policies, influencing the company's management policies. Therefore, the publication of sustainability reports is a mandatory element of the company's management policy. For companies whose main shareholder is the state, the level of disclosure of sustainability information is higher (Wuttichindanon, 2017).

## **Company Size**

The larger the company, the more stakeholders will pay attention. Under these conditions, companies try to get stakeholder legitimacy to carry out social values and activities in society (Iswari, 2016). According to Naeem & Brata (2020), company size shows a value that includes all sizes of the company. Various proxies can be used to represent the size of the company, namely the number of employees, log size, stock market value, total assets, etc.

Large companies have a relatively big and broad affect, while small companies have a relatively small and narrow affect (Thomas *et al.*, 2020). Company size can affect the extent to which the submitted sustainability report is disclosed. The size of a company is determined by the amount of assets owned by the company, which is calculated by recording the total assets owned by the company. Large companies tend to dare to publish more shares than small companies in order to finance operational growth needs that can boost the company's sales activities (Tanjung, 2021).

## **Profitability**

Profitability is the ability of a company to generate profits in order to increase the value of the company's shareholders (Novitaningrum & Amboningtyas, 2017). Profitability describes the ability of an economic entity to generate profits using its overall capital (Tanjung, 2021). Investors who invest shares in a company to gain profit. The higher the company's ability to generate profits, the greater the expected profit for investors. Appropriate profitability will generate company income with positive benefits, such as community support, which in turn can generate and increase company profits in the future (Savitri & Abdullah, 2023).

Profitability is a summary of the net results of business operating activities in a certain period that is stated in financial terms. The level of the company's ability to generate profits is very important to disclose in the sustainability report because it will provide benefits to stakeholders (Subramanyam & Wild, 2010). An increase in profitability has an impact on increasing expectations to keep growing, as long as there is an increase in profits that provides a way to increase stakeholder investment. With investment, it is possible that the profits earned will increase even more in the future (Thomas *et al.*, 2020).

## CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

### The Effect of an Independent Commissioner on Sustainability Report Disclosure

An independent commissioner is a commissioner who is neither affiliated with nor has a business or family relationship with the controlling shareholder, other members of the Board of Directors and the Board of Commissioners, or the company itself (KNKG, 2006). Independent commissioners are in the best position to carry out the supervisory function in order to realize companies that have good corporate governance and prepare financial reports with high integrity (Ruhana & Hidayah, 2020). The greater the composition of independent commissioners, the more the board of commissioners can act objectively and be able to provide protection to all stakeholders.

Independent commissioners are from outside the company whose functions include a wide and thorough assessment of the company's performance. If the amount of independent commissioners is greater, this can give the board of commissioners the power to pressure management to improve the quality of disclosure and encourage greater disclosure of sustainability reports. Then the presence of independent commissioners in the company affects the reliability of management reporting. The above statement is in line with research conducted by Dewi & Pitriasari (2019) and Ekaputri & Eriandani (2022) that independent commissioners have an effect on sustainability report disclosure. Based on the description above, the hypothesis of this study is:

H<sub>1</sub>: Independent commissioners affect sustainability report disclosure

### The Effect of Government Ownership on Sustainability Report Disclosure

Government shareholding is defined as all of the stocks owned by the government. As a shareholder, the government has the right to control the business movements carried out by management to be in line with government policies. State-owned companies look better politically, so they need to maintain their legitimacy (Saraswati *et al.*, 2020).

Several studies indicate that companies with government ownership have a positive relationship with corporate social responsibility disclosure (Muttakin & Subramaniam, 2015; Saraswati *et al.*, 2020). Government-owned companies are also considered to be owned by the public, so the company will try to meet public expectations regarding the disclosures made by the company (Lau *et al.*, 2016). This is related to stakeholder theory, which states that companies will try to disclose more elements of sustainability reports to meet the expectations of stakeholders (Rokhlinasari, 2015). Companies whose largest shareholder is the government have a higher level of sustainability reporting disclosure (Wuttichindanon, 2017).

According to the research by Saraswati *et al.*, (2020), local regulations also affect the positive relationship between government ownership and sustainability report. The results of this research are supported by Rizky and Afri Yuyetta (2015), which show a significant effect of public



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ownership on sustainability report disclosure. A study by Aman *et al.*, (2015) shows that there is a positive relationship between government ownership and sustainability report disclosure in Malaysian companies. Based on the description above, the hypothesis of this study is:

H<sub>2</sub>: Government ownership affects sustainability report disclosure

### **The Effect of Company Size on Sustainability Report Disclosure**

Company size is a description of the size of a company as measured by calculating total assets, total capital used, total sales, average total sales, and average total assets. According to Khafid & Mulyaningsih (2017), the larger the size of the company, the wider the stakeholders, so large companies usually have more creditors and investors (both local and foreign) compared to small companies. Larger companies will be able to build partnerships with lenders and attract a wider range of investors and potential investors.

Big companies have to carry higher costs of corporate legitimacy as they disseminate information more widely. Legitimacy is needed for companies to align the environmental and social values of their activities with the norms of behavior in society so that their activities and performances can be accepted by society. Under these conditions, companies need to make great efforts to gain legitimacy from stakeholders in order to create harmony between the social values of their activities and the norms of behavior that exist in society. Therefore, the larger the company, the more interested it is in disclosing more information.

According to Dewi & Pitriasari (2019), large companies also face pressure from various stakeholders who are also larger, so it is believed that they will disclose more information, and the larger the company, the higher the quality of the disclosed sustainability report. The above statement is in line with research conducted (Hardika *et al.*, 2018) and (Thomas *et al.*, 2020), which found that company size affects sustainability report disclosure. The bigger the company, the more social activities it carries out, and the more information is disclosed in the sustainability report. Based on the description above, the hypothesis of this study is:

H<sub>3</sub>: Company size affects sustainability report disclosure.

### **The Effect of Profitability on Sustainability Report Disclosure**

Profitability describes the ability of an economic entity to generate profits using all its capital (Tanjung, 2021). Profitability is the level of profit that a company can earn. When the company earns a high level of profit, shareholder profits increase, and the more widely the company discloses social information. Companies with high margins tend to disclose more information because they want to show stakeholders that the company's operations are running effectively (Dewi, 2019).

Profitability is an important factor that can affect sustainability reports. When the company earns low profits, management will cut the social costs by reducing the information in the sustainability report to maintain stakeholder relationships and make stakeholders aware that the capital they entrust to management is carefully managed by management. Conversely, if the company's profit is high, management will try to maintain the level of profit and even want to increase it, so that management bears social costs to improve the company's image in order to build consumer loyalty.

Companies with good financial performance will be more confident in informing their stakeholders because companies with high profitability tend to disclose sustainability reports because profitability is a measure of company performance that must be disclosed in sustainability reports (Iswari, 2016). Studies conducted (Thomas *et al.*, 2020) and (Arisandi & Mimba, 2021)

state that profitability affects the disclosure of sustainability reports. Based on the description above, the hypothesis of this study is:

H4: Profitability affects sustainability report disclosure

## METHODOLOGY

The population in this study were all BUMN companies listed on the Indonesian stock exchange from 2019 to 2021. The sampling method used was the purposive sampling method. The purposive sampling method used was a sampling method with certain considerations (Sugiyono, 2016).

This type of research was quantitative, with data sources in the form of secondary data. Secondary data in this study were presented in the form of sustainability reports and annual reports published by the Indonesian stock exchange in 2019 to 2021 through the company's official website and [www.idx.co.id](http://www.idx.co.id). The technique of collecting secondary data in this study was a literature study and documentation study. The data analysis model used multiple linear regression analysis with the following formula:

$$Y = \alpha + \beta_1 \text{ Independent Commissioners} + \beta_2 \text{ Government Ownership} + \beta_3 \text{ Company size} + \beta_4 \text{ Profitability} + e$$

## OPERATIONAL DEFINITION AND MEASUREMENT OF VARIABLES

### Sustainability Report Disclosure

According to Hasanah *et al.*, (2017), sustainability reporting is defined as a company's voluntary reporting that reports the company's contribution to society, seen from three dimensions, namely economic, social, and environmental. According to Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, the Sustainability Report is a report to the public on sustainability performance consisting of three pillars, namely economic, environmental, and social.

In the context of sustainability, sustainability reports are seen as a medium that provides information on the contribution of issuers and public companies to the achievement of the Sustainable Development Goals/SDGs. GRI (Global Reporting Initiative) defines sustainability reporting as the practice of measuring, disclosing, and accounting for an organization's efforts to achieve sustainable development goals to internal and external stakeholders. The sustainability report variable is measured using the Sustainability Report Disclosure Index (SRDI).

The calculation is carried out in such a way that if a company discloses items in accordance with POJK number 51/POJK.03/2017, it is given a score of 1, and if it is not disclosed, it is given a score of 0. Each item will be totaled, then divided by the number of items expected to be disclosed based on POJK number 51/POJK.03/2017 (30 items). In this study, researchers used a dichotomous approach. The approach was chosen because this measurement is the most suitable for calculating sustainability report disclosure compared to other approaches. The calculation formula is SRDI, which is the ratio between the number of items disclosed and the total number of items.



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## Independent Commissioners

(KNKG, 2006) states that independent commissioners are commissioners who have no affiliation, business relationship, or family relationship with controlling shareholders, members of the Board of Directors and other Board of Commissioners, or with the company itself. Independent commissioners are members of the board of commissioners who are not affiliated with any party (Iswari, 2016). The proportion of independent commissioners is the ratio of independent commissioners to all members of the board of commissioners. The independent board of commissioners variable is measured by calculating the ratio between the amount of commissioners from outside the company and the total amount of commissioners.

## Government Ownership

In this study, government ownership refers to the government being a major shareholder in a company whose shares exceed 20%. This is based on PSAK 15, meaning that investors with voting rights of more than 20% are considered to have a significant influence. Government ownership means all stocks are owned by the state. As a shareholder, the government has the right to control the business movements carried out by management to keep them in line with government policies and regulations. The government ownership variable can be measured by comparing the total percentage of government share ownership in the company with the total percentage of share ownership.

## Company size

Company size provides an overview of the size of the company. According to Khafid & Mulyaningsih (2017), the larger the size of the company, the wider and more diverse the stakeholders, so large companies usually have more creditors and investors (both local and foreign) compared to small companies. Company size can be measured by calculating the number of employees, total assets, and sales volume. In this study, company size is calculated using the natural logarithm of total assets. The total assets are calculated as the natural logarithm in order to reduce the significant difference between the sizes of large, medium, and small companies. Total assets are calculated as the natural logarithm to reduce significant differences between the sizes of large, medium, and small companies. The choice of company size indicators measured by total assets is because, when measuring company size, the value of assets is relatively more stable than other sizes. Using the formula of total assets.

## Profitability

Profitability is the ability of a company to generate profits to increase the value of the company's shareholders (Novitaningrum & Amboningtyas, 2017). Profitability describes the ability of an economic entity to generate profits using all its capital (Tanjung, 2021). Profitability can be assessed by the effectiveness of company management. In this study, researchers used NPM to measure profitability. The net profit margin (NPM) is the profit from sales after all costs and sales tax have been calculated. Harahap (2007) states that this ratio shows how much of the net profit is generated from each sale. The higher this ratio, the higher the company's ability to earn a high enough profit. Net profit margin is a measure of profit calculated by comparing earnings after interest and taxes with sales (Kasmir, 2009).

## RESULTS AND DISCUSSION

### RESULTS

#### Data Description Analysis

Descriptive analysis is used in describing or providing an overview of the frequency distribution of the variables in this study, including the maximum, minimum, average (mean), and standard deviation values (Ghozali, 2011).

**Table 1: Descriptive Analysis Results**

| <b>Descriptive Statistics</b> |          |                |                |             |                       |
|-------------------------------|----------|----------------|----------------|-------------|-----------------------|
|                               | <b>N</b> | <b>Minimum</b> | <b>Maximum</b> | <b>Mean</b> | <b>Std. Deviation</b> |
| Independent Commissioners     | 45       | 0.25000        | 0.70000        | 0.4459259   | 0.12266934            |
| Government Ownership          | 45       | 0.51000        | 0.90025        | 0.6347182   | 0.10513347            |
| Company size                  | 45       | 2.795.600      | 3.508.440      | 318.633.333 | 192.464.111           |
| Profitability                 | 45       | 0.00002        | 0.46460        | 0.1082490   | 0.11296878            |
| Sustainability Report         | 45       | 0.30000        | 100.000        | 0.8018519   | 0.18031601            |
| Valid N (listwise)            | 45       |                |                |             |                       |

Source: SPSS Output Data, (2023)

The Independent Commissioner variable obtained a minimum value of 0.25000, a maximum of 0.70000, an average of 0.4459256 and a standard deviation of 0.1226934. The Government Ownership variable obtained a minimum value of 0.51000, a maximum of 0.90025, an average of 0.6347182 and a standard deviation of 0.105133. The Company Size variable obtained a minimum value of 27.95600, a maximum of 35.08440, an average of 31.8633333 and a standard deviation of 1.92464111. The Profitability variable obtained a minimum value of 0.00002, a maximum of 0.46460, an average of 0.1082490 and a standard deviation of 0.11296878. The standard deviation value is smaller than the average value, which indicates that the average value can be used as a representation of the overall data for the profitability variable. This means that the profitability variable in the 45 samples of companies studied has a fairly good level of data distribution and is relatively homogeneous.

#### Data Quality Test Results

##### Data Normality Test

The normality test is used to determine whether the variable values used are compatible with the multiple linear regression analysis used. A good regression model is one that has a normally distributed residual value. Normality testing in this study was done using the Kolmogorov-Smirnov (K-S) test and normal probability plot analysis. For the data normality test, it can be seen that if the asymptotic significance is  $> 0.05$ , the data is normally distributed.

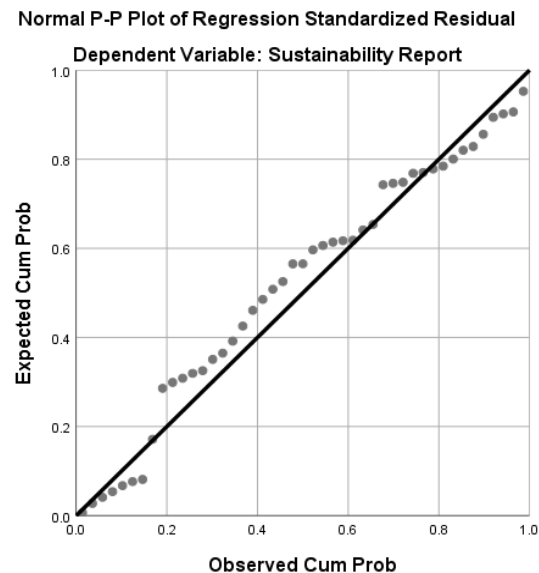
**Table 2: The Results of the Normality Test Using the Kolmogorov-Smirnov**

| One-Sample Kolmogorov-Smirnov Test |                |                         |
|------------------------------------|----------------|-------------------------|
|                                    |                | Unstandardized Residual |
| N                                  |                | 45                      |
| Normal Parameters <sup>a,b</sup>   | Mean           | 0.0000000               |
|                                    | Std. Deviation | 0.15218116              |
| Most Extreme Differences           | Absolute       | 0.101                   |
|                                    | Positive       | 0.084                   |
|                                    | Negative       | -0.101                  |
| Test Statistic                     |                | 0.101                   |
| Asymp. Sig. (2-tailed)             |                | 0.200 <sup>c,d</sup>    |

Source: SPSS Output Data, (2023)

In table 5.2 above, it can be seen the results of statistical testing of the data normality test using the Kolmogorov-Smirnov, and in the table it is known that the asymptotic significance result is 0.200, which means that this value is greater than 0.05. Therefore, it can be concluded that the data regression model in this study is normally distributed.

### Normal P-Plot of Regression Standardized Residual



Source: SPSS 23 Output Data, (2023)

Based on the P-Plot normal graph in the figure above, it can be seen that the points are scattered around the diagonal line and follow the direction of the diagonal line. This shows a normal distribution, so it can be concluded that the regression model complies with the assumption of normality and is suitable for further testing. It also shows that the normal P-Plot graph test is consistent with the Kolmogorov-Smirnov.

### Classical Assumption Test

This study uses 3 classic assumptions, which are: Multicollinearity Test, Autocorrelation Test and Heteroscedasticity Test.

### Multicollinearity Test

The multicollinearity test is a correlation matrix test to test whether there is a correlation between the independent variables (independent commissioner, government ownership, company size, and profitability). In a good regression model, there should be no correlation between independent variables or multicollinearity. This test can be seen from the amount of tolerance value and variance inflation factor (VIF) value. The regression model is free of multicollinearity if the tolerance value is  $> 0.10$  and the VIF value  $< 10$ . The following are the results of the multicollinearity test:

**Table 3: Multicollinearity Test Result**

| Coefficients <sup>a</sup> |                        | Unstandardized Standardized |       |              |        | Collinearity |               |
|---------------------------|------------------------|-----------------------------|-------|--------------|--------|--------------|---------------|
|                           |                        | Coefficients                |       | Coefficients |        | Statistics   |               |
|                           |                        | Std.                        |       |              |        |              |               |
| Model                     |                        | B                           | Error | Beta         | T      | Sig.         | Tolerance VIF |
| 1                         | (Constant)             | 1.832                       | 0.624 |              | 2.936  | 0.005        |               |
|                           | Komisaris Independen   | -0.197                      | 0.230 | -0.142       | -0.858 | 0.396        | 0.726 1.377   |
|                           | Kepemilikan Pemerintah | -0.583                      | 0.292 | -0.359       | -2.000 | 0.052        | 0.616 1.624   |
|                           | Ukuran Perusahaan      | -0.019                      | 0.017 | -0.218       | -1.131 | 0.265        | 0.534 1.874   |
|                           | Profitabilitas         | 0.397                       | 0.220 | 0.263        | 1.804  | 0.079        | 0.936 1.068   |

a. Dependent Variable: Sustainability Report

Source: SPSS Output Data, (2023)

Based on table 5.3 above, it can be seen that the multicollinearity test results for the Independent Commissioner Variable have a tolerance value of 0.726 and a VIF value of 1.377. The government ownership variable has a tolerance value of 0.616 and a VIF value of 1.624. The company size variable has a tolerance of 0.534 and a VIF value of 1.874. The profitability variable has a tolerance value of 0.936 and a VIF value of 1.068. It can be concluded that the four independent variables in this study have a tolerance value  $> 0.10$  and a VIF value  $< 10$ , so the regression model used in this study does not exist or is free from multicollinearity symptoms (there is no multicollinearity on each independent variable).

### Autocorrelation Test Result

The autocorrelation test is a test conducted to see if the regression model used has a correlation between confounding errors in a certain period and confounding errors t-1 (previous) Ghozali (2018: 111). A good regression is free from autocorrelation. This test can be done using the Durbin-Watson (DW) test. The results of the Durbin-Watson test are determined by the magnitude of the Durbin-Watson value, with the following basis for decision-making:

- 1)  $D_u < d_w < 4 - D_u$ , then  $H_0$  is accepted, then there is no autocorrelation
- 2)  $D_w < d_l$  or  $d_w > 4 - d_l$ , then  $H_0$  is rejected, which means there is autocorrelation
- 3)  $d_l < d_w < d_u$  or  $4 - d_u < d_w < 4 - d_l$ , which means there is no definite conclusion.

The following table shows the results of testing autocorrelation using Durbin-Watson:

**Table 4: Autocorrelation Test Result**

| <b>Model Summary<sup>b</sup></b>                                                                        |                    |          |                   |                            |               |
|---------------------------------------------------------------------------------------------------------|--------------------|----------|-------------------|----------------------------|---------------|
| Model                                                                                                   | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                                                                                                       | 0.453 <sup>a</sup> | 0.205    | 0.126             | 0.15961                    | 2.135         |
| a. Predictors: (Constant), Independent Commissioners, Government Ownership, Company Size, Profitability |                    |          |                   |                            |               |
| b. Dependent Variable: Sustainability Report                                                            |                    |          |                   |                            |               |
| Source: SPSS Output Data, (2023)                                                                        |                    |          |                   |                            |               |

Based on table 5.4 above, the Durbin-Watson (DW) value is 2.135. When compared with the Durbin-Watson value in the table with a significant level of 0.05 (5%) with  $k = 4$  and  $n = 45$ ,  $dL$  is 1.3357 and  $dU$  is 1.7200. In accordance with the basis for the decision above, the Durbin Watson (DW) value of 2.135 is  $du < dw < 4 - du$ . So the conclusion from the Durbin-Watson results on the regression analysis model used in this study is that  $H_0$  is accepted, meaning the autocorrelation does not occur or there is no autocorrelation.

### Heteroscedasticity Test

The heteroscedasticity test aims to test whether a regression model has an inequality of variance from one observation to another. According to him, a good regression model is one that has homoscedasticity or no heteroscedasticity, meaning that the deviation from the residuals of one observation to another is constant (Ghozali, 2018). In this study, to see if there is heteroscedasticity, the Glejser test can be used, namely by regressing each independent variable on the absolute value of the residuals. If the significance value between the independent variable and the absolute residual is greater than 0.05, the conclusion is that there is no heteroscedasticity. The following table shows the results of the heteroscedasticity test using the Glejser test:

**Table 5: Heteroscedasticity Test Results using the Glejser Test**

| <b>Coefficients<sup>a</sup></b>  |                             |            |                           |        |       |
|----------------------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                            | Unstandardized Coefficients |            | Standardized Coefficients |        | Sig.  |
|                                  | B                           | Std. Error | Beta                      | T      |       |
| 1 (Constant)                     | 0.783                       | 0.353      |                           | 2.217  | 0.032 |
| Komisaris Independen             | -0.045                      | 0.130      | -0.060                    | -0.348 | 0.729 |
| Kepemilikan Pemerintah           | -0.117                      | 0.165      | -0.133                    | -0.708 | 0.483 |
| Ukuran Perusahaan                | -0.018                      | 0.010      | -0.373                    | -1.844 | 0.073 |
| Profitabilitas                   | 0.003                       | 0.125      | 0.004                     | 0.024  | 0.981 |
| a. Dependent Variable: Abs_Res   |                             |            |                           |        |       |
| Source: SPSS Output Data, (2023) |                             |            |                           |        |       |

Based on table 5.5 above, it can be seen that the significance value of the four independent variables is greater than 0.05. where the significance level of the Independent Commissioner variable is 0.729, the Government Ownership variable has a significance level of 0.483, the Company Size variable has a significance level of 0.073, and the Profitability variable has a significance level of 0.981, meaning that the value is greater than 0.05. So, it can be concluded that the data used in this study are free from signs of heteroscedasticity.

### Multiple Linear Regression Results

Multiple linear regression analysis is a type of linear regression used to analyze the relationship and influence of two or more independent variables. Multiple linear regression analysis is used to obtain regression coefficients to determine whether or not a hypothesis is accepted. From the tests carried out using Statistical Product and Service Solution (SPSS) version 25.0

**Table 6: Multiple Linear Regression Results**

| <b>Coefficients<sup>a</sup></b> |                             |            |                           |        |       |
|---------------------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                           | Unstandardized Coefficients |            | Standardized Coefficients |        | Sig.  |
|                                 | B                           | Std. Error | Beta                      | T      |       |
| 1 (Constant)                    | 4.406                       | 2.586      |                           | 1.703  | 0.096 |
| Komisaris Independen            | 0.027                       | 0.136      | 0.032                     | 0.200  | 0.842 |
| Kepemilikan Pemerintah          | -0.540                      | 0.248      | -0.369                    | -2.182 | 0.035 |
| Ukuran Perusahaan               | -1.353                      | 0.741      | -0.354                    | -1.826 | 0.075 |
| Profitabilitas                  | 0.066                       | 0.019      | 0.519                     | 3.560  | 0.001 |

a. Dependent Variable: Sustainability Report

Source: SPSS Output Data, (2023)

Based on table 5.6 above, it can be concluded that the multiple linear regression equation produced in this study is:

$$Y = 4.406 + 0.027 \text{ Independent Commissioner} - 0.540 \text{ Government Ownership} - 1.353 \text{ Company Size} + 0.066 \text{ Profitability} + e$$

### Test Results F

The feasibility model is used to determine whether the variables studied in this study have a high level of feasibility to explain the phenomenon being analyzed. The applicability of the model is tested using the F test. If the significance value < 0.05 indicates that the model test is feasible to use in research.

**Table 7: F-Test Results**

| <b>ANOVA<sup>a</sup></b> |            |                |    |             |       |                    |
|--------------------------|------------|----------------|----|-------------|-------|--------------------|
|                          | Model      | Sum of Squares | Df | Mean Square | F     | Sig.               |
| 1                        | Regression | 0.756          | 4  | 0.189       | 4.760 | 0.003 <sup>b</sup> |
|                          | Residual   | 1.588          | 40 | 0.040       |       |                    |
|                          | Total      | 2.344          | 44 |             |       |                    |

a. Dependent Variable: Sustainability Report

b. Predictors: (Constant), Independent Commissioners, Government Ownership, Company Size, Profitability

Source: SPSS Output Data, (2023)

In the table of F test results above, it can be seen that the F value is 4.760 with Sig. 0.003 < 0.05, or the Sig. value is smaller than 0.05. This explains that the independent variables used,



namely independent commissioners, government ownership, company size, and profitability, are variables that are feasible to explain the disclosure of the Sustainability Report.

### Hypothesis Test Result

The discussion of the effect of independent commissioners, government ownership, company size, and profitability on sustainability report disclosure is based on the t statistical test. The t statistical test is carried out by comparing the value of the t Table with the t Count, and using the level of significance ( $\alpha$ ). The results of hypothesis testing can be seen in the following table:

**Table 8: Statistical t Test Results**

| <b>Coefficients<sup>a</sup></b> |                             |            |                           |        |       |
|---------------------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                           | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig.  |
|                                 | B                           | Std. Error | Beta                      |        |       |
| 1 (Constant)                    | 4.406                       | 2.586      |                           | 1.703  | 0.096 |
| Komisaris Independen            | 0.027                       | 0.136      | 0.032                     | 0.200  | 0.842 |
| Kepemilikan Pemerintah          | -0.540                      | 0.248      | -0.369                    | -2.182 | 0.035 |
| Ukuran Perusahaan               | -1.353                      | 0.741      | -0.354                    | -1.826 | 0.075 |
| Profitabilitas                  | 0.066                       | 0.019      | 0.519                     | 3.560  | 0.001 |

a. Dependent Variable: Sustainability Report

Source: SPSS Output Data, (2023)

Based on the results of the t-test in Table 5.7, it can be seen that the partial effect of the independent variable on the dependent, that is, the effect of independent commissioners on the disclosure of sustainability reports, has a significance value of 0.842 ( $0.842 > 0.05$ ), which means that the independent commissioner variable partially has no effect on the disclosure of sustainability reports. This can be supported by the fact that the value of t Count is less than the t table ( $0.200 < 2.021$ ). Furthermore, the effect of government ownership on sustainability report disclosure with the significance value of the test conducted shows a value of 0.035 ( $0.035 < 0.05$ ), which means that the government ownership variable partially has an influence on sustainability report disclosure. This can be supported by the value of t Count more than t Table ( $2.182 > 2.021$ ). Then the effect of company size on sustainability report disclosure with the significance value of the test conducted shows a value of 0.075 ( $0.075 > 0.05$ ), which means that the company size variable partially has no effect on sustainability report disclosure. This can be supported by the fact that the value of the t Count is less than the t Table ( $-1.826 < 2.021$ ), and the effect of profitability on the disclosure of sustainability reports with the significance value of the test conducted shows a value of 0.001 ( $0.001 < 0.05$ ), which means that the profitability variable partially has an influence on the disclosure of sustainability reports. This can be supported by the fact that the value of t Count more than the value of t Table ( $3.560 > 2.021$ ).

### The Coefficient of Determination Test ( $R^2$ Test)

The coefficient of determination test ( $R^2$  test) is to measure the ability of the model to explain variations in the dependent variable. The coefficient of determination is between zero and one. The value of the small  $R^2$  test indicates that the ability of the independent variables to explain the variation in the dependent variable is very limited, and vice versa. Testing the coefficient of determination ( $R^2$ ) can be seen in the following table:

**Table 9: The Coefficient of Determination Test Results ( $R^2$  Test)**

| <b>Model Summary</b>                                                                                       |                    |          |                   |                            |
|------------------------------------------------------------------------------------------------------------|--------------------|----------|-------------------|----------------------------|
| Model                                                                                                      | R                  | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                                                                                                          | 0.568 <sup>a</sup> | 0.322    | 0.255             | 0.19926                    |
| a. Predictors: (Constant), Profitabilitas, Komisaris Independen, Kepemilikan Pemerintah, Ukuran Perusahaan |                    |          |                   |                            |
| Source: SPSS Output Data, (2023)                                                                           |                    |          |                   |                            |

Based on the regression analysis calculation table, the adjusted R square ( $R^2$ ) value is 0.255. Therefore, it can be concluded that changes that occur in the company's sustainability report disclosure can be explained by independent commissioners, government ownership, company size, and profitability by 25.5%, while the remaining 74.5% is influenced by other independent factors not observed in this study.

## DISCUSSION

### The Effect of an Independent Commissioner on Sustainability Report Disclosure

Independent commissioners do not affect sustainability report disclosure; with a low number of independent commissioners, this will result in a lack of support from the board of commissioners for broader sustainability report disclosure. If the number of independent commissioners is greater, this can give the Board of Commissioners the power to pressure management to improve the quality of corporate disclosure (Haniffa & Cooke, 2002).

The results of this study are in line with research conducted by researchers (Iswari, 2016), (Saepudin *et al.*, 2021), and (Azizi, 2014), who found that independent commissioners do not affect sustainability report disclosure. and in contrast to research conducted by Dewi & Pitriasari (2019) and Ekaputri & Eriandani (2022) who found that independent commissioners affect sustainability report disclosure.

### The Effect of Government Ownership on Sustainability Report Disclosure

Government ownership affects the disclosure of sustainability reports because the government can control the policies taken by company management in accordance with its interests and aspirations. that they are in line with government policies. The government, as a regulator, will make wise choices for the best interests of both companies and society (Qisthi & Fitri, 2021). Voting rights, which are mostly owned by the government, will affect the company's decision-making (Eryadi *et al.*, 2021).

This second hypothesis is consistent with research conducted by Eryadi *et al.*, (2021) which found that government ownership affects sustainability report disclosure. This result is different from research conducted by Sutawan *et al.*, (2022) and Adiatma & Suryanawa (2018) which show that government ownership has no effect on sustainability report disclosure because there are indications that the government's attention to a sustainable economy in companies is still low.

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## The Effect of Company Size on Sustainability Report Disclosure

Company size does not affect sustainability report disclosure because, in measuring company size by looking at the total assets owned by BUMN companies, it can describe the amount of large assets, so the level of information disclosure is also wider, so it cannot be compared with disclosures made by smaller companies. Company size is a scale that gives an idea of the size of a company; company size shows a value that includes all company sizes (Naeem & Brata, 2020). Companies on a large scale, whether measured by total assets, sales, or market capitalization, will generally be influenced to publish sustainability reports (Dissanayake *et al.*, 2019).

The results of this study support research conducted by Aziz (2014) and Aliniar & Wahyuni (2017). This is different from the results of research conducted by Dewi and Pitriasari (2019) and Thomas *et al.*, (2020). shows that company size has an effect on sustainability report disclosure.

## The Effect of Profitability on Sustainability Report Disclosure

Profitability affects the disclosure of sustainability reports because profitability is closely related to reflecting the company's ability to disclose sustainability reports as well as not putting a burden on the company to do so. In addition, for companies with high profitability, the information disclosed is also better than for companies with low profitability. The greater the operating funds of a company, the more flexible the way it operates, so profitability can also be used as a tool to require companies to voluntarily disclose information and gain public trust (Dewi & Pitriasari, 2019).

The results of this study are consistent with research conducted by Arisandi & Mimba (2021) and Thomas *et al.*, (2020) which show that profitability affects sustainability report disclosure. This study contradicts research conducted by Adhipradana & Daljono (2014) and Tanjung (2021), which states that profitability does not affect sustainability report disclosure.

## CONCLUSION AND SUGGESTION

### Conclusion

Independent commissioners have no effect on sustainability report disclosure. Because in the examined BUMN companies, most of the companies have a low composition of independent commissioners compared to the total board of commissioners in each company, causing the possibility of the absence of the influence of independent commissioners on the disclosure of sustainability reports.

Government ownership affects the disclosure of sustainability reports. Because government ownership in BUMN companies as the largest shareholder has the right to control business movements carried out by company management so that they are in line with government policies that are wisely carried out for the common welfare with the disclosure of sustainability reports.

Company size has no effect on sustainability report disclosure. Because BUMN companies have an asset value that is generally close to the same range with no comparison of smaller values, it is possible that there is no effect of company size on sustainability reports.

Profitability affects the disclosure of sustainability reports. Because in BUMN companies, profitability is related to reflecting the company's ability to disclose sustainability reports, and it does not become a burden for the company because of disclosing it, it is also more flexible in determining the activities that will be carried out by the company.

### **SUGGESTION**

The size of the company should be measured by the amount of revenue or total equity so that it has the possibility of affecting the disclosure of sustainability reports. Future research should add more variables that may affect the disclosure of sustainability reports, such as industry sensitivity, political connections, foreign ownership, and others. The sample of foreign companies needs to be further researched because the reporting and disclosure of sustainability reports not only occur in Indonesia but are also applied in various countries, so that a comparison of the reporting and disclosure of sustainability reports in Indonesia to other countries can be seen.

### **LIMITATION**

Based on the research, there are still limitations to the study, First The samples taken as variable data in this study only came from 45 samples of state-owned companies listed on the Indonesia Stock Exchange (IDX). This allows limitations in the extent of disclosure of sustainability reports, so that the research results have not been able to answer problems in general for other companies in Indonesia. And then In data processing, only the variables of independent commissioners, government ownership, company size, and profitability are used as independent variables in influencing sustainability report disclosure. Some other factors that may affect sustainability report disclosure are not included in this study.

### **IMPLICATION**

Researchers want the results of this study to have implications for several parties, including Academics, Company, Investor, Society, For Academic this research can be used as information to add insight into sustainability report reporting in Indonesia and explain the influence of independent commissioners, government ownership, company size, and profitability on sustainability report disclosure in state-owned companies listed on the Indonesia Stock Exchange. For Company Through this research, it is hoped that it can help companies make an effort to consider sustainability reporting. Because the disclosure of the sustainability report itself will have a good impact on the company's survival in the long term. For Investors the results of this study can encourage investors to consider other things besides company profits. Because the sustainability report is something that relates to the outside community and various parties, it should be used as one of the benchmarks for investors in every decision that will be made. And for Society The results of this study can be used as a controller of company behavior towards society and as a benchmark for how companies take responsibility for the rights that should be given to the community and environmental control caused by various company activities.

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