



Determinants of profitability, company size, managerial ownership and visibility media against disclosure sustainability report

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ABSTRACT

A sustainability report disclosure is a disclosure made by a company to communicate and disclose its economic, environmental, social, and corporate governance performance, reflecting both positive and negative impacts on stakeholders. This study aims to examine the influence of profitability, company size, managerial ownership, and media visibility on the disclosure of sustainability reports in LQ45 index companies listed on the Indonesia Stock Exchange for the period 2020-2022. This study employs purposive sampling, a technique that selects samples from the population according to predetermined criteria. The study sample consists of 110 samples meeting several criteria, namely being listed on the Indonesia Stock Exchange, publishing a sustainability report, and using GRI standards during 2020-2022. The method of analysis used is multiple linear regression analysis, processed using SPSS software. The results of this study indicate that profitability affects the disclosure of sustainability reports. Meanwhile, company size, managerial ownership, and media visibility do not affect the disclosure of sustainability reports.

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1. INTRODUCTION

A company's initial establishment aims to maximize profit for the satisfaction of both the company and its stakeholders. The goal of earning profit often leads to neglecting the impact of the company's activities on the environment and society. However, as time passes, companies are required to balance profit acquisition with environmental and social considerations by disclosing sustainability reports.

Sustainability report disclosure is an activity to communicate or disclose the company's economic, environmental, social, and corporate governance performance, reflecting both positive and negative impacts on all stakeholders. The disclosure of sustainability reports provides several benefits, including revealing all non-financial areas such as economic, environmental, social, and corporate governance, disclosing company policies and maintaining environmental and natural conditions, enhancing the company's image and reputation in the eyes of customers and the public, and increasing investor interest (Zahriyah et al. 2021). Maryana and Carolina (2021) define a sustainability report as a model that systematically integrates financial, social, environmental, and corporate governance

reporting into a single report package, serving as a tool for companies to enhance their sustainability. Investors and creditors can directly assess a company's performance by disclosing sustainability reports.

A sustainability report consists of three aspects of company performance, known as the triple bottom line concept: economic (profit), environmental (planet), and social (people). This concept explains that companies should not only focus on profit but also consider the welfare of the surrounding community (people) and participate in preserving the environment (planet) for the sustainability of resources (Lucia 2018).

Sustainability report disclosure in Indonesia is supported by several government regulations, including Government Regulation No. 47 of 2012 concerning the social and Environmental Responsibility of Limited Liability Companies. Meanwhile, for companies whose businesses are not related to natural resources are regulated by the Financial Services Authority (OJK) through POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Despite the existing regulations that emphasize the importance of sustainability aspects, there are still companies that negatively impact the surrounding environment. For example, PT Toba Pulp Lestari has been polluting Lake Toba for approximately 34 years, causing water and air pollution around the factory (Indrianingsih and Agustina 2020).

Another case involves the exploration activities of PT Bukit Asam, which polluted the Kiah River, turning its water murky and dark (Badawi, and Nugroho 2019). PT Lapindo Brantas' hot mud eruption disrupted local community activities, causing damage to most residents' houses and buildings. Additionally, PT Freeport has been involved in human rights violations (Retnaningsih, 2015). These various cases of environmental and social pollution indicate that companies still have limited concern for the environment and society (Fuadah and Rika 2018).

Numerous factors influence the disclosure of sustainability reports, Hahn and Kühnen, (2013) in their literature study, there are two factors that influence sustainability report disclosure: internal and external factors. Internal factors include company size, financial performance, social and environmental performance, and ownership structure. External factors consist of company visibility, sector affiliation, country of origin, and legal requirements.

Profitability is the net result of a series of company policies and decisions, or it can be defined as the company's ability to generate profit. Companies that can maximize their ability to generate profit will have a greater focus on allocating sustainability funds to fulfill their social responsibilities. A company that contributes to social responsibility activities will be more attractive to investors. Therefore, investors will pay more attention to the company's reporting of its social responsibility information as a form of accountability to stakeholders (Gray and Lavers 1995).

In a study by Warsame, and Pedwell (1998), testing the variable of profitability on sustainability report disclosure showed that profitability has a positive effect on sustainability report disclosure. Another study conducted by Ngatno (2021) also showed that profitability has a positive effect on sustainability report disclosure. Companies that maximize their ability to generate profit will have sufficient sustainability funds to be used for disclosing their sustainability reports. A study by Fauziah (2022) found a different result, showing that profitability does not affect sustainability report disclosure.

Company size is another factor that influences sustainability report disclosure. Company size indicates whether a company is large or small based on the capital used for its operational activities. Investors use company size as an indicator to assess financial performance in their decision-making process (Deegan 2002). Providing information through sustainability reports is considered important for the interests of investors or stakeholders and the surrounding community as it demonstrates the company's responsibility (Donaldson and Preston 1995).

In a study by Freeman et al. (2010), testing the variable of company size on sustainability report disclosure showed that company size has a positive effect on sustainability report disclosure. Company size affects agency costs; the larger the company, the more assets are used for its operational activities, potentially leading to actions that benefit the company itself. Another study by Rahayu and

Cahyaningsih (2020) showed that company size has a negative effect on sustainability report disclosure. Larger companies tend to focus on other important aspects rather than creating comprehensive sustainability reports, while smaller companies tend to disclose more complete sustainability reports to enhance their reputation among the public and investors, providing a unique selling point. A study by Hartomo (2018) showed that company size does not affect sustainability report disclosure. A larger company size does not guarantee an increase in sustainability report disclosure.

Managerial ownership is another factor that influences sustainability report disclosure. Managerial ownership is the number of shares owned by management within a company, acting as shareholders. High managerial ownership can affect the distribution of dividends to stakeholders. Additionally, managerial ownership within a company can influence management to maximize performance and assist in decision-making considerations (Afdhal and Adiwibowo 2023). High managerial ownership can encourage more disclosure of company activities, including sustainability report disclosure (Daljano.A 2014).

Previous research conducted by Widowati and Mutmainah (2023) tested the variable of managerial ownership and showed that managerial ownership has a negative effect on sustainability report disclosure. This indicates that higher managerial ownership in a company reduces the level of sustainability report disclosure. Research by Rahayu and Cahyaningsih (2022) showed that managerial ownership affects sustainability report disclosure. Another study by Handoko (2018) showed that managerial ownership does not affect sustainability report disclosure.

Media visibility is another factor influencing sustainability report disclosure. Media visibility is the transparency of a company's information to be recognized by the public and to communicate with investors. When a company enjoys high popularity, it faces pressure to sustain its popularity, which includes meeting stakeholder demands through disclosure and engaging in social responsibility initiatives.

Previous research by Gavana et al. (2016) showed that media visibility affects sustainability disclosure. A study by Dienes et al. (2016) testing the variable of media visibility showed that media visibility affects sustainability report disclosure. A company that provides information to stakeholders is making an effort to avoid negative media coverage and the loss of the company's reputation.

Based on previous research discussing sustainability report disclosure, this study attempts to re-examine the influence of profitability, company size, and managerial ownership on sustainability report disclosure. This study refers to Widowati and Mutmainah (2023) by adding the variable of media visibility because the media significantly influences investment decisions in a company, and stakeholders also require information on company activities related to sustainability reports. Therefore, the authors are interested in taking the title "Determinants of Profitability, Company Size, Managerial Ownership, and Media Visibility on Sustainability Report Disclosure" (Empirical Study on LQ45 Index Companies Listed on the Indonesia Stock Exchange 2020-2022).

2. RESEARCH METHOD

The type of research conducted is quantitative research. We source the data from the Indonesia Stock Exchange or the official websites of the sample companies. The secondary data obtained includes financial reports, annual reports, and sustainability reports. This study employs statistical analysis methods, including multiple linear regression analysis assisted by an application. The population in this study consists of LQ45 index companies listed on the Indonesia Stock Exchange for the period 2020-2022. This study uses purposive sampling to determine the sample. The data analysis techniques in this study are descriptive statistical analysis and classical assumption tests, which include normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

This study employs multiple regression analysis to determine the effect of independent variables on the dependent variable. The regression equation used in this study is as follows.

$$SR = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \quad (1)$$

Keterangan:

SR = Sustainability Report (Sustainability Report)

X_1 = Profitability

X_2 = Company Size

X_3 = Managerial Ownership

X_4 = Media Visibility

α = Constant

β = Regression coefficient

ε = Standard error

3. RESULTS AND DISCUSSIONS

The results of sample selection based on predetermined criteria can be seen in the table below:

Table 1. Sampling Process

Description	Amount
LQ45 index companies listed on the BEI in 2020-2022 (sustainability reports are published once a year and the financial reports on the BEI do not provide complete information regarding sustainability reports, so only the second period is used)	135
LQ45 index companies listed on the IDX in 2020-2022 that do not publish sustainability reports.	(18)
LQ45 index companies listed on the IDX in 2020-2022 that do not use the GRI standard	(5)
Companies that meet the criteria	112
Outlier data	2
Number of samples	110

Source: 2024 Data Analysis Results

Based on the criteria for sample selection that have been determined, this study obtained a sample of 112 company data points. However, during data analysis, 2 outlier data points were identified. Thus, the sample used in the study consists of 110 company data points. The data required for the study were obtained from www.idx.co.id and the official websites of the companies, including financial reports, annual reports, and sustainability reports for the period 2020-2022.

Descriptive Statistical Analysis

Table 2. Descriptive Statistics

Variable	Min.	Max.	Mean	Std. Deviation
Profitability	-0,290256	0,454267	0,07473378	0,089992149
Company Size	24,217229	35,2281	31,8359088	1,718178466
Managerial ownership	0,000	0,2208	0,0096159	0,031831615
Media Visibility	0,000	3895,6391	35,5375419	371,4243777
Sustainability Report Disclosure	0,090909	0,9870	0,4394777	0,186241471

Source: Data processing results, 2024

Based on the results of the descriptive statistical test, the profitability variable, which is the first independent variable in this study, has a minimum value of -0.290256, a maximum value of 0.454267, a mean value of 0.07473378, and a standard deviation of 0.089992149. The company size variable, which is the second independent variable in the study, has a minimum value of 24.217229, a maximum value of 35.2281, a mean value of 31.83590881, and a standard deviation of 1.718178466. The managerial ownership variable, which is the third independent variable in the study, has a minimum value of 0.00, a maximum value of 0.220880, a mean value of 0.00961596, and a standard deviation of 0.031831615. The media visibility variable, which is the fourth independent variable, has a minimum value of 0.00, a maximum value of 3895.639143, a mean value of 35.53754179, and a standard deviation of 371.4243777. The sustainability report disclosure variable, which is the dependent variable in the study, has a minimum value of 0.090909, a maximum value of 0.987013, a mean value of 0.43947797, and a standard deviation of 0.186241471.

Based on the results of the normality test using the Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) value is 0.016, which is < 0.05 (significance level), indicating that the data are not normally distributed. If the normality test results indicate that the data used in the study tend not to be normal, the Central Limit Theorem (CLT) can be applied. According to the CLT, if the sample size is large enough ($n > 30$), the normality assumption can be ignored (Gujarati and Porter, 2015). In this study, the sample size is 110, meaning it exceeds 30, so the normality assumption is disregarded.

Table 3. Summary of Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Profitability	0,913	1,095	Multicollinearity free
Company Size	0,911	1,098	Multicollinearity free
Managerial ownership	0,999	1,001	Multicollinearity free
Media Visibility	0,996	1,004	Multicollinearity free

Source: Secondary data processed by the author, 2024

Based on the SPSS output above, it is seen that the tolerance value is ≤ 10 and the VIF value is ≥ 0.10 . Thus, it can be concluded that there is no multicollinearity among the independent variables and the regression model.

Heteroscedasticity Test Results

Table 4. Summary of Heteroscedasticity Test Results

Variable	Sig.	Critical Value	Description
Profitability	0,919	0,05	Heteroscedasticity Free
Company Size	0,197	0,05	Heteroscedasticity Free
Managerial ownership	0,199	0,05	Heteroscedasticity Free
Media Visibility	0,135	0,05	Heteroscedasticity Free

Source: Secondary data processed by the author, 2024

Based on the output results above, it shows that all variables have a significance value of > 0.05 ; so it can be concluded that the regression model does not contain heteroscedasticity.

Autocorrelation Test Results

Table 5. Autocorrelation Test

Asym. Sig.	Conclusion
0,848	No Autocorrelation Occurs

Source: Secondary data processed by the author, 2024

Based on the output results above, the Asym value is obtained. Sig (2 tailed) is 0.848. This means that the value of Asymp. Sig (2-tailed) > 0.05 , so it can be concluded that the data does not have autocorrelation.

Hypothesis Testing Results

Table 6 Multiple Regression Test

Multiple Regression Analysis			
Description	Beta	Tcount	Sig.
Constant	0,771	2,250	0,027
Profitability	0,410	2,028	0,045
Company Size	-0,011	-1,047	0,298
Managerial ownership	-0,739	1,353	0,179
Media Visibility	-0,05348	-1,141	0,256
Fcount = 2,484			0,048
Adjusted R Square = 0,0052			

Source: SPSS 25 data processing results

Based on the regression results in the table above, the multiple linear regression equation can be formulated as follows:

$$SR = 0,771 - 0,410X_1 + (-0,011)X_2 + (-0,0739)X_3 + (-0,05348)X_4 + \varepsilon$$

The constant value of 0.771 indicates that if the variables profitability, company size, managerial ownership, and media visibility are all equal to zero, the sustainability report disclosure is 0.771. The regression coefficient for the profitability variable (X_1) is 0.410, which means that if profitability increases by 1%, the sustainability report disclosure will also increase by 0.410 or 41%. The regression coefficient for the company size variable (X_2) is -0.011, indicating that if company size increases by 1%, the sustainability report disclosure will decrease by 0.11%. The regression coefficient for the managerial ownership variable (X_3) is -0.739, suggesting that if managerial ownership increases by 1%, the sustainability report disclosure will decrease by 73.9%. Meanwhile, the regression coefficient for the media visibility variable (X_4) is -0.05348, indicating that if media visibility increases by 1%, the sustainability report disclosure will decrease by 0.05348 or 5.348%.

Based on the SPSS output in table 6 for the multiple regression test, the significance value is $0.048 < 0.05$, indicating that the independent variables collectively influence the dependent variable.

The results of the test in table 6 for the multiple regression test show that the Adjusted R square is 0.052. This means that 5.2% of the sustainability report disclosure in LQ45 index companies listed on the Indonesia Stock Exchange for the period 2020-2022 is influenced by the independent variables used, namely profitability, company size, managerial ownership, and media visibility. Meanwhile, 94.8% is influenced by other variables outside the regression equation, such as leverage, liquidity, and institutional ownership.

Based on the SPSS output in table 6 for the multiple regression test, it can be interpreted that profitability affects the sustainability report disclosure with a significance value of $0.045 < 0.05$, so H_1 is accepted. Company size does not affect the sustainability report disclosure with a significance value of $0.298 > 0.05$, so H_2 is rejected. Managerial ownership also does not affect the sustainability report disclosure with a significance value of $0.179 > 0.05$, so H_3 is rejected. Media visibility does not affect the sustainability report disclosure with a significance value of $0.256 > 0.05$, so H_4 is rejected.

Discussion

The Influence of Profitability on Sustainability Report Disclosure

Based on the research results, it is shown that profitability affects the sustainability report disclosure. This research supports the stakeholder theory, which suggests that information regarding a company's profitability needs to be disclosed to stakeholders in the sustainability report disclosure. High profitability can indicate that a company has a high ability to generate profit from the equity capital managed in its operational activities, and the company will have sufficient sustainability funds allocated for practicing sustainability report disclosure. This study's findings are consistent with the research conducted by Meutia and Titik (2019) and Rahayu and Cahyaningsih (2020). Meanwhile, the research conducted by Adhipradana and Daljono (2014) found that profitability does not affect sustainability report disclosure.

The Influence of Company Size on Sustainability Report Disclosure

Based on the results of the study, it is shown that company size does not affect sustainability report disclosure. These results do not align with legitimacy theory, which suggests that the larger the company, the greater the public's attention to its activities, especially in sustainability report disclosure. A large company size does not guarantee an increase in sustainability report disclosure. Large companies may be facing complex issues regarding social and environmental responsibilities. Addressing these issues requires various perspectives that influence sustainability report disclosure. This study's findings contrast with those of Widowati and Mutmainah (2023) and Rahayu and Cahyaningsih (2020). However, the study conducted by Maryana and Carolina (2021) found similar results, indicating that company size does not influence sustainability report disclosure.

The Influence of Managerial Ownership on Sustainability Report Disclosure

Based on the results of the study, it is shown that managerial ownership does not affect sustainability report disclosure. These findings do not align with stakeholder theory, which suggests that the higher the managerial ownership, the more information is disclosed to stakeholders in the sustainability report. Managerial ownership cannot motivate a company to disclose sustainability reports through productive actions taken by managers. Additionally, many companies do not regularly publish sustainability reports, leading managers to focus on disclosing other information that stakeholders need more. Furthermore, many companies grant managers only a small amount of share ownership. This study's findings are consistent with the research conducted by Nurrahman and Sudarno (2013). However, the study by Setyawan et al. (2018) found different results, indicating that managerial ownership does affect sustainability report disclosure.

The Influence of Media Visibility on Sustainability Report Disclosure

Based on the results of the study, it is shown that media visibility does not affect sustainability report disclosure. These findings do not align with legitimacy theory, which suggests that media is an external factor that often has an influence and benefits sustainability report information. High media visibility does not guarantee better sustainability report disclosure. Media often focus on negative issues, which may not always reflect a company's sustainability efforts. Additionally, in some companies or regions, media may not have a significant impact due to a lack of interest in sustainability issues at those companies. This study's results contrast with the research conducted by Gavana et al. (2016) and Subagyo and Murwaningsari (2023).

4. CONCLUSION

Based on the research conducted on LQ45 companies from 2020 to 2022 regarding the impact of profitability, company size, managerial ownership, and media visibility on sustainability report disclosure, it is concluded that profitability affects sustainability report disclosure, while company size, managerial ownership, and media visibility do not. This study has several limitations, including the use of media visibility measured by advertising expenses, which many companies do not report in their annual reports. Additionally, the study period only covers three years, from 2020 to 2022, which may make the data less representative. Moreover, the adjusted R square coefficient test shows that the independent variables in this study only explain 5.2% of the variation in the dependent variable, while 94.8% is explained by other variables not included in the study, such as leverage, liquidity, and institutional ownership. Based on these conclusions and limitations, it is recommended that future researchers extend the study period to provide more accurate results and reflect long-term conditions, add other independent variables to improve the research, and use different measurement models to provide a stronger explanation of the impact of independent variables on the dependent variable.

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