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Research Article

The Influence of Company Size, Profitability Leverage and Proportion of Independent Commissioners on Sustainability Report Disclosure

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Abstract
The purpose of this study is to determine the effect of company size, leverage, profitability, and the proportion of Independent Commissioners on the disclosure of sustainability reports. The type of research used is descriptive research with quantitative methods. This study focuses on the disclosure of sustainability reports in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. The data used in this study are secondary data obtained from the websites of each company and the Indonesia Stock Exchange (IDX). The sample used was 29 companies with a period of 2020-2022 through a purposive sampling method. The results of this study indicate that the variables of company size and the proportion of Independent Commissioners have an effect on the disclosure of sustainability reports. While leverage and profitability do not affect the disclosure of sustainability reports. The managerial implication is that company management needs to be more proactive in increasing transparency and accountability for sustainability reports. Companies with larger sizes are expected to provide broader disclosures because they have higher expectations from stakeholders. The level of leverage also requires managerial attention to ensure that financial obligations do not reduce the focus on sustainability.

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

JEL Classification: M14, G21, M41

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1. Introduction

Sustainability Report (SR) is a document used by companies to account for the impact of their business activities (Hermawan & Sutarti, 2021). SR includes reporting on corporate social responsibility as evidence that they have fulfilled their obligations in accordance with applicable regulations, by reporting initiatives and actions in running a business responsibly in environmental, social, and economic aspects (Savitri, 2020). Disclosure of SR is a form of the company's concern for sustainability (Wasiatun Hikmah & Anisykurlillah, 2023).

Disclosure of SR is also the responsibility of management to realize the implementation and mechanism of Good Corporate Governance (GCG) by prioritizing the principle of stakeholder interests in accordance with regulations and establishing good cooperation with them (Wahyudi et al., 2023). GCG is defined as a trustworthy and wise management system, considering the balance of stakeholder interests in order to create an efficient and productive GCG implementation in accordance with the company's goals (Yanti et al., 2023).

In 2003, disclosure of sustainability reports was voluntary for companies, but this disclosure is very necessary to increase the trust of the affected community in the company (Kesuma et al., 2024). However, according to the Financial Services Authority Regulation (OJK) Number 51/PJOK.03 /2017, this sustainability report is mandatory in 2021. The disclosure of this SR will create a good response from investors and social politics because the company is able to demonstrate its compliance with its business activities in accordance with applicable regulations and affect the level of stakeholder trust in the company (Anabella & Siregar, 2022). Disclosure of the Sustainability Report is an important step that needs to be taken by companies to provide a positive impact, increase public trust, and support the sustainability of the company's business (Saputri et al., 2023).

Every type of industry in Indonesia carries out its production process which produces waste of various types and forms. The amount of waste produced exceeds the limit, causing a decline in the quality of the surrounding environment. One industry that produces quite a lot of waste is the manufacturing industry, because the waste produced does not only come from operational activities, but also from leftover products or packaging consumed by the community (Adyaksana & Pronosokodewo, 2020).

The environmental pollution case that occurred shows real evidence of the effects of industrial manufacturing waste. This pollution case occurred at PT Rayon Utama Makmur (RUM) which is located in Sukoharjo Regency, Central Java. As a manufacturing company engaged in the manufacture of raw materials, PT Rayon Utama Makmur has polluted the air and water in the surrounding environment. This happens continuously so that local residents feel disturbed by the stench coming from the damage to the waste disposal pipe in the Gupit River, Nguter. With this pollution case, the company will receive demands and pressure from stakeholders to show a guarantee that the company carries out its operational activities for survival (going concern) and cares about environmental and social issues. Companies can report sustainability reports to provide an overview of economic, social, and environmental aspects to stakeholders (Arkaan & Kusumadewi, 2023).

Company size is the main factor influencing the disclosure of sustainability reports, because company size can be a benchmark in carrying out business activities and disclosing the report. Company size is measured by total assets, sales volume, or other factors related to the company's wealth that determine how big or small the company is (Gunawan & Sjarief, 2022). If the company is able to increase its company capacity, the company will also increase its reputation compared to small companies. The larger the company size, the better the management performance in improving sustainability report disclosure.

The next factor that influences the disclosure of sustainability reports is leverage. Leverage is a ratio used to measure how much a company uses its debt to finance its assets (Sinaga & Teddyani, 2020). The reason for using leverage is because this measurement is directly related to the company's operations by using the total assets and capital owned by the company as a benchmark so that it will be a consideration for the company in making investment decisions on the company. If the company has a high level of leverage, the company will violate the credit agreement so that management will try to increase the profits it obtains during the current year from future profits.

Profitability is the fourth factor chosen as influencing sustainability report disclosure. Profitability is a ratio to measure a company's ability to make a profit (Afrina et al., 2024). A high profitability value is considered to help the company in disclosing sustainability reports. Purnomo et al., (2024) found that profitability had a significant effect on sustainability report disclosure. Meanwhile, Gunawan & Sjarief (2022) had different results, namely that profitability had no effect on sustainability report disclosure.

The proportion of Independent Commissioners affects the disclosure of sustainability reports. Independent Commissioners are external parties without business relationships with the company, directors, board of commissioners, or major shareholders (Nofita & Sebrina, 2023). The greater the proportion of Independent Commissioners in a company, the more it will encourage management to optimize broader information including disclosure of sustainability reports. In the study by Putri & Surifah (2023), it was shown that the results of the proportion of Independent Commissioners had a positive effect on the disclosure of sustainability reports. Meanwhile, Setiadi et al., (2023) showed that the results of the proportion of Independent Commissioners had no effect on the disclosure of sustainability reports.

2. Literature Review and Hypothesis

Sustainability Report

Sustainability Report (SR) is a report that has the meaning of a company's self-awareness regarding corporate social responsibility that must be disclosed by the company to gain the trust of stakeholders and the community (Dewi & Pitriasari, 2019). Sustainability report can be said to be like a process carried out by a company to determine goals, measure management performance, and manage changes in a sustainable global economy by combining the company's financial performance with social responsibility with the community (Hendro Lukman, 2019).

Sustainability Report Disclosure

Disclosure of sustainability report is the disclosure of a sustainability report carried out by a company to fulfill its responsibility towards the environment (Hendro Lukman, 2019). This disclosure is also a voluntary report that must be disclosed by the company. Although it is a voluntary report, this report will be an added value for the company in the disclosure of information in the social and environmental fields to external parties of the company. There is some information stated in this sustainability report, namely the measurement, disclosure, and management of changes aimed at the sustainability of the company (Kurnianto et al., 2023). Disclosure of sustainability report has three accompanying indicators, namely economic performance, environmental performance, and social performance. In these three indicators, it is detailed again into 91 sustainability report disclosure items according to GRI G4(Dewi & Pitriasari, 2019).

Company Size

Company size refers to the size of a company determined by factors such as total assets, total sales, stock value, and so on (Afrina et al., 2024). Company size refers to the comparison of the large or small scale of a business in carrying out its activities to achieve certain goals (Ahmad & Setiorini, 2022). The reason for choosing company size is because this company size is a reflection of the company's total assets so that if the company's total assets are large, it will make it easier for the company to obtain better funding. The larger the size of the company and its development will create a picture of future profits (Roviqoh & Khafid, 2021). By increasing the size of the company, the more production is carried out by the company and will often experience problems with the community environment and will also have a negative impact if the company does not pay attention to the production environment (Gunawan & Sjarief, 2022).

Leverage

Leverage is a financial ratio used to measure a company's ability to meet its obligations through the company's assets (Siswanto, 2021). This leverage is also referred to as a lever (Hayat et al., 2021). Leverage is used to determine the amount of debt used in each company's expenditure (Siswanto, 2021). The greater the leverage value, the lower the company's SR disclosure level. Conversely, if the leverage value is lower, it means that the higher the level of SR disclosure carried out by the company to fulfill the company's social responsibility towards the community (Padmayanti et al., 2019).

Profitability

Profitability is a ratio used by companies to measure how much profit the company will achieve in a certain period. The company will analyze its profitability with the aim of increasing the company's profits, assets, and capital (Hayat et al., 2021). Meanwhile, according to Siswanto (2021), profitability is an aspect that can be a benchmark used by companies to observe management performance resulting from the company's sales profits.

Proportion of Independent Commissioners

The Independent Board of Commissioners is a group of members of the board of commissioners outside the company's management who have a relationship with the company with the aim of maintaining the stability of stakeholder interests (Tobing et al., 2019). According to Hendro Lukman (2019), the Independent Board of Commissioners is an external part of the company that is still part of the company's organizational structure which acts as a supervisor who oversees the disclosure and quality of the sustainability reports made by the company. The greater the proportion of the Independent Board of Commissioners in the company, the greater the number of SR disclosures disclosed by the company due to the amount of supervision of the company's social responsibility (Wasiatun Hikmah & Anisykurlillah, 2023).

Research Concept Framework

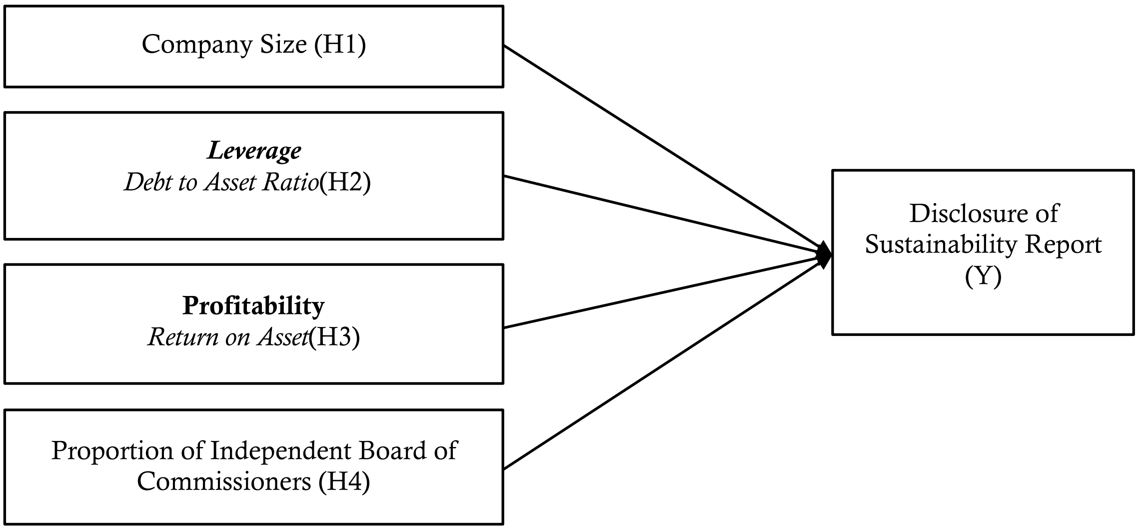

Figure 1. Research Concept Framework

Research Hypothesis

The Influence of Company Size on Sustainability Report Disclosure

Company size is a determination of the size of a company as measured by the total assets owned by the company. Operational activities in a company will determine the amount of production capacity of the company. If the company is able to produce in large quantities, the unit price offered will decrease, thereby increasing the company's competitiveness and increasing sales and generating profits (Roviqoh & Khafid, 2021). This is in line withShicilya et al., (2023), Faizah & Novita (2020), and Winda Wahyu & Siti Mutmainah (2023) stated that company size has a positive effect on sustainability report disclosure.The larger the company, the more information the company will access and this will affect the extent of disclosure of financial report information.

H1: Company size has an influence on sustainability report disclosure.

The Influence of Leverage on Sustainability Report Disclosure

Leverage is one aspect that can be used to see the value of a company that reflects the company's debt conditions to finance its business activities (Kusumastuti, 2023). If a company has a high leverage value, it can be said that the company is also bearing high costs and debts, resulting in

limited funds in disclosing sustainability information (Widowati & Mutmainah, 2023). This is the opposite of the disclosure of sustainability reports which require companies to report all reports to gain public trust, companies do not disclose much information related to leverage (Setiadi et al., 2023). in line with research conducted by Putri & Surifah (2023), Liana (2019), and Setiadi et al., (2023) that the research conducted has an influence between leverage and sustainability report disclosure. In this leverage, the Debt to Asset Ratio (DAR) will be used as a measure.
H2: Leverage Has an Influence on Sustainability Report Disclosure.

The Influence of Profitability on Sustainability Report Disclosure
Profitability is a ratio used by companies to measure their ability to gain profits from assets, capital, or sales (Siswanto, 2021). This profitability contains information used by investors for decision making (Ningtyas & Triyanto, 2019). Information about this profitability will enable the company to gain significant income over time. Companies with a high level of profitability will plan to expand their business more widely and increase their investment in the parent company (Sinaga & Teddyani, 2020). In this case, the Company will meet the need for information for completeness in reporting, such as disclosure of sustainability reports (Hermawan & Sutarti, 2021). Liana (2019) that the research conducted has an influence between profitability and disclosure of sustainability reports.
H3: Profitability Has an Influence on Sustainability Report Disclosure.

The Influence of the Proportion of Independent Commissioners on Sustainability Report Disclosure
Independent Commissioners are members of the company's external commissioners who are selected based on the General Meeting of Shareholders (GMS), so they are not affiliated with various parties. By selecting Independent Commissioners, it is hoped that they will be able to build management cooperation to improve the disclosure of the company's sustainability report (Putri & Surifah, 2023). The greater the percentage of Independent Commissioners, the greater the quality of disclosure of the sustainability report with supervisory activities and reducing the occurrence of errors in searching for company information (Sofa & Respati, 2020). in line with research conducted by Liana (2019) and Setiadi et al., (2023) the proportion of the Independent Board of Commissioners does not have a significant effect on the disclosure of the sustainability report. The high percentage of the Independent Board of Commissioners will create new challenges for management and put pressure on management in disclosing various information and reducing agency costs (Rachmadanty & Agustina, 2023).
H4: The Proportion of Independent Commissioners Has an Influence on Sustainability Report Disclosure.

3. Data and Method

Types of research
This study uses quantitative research. This quantitative method emphasizes theory testing using research variables in the form of numbers and secondary data analysis through statistical procedures with samples obtained from the official website of the Indonesia Stock Exchange (IDX). The type of data used in this study is secondary data obtained from annual reports and sustainability reports in social responsibility in manufacturing companies for the period 2020 to 2022 in the form of total assets, total debt, profit after tax, total number of commissioners, number of Independent Commissioners, and indicators in GRI 4. The data obtained is data published by IDX (Indonesian Stock Exchange) through the official website of the Indonesia Stock Exchange (IDX), the company's official website, journals or articles, literature books and other necessary sites.

Population and Sample
The population taken in this study includes all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2022. According to Sekaran & Bogie (2021), a sample is part of the population taken as a reference in the investigation. Sampling in the study used the purposive sampling method.

Data collection technique

The data collection used is secondary data. The techniques used include documentation techniques based on annual reports and sustainability reports for the period 2020 to 2022 published on the IDX website and each company. This study also uses information from articles, journals, previous research, and studies literature books that are in accordance with the research topic, as well as other sources of information that are in accordance with the research topic.

4. Results

Normality Test Results

Table 1. Results of Normality Test with Kolmogorov Smirnov Test*(KS)*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters a,b	Mean	0.0000000
	Std. Deviation	0.01237331
Most Extreme Differences	Absolute	0.054
	Positive	0.054
	Negative	-0.049
Test Statistics		0.054
Asymp. Sig. (2-tailed)c		0.200d

Source: Processed data (2024)

Based on table 1 above,The Kolmogorov Smirnov (KS) test on Asymp.Sig. (2-tailed) obtained a value of 0.200, which means that the value obtained is greater than the significance value, which is 0.05. So that the data obtained can be said to be normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficientsa

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	0.952	1,051
	Leverage	0.842	1.187
	Profitability	0.774	1.292
	Independent Commissioner	0.767	1,304

Source: Processed data (2024)

Based on table 2 above,shows that all independent variables have a Tolerance value above 0.10 and VIF below 10.0. This shows that the data is free from multicollinearity, so there is no significant correlation between independent variables.

Heteroscedasticity Test

Table 3. Results of Heteroscedasticity Test Analysis with Glejser Test

Coefficientsa

Model		t	Sig.
1	(Constant)	-2.422	0.018
	Company Size	0.235	0.281
	Leverage	0.381	0.196
	Profitability	-0.498	0.620
	Independent Commissioner	1,871	0.065

Source: Processed data (2024)

Based on table 3 above,all independent variables have a Tolerance value above 0.10 and VIF below 10.0. This indicates that the data is free from multicollinearity, so there is no significant correlation between independent variables.

Autocorrelation Test

Table 4. Results of Autocorrelation Test Analysis with*Run Test*

Runs Test	
	Unstandardized Residual
Test Valuea	0.03478b
Cases < Test Value	86
Cases >= Test Value	1
Total Cases	87
Number of Runs	3
Z	0.153
Asymp. Sig. (2-tailed)	0.878

Source: Processed data (2024)

Based on table 4 above, it shows that the Asymp. Sig. (2-tailed) value is 0.878, which means it is greater than 0.05. If the processed data has a result greater than 0.05, then the data is free from autocorrelation.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	0.039	0.063		0.621	0.537
Company Size	0.101	0.011	0.631	9.018	0,000
Leverage	0.011	0.011	0.071	0.960	0.340
Profitability	-0.010	0.013	-0.057	-0.729	0.468
Independent Commissioner	0.130	0.018	0.573	7.355	0,000

Source: Processed data (2024)

Based on table 5 above, it shows the results of the analysis showing that the disclosure of sustainability reports is significantly influenced by company size (coefficient 0.101) and the proportion of independent commissioners (coefficient 0.130). Meanwhile, leverage and profitability do not have a significant influence.

Hypothesis Testing

Partial Test (t-Test)

Table 6. Results of Hypothesis Test Analysis (t-Test)

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	0.039	0.063		0.621	0.537
Company Size	0.101	0.011	0.631	9.018	0,000
Leverage	0.011	0.011	0.071	0.960	0.340
Profitability	-0.010	0.013	-0.057	-0.729	0.468
Independent Commissioner	0.130	0.018	0.573	7.355	0,000

Source: Processed data (2024)

Based on table 6 above, the variables Company Size and Independent Commissioners significantly affect the disclosure of sustainability reports with a significance value of 0.000 each. Company size has a positive effect (B = 0.101), as does the proportion of independent commissioners (B = 0.130). On the other hand, the variables Leverage (significance 0.340) and Profitability (significance 0.468) do not show a significant effect. These results indicate that the disclosure of sustainability reports is more influenced by company size and the presence of independent commissioners than by leverage or profitability factors.

5. Discussion

The Influence of Company Size on Sustainability Report Disclosure

Based on table 6 above, it can be interpreted that company size has a positive effect on sustainability report disclosure. This means that if the company size increases, the sustainability report disclosure will also increase. Conversely, if the company size decreases, the sustainability report disclosure will also decrease. The larger the company size, the more investors will be interested in investing in the company, especially if the company carries out its obligations by carrying out activities related to the surrounding community to report its sustainability report (Roviqoh & Khafid, 2021). In the results of this study, the company size variable has a positive effect on sustainability report disclosure, this is in line with research conducted by Ahmad & Setiorini (2022) which shows that the size of the company can affect how much sustainability report disclosure is made.

The results of this study are in line with the research conducted by Shicilya et al., (2023), Faizah & Novita (2020), and Winda Wahyu & Siti Mutmainah (2023) that the research conducted has an influence between company size and sustainability report disclosure. This equation can occur because it uses manufacturing companies as the data samples studied.

The Influence of Leverage on Sustainability Report Disclosure

Based on table 6 above, it can be interpreted that leverage has no effect on sustainability report disclosure. This means that the size of the leverage has no effect on sustainability report disclosure. The level of leverage owned by a company reflects the company's ability to use debt to fund its activities. If the company uses more debt for financing, there is a risk of facing payment difficulties in the future (Malik, 2020). The higher the level of leverage, the more the company will disclose the sustainability report in detail (Gunawan & Sjarief, 2022). Companies are now more aware of environmental and social interests, not just focusing on profit alone, so that the level of leverage does not affect the disclosure of sustainability reports. In addition, companies understand the long-term benefits of sustainability reports, such as building a good image, which can ultimately bring economic benefits, such as increasing stock prices and attracting potential investors. The results of this study are in line with research conducted by Widowati & Mutmainah (2023), and Hermawan & Sutarti (2021) that the research conducted on the leverage variable has no effect on sustainability report disclosure.

The Influence of Profitability on Sustainability Report Disclosure

Based on table 6 above, it can be interpreted that profitability does not affect the disclosure of sustainability reports. This means that the size of profitability does not affect the disclosure of sustainability reports. Companies with a high level of profitability will plan to expand their business more widely and increase their investment in the parent company. In this case, the company will meet the information needs for completeness in reporting, such as disclosure of sustainability reports (Hermawan & Sutarti, 2021). The company will analyze its profitability with the aim of increasing the company's profits, assets and capital (Hayat et al., 2021). The results of this study are in line with research conducted by Sofa & Respati (2020) and Setiadi et al., (2023) that the research conducted on the profitability variable has no effect on the disclosure of sustainability reports.

The Influence of the Proportion of Independent Commissioners on Sustainability Report Disclosure

Based on table 6 above, it can be interpreted that the proportion of the Independent Board of Commissioners has a positive effect on the disclosure of sustainability reports. D This means that if the proportion of the Independent Board of Commissioners increases, the disclosure of the sustainability report will also increase. Conversely, if the proportion of the Independent Board of Commissioners decreases, the disclosure of the sustainability report will also decrease. The Independent Board of Commissioners is a commissioner who has no affiliation or relationship with the controlling shareholder (Dewi & Pitriasari, 2019). They play a crucial role in the company, especially in implementing good governance mechanisms (Liana, 2019). The increasing number of members of the Independent Board of Commissioners will provide support to the board of commissioners to urge management to improve the quality of company disclosures, one of which is disclosing a sustainability report as an additional report, so that if the company's good name increases, it states that there is good supervision from the Independent Board of Commissioners and the effectiveness of management performance. The results of this study are in line with research conducted by Putri & Surifah (2023) and Widowati & Mutmainah (2023) that the research conducted has an influence between the proportion of the Independent Board of Commissioners and the disclosure of the sustainability report

6. Conclusion

Based on the test results, this study produced findings that can be concluded as follows: Company size has a positive effect on sustainability report disclosure, Leverage does not affect sustainability report disclosure, Profitability does not affect sustainability report disclosure, Proportion of Independent Board of Commissioners has a positive effect on sustainability report disclosure.

Managerial implications For the government, it is necessary to establish strict and clear regulations on the practice and disclosure of sustainability reports for companies in Indonesia. Thus, more companies will start publishing sustainability reports and improve the quality of their disclosures. For investors, investors are advised to think rationally by not only focusing on the company's financial performance, but also considering the social disclosure information provided by the company when making investment decisions. For companies, each company needs to improve the quality and quantity of information disclosure because manufacturing companies on the Indonesia Stock Exchange are still low in disclosing social responsibility and do not meet regulatory standards such as GRI. Companies should also make separate social responsibility reports in the form of sustainability reports.

Recommendation

Suggestions for research on sustainability report reporting in the future are expected to produce better quality results by considering suggestions for further researchers, it is expected to add other variables that have the potential to influence sustainability report disclosure, such as audit committees, company activities, managerial ownership, liquidity, company growth, Good Corporate Governance (GCG), or other financial performance.

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