



The Influence Of Corporate Governance, Financial Performance, And Company Characteristics On Sustainability Report Disclosure

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Article Info:

Abstract

Keywords:

Audit Committee;
Company Size;
Governance Committee;
Independent Board of
Commissioners;
Leverage;
Profitability;
Sustainability Report;

This research aimed to determine the influence of Corporate Governance, Financial Performance, and Company Characteristics on Sustainability report disclosure. This research adopted a quantitative approach and used a panel data regression analysis. Additionally, secondary data was used in this study. It was taken from the Indonesia Stock Exchange, covering the period from 2017 to 2022. A total of nine mining companies were included in the sample size.

The results of this study found that the variable (i) the Governance Committee variable had an influence on Sustainability report; (ii) the audit committee variable had an influence on Sustainability report; (iii) the independent board of commissioners variable had an influence on Sustainability report; (iv) profitability did not have an influence on Sustainability report; (v) leverage did not have an influence on Sustainability report; (vi) company size had an influence on Sustainability report.

This research is expected to provide information to stakeholders in the mining sector regarding the factors that can influence Sustainability reports. This research is also considered significant as it focuses on the mining sector, which is crucial to Indonesia's economy.

Article History:

Received : 21-01-2024

Revised : 28-02-2024

Accepted : 29-02-2024

Article DOI :

<https://doi.org/10.70550/bisma.v1i1.4>

How to cite : Rohim, A. F., Nugroho, L., & Fadjarenie, A. (2024). The Influence Of Corporate Governance, Financial Performance, And Company Characteristics On Sustainability Report Disclosure. *Business, Management & Accounting Journal (BISMA)*, 1(1), 61-80. <https://doi.org/10.70550/bisma.v1i1.4>



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INTRODUCTION

One way for a business to increase its profits is by expanding its activities, although maximizing profit is the ultimate goal of every company. The process of business expansion can have adverse effects, including environmental degradation and social conflicts (Gunawan & Mayangsari, 2015). According to the statistics from Wahana Lingkungan Hidup (WALHI), there were 302 environmental and agriculture disputes in 2017. In recent years, some companies operating in Indonesia have initiated efforts to reconcile their disputes, driven by the desire to improve the environment while

still seeking profit. However, it is essential to note that the idea that companies solely pursue financial profit through their operational efforts is not entirely accurate. The goals of corporate companies go beyond mere profit-seeking and encompass a dual responsibility to society and the environment. This essentially refers to the Triple-P Bottom Line, which consists of three interconnected components (Elkington, 1997; Nugroho et al., 2020; Nugroho, Utami, Akbar, et al., 2017; Nugroho, Utami, Doktorlina, et al., 2017).

One example of an environmental conflict occurred at PT Vale, a company operating under a Contract of Work that was amended on October 17, 2014, and set to last until December 28, 2025. The company's concession area covers 118,017 hectares, including regions such as Central Sulawesi (22,699 hectares), South Sulawesi (70,566 hectares), and Southeast Sulawesi (24,752 hectares). Over five decades, the company's operations in South Sulawesi have had adverse environmental impacts and triggered conflicts. The waste disposal activities conducted by PT. Vale Indonesia has increased sedimentation rates, forming new land, predominantly composed of fine mud, around the edges of Lake Mahalona in Tole Village, Towuti District, East Luwu Regency. The transport of sediments occurs through the Timbalo River and Mata Buntu River, ultimately leading to mud deposition in Lake Mahalona. The current size of Lake Mahalona is approximately 2,289 hectares, a decrease of 151 hectares compared to its original size of 2,440 hectares. The population of *Glosogobius Matanensis*, commonly known as the Butini fish, has declined in Lake Matano, Mahalona, and Towuti, which are its endemic areas. PT. Vale Indonesia poses significant risks to the conservation efforts of wildlife and native plants, including Tembesu wood, Anoa Quarlesi, and Babirusa. Coal mining is the primary business of PT. ADARO ENERGY Tbk. It holds a Coal Mining Entrepreneur Contract of Work (PKP2B) and oversees an area of 31,380 hectares. The company's operations are located in the South Kalimantan region. Its corporate jurisdiction encompasses three South Kalimantan districts: HSU, Balangan, and Tabalong. The company's excavation efforts have significantly contributed to environmental degradation, leading to the 2021 Flood Disaster in South Kalimantan, which resulted in the loss of 24 lives and displacement of 113,000 people. The company has also been involved in land conflicts in South Kalimantan. Due to the company's concession, Wanarejo Village in Balangan District was forced to relocate in 2005 due to coal mining activities. Approximately 1,000 people, or 300 families, faced the risk of losing their homes. PT. ADARO ENERGY is set to cease operations in October 2022, and as of now, at least 30 mining pits remain after the company's previous coal excavation activities. This number represents only 18% of PT. ADARO ENERGY's total mining pits. However, the Mining Law stipulates that all mining pits must be backfilled before the contract expires.

Given these challenges, the company must fulfill its economic obligations to stakeholders and its social and environmental responsibilities (Entherthiman et al., 2019; Hidayah et al., 2021). Responsible actions are documented in publications known as sustainability reports. A sustainability report is a voluntary disclosure that serves as a means to demonstrate economic, social, and environmental accountability. Sustainability reports ensure that stakeholders, including the public, receive accurate information about the company's social and environmental responsibilities (Nugroho, 2021; Sari & Marsono, 2013). Sustainability reports have several objectives, one of which is to serve as a tool to measure a company's performance in achieving triple bottom line-related goals. Sustainability reports function as a mechanism for investors to assess and evaluate a company's performance and as a tool for investment decision-making in resource allocation. Consequently, implementing sustainability reporting is

expected to enhance the company's perceived value among investors. Furthermore, sustainability reports are a critical metric for evaluating a company's commitment to sustainable development for various stakeholders, including the media, non-governmental organizations, government agencies, consumers, academics, and other relevant parties (Adhima, 2012).

Mining companies serve as an example of businesses directly connected to natural resources, as stipulated in Article 74, Paragraph 1 of Law No. 40 of 2007 concerning Limited Liability Companies (LLC). This law emphasizes the obligation to ensure the fulfillment of social responsibilities to be accountable for their operational activities. The primary goal is to achieve sustainable economic development that enhances the well-being of the company and the broader community while also benefiting the environment (Saputro et al., 2013). However, it is essential to underline that not all mining companies in Indonesia adhere to the practice of publishing their sustainability reports, as mentioned in the Report of Judge ISRA (2011). Implementing Good Corporate Governance (GCG) serves as a tool to enhance the performance and value of a company by regulating and guiding its actions. Inadequate implementation of GCG by companies contributes to the economic challenges in Indonesia. Corporate governance in Indonesia ranked last in East Asia, according to Booz-Allen's assessment in 1998 (Kaihatu, 2006), significantly behind Singapore (8.93), Thailand (4.89), and Malaysia (7.72). Companies with effective GCG will include sustainability reports that detail their social and environmental initiatives. The rationale behind this decision stems from companies' desire to demonstrate their success to shareholders and the general public. This approach will likely increase investor interest in allocating their financial resources, thereby enhancing the company's societal perception and image. Ultimately, this will lead to an increase in the overall value of the company.

In addition to GCG, a company's financial success is believed to impact the extent of sustainability reporting, as disclosing social and environmental responsibilities incurs associated costs. According to (Suryono & Prastiwi, 2011), actions related to social information disclosure are usually accompanied by disclosure expenses, which can potentially reduce an individual's income. The financial performance in this study includes both leverage and profitability. Therefore, referring to this phenomenon, the following research questions were formulated: (i) Does the Governance Committee impact SR (Sustainability Report)? (ii) Does the audit committee have an impact on SR? (iii) Does the independent board of commissioners impact SR? (iv) Does profitability have an impact on SR?; (v) Does leverage have an impact on SR?; (vi) Does the company size variable have a positive impact on SR?;

Furthermore, concerning these research questions, the research aimed to identify various factors that potentially influence sustainability reporting. Therefore, the implication of this study was meant to provide information to stakeholders in the mining sector regarding the factors that can influence SR. While many previous researchers have conducted studies related to SR and the influencing variables, the originality of this research lies in its focus on the mining sector, which plays a crucial role in the Indonesian economy.

LITERATURE REVIEW

Stake Holder Theory

(Lamont, 2004) Stakeholders are individuals, collectives, or entities who share common goals or are interested in a specific organization. The operational sustainability of a company relies on stakeholder support for its continuity. It is important to note that stakeholders vary across different industry classifications. According to stakeholder theory, organizations are responsible for meeting the needs and addressing the concerns of a diverse set of stakeholders, including external and internal entities. These stakeholders may encompass the environment, consumers, and employees (Badawi et al., 2023; Rudyanto, 2017). There is a growing expectation among stakeholders for high-quality sustainability reports. These demands arise from external stakeholders and within the organization itself, specifically from corporate governance. When an organization faces increased internal pressure regarding sustainability reporting, the company strives to provide a comprehensive and commendable sustainability report. Therefore, companies prioritize stakeholder considerations due to the ethical obligation upheld by corporate management towards these individuals or groups. This moral commitment catalyzes companies to develop comprehensive corporate strategies that consider the concerns and interests of various stakeholders. This strategy, in turn, directly impacts the company's financial performance. This organization has chosen to implement a strategy involving disseminating sustainability reports that consider the concerns and priorities of multiple stakeholders.

Sustainability Report

A sustainability report is a company's obligation to external and internal stakeholders to achieve sustainable development goals by measuring, disclosing, and accounting for business performance (GRI, 2015). GRI is a well-known framework for developing a company's sustainability report, often called a sustainability report. GRI is an entity that demonstrates a strong commitment to addressing sustainability-related issues (Nugroho et al., 2019; Yuliana et al., 2008). The formation of GRI was driven by the increasing need for enhanced transparency regarding a company's impact on social, economic, and environmental aspects. As a result, there arose a need for comprehensive guidelines or frameworks to facilitate the preparation of sustainability reports by companies operating in various sectors and sizes on a global scale (Pratiwi & Djamhuri, 2004). A sustainability report provides a comprehensive understanding of a company's impact on environmental and social aspects and its economic achievements.

Corporate Social Responsibility

A company's Corporate Social Responsibility (CSR) efforts focus on providing information to the public about how its operations affect the well-being of the local community and the environment. According to a study (Gray et al., 2001; Labetubun et al., 2022), the Statement of Financial Accounting Standards (SFAS) No. 1 regulates financial reporting presentation in Indonesia, including CSR disclosure requirements. Thanks to these standards, companies can disclose more information, particularly useful in sectors prioritizing environmental interests. Based on the above analysis, it is only suitable for corporations to disclose all factors that affect their sustainability to the general public. Disclosing a company's environmental, social, and economic performance can be achieved by including them in its annual report or by publishing separate reports dedicated to this purpose. Including CSR reports in annual reports has become commonplace among companies operating in Indonesia. Annual reports serve

as a mechanism for management to provide transparency and accountability of a company's performance to various stakeholders, including the general public. Various stakeholders, including analysts, investors, and the general public, rely on comprehensive information in annual reports to effectively evaluate and analyze business performance. Therefore, these reports must provide extensive disclosures about the organization, allowing stakeholders to make informed assessments.

Corporate Governance

Corporate Governance, as defined by the Committee on Corporate Governance Financial Framework (Effendi, 2009), pertains to the systematic framework and organizational arrangements designed to oversee and guide the operations and business activities to enhance commercial expansion and ensure corporate responsibility. The concept of CGC encompasses a corporate governance framework oriented towards a more prominent and future-oriented agenda. The primary emphasis is on corporate accountability, which historically centered on shareholders but has now been expanded to include a broader scope. Contemporary corporate governance practices also require consideration of stakeholders' interests. In light of this paradigm shift, Corporate Governance needs to consider CSR. To effectively meet stakeholder demands, future corporate policies and governance structures must better consider their needs (Murtanto & Djasmin, 2005). The Communication of corporate responsibility to stakeholders is increasingly achieved through the disclosure of economic, environmental, and social elements. Practices referred to as sustainability reporting or triple-bottom-line reporting are advocated by the Global Reporting Initiative (GRI). According to (Solihin, 2009), the General Guidelines for Corporate Governance in Indonesia state that Corporate Governance encompasses principles that can be categorized as follows: (1) accountability, (2) fairness, (3) transparency, (4) equality, and (5) independence.

Governance Committee

The Governance Committee is a part of the board of directors consisting of volunteer members. The Sarbanes-Oxley Act of 2002 mandates the establishment of this committee for American businesses. The primary purpose of the Governance Committee is to oversee and evaluate the efficiency of the organization's internal control mechanisms related to financial reporting.

Audit Committee

The formation of the audit committee results from the board of commissioners' initiative to fulfill its responsibilities and obligations effectively (Handayani, 2007). Following the Circular Letter of Bapepam No. SE-03/PM/2000 regarding the Audit Committee, the main objectives of the audit committee are to provide support to the Board of Commissioners in carrying out its supervisory responsibilities:

- Establishing a system of checks and balances to reduce the possibility of managerial errors;
- Enhancing the accuracy of financial reports;
- Identifying issues that require the attention of the board of commissioners;
- We are strengthening the efficiency of internal and external audit procedures.

According to Bapepam Regulation Number Kep-24/PM/2004, the audit committee must hold meetings by the minimum requirements specified in the company's articles of association for the board of commissioners' meetings. Meetings serve as a means to facilitate effective collaboration in improving the monitoring of

reports and the implementation of corporate governance within the organization, with the ultimate goal of achieving improvement (Suryono & Prastiwi, 2011).

Independent Board of Commissioners

According to (Surya et al., 2006), an Independent Board of Commissioners refers to commissioners who do not hold executive positions, do not possess a majority of shares, do not hold official positions, or do not have any direct or indirect affiliations with the controlling shareholders of the company. The primary responsibility of these commissioners is to oversee the company's administration. The provisions regarding the presence of autonomous commissioners are regulated in the Indonesia Stock Exchange Listing Regulation No. I-A, which sets forth general requirements governing the equity securities listing on the Exchange. This regulation became effective on July 1, 2000. According to the IDX regulation, companies listed on the stock exchange are required to appoint independent commissioners. The number of commissioners is determined based on the proportion of non-controlling shares. Specifically, the number of independent commissioners must amount to 30% of the total number of commissioners.

Profitability

One way to evaluate a business is by assessing how profitable it is. Return on Assets (ROA) is a typical profitability financial metric. ROA is a financial indicator of an organization's profitability relative to its total assets (Christiawan & Putri, 2014).

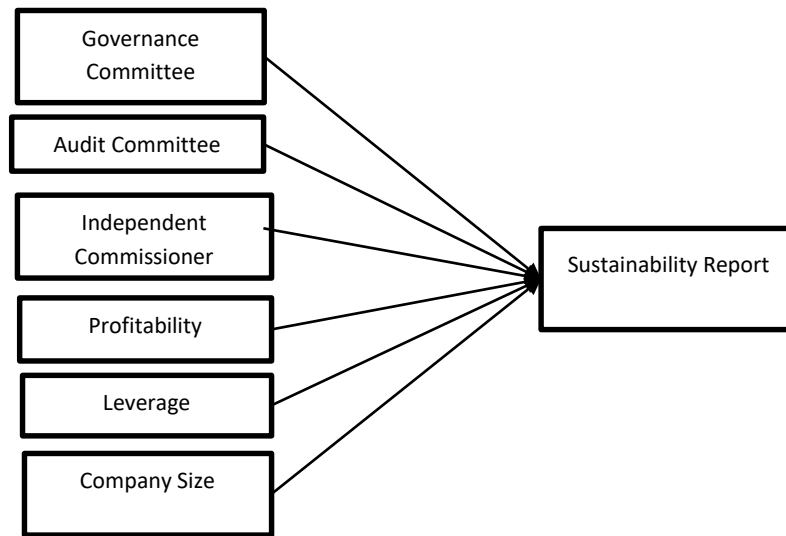
Leverage

Leverage refers to a company's capacity to meet its financial commitments, including short-term and long-term obligations, in the event of liquidation. This capacity is measured by the Debt-to-Equity Ratio (DER). This ratio depicts the extent of the company's indebtedness (Sari & Marsono, 2013).

Company Size

The term "company size" refers to the relative dimensions of a company. Meanwhile, a company is defined (Soemarso, 2002) as an entity whose business activities encompass production and distribution intending to fulfill human economic needs. Large companies tend to bear more social responsibility than small companies, and consequently, they tend to disseminate more information to the public.

Figure 1. Conceptual Framework



Source: Author

Referring to the research conceptual framework above, the hypothesis development in this study can be drawn as follows:

- **The Influence of Governance Committee on Sustainability Reports**

The Governance Committee is a group of board members. A company can achieve good corporate governance by forming and selecting high-quality and skilled members for the governance group. The results of (Dilling 2009) revealed that the governance committee had a significant influence on the disclosure of sustainability reports. This is because the Governance Committee can recommend the fulfillment of social responsibilities through Sustainability reports:

H1: The Governance Committee influences sustainability reports.

- **The Influence of Audit Committee on Sustainability Reports**

The commissioners establish an Audit Committee, which assists the board in performing its duties (Adila et al., 2016). In this way, the board can carry out its tasks by providing comprehensive oversight. (Adila et al., 2016) stated that many audit groups can suggest ways to obtain more detailed information that can help improve Corporate Governance (CGC). Research by (Afsari et al., 2017) and (Aniktia & Khafid, 2015) shows that the total number of audit committee members influences the increased distribution of sustainability reports. Therefore, the second hypothesis is as follows:

H2: The Audit Committee influences sustainability reports.

- **The Influence of Independent Board of Commissioners on Sustainability Report**

The role of an independent board of commissioners is to oversee how the company is run (Adila et al., 2016). These commissioners are not part of management, majority owners, or officials with direct or indirect relationships with shareholders. The fact that there are many independent judges makes it easier for

them to carry out their duties and protect clients. Good Corporate Governance (GCG) has become a reality in companies, which is advantageous. (Adila et al., 2016) stated that if a business follows the concept of GCG, it has a good reputation. Therefore, companies need to include this information in their sustainability reports. Hence, the third hypothesis is:

H3: Independent Board of Commissioners influences sustainability reports.

- **The Influence of Profitability on Sustainability Reports**

Management supervises sales and investment income to generate profits effectively (Kasmir, 2008). A company's financial performance is considered good when it demonstrates high profitability. This, in turn, builds trust among stakeholders and facilitates positive reporting. Regarding stakeholders, the findings of (Liana, 2019), (Tuan et al., 2019) and (Rahman et al., 2017) indicate that the Return on Assets (ROA) has a favorable impact, meaning that increased profitability leads to higher disclosures in sustainability reports. Therefore, the fourth hypothesis is:

H4: Profitability influences sustainability reports.

- **The Influence of Leverage on Sustainability Reports**

The leverage ratio measures a company's ability to meet its current and future financial commitments (Brigham et al., 2009). High leverage levels also increase the likelihood of breaching credit agreements, making it possible for the company to present increased current earnings. Presenting high profitability in financial reporting serves as a means to demonstrate an excellent financial position, thus convincing the company to obtain loans from its stakeholders. Companies often employ cost-cutting strategies to achieve increased profitability, including minimizing expenses related to social responsibility disclosure (Luthfia, 2012). The results of this research indicate the absence of a cause-and-effect relationship between leverage and transparency in sustainability reporting. The above results imply that companies with high leverage levels may not always incur significant monitoring costs while generating reports during the information management process. As a result, these businesses may prefer less transparent reporting, especially regarding optional reports like sustainability reports (Khafid & Mulyaningsih, 2015). Therefore, the fifth hypothesis is:

H5: Leverage does not influence sustainability reports.

- **The Influence of Company Size on Sustainability Reports**

Company size refers to quantifying a company's wealth, which can be determined by factors such as total assets, market capitalization, the number of employees, and other relevant indicators (Septiani et al., 2018). The intrinsic size of a leading company is closely related to its significant financial resources. Companies with substantial assets are undoubtedly susceptible to societal pressure and influence. The existing public perception states that companies must allocate resources to fulfill their social and environmental responsibilities due to their significant revenue. Given their increasing influence, companies tend to prioritize their social and environmental responsibilities through the issuance of sustainability reports. (Dewi & Pitriasari, 2019) State that larger companies will share more information by issuing sustainability reports demonstrating their concern for social and environmental issues. (Endiramurti et al., 2019), (Tuan et al., 2019), (Barung et al., 2018), and (Lucia & Panggabean, 2018) all found that their results had a

positive impact, meaning that the larger the distribution of sustainability reports, the larger the company size value. Therefore, the sixth hypothesis is as follows:

H6: Company Size influences sustainability reports.

RESEARCH METHODS

The research design employed in this study was causal research. Causal research aims to establish a cause-and-effect relationship between one or more variables (Napitupulu et al., 2020; Oktris et al., 2022). This is in line with the purpose of this research, which was to determine the influence of independent variables on other dependent variables. However, the research focused on mining companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2022. Nine mining companies that met the criteria and had complete data were selected as the study sample in those years. The research objectives used the following independent variables: Governance Committee, Audit Committee, Independent Board of Commissioners, Profitability, Leverage, and Company Size. The dependent variable was the sustainability report projected using the financial ratios of mining companies listed on the Indonesia Stock Exchange for 2017 to 2022. Therefore, the operational variables in this study are as follows:

Sustainability report :

$$\frac{\text{number of fulfilled disclosure items}}{\text{number of maximum score items}} \times 100\% \quad (1)$$

Governance Committee: This variable used a dummy. Measurement was done by assigning a value of 1 to companies that had established a Governance Committee and 0 to companies that had not established a Governance Committee.

Audit Committee: Number of meetings among Audit Committee members.

Independent Board of Commissioners :

$$\begin{aligned} &\text{Independent Commissioner} \\ &= \frac{\text{number of independent board of commissioners members}}{\text{total number of board of commissioners members}} \end{aligned} \quad (2)$$

Profitability (ROA) :

$$\frac{\text{Net Income after Tax}}{\text{Total Assets}} \quad (3)$$

Leverage (DER) :

$$\frac{\text{Total Debt}}{\text{Total Equity}} \quad (4)$$

Company Size :

$$\text{Size} = \text{Log natural (total aset)} \quad (5)$$

Furthermore, the research methodology employed in this study employed quantitative panel data regression, a rigorous analytical approach. Experts typically use it to test the hypotheses proposed in research (Napitupulu et al., 2020; Oktris et al., 2022).

RESEARCH RESULTS

Regression Results

The results of data processing using panel data regression are shown in the table below :

Descriptive Data

Table 1.1 Sustainability Report (Y)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability report	54	77.00	100.00	90.5741	6.95159

In the table 1.1, the level of sustainability report disclosure during the observation period from 2017 to 2022 ranged from a minimum disclosure rate of 77% to a maximum of 100%, with an average sustainability report disclosure rate of 90%.

Table 1.2 Frequency of Governance Committee (X₁)

		Frequency	Percentage
CG	0.00	12	22.2
	1.00	42	77.8
	Total	54	100.0

Based on table 1.2, it can be observed that 42 observations, which is equivalent to 77.8%, have established a Governance Committee, while 12 observations, equivalent to 22.2%, have not established a Governance Committee.

Table 1.3 Description of Audit Committee (X₂), Independent Board of Commissioners (X₃), Profitability (X₄), Leverage (X₅), and Company Size (X₆)

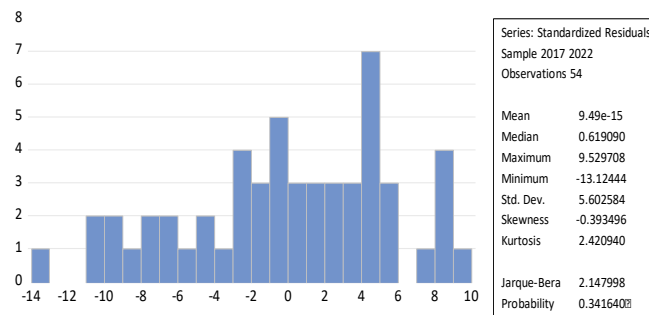
Descriptive Statistics				
	N	Minimum	Maximum	Mean
Audit Committee	54	4.00	77.00	18.1296
Independent Board of Commissioners	54	.20	.80	.3780
Profitability	54	.00	.64	.0748
Leverage	54	.17	11.91	1.7244
Company Size	54	6.72	10.52	7.7100

Table 1.3 shows that the Audit Committee variable (X₂) was measured by the total number of meetings among the audit committee members, with the lowest value being four meetings and the highest value being 77 meetings. The average number of meetings during the research period was 18 meetings. The Independent Board of Commissioners variable (X₃) was measured by the proportion of Independent Commissioners to the total number of commissioners, with the lowest value being 20% and the highest value being 80%, while the average was 37.80%. The Profitability variable (X₄), measured using ROA, has an average value of 7.48%, with the highest ROA being 64%. The Leverage variable (X₅), measured by DER, has an average value of 17.2%, with the highest value of 11.91% and the lowest value of 0.17%. The Company Size variable (X₆), measured using the Natural Log of Total Assets, has an average value of 7.71, with the highest value of 10.52 and the lowest value of 6.72.

Classical Assumption Test

Normality Test

Figure 1.1 Normality Test using the Jarque-Bera Test



Based on the data in Figure 1.1, the probability value associated with the JB statistic is 2.14. The observed probability value, p (0.341), exceeds the predetermined significance threshold of 0.05. This implies that the assumption of normality is satisfied.

Table 1.4 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	35.38278	66.87934	NA
X1	3.692592	5.428589	1.206353
X2	0.001900	2.230039	1.049546
X3	75.85119	21.94671	1.465245
X4	59.73116	1.667184	1.035243
X5	0.150308	2.073205	1.228352
X6	0.628346	71.83217	1.231740

Based on the findings in Table 1.4, the multicollinearity test results indicate no indication of multicollinearity among the independent variables. This is supported by the Variance Inflation Factor (VIF) values not exceeding 10 (Ghozali, 2013).

Table 1.5 Heteroscedasticity Test using the Breusch-Pagan Test

F-statistic	1.042033	Prob. F(6,47)	0.4106
Obs*R-squared	6.339997	Prob. Chi-Square(6)	0.3862
Scaled explained SS	5.741657	Prob. Chi-Square(6)	0.4527

Based on the findings of the Breusch-Pagan test presented in Table 1.5, it can be concluded that the probability value (Prob.) on the Obs*R-squared line, which is 0.3862, exceeds the significance level of 0.05. This indicates the absence of heteroscedasticity.

Table 1.6 Autocorrelation Test with Durbin-Watson Test

F-statistic	4.182569	Durbin-Watson stat	1.417530
Prob(F-statistic)	0.001895		

Based on the findings in Table 1.6, the Durbin-Watson statistic has a value of 1.417. This value falls within the range of 1 to 3, which is $1 < 1.417 < 3$. Therefore, the

assumption of non-autocorrelation can be satisfied. This indicates that there is no significant level of autocorrelation.

Testing the Estimation Method of Panel Data Regression Model

- **Chow Test**

The Uji Chow test is generally used to determine whether the model being used is a Fixed Effect or Common Effect.

Table 1.7 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.296562	(8,39)	0.0000
Cross-section Chi-square	67.993266	8	0.0000

From the Chow test results in Table 1.7, it is known that the probability score of Cross-Section F is 0.000, which is less than 0.05. Therefore, the Fixed Effect model was used.

- **Hausman Test**

The Hausman test can be applied when choosing between Fixed Effect or Random Effect as the most appropriate model for panel data estimation.

Table 1.8 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.642285	6	0.1405

Based on the results of the Hausman test in Table 1.8, it is known that the probability score of Cross-Section F is 0.1405, which is greater than 0.05. Therefore, the Random Effect model was used.

- **Lagrange Multiplier Test (LM)**

The Lagrange Multiplier Test can generally be applied when choosing between Random Effects or Common Effects as the most appropriate in panel data estimation.

Table 1.9 Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	28.00108 (0.0000)	0.493657 (0.4823)	28.49474 (0.0000)

Based on the results of the Lagrange multiplier test in Table 1.9, it is known that the p-value of the Cross-Section One-sided score is $0.0000 < 0.05$. Therefore, the Random Effect model was used.

- **Hypothesis Testing**

Table 1.10 Statistics Values of Coefficient of Determination, F-test, and T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	54.28161	12.72174	4.266839	0.0001
X1	3.634497	1.270998	2.859561	0.0063
X2	0.126494	0.048777	2.593325	0.0126
X3	13.49816	5.528335	2.441632	0.0184
X4	2.748765	6.230202	0.441200	0.6611
X5	0.015739	0.371399	0.042376	0.9664
X6	3.351200	1.648829	2.032473	0.0478
Effects Specification				
			S.D.	Rho
Cross-section random			5.139356	0.7299
Idiosyncratic random			3.126410	0.2701
Weighted Statistics				
R-squared	0.348086	Mean dependent var		21.83078
Adjusted R-squared	0.264863	S.D. dependent var		3.785031
S.E. of regression	3.245291	Sum squared resid		494.9998
F-statistic	4.182569	Durbin-Watson stat		1.417530
Prob(F-statistic)	0.001895			
Unweighted Statistics				
R-squared	0.350456	Mean dependent var		90.57407
Sum squared resid	1663.614	Durbin-Watson stat		0.421779

- **Significance Test of Simultaneous Influence (F-test)**

According to the table 1.10, the value of Prob. (F-statistics) is $0.001895 < 0.05$. Therefore, the conclusion is that all independent variables, including Governance Committee (X_1), Audit Committee (X_2), Independent Board of Commissioners (X_3), Profitability (X_4), Leverage (X_5), and Company Size (X_6), have a significant simultaneous influence on the Sustainability Report variable (Y).

- **Regression Equation for Panel Data and Partial Significance Test (t-test)**

Based on the table 1.10, the regression equation for panel data is obtained as follows:

$$Y = 54.28 + 3.63 \cdot X_1 + 0.12 \cdot X_2 + 13.49 \cdot X_3 + 2.74 \cdot X_4 + 0.01 \cdot X_5 + 3.35 \cdot X_6 + e$$

Based on the table, it is known that:

- The regression coefficient of the Governance Committee (X_1) is 3.63 with a probability value of 0.006, which is $<$ compared to the significance level of 0.05. Therefore, H_0 is rejected, meaning that the Governance Committee (X_1) **positively influences** the Sustainability report (Y).
- The regression coefficient of the Audit Committee (X_2) is 0.12 with a probability value of 0.012, which is $<$ compared to the significance level of 0.05. Therefore, H_0 is rejected, meaning that the Audit Committee (X_2)

positively influences the Sustainability report (Y).

- The regression coefficient of the Independent Board of Commissioners (X₃) is 13.49 with a probability value of 0.018, which is < compared to the significance level of 0.05. Therefore, H₀ is rejected, meaning that the Independent Board of Commissioners (X₃) **positively influences** the Sustainability report (Y).
- The regression coefficient of Profitability (X₄) is 2.74 with a probability value of 0.661, which is > compared to the significance level of 0.05. Therefore, H₀ is accepted, meaning that Profitability (X₄) **does not significantly influence** the Sustainability report (Y).
- The regression coefficient of Leverage (X₅) is 0.01 with a probability value of 0.966, which is > compared to the significance level of 0.05. Therefore, H₀ is accepted, meaning that Leverage (X₅) **does not significantly influence** the Sustainability report (Y).
- The regression coefficient of Company Size (X₆) was 3.35 with a probability value of 0.047, which is < compared to the significance level of 0.05. Therefore, H₀ is rejected, meaning that Company Size (X₆) **positively influences** the Sustainability report (Y).

• Analysis of Determination Coefficients

Table 1.10 shows that the coefficient of determination (Adjusted R-squared) is equal to Adjusted $R^2 = 0.264863$. This value can be interpreted as Governance Committee (X₁), Audit Committee (X₂), Independent Board of Commissioners (X₃), Profitability (X₄), Leverage (X₅), and Company Size (X₆) collectively or together influencing Sustainability report (Y) by 26.48%. In comparison, other factors influence the remaining 73.52%.

DISCUSSION

The Influence of the Governance Committee on Sustainability Report Disclosure

The initial hypothesis testing findings indicated a probability value of 0.006, below the significance level of 0.05. As a result, the alternative hypothesis (H_a) is accepted, while the null hypothesis (H₀) is rejected. This implies a substantial and observable influence, which leads to the conclusion that the governance committee significantly impacts sustainability reporting. The presence of a governance committee appears to correlate with a company's disclosure of sustainability reports, as revealed by (Idah, 2013). Potential sources of this phenomenon may originate from the governance committee, which can provide recommendations in the form of initiatives to facilitate more comprehensive disclosures related to social and environmental aspects. By establishing a governance committee, companies aim to enforce effective corporate governance practices, including applying principles that align with good corporate governance. This effort is made to ensure the fulfillment of stakeholder theory assumptions. These findings align with the research conducted by (Dilling, 2010). The publication of sustainability can effectively facilitate the implementation of corporate responsibility measures, ensuring long-term stability. The governance committee has the authority to propose that the company publicizes its social responsibility efforts through sustainability reporting.

The Influence of the Audit Committee on Sustainability Report Disclosure

The findings of the second hypothesis analysis indicated a p-value of 0.012, below the predetermined significance level of 0.05. Consequently, the alternative hypothesis (H_a) is supported, while the null hypothesis (H_0) is rejected. This implies that the presence of the audit committee has a significant influence on sustainability reporting. The connection between the audit committee and the disclosure of sustainability reports and stakeholder theory is evident from the support provided by many audit committees to management in stakeholder engagement. This support is facilitated through meetings involving discussion of sustainability report disclosures. According to the findings of (Afsari et al., 2017) and (Aniktia & Khafid, 2015), the tests indicated a positive correlation between the number of audit committee members and the level of sustainability report disclosure.

The Influence of Independent Board of Commissioners on Sustainability Report Disclosure

The results of the third hypothesis analysis yielded a calculated probability value of 0.018, below the predetermined significance level of 0.05. Therefore, the alternative hypothesis (H_a) is considered acceptable, while the null hypothesis (H_0) is deemed invalid. The data above indicate the significant influence of an Independent Board of Commissioners on sustainability reporting. Hence, it can be concluded that the presence of an Independent Board of Commissioners significantly impacts sustainability reporting. The correlation between the presence of an autonomous board of commissioners and sustainability report disclosure can be examined within the framework of stakeholder theory. Specifically, the presence of independent commissioners serves as a means to safeguard stakeholder interests. The positive impact on a company's reputation resulting from the implementation of the GCG concept needs to be mentioned in the Sustainability report (Adila et al., 2016).

The Influence of Profitability on Sustainability Report Disclosure

The findings of the fourth hypothesis analysis revealed a p-value of 0.661, above the significance level of 0.05. As a result, the null hypothesis (H_0) is accepted, while the alternative hypothesis (H_a) is rejected. This indicates no statistically significant influence, and the conclusion is that profitability does not impact sustainability reporting. A company's social responsibility disclosure does not depend on its profitability level. It can be imagined that a company prioritizes its earnings for operational considerations, thereby allocating fewer resources to social initiatives. Although a company may indirectly benefit from publishing its sustainability report, this does not affect its profitability. Companies tend not to produce CSR reports when profits are high because it increases operational costs. Previous studies (Alfaiz & Aryati, 2019), (Adiatma & Suryanawa, 2018), and (Tumewu, 2017) found that ROA had no effect, meaning the level of profitability did not alter the degree of sustainability report disclosure.

The Influence of Leverage on Sustainability Report Disclosure

The findings from the fifth hypothesis analysis showed a probability value of 0.966, which is above the predetermined significance level of 0.05. Consequently, the null hypothesis (H_0) is accepted, while the alternative hypothesis (H_a) is rejected. This indicates no statistically significant influence, concluding that leverage does not impact sustainability reporting. The financing operations of a company do not prioritize social responsibility initiatives, as evidenced by the sustainability report. This report adheres

to GRI standards, which emphasize social and environmental factors more than economic ones. It is crucial to mitigate the influence of high or low leverage levels to ensure that sustainability reporting is not affected by company leverage variations. In line with the research (Sinaga & Teddyani, 2020), they state that leverage does not significantly influence sustainability report disclosure.

The Influence of Company Size on Sustainability Report Disclosure

The final results of hypothesis 6 testing showed a probability value of 0.047, less than 0.05. Since 0.047 is less than 0.05, H_a is accepted, and H_0 is rejected, indicating an influence. This means that company size affects sustainability reporting. Previous research by (Endiramurti et al., 2019), (Tuan et al., 2019), (Barung et al., 2018), (Lucia & Panggabean, 2018), and others have supported these theoretical findings. The amount of information a company shares in its financial records depends on the size of that information. This phenomenon may arise due to budget constraints related to widespread information dissemination, whereas larger companies tend to provide more information in their financial records.

CONCLUSION

This research aimed to determine the factors that can influence the sustainability reports of mining companies from 2017 to 2022. According to the research that has been conducted, it can be concluded that there is a positive correlation between (i) the presence of a governance committee, (ii) the presence of an audit committee, and (iii) the presence of independent commissioners. However, there is no correlation between (iv) profitability and (v) leverage, as well as (vi) company size and SR.

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