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SHIFTING FROM DISCLOSURE TO ACTION: EMPOWERING STAKEHOLDERS VIA SUSTAINABILITY REPORTING

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Abstract: This research aims to determine the transition from openness to action in empowering stakeholders through reporting permits. The object of this research is companies registered in the Asia Sustainability Reporting Rating (ASRRAT) 2018-2022. The method used in this research is quantitative using the Eviews 12 program. This study uses purposive sampling method and obtained 60 companies in the Asia Sustainability Reporting Rating for five years. The research results show that managerial ownership influence the spread of sustainability reporting, while profitability, liquidity and audit committees do not influence the disclosure of sustainability reporting with variabel control leverage and company size.

Keywords: *sustainability reporting, stakeholders, disclosure.*

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1. Introduction

The purpose of disclosing sustainability reporting is to determine whether a company is committed to the well-being of society, rather than solely pursuing maximum profits. In the present era, societal, economic, and environmental issues have gained significant attention. As companies have a reciprocal relationship with society, they are expected to prioritize not only profitability but also the interests and welfare of the community. By demonstrating strong sustainability performance, companies can alleviate capital constraints as they gain the trust of stakeholders and the wider community. In the context of implementing sustainability in the business world, there are considerations to enhance market value (Warren-Myers, 2013) and overall organizational improvement (Klettner, Clarke, & Boersma, 2014), alongside reducing operational costs and increasing profits (Lacy & Hayward, 2011).

The Brundtland Commission Report, also known as "Our Common Future," defines sustainable development as the endeavor to fulfill present needs without jeopardizing the ability of future generations to meet their own needs (WCED, 1987 cited in Kajikawa, 2008, p. 215). The Rio Conference, held in Brazil in 1992, is widely regarded as the most significant global effort to implement the concept of sustainable development (Jaimes-Valdez, 2016). The implementation of sustainable development involves a series of international agreements that establish specific timeframes and allocate material resources.

In 2005, the establishment of the National Center for Sustainability Reporting (NCSR) was announced by five prominent independent organizations, namely the Indonesian Association of Accountants, Management Accountants Compartment (IAI-KAM), the Indonesian Netherlands Association (INA), the Indonesian Issuers Association (AEI), the Forum for Corporate Governance in Indonesia (FCGI), and the National Committee for Governance

Policy (KNKG). The primary objective of NCSR is to consolidate the resources of Indonesian companies, affiliated organizations, and professionals, in order to actively contribute to sustainable development based on the three fundamental pillars of economic, social, and environmental aspects.

Since their official release in 2015, the Sustainable Development Goals (SDGs) have become an ongoing global agenda. Countries that are members of the UN formulate Sustainable Development Goals (SDGs) and require their members to implement the principles therein (Tjahjadi et al., 2021). NCSR holds an awards event called Asia Sustainability Reporting Rating (ASRRAT). ASRRAT is an award event given to companies that have made reports about their activities involving environmental and social aspects, in addition to economic aspects, in an effort to maintain the company's sustainability. Therefore, sustainability reporting becomes a means for companies to demonstrate their accountability in running their business responsibly, which in turn allows stakeholders to evaluate the company's performance.

There are existing regulations that govern sustainable reporting for financial services institutions, issuers, and public companies. These regulations are outlined in the Financial Services Authority (OJK) regulations, specifically in Chapter 1, Article 1, Number 13. According to these regulations, a sustainability report is a publicly announced report that encompasses the economic, financial, social, and environmental performance of a financial services institution, issuer, or public company as they engage in sustainable business practices (Financial Services Authority, 2017). Prior regulations that address environmental concerns are outlined in Law Number 40 of 2007 concerning Limited Liability Companies. Article 74, paragraph 1, stipulates that companies involved in activities related to natural resources must fulfill social and environmental responsibilities. Additionally, Article 66, paragraph 2c, requires all limited liability companies to include reports on the implementation of social and environmental responsibilities in their annual reports. Consequently, companies are obligated to report on their social and environmental responsibilities as a demonstration of their corporate commitment to society and the environment. This reporting helps build trust among stakeholders and enhances corporate transparency and accountability (Suprapti et al., 2019).

In explaining how influential relationships are on sustainability reporting. This research uses basic agency theory. Based on agency theory, the agency relationship between two parties, namely the principal (one or more individuals who employ agents) and agents (individuals employed to carry out services on behalf of the principal), can be explained. In this relationship, decision-making authority is delegated to the agent (Jensen and Meckling, 1976). Differences in interests between the principal and agent can cause agency conflicts. This conflict occurs when there is a possibility that the agent will not act in accordance with the interests of the principal. Apart from that, conflict can also arise due to an imbalance of information between the principal and the agent, which is often referred to as information asymmetry. This information imbalance provides opportunities for managers to carry out opportunistic actions such as earnings management (Sukasih & Sugiyanto, 2017).

2. Research Method

The population in this study are companies registered in the Asia Sustainability Reporting Rating (ASRRAT) in 2018-2022. This research aims to determine the influence of financial and non-financial influences on sustainability reporting disclosures. The data used is secondary data obtained from https://nccr.id/ and the websites of each company. The sampling technique used was purposive sampling. Data collection for 5 years already represents the condition of

company reporting as one of the data's noveltys. Referring to research by Solikhah & Winarsih (2016), the sampling technique was carried out using the perposive sampling method based on predetermined criteria in order to improve the quality of data collection.
The sample selection criteria are as follows:

1. Companies registered in the Asia Sustainability Reporting Rating (ASRRAT) in 2018-2022 respectively.
2. Companies that publish sustainability reporting and annual reports 2018-2022 which can be accessed from each company's official website.

3. Results and Discussion

3.1. Results

Tabel 1. Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
SR	60	0.274725	0.824176	0.571062	0.142577
P	60	-0.045622	0.336048	0.049240	0.061438
LI	60	1.029174	6.945468	2.543364	1.594478
DK	60	1.000000	9.000000	5.816667	1.935324
KM	60	0.000000	0.428890	0.032462	0.107953
KA	60	3.000000	9.000000	4.316667	1.455459
L	60	0.042377	15.53755	1.955371	3.809339
UP	60	29.79300	36.54041	31.65520	1.462398

Disclosure of sustainability reporting is measured using the GRI index. The more items used, the wider the disclosure of sustainability reporting. Based on table 2 above, it is known that the minimum SR (Sustainability reporting) value is 0.274725 and the maximum value is 0.824176 with an average value of 0.571062 and a standard deviation of 0.142577. The company with the lowest number of sustainability reporting disclosures is PT ABM Investama Tbk in 2022, while the most is PT Pupuk Kalimantan Timur in 2021. An average value that is higher than the standard deviation indicates that sustainability reporting disclosures tend to be high.

Table 2. Normality Test

Jarque-Bera	*Probability* (α=5%)	Kesimpulan
	0.993667	Data normal

Normal distribution in this study was detected using the Jarque-Bera (JB) test. In the Jarque-Bera Test, variables that have a probability value below the significance level of 0.05 mean that these variables have an abnormal distribution and vice versa (Anasta, 2021).

Table 3. Chow Test

Effect Test	*Statistic*	*Probability*
Cross-section F	7.120844	0.0000
Cross-section Chi-square	64.098883	0.0000

In the chow test carried out using eviews12 software in the table above, the probability cross-section F value is 0.0000. The cross-section probability value F is 0.0000 < 0.05, so it can be concluded that the selected model is the Fixed Effect Model (FEM). Therefore, it is necessary to continue with the Hausman test to find out which test is selected between the Fixed Effect Model (FEM) or the Random Effect Model (REM).

Table 4. Hausman Test

Test Summary	*Chi-Statistic*	*Probability*
Cross-section random	10.971988	0.1398

The table above shows that the random cross-section probability value is 0.1398. In the basic selection of the Hausman test, namely if the random cross-section probability value is 0.1398 > 0.05, then the model selected is the Random Effect Model (REM). So the test is not finished, it must be continued with the next test, namely the Breusch Pagan lagrange multiplier test.

Table 5. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	*Time*	*Both*
Breusch-pagan	12.42405	0.251759	12.67580
	(0.0004)	(0.6158)	(0.0004)

Based on the table above, it shows the Breusch pagan probability value of 0.0004 < 0.05, it can be concluded that the selected model is the Random Effect Model (REM). So it can be concluded that the best estimated model in this study is the Random Effect Model (REM).

Table 6. Correlation

*Obs*R-squared*	*Prob. Chi-Square*
2.491504	0.2877

Based on the table above, it can be seen that the autocorrelation test shows that the value of Prob. Chi-square of Obs*R-squared is 0.2877. The value is 0.2877 > 0.05, so it can be concluded that the data in this study does not have autocorrelation.

Table 7. Heteroskedastisitas

*Obs*R-squared*	*Prob. Chi-Square*
48.25381	0.0672

Based on the table above, it can be seen that the heteroscedasticity test shows that the value of Prob. Chi-square of Obs*R-squared is 0.0672. o.0672 value > 0.05, it can be concluded that the data in this study is free from heteroscedasticity.

Table 8. Random Effect Model

Variabel	*Coefficient*	*t-Statistic*	*Probability*
C	0.575917	1.303368	0.1982
P	-0.117832	-0.453980	0.6517
LI	-0.014667	-0.812228	0.4204
DK	0.006879	0.313338	0.7553
KM	-2.536377	-2.775430	0.0076
KA	0.005520	0.401217	0.9015
L	0.076897	2.852462	0.0062
UP	-0.002963	-0.219771	0.8269
R-squared	0.179580		
F-statistic	1.626029		
Prob (F-statistic)	0.148845		

In the REM model it can be explained by the dependent variable, namely the disclosure of sustainability reporting which shows a constant value of 0.575917. while the profitability value is 0.1982 <0.05, which means the data is significant. The regression equation for the R-squared value shows a value of 0.179580, which shows that sustainability reporting disclosure is influenced by 17.9% by profitability, liquidity, board of commissioners, managerial ownership, audit committee, leverage, company size. Meanwhile, the remainder, namely 82.1%, is explained by other factors.

Based on the table above, it can be seen that the prob (F-statistic) value or what is usually called the significant value of F is 0.148845. significant value F 0.148845 > 0.05, then H1 is rejected. So, the conclusion is that the independent variable does not have a significant influence on the dependent variable.

3.2. Discussion

The results of the t test in Table 8. in this study show that the profitability variable which represents P has a coefficient value of -0.117832 with a probability value of 0.6517 or greater than 0.05. Based on these results, it indicates that the level of profitability in a company has no effect on the disclosure of sustainability reporting so that H_1 is rejected. This can be interpreted as meaning that the higher the level of profitability in a company, the disclosure of sustainability reporting will not be affected. The results of this research are different from the results of previous research, namely by Suryani & Fitri (2020) which stated that companies with a high level of profitability usually utilize their net profits more flexibly, which are obtained through optimal asset management, while being responsible for the environment as an effort to attract public attention. But this research supports research from Trisnawati et al. (2022) state that when companies record high profits, they may not feel the need to report disturbing matters regarding their financial success. However, in situations where the level of profitability is low, the company hopes that users of the report will read positive news about the company's performance, which may include social and environmental activities carried out by the company. And there are also some companies that consider disclosure of sustainability reporting as reducing profits and some also view the opposite.

The t test results in Table 8. in this study show that the liquidity variable which represents LI has a coefficient value of -0.014667 with a probability value of 0.4204 or greater than 0.05. Based on these results, it indicates that the level of liquidity in a company has no effect on the disclosure of sustainability reporting so that H_2 is rejected. This can be interpreted as meaning that the higher the level of liquidity in a company, the disclosure of sustainability reporting will not be affected. The results of this research are different from the results of previous research, namely by Saputro & Facrurruzie (2013) which stated that through submitting sustainability reporting disclosures, companies can increase support from stakeholders which can strengthen the company's sustainability. Company sustainability is achieved through investment inflows. Investments received from stakeholders can be used to finance company obligations, thereby increasing company liquidity. However, this research supports research conducted by Sonia & Muhammad (2020) which states that company assets are used to pay off debts to creditors and carry out company activities without the need to disclose expensive voluntary information. Therefore, the company believes that investors will be more interested in seeing financial performance that reflects a high level of liquidity, so that they can invest their capital, rather than paying attention to information regarding sustainability report disclosures.

The results of the t test in Table 8. in this study show that the board of commissioner variable which represents DK has a coefficient value of 0.006879 with a probability value of

0.7553 or greater than 0.05. Based on these results, it indicates that the level of the board of commissioners in a company has no effect on the disclosure of sustainability reporting so that H_3 is rejected. This can be interpreted as meaning that the higher the level of the board of commissioners in a company, the disclosure of sustainability reporting is not influenced. The results of this research are different from the results of previous research, namely by Solikhah & Arga (2016) which stated that the more members of the board of commissioners who are involved in the company, the more effective the internal management system will be. This is because the role of the board of commissioners in supervising company activities has become better. However, this research supports research conducted by Trisnawati et al. (2022) stated that meetings held by the board of commissioners were considered ineffective because there was the potential for voice domination by commissioner members who prioritized personal interests, thereby ignoring the interests of the company. And Suprapti et al. (2019) stated the same thing, namely that the board of commissioners, as representatives of company stakeholders, did not supervise management regarding environmental disclosure because management had assumed the company's responsibility regarding environmental issues. A larger number of board of commissioners does not determine the level of corporate environmental disclosure, because the board of commissioners does not carry out a supervisory role over management regarding environmental disclosure. The size of the board of commissioners has no influence on the disclosure of sustainability reporting, because the sustainability reporting policy is a strategic step taken by management, not by the board of commissioners. The board of commissioners is not directly involved in making this policy.

The t test results in Table 8. in this study show that the managerial ownership variable which represents KM has a coefficient value of -2.536377 with a probability value of 0.0076 or less than 0.05. Based on these results, it indicates that the level of managerial ownership in a company influences the disclosure of sustainability reporting so that H_4 is accepted. However, the coefficient value in this study is negative, which means that the higher the level of managerial ownership in a company, the disclosure of sustainability reporting decreases. The results of this study support previous research, namely by Tarigan & Jacky (2023) which stated that the more shares owned by board members who are company owners, the possibility of worsening the SR disclosure made by the company in its annual report. The results of this research indicate that there is a negative relationship between share ownership by board members in a company and disclosure of corporate social responsibility. This finding is supported by previous research by Nurleni et al. (2018) and the latest research by Dian Novitasaria and Yustrida Bernawati (2020). This research proves that the more shares owned by board members in the companies they manage, the more detrimental behavior they will have in an effort to maximize their personal profits. A further impact is the low level of explanation of the actual interests of stakeholders, including the environment and society which are threatened. However, this is mainly due to the authority of board members as policy makers on sustainability disclosures who tend to reduce environmental actions taken by companies to reduce costs.

The t test results in Table 8. in this study show that the audit committee variable which represents KA has a coefficient value of 0.005520 with a probability value of 0.6899 or greater than 0.05. Based on these results, it indicates that the level of the audit committee in a company has no effect on the disclosure of sustainability reporting so that H_5 is rejected. This can be interpreted as meaning that the higher the level of the audit committee in a company, the disclosure of sustainability reporting is not affected. The results of this research are different from previous research conducted by Suprapti el at. (2019) which states that the Audit

Committee can function as a communication channel between stakeholders to encourage management to carry out environmental disclosures. With the existence of an audit committee in the company, it is hoped that the company will carry out more comprehensive environmental disclosures. The larger the audit committee, the greater the company's supervision and control in carrying out the expected environmental disclosures. However, this research supports research conducted by Arumsari & Asrori (2019) which states that the audit committee does not have a significant influence on sustainability reporting disclosures which reflect the existence of an audit. Audit committee meetings are held solely to meet the company's needs in improving corporate governance. In addition, an audit committee was formed with the main aim of improving the quality of financial reports. Therefore, in every audit committee meeting, the focus is more on improving the quality of financial reports rather than sustainability reporting which is still voluntary (Idah, 2013).

4. Conclusion

This research aims to examine financial and non-financial influences on sustainability reporting disclosures in the Asia Sustainability Reporting Rating (ASRRAT). This research uses secondary data from the Asia Sustainability Reporting Rating (ASRRAT) website and the official websites of each company involved. Participants in the Asia Sustainability Reporting Rating (ASRRAT) are not only in Indonesia but also in Southeast Asia such as Bangladesh, Australia, the Philippines, Singapore and Malaysia. Diversity of participants including issuers, non-listed companies and non-governmental organizations. In this research, there are 60 sample data contained in 12 companies registered in the Asia Sustainability Reporting Rating (ASRRAT) in the 2018-2022 period. Based on data analysis and hypothesis testing that has been carried out in this research, it can be concluded that managerial ownership influences the disclosure of sustainability reporting. Meanwhile, profitability, liquidity, board of commissioners and audit committee have no effect on sustainability reporting disclosure. Based on research limitations, improvements and developments are needed so that they can be considered for further research, including:1). Expand the scope of research, not only on the Asia Sustainability Reporting Rating (ASRRAT). But also, you can add companies registered on the IDX which consist of various company sectors. 2). Extend the research period so that you can get more and more complete data so you can get the expected results.3). Using measurements in research can increase accuracy, so it is hoped that in future research we can use other measurements or add additional measurements as well.

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