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The Analysis of Sustainability Report Disclosure in the Companies listed on the IDX Year 2014 – 2016

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ABSTRACT

This research aims to get empirical evidence about the effect of firm size, leverage, audit committee, and environmental performance on sustainability report disclosure. The population of this research was all entities listed in the Indonesia Stock Exchange (IDX) during the years of 2014 – 2015 as many as 568 companies. In addition, sample was selected by using purposive sampling method. There were 22 companies as the final sample. During 2014 – 2015, there were 66 unit of analysis. Furthermore, hypotheses were examined by multiple regression analysis using SPSS 22.0 program. The results indicate that firm size and leverage have a negative and significant effect on sustainability report disclosure. Then, audit committee does not have a positive and significant effect on sustainability report disclosure and environmental performance has a positive and significant effect on sustainability report disclosure. Therefore, it can be concluded that environment performance can provide an important role in sustainability report disclosure.

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INTRODUCTION

The development of the economic and business world that is increasingly rapid makes companies faced with increasingly intense competition between business people as well. This condition encourages companies to compete to run their business as maximum as possible in order to get maximum profits. In essence, every company has the main goal of maximizing profits, one of which is to improve the welfare of shareholders. Companies tend to be oriented only to gain material benefits, making these entities become wasteful in terms of the use of natural and social resources so that it impacts on environmental conditions (Anggraini, 2006). Companies are expected to pay attention to the social and economic impacts resulting from its business operating activities, not just to seek economic profits. This has become important used as a form of corporate responsibility for economic, social and environmental impacts through the disclosure of sustainability reports.

Reporting from various cases, several incidents that have an impact on the environment and humanity have occurred in various regions in the world, such as Three Mile Island (1979), Love Canal in the United States (1976), Bhopal in India (1984), Chernobyl in the Union Soviet (1986), and Minamata in Japan (1958). Not only in parts of the world, some environmental tragedies also occur in Indonesia, such as bursts of hot mud caused by PT. Lapindo Brantas in Sidoarjo (2006), waste pollution in Buyat Bay caused by PT. Newmont Minahasa Raya (1996), the case of community empowerment of the Freeport mining area in Papua (1967), the case of human rights violations against the Acehnese population with the Exxon Mobile company as the manager of natural gas in Arun (2001), to natural damage due to forest fires carried out by entities engaged in the field of oil palm plantations in Sumatra and Kalimantan (Sobur, 2005).

As a result of these disasters makes the community increasingly understand that there are natural resources (SDA) that cannot be recycled which over time, the amount of the entire natural resources (SDA) is getting fewer and becoming limited (Pratama & Yulianto, 2015). This can encourage the emergence of community demands on the company that the company should not only focus on economic achievement, but the company is also required to be responsible for the impacts that

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occur in carrying out the company's activities on social and environment for sustainable development. Sustainable development can be achieved by companies with a general framework using an ordered and measurable language that aims to be more understandable and easier to know (Handayani, 2014). A design like this is what is then interpreted as a sustainability report.

Sustainability reporting in corporate annual report is divided into mandatory disclosure and voluntary disclosure. Sustainability report disclosure is still voluntary disclosure or in the Indonesian state. Based on research conducted by Loh, et.al (2016) about sustainability report in ASEAN shows that the average level of sustainability report reporting in ASEAN is 50.4. This level of reporting states that the quality of sustainability disclosures is quite good in all four countries, namely Indonesia, Malaysia, Singapore and Thailand. Research by KPMG (2008) proves that approximately 80% of large global companies have created and published sustainability reports (Dilling, 2010).

Sustainability report has been increasing in Indonesia over the past few years. Starting in 2005 only 1 company registered a sustainability report separately, then in 2007 there were 14 companies that published sustainability reports

As many as 40 go public companies published the sustainability report disclosures in 2012, equivalent to 7.35% of the number of companies on the Indonesia Stock Exchange (IDX). An increase occurred about 60 companies which published sustainability reports in 2014 (NCSR, 2014).

The Chairperson of the Sustainability Reporting Award (SRA) 2016jury team explained that the number of listed companies that have published sustainability reports was 120 companies in 2016 (Media Indonesia, 2016). However, the increase is still relatively small if it is equated with the number of companies listed on the Indonesia Stock Exchange (IDX) in the related period which is 539 companies. This can happen because the company's awareness about the benefits and uses of the sustainability report disclosure is still minimal or lacking.

Some testing that have been made to examine and observe factors that have influences on the level of sustainability report disclosure still have different results. Suryono & Prastiwi (2011), Idah, (2013), Marwati & Yulianti (2015), Anggiyani & Yanto (2016) state that the firm size has a positive and significant effect on the sustainability report. However, Dilling (2010) states that firm size has a negative and significant effect on sustainability report reporting. Other and different results found by Sari & Marsono (2013), Isa (2014), Aniktia & Khafid (2015) which state that firm size has no effect on the sustainability report.

Anggiyani & Yanto (2016) state that the level of leverage has a negative and significant effect on sustainability report reporting. But the studies of Idah (2013), Aniktia & Khafid (2015), Bhatia & Tuli (2014) state that the level of leverage has no effect on disclosure on sustainability reports.

The result of the studies of Luthfia & Prastiwi (2010), Nasir (2014), Pratama & Yulianto (2015) show that the effectiveness of audit committee has no effect in the sustainability report. In contrast to the result of research conducted by Sari & Marsono (2013) and Suryono & Prastiwi (2011) which reveal that the effectiveness of audit committee has a positive and significant effect on sustainability report reporting.

Looking at some of the observations that have been carried out still show inconsistent findings related to the effects of firm size, the level of leverage, and the effectiveness of audit committee on the disclosure of sustainability reports. This makes this observation still becomes an interesting thing to be re-examined. This testing aims to obtain concrete evidence in discussing the effects of firm size, leverage, effectiveness of the audit committee, and environmental performance on the disclosure of sustainability report. The originality in this research is the reporting standard of sustainability report used and the addition of external factors in the disclosure of sustainability reports, namely environmental performance. This study uses the GRI G4 standard which was updated in 2013 with a total disclosure of 91 standard items, the addition of independent variables about corporate environmental performance, and the latest research year, 2014-2016. This research is important to be done because it is useful to encourage increased sustainability report that will make the company try to optimize its responsibilities to all related groups to be even better.

Research on sustainability reports is supported by four theories which are legitimacy theory, stakeholder theory, agency theory, and signaling theory. First, legitimacy theory underlies reporting to account for what an entity does to obtain broad legitimacy from various parties in terms of social. Deegan (2002) states that organization is not only about meeting the rights of investors but also the right of broad society through sustainability report.

Stakeholder theory states that companies are institution which not only run to get self-interest but also give benefits to stakeholders among others are share management, creditors, suppliers, government, broad community, and others (Ghozali & Chariri, 2007). The company is expected to be able to provide information needed by stakeholders for decision making. The information is not only in economic terms, but also information about social and environmental activities through the disclosure of sustainability reports.

Agency theory is a theory to describe the relationship between agents and principals that triggers a difference in ideas in the organization, namely management and shareholders. Shareholders want the increase of prosperity, but managers who are authorized to manage the company tend to only maximize personal interests and set aside the interests of shareholders. This conflict can be minimized by civilizing good corporate governance. One of the parties to implement good corporate governance is audit committee. An effective audit committee can supervise corporate reporting, including disclosure of sustainability reports.

Signaling theory is a theory which states that the

company sends a signal to the users of financial statements. Signaling theory states that there is an inequality of news between the management of companies with related groups to the news. Signaling theory states related to how entities should convey signals to users of financial statements. Signalling theory can help the company's internal parties and the company's external parties to minimize information inequality by showing the quality or integrity of information in the financial reports, including sustainability reports

Firm size is defined as a variable to measure the size of an entity / company based on certain rules. The company is said to be large or small can be known through the amount of company assets, the average amount of assets, total sales, the average amount of sales in a period, as well as the number of employees. In general, large-scale entities are more likely to get more attention from investors, causing companies to be more motivated to disclose reporting on sustainability reports.

Leverage is defined as the level or measure of corporate dependence on debt to meet the company's operational activities. This is in line with stakeholder theory; entities that have a high level of leverage are encouraged to do ways to move away from the concern and attention of the stakeholders, one of which is by reducing the disclosure of sustainability reports.

Audit committee is defined as a step towards good corporate governance in an entity so that all decisions work well, expressed from the communication that often occurs in the meeting of the committee, it will increasingly encourage the company in reporting its performance. The more frequency or number of audit committee meetings shows the more often the audit committee discusses the problems that exist in the company, according to the agency theory for control, so that the company will make more disclosure of sustainability reports.

Environmental performance is defined as the performance of a company that pays attention to the state of the surrounding environment. The higher the environmental performance in an entity / company, the more entities / companies will disclose their corporate social responsibility reports. This is in line with the theory of signaling that the company will give signals to users of financial statements, including the disclosure of sustainability reports.

Based on the summary of the explanation concerning the four independent variables above, it can be concluded that large entities / companies with low leverage, high intensity of audit committee members meeting, and high environmental performance assessment, will affect sustainability report disclosure to be increasingly.

H_1: Simultaneously, leverage, the effectiveness of the audit committee, and environmental performance significantly influence the Sustainability report disclosure

The size of the company reflects how wide the company operates. Sari and Marsono (2013) describes firm size as a measure used to determine an entity classified as large or small. In general, firm size is one of the focus of public attention (Yanto & Muzzammil, 2016). Large companies certainly have a broad operating object and the potential to use a lot of natural resources that have an impact on environmental conditions. This also raises the big responsibility that must be fulfilled by the company because of the impact caused.

The legitimacy theory explains that companies with large scale will disclose more about the activities related to the company's responsibility for environmental conditions to be accepted by the community, both those directly affected by the company's operations or those that are not directly affected by corporate operations or activities. Based on this theory, the larger the size of a company, the more companies will make sustainability reports.

The observations examined by Pratama & Yulianto (2015), Marwati & Yulianti (2015), Anggiyani & Yanto (2016), and Luthfia et al. (2010), Sari & Marsono (2013) prove that firm size has a positive and significant impact on sustainability report reporting. Based on these findings, it can be concluded that the greater the size of the entity, the more the level of sustainability reporting report. The hypothesis formulated by the author is as follows:

H_2: Firm size has a positive and significant effect on sustainability report disclosure

Companies in carrying out their operational activities require funding from other parties. Mujiyono & Nany (2010) defines leverage as the burden that must be paid by an entity to result from the use of assets and sources of funds. Leverage is part of the debt contract, which compares the total debt with total assets (M Bolak, 2013). Leverage is expressed as the level or measure entity's relationship to debt to complete the activities of an entity.

Stakeholder theory explains that there is a negative relationship between leverage and disclosure of sustainability reports. The company is demanded to fulfil stakeholder's wishes by issuing good financial reporting. If the company's leverage level is high, the company will avoid stakeholder attention. This proves that the higher the level of leverage, the entity tends to avoid the attention of stakeholders and the public by not disclosing the sustainability report.

The observations examined by Anggiyani & Yanto (2016) and Nasir (2014) prove that the leverage has a negative and significant effect on the sustainability report. The hypothesis of the authors is as follows:

H_3: Leverage has a negative and significant effect on the disclosure of sustainability reports

The effectiveness of audit committee is the level to measure whether effective a design committee from the board of commissioners or not and has responsibility to the board of commissioners also in order to facilitate the implementation of the main tasks and functions of the board of commissioners. Audit committees have a role to provide direction for improving the company's strategic management and are expected to provide direction to the board of directors by observing every financial

and operational problem, including in terms of corporate reporting on social and environmental responsibility.

Agency theory is the basis for understanding the concept of good corporate governance. Shareholders want to increase prosperity, but managers who are given authority over the management of the company tend to only maximize personal interests and put aside the interests of shareholders. This conflict can be minimized by implementing good corporate governance. One of the parties to implement good corporate governance is a member of the audit committee. An effective audit committee can monitor corporate reporting, including the disclosure of sustainability reports

The results of the research conducted by Luthfia et al. (2010), Sari & Marsono (2013) and Suryono Prastiwi (2011) prove that the audit committee has a positive influence on sustainability report reporting. The hypothesis formulated by the author is as follows:

H_4: The effectiveness of the audit committee has a positive and significant effect on the disclosure of sustainability reports

Environmental performance is defined as the performance of a company that pays attention to the state of the surrounding environment. Environmental performance activities are carried out with various activities intended to encourage entities / companies with good environmental performance to civilize cleaner production and to make these entities can obey to the applicable laws through corporate social and environmental responsibility, namely sustainability reports.

Signaling theory states that a party in an entity gives a signal to the users of financial statements with the disclosure of sustainability reports. Signal theory can help company internal parties and company external parties to minimize information inequality by showing the quality of information in financial reports, including sustainability reports. The hypothesis formulated by the authors is as follows:

H_5: Environmental performance has a positive and significant effect on the disclosure of sustainability reports

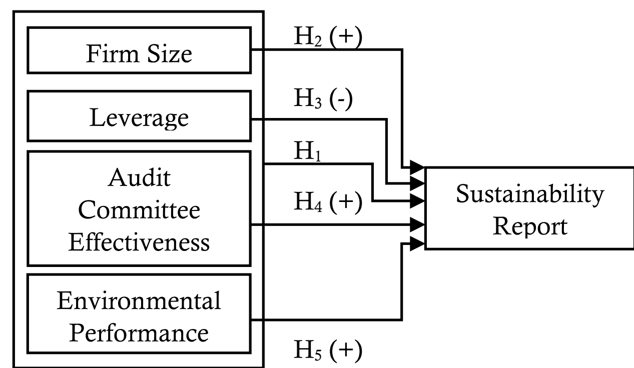

Figure 1. Research Model

RESEARCH METHOD

This research was a quantitative study with the type of data taken was secondary data in the form of annual reports and annual sustainability reports of each company listed in the Indonesia Stock Exchange (IDX) for the period of 2014-2016. Data obtained through the official website of the Indonesia Stock Exchange at http://www.idx.co.id as well as the official website of each company. The population in this study was all companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016 as many as 568 entities / companies. Samples were selected using purposive sampling method. Sample selection criteria can be seen in Table 1.

Table 1. Sample Selection Criteria

Sample Selection Criteria	Total
Companies listed on the IDX during the 2014-2016 period	568
Companies that publish annual reports and Sustainability Reports completely for the 2014-2016 period by SR use guidelines from the Global Reporting Initiative (GRI), and include the GRI index.	27
Companies that have all the information used in this research	(5)
Number of sample companies	22
The amount of research data during the 2014-2016 period	3 x 22
Total analysis units	66

Source: Secondary data processed, 2018

Table 2. Operational Definitions of Variables

Variables	Definition	Indicators	Scale
Sustainability Report (SR)	The level of disclosure of business environmental impact. (GRI G4, 2013)	Item Disclosed / 91 item disclosure (GRI G4, 2013)	Ratio
Firm Size (SIZE)	The small or big of a company. (Aniktia & Khafid, 2015)	Size = logN (Total Corporate Asset) (Anggiyani, 2016)	Ratio
Leverage (DER)	The level of company dependence on debt. (Kasmir, 2016)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equities}}$ (Kasmir, 2016)	Ratio
Audit Committee (KKA)	Part of good corporate governance. (Aniktia & Khafid, 2015)	Frequency of audit committee meetings for 1 year. (Pratama, 2015)	Ratio
Environmental Performance (KL)	Company achievements in participating in PROPER. (Permen LH 03, 2014)	Company ranks in 5 colors. (Permen LH 03, 2014)	Ratio

Source : Data from various references, 2018

This study used independent variables and dependent variables. The independent variables in this study were firm size, the level of leverage, the effectiveness of audit committee, and environmental performance. While the dependent variable used in this study was the disclosure of sustainability report. The operational definitions between variables can be seen in Table 2.

Secondary data used in this study was obtained by documentation method by looking at company records or documents, which were annual reports and sustainability reports of each company listed on the IDX in 2014-2016. The analytical methods used were classical assumption test and multiple linear regression analysis using SPSS 22.0.

RESULTS AND DISCUSSIONS

The results of classical assumption test prove that the data has been normally distributed and free from multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test in this study is said to be normal if the significance value of the residual of asymp. Sig (2-tiled) value more than a = 0.05. The result of normality test proves that the value of asymp.sig (2-tiled) was 0.200 so that it can be interpreted as normally distributed residual data.

The multicollinearity test in this study can be found by analyzing the tolerance value <0.10 or equal to the VIF value> 10. Based on the result of the multicollinearity test states that the tolerance value> 0.10 and the VIF value <10. The heteroscedasticity test is said to pass if the points are scattered randomly and do not form patterns, either at the top of the number 0 or at the bottom of the number 0 of the vertical axis or Y axis. The result of scatter plot test proves that the points are scattered randomly. Thus, it can be concluded that in this model heteroscedasticity does not occur.

The autocorrelation test in this study was carried out with Run Test which was used to examine whether there was a high correlation between residuals or not. The value of Asymp Sig. (2-tailed)> 0.05 which is random residual can be accepted to be said that the regression model is free from autocorrelation symptoms. The result of run test proves the value of Asymp. Sig. (2-tailed) 0.804> 0.05 means that the regression model is free from autocorrelation symptoms.

The value of coefficient of determination of the adjusted R square was 0.129. This means that 12.9% of the sustainability report disclosure variable which is proxied by the number of items disclosed divided by total disclosures based on GRI G4 can be explained by the independent variables in this study, namely firm size, leverage level, effectiveness of the audit committee, and environmental performance. The equation of the multiple linear regression test can be written in the regression model as follows. The results of the hypothesis test can be seen in Table 3.

SR = 1.989 – 0.059 SIZE – 0.70 DER + 0.002 KKA + 0.078 KL

Simultaneous Effect of Firm Size, Leverage, Audit Committee Effectiveness, and Environmental Performance on the Sustainability Report Disclosure

The first hypothesis in this study which states that firm size, leverage, effectiveness of audit committees, and environmental performance have a positive and significant effect on the sustainability report is accepted. Firm size is defined as a medium to measure the size of an entity / company based on certain rules. The size of a company can be known through corporate total assets. In general, large-scale companies will get more attention from investors, making companies to disclose more sustainability reports.

Leverage is defined as the level or measure of a company's dependence on debt to fulfil the operating activities of an entity. This is in line with stakeholder theory that companies with a high level of leverage will do ways to stay away from the concern and attention of stakeholders, one of them by reducing the disclosure of sustainability reports. Audit committee is defined as a step towards good corporate governance in entities in order that all decisions work well, stated from the communication that often occurs in the meetings of the committee, the more the company will be encouraged to report more its performance. The more frequency of the audit committee meetings show the more frequent audit committees discussing problems in the company, this in accordance with agency theory for control.

Environmental performance is defined as the performance of a company that pays attention to the state of the surrounding environment. The better the environ-

Table 3. Summary of Hypothesis Test Results

No		Hypothesis	B	Sig.	α	Results
1	H_1	Simultaneously, firm size, leverage, audit committee, environmental performance significantly influence on sustainability report		0.014	0.05	Accepted
2	H_2	Partially, firm size has a positive and significant effect on sustainability report	-0.059	0.039	0.05	Rejected
3	H_3	Partially, leverage has a negative and significant effect on sustainability report	-0.070	0.046	0.05	Accepted
4	H_4	Partially, the effectiveness of the audit committee has a positive and significant effect on sustainability report	0.002	0.140	0.05	Rejected
5	H_5	Partially, environmental performance has a positive and significant effect on sustainability report	0.078	0.017	0.05	Accepted

Source: Secondary data processed, 2018

mental performance, the more companies will disclose their corporate social responsibility reports. This is in line with signaling theory that companies will give signals to users of financial statements, including sustainability reports. Based on the summary explanation of the four independent variables above, it can be concluded that large companies with low level of leverage, high intensity of audit committee member meetings, and high environmental performance assessments, will affect the disclosure of sustainability reports to be increasingly a lot.

The Effect of Firm Size on the Sustainability Report Disclosures

The second hypothesis in this study which states that firm size has a positive and significant effect on the sustainability report disclosure is rejected. The results of this study are not in line with the theory of legitimacy which reveals that large size companies have a greater tendency to disclose sustainability reports.

The result of this study gives result that large-scale companies do not disclose activities related to corporate environmental and social responsibility. This indicates that the smaller the size of the company, then the company actually has the encouragement to grow its business by disclosing data related social and environmental responsibility, which is a sustainability report to attract potential investors to invest their capital (Dilling, 2010).

The conclusion from the result of this study is that the larger the size of the company, the company tends to disclose the sustainability report in not detailed or management only discloses the report as necessary. Conversely, the smaller the size of the company, the company tends to disclose sustainability report in detail. The result of observation reinforces the research has been done by Dilling (2010) who find that firm size has a negative and significant effect on the disclosure of sustainability reports.

The Effect of Leverage on the Sustainability Report Disclosures

The third hypothesis of the research which states that leverage has a negative and significant effect on the sustainability report disclosure is accepted. The result of this study is in line with stakeholder theory which states that the higher the level of corporate leverage, the company will reduce the sustainability report disclosure to move away from the attention of stakeholders and the public.

This study provides result that the higher the level of leverage, the company will do ways to stay away from the concern and attention of the stakeholders, namely by reducing the disclosure of information such as sustainability reports. This is because a high level of leverage makes the higher supervision also carried out by stakeholders on company activities. So with this condition, the company tends to disclose sustainability reports that are not as detailed or as necessary. Thus, it can be concluded that the higher the level of leverage results in sustainability report reporting will decrease on an entity.

The result of observation is in accordance with the research of Nasir, et. al (2014), Anggiyani & Yanto (2016), which show that leverage has a negative and significant effect on the disclosure of sustainability reports.

The Effect of the Audit Committee on the Sustainability Report Disclosure

The fourth hypothesis in the study which states that the effectiveness of the audit committee does not have a positive and significant effect on the disclosure of sustainability reports is rejected. The result of this study does not agree with agency theory which describes the relationship between managements as agents and shareholders as principals that triggers the occurrence of conflict in the organization. This conflict can be minimized by the existence of good corporate governance. So, it is expected that good corporate governance can help to supervise management performance and ensure management accountability to stakeholders. One of the parties to implement corporate governance is the audit committee.

This study shows that the audit committee's performance is less effective in the company, because basically the audit committee must have a role in providing monitoring to management both in the implementation of operational and social activities of the company. This shows that the audit committee does not carry out its roles and functions properly so that the management does not carry out its duties well, thereby the company's implementation in disclosing social and environmental information is less than optimal. (Sari & Marsono, 2013).

This result is consistent with research conducted by Sari and Marsono (2013) and Suryono Prastiwi (2011) which prove that the audit committee has no significant effect on the sustainability report disclosure.

The Effect of Environmental Performance on the Sustainability Report Disclosure

The fifth hypothesis of the study states that environmental performance has a significant and positive effect on sustainability report reporting. This means that the higher the environmental performance of an entity, the greater the company discloses the sustainability report. This is in line with signaling theory which shows that the entity will try to give positive signals to users of financial statements, including in the sustainability report.

PROPER (Company Performance Rating Assessment Program in Environmental Management) made by the Ministry of Environment has actually made the company more and more informs users of reports using voluntary reports about the PROPER environment. Entities / companies strive to express their performance through voluntary reporting and will not be easily copied or carried out by other entities. This has the potential to increase the value of the company. One of the environmental information that companies can disclose is the sustainability report.

CONCLUSIONS

Based on the results of observations and research discussions, it can be concluded that firm size and leverage variables have a negative and significant effect on sustainability report reporting. Furthermore, the effectiveness of the audit committee does not have a positive and significant effect on the disclosure of sustainability reports and environmental performance has a positive and significant effect on the sustainability report reporting.

The suggestion that can be given from this scientific work is that the company is expected to pay more attention in revealing the sustainability report items. Furthermore, the government makes regulations regarding mandatory sustainability report disclosure and further research is expected to develop other independent variables, such as the board of commissioners. This is because the board of commissioners has the highest voting rights so that it can influence company policy.

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