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THE INFLUENCE OF STAKEHOLDER ENGAGEMENT, CORPORATE GOVERNANCE, FINANCIAL PERFORMANCE AND COMPANY SIZE ON SUSTAINABILITY REPORT DISCLOSURE TO THE COMPANY CONSUMER NON- CYCLICALS SECTOR LISTED ON THE IDX FOR THE 2020-2023

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ABSTRACT

The aim of this research is to determine the influence of foreign ownership, institutional ownership, and tax aggressiveness as proxies for stakeholder engagement variables, independent board of commissioners as proxies for corporate governance variables, profitability and liquidity as proxies for financial performance variables and company size on the disclosure of sustainability reports in companies. non-cyclical consumer sector listed on the IDX in the 2020-2023 period. The sampling technique used a purposive sampling method and obtained 88 samples from 22 companies. The data analysis method uses multiple linear regression analysis with the help of SPSS Version 22. The research results state that Foreign Ownership and Liquidity have a significant negative effect on sustainability report disclosure. Institutional Ownership and Profitability have a significant positive effect on sustainability report disclosure. Tax Aggressiveness, Independent Board of Commissioners and Company Size have no effect on the sustainability report.

Keywords:Financial distress, Audit Committee Effectiveness, Auditor Reputation, Company Size, Investment Opportunities Set, and Audit Report Lag.

A. Introduction

Background of the problem

A company has a primary objective, namely to generate profits to ensure its survival. Therefore, management must strive to maximize profits for the development and sustainability of the company (Simanjuntak et al., 2021). Although the primary objective of the business world is to generate profits, increasing awareness of sustainability issues has shifted the focus towards corporate social responsibility (CSR) (Purba & Candradewi, 2019). Despite the existence of international regulatory frameworks and standards such as the Global Reporting Initiative (GRI), many companies, especially in developing countries such as Indonesia, continue to ignore their environmental and social obligations (Kurniawan & Astuti, 2021).

Even though in Indonesia the implementation of the Sustainability Report is supported by government regulations, including decisions through the Limited Liability Company (PT) Law containing various regulations regarding the establishment of PT, namely Article 40, Article 74 of the 2007 Social and Environmental Responsibility Law as part of the company's compliance and fairness of costs (Kurniawan & Astuti, 2021). Given the importance and scale of the risks associated with sustainable development, there is a need to find new management methods to provide transparency to stakeholders regarding economic, environmental and social impacts.

The purpose of this study is to investigate aspects that influence sustainability report disclosure in Indonesian companies, with a particular focus on the relationship between Stakeholder Engagement, Corporate Governance, Financial Performance and Company Size. By examining case studies of companies facing environmental and social controversies, this study seeks to contribute to a better understanding of the challenges and opportunities associated with improving sustainable business practices in Indonesia (Suharyani et al., 2019).

B. RESEARCH METHODS

The sampling technique used the purposive sampling method and obtained 88 samples from 22 companies listed on the IDX and published annual financial reports and sustainability reports during the period 2020-2023. The data analysis method used multiple linear regression analysis with the help of SPSS Version 22.

C. RESULTS AND DISCUSSION

RESULTS

a. Descriptive Statistical

Table 4.1

Descriptive Analysis Test Table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Foreign ownership	88	.00	.92	.2530	.32704
Institutional ownership	88	.20	.92	.6836	.17800
Tax aggressive	88	-4.25	2.91	.2109	.58215
Independent board of commissioners	88	.25	.80	.4106	.10595
Profitability	88	-.25	.60	.0601	.10158
Liquidity	88	.10	4.94	.8955	.73898
company's size	88	26.65	31.34	29.5853	1.19788
Sustainability Report Disclosure	88	.08	.68	.2730	.14575

Source: output spss

The results of the descriptive analysis show that the samples used in the descriptive analysis of the independent variables and sustainability in several companies show quite significant variations in the range of values, means, and standard deviations.

b. Classical Assumption Test

1) Normality Test

Table 4.2

Normality Test Table

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		88
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03895406
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.068

Test Statistic	.069
Asymp. Sig. (2-tailed)	.200[c,d]

Source: output spss

The initial calculation is considered abnormal because the asymp. sig. (2-tailed) value is < 0.05. Transformation is then applied to the data, and after transformation the asymp. sig. (2-tailed) value is > 0.05 which indicates that normality is achieved at 0.200.

2) Multicollinearity Test

Table 4.3

Multicollinearity Test Table

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Foreign ownership	.882	1.133
	Institutional ownership	.750	1.332
	Tax aggressive	.957	1.045
	Independent board of commissioners	.760	1.316
	Profitability	.854	1.171
	Liquidity	.829	1.206
	company's size	.913	1.096

Source: output spss

According to the test results, it is known that each variable has a VIF value below 10 with a tolerance value above 0.10, so it can be said that there is no multicollinearity.

3) Autocorrelation Test

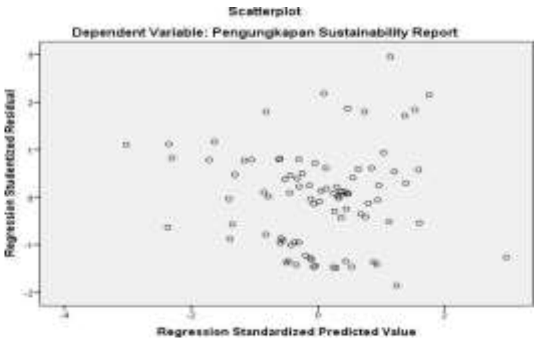
Table 4.4

Autocorrelation Test Table

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.713[a]	.509	.466	.04062	1.983

The DW value is 1.983, the dU value is 1.8553, and 4-dU is 2.1447, so it shows 1.8553 < 1.983 < 2.1447, where the critical value is 95% (0.05), so it can be said that there is no autocorrelation in this study.

4) Heteroscedasticity Test



Source: output spss

Figure 4.1
Heterokedasticity Test

The remaining data from the regression model of this study does not show a particular pattern, as shown in the image below, the results are distributed above and below point 0 and do not show any heteroscedasticity.

c. Multiple Linear Regression

Table 4.5

Multiple Linear Regression Test Table

Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	.028	.119	

	Foreign ownership	-.054	.014	-.330
	Institutional ownership	.150	.028	.480
	Tax aggressive	-.010	.008	-.109
	Independent board of commissioners	.060	.047	.115
	Profitability	.218	.046	.399
	Liquidity	-.015	.006	-.201
	company's size	.005	.004	.097

Source: output spss

Based on the analysis of the table above, the following regression equation can be drawn up:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + e$

$Y = 0.028 - 0.054 + 0.150 - 0.010 + 0.060 + 0.218 - 0.015 + 0.005 + e$

d. Hypothesis Test

1) Model Feasibility Test

Table 4.6

F Test Table

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.137	7	.020	11.836	.000[b]
	Residual	.132	80	.002		
	Total	.269	87			

Source: output spss

The Fcount value is 11.836 and the Sig. value is 0.000, and the Ftable value is 2.13. So, Fcount > Ftable (11.836 > 2.13) or Sig. < 0.05 (0.000 < 0.05), it can be said that all independent variables have a simultaneous effect on the dependent variable

2) Partial Test

Table 4.7

T-Test Table

Coefficients[a]			
Model		t	Sig.
1	(Constant)	.239	.812
	Foreign ownership	-3.959	.000
	Institutional ownership	5.303	.000
	Tax aggressive	-1.355	.179
	Independent board of commissioners	1.275	.206
	Profitability	4.703	.000
	Liquidity	-2.334	.022
	company's size	1.187	.239

Source: output spss

Based on the table above, it can be explained:

a) Foreign Ownership (X1)
In the t-test, the t-table value was 1.66412, indicating -3.959 < 1.66412 or 0.000 < 0.05, so H1, namely foreign ownership has a positive effect on Sustainability Report Disclosure, is rejected.

b) Institutional Ownership (X2)
In the t-test, the t-table value was 1.66412, indicating 5.303 > 1.66412 or 0.000 < 0.05, so H2, namely institutional ownership has a positive effect on Sustainability Report Disclosure, is accepted.

c) Tax Aggressiveness (X3)
In the test, the ttable value was 1.66412, indicating -1.355 < 1.66412 or 0.179 > 0.05, so H3, namely tax aggressiveness has a

positive effect on Sustainability Report Disclosure, is rejected

d) Independent Board of Commissioners (X4)
In the t-test, the t-table value was 1.66412, indicating 1.275 < 1.66412 or 0.206 > 0.05, so H4, namely the independent board of commissioners has a positive influence on Sustainability Report Disclosure, is rejected.

e) Profitability (X5)
In the t-test, the t-table value was 1.66412, indicating 4.703 > 1.66412 or 0.000 < 0.05, so H5, namely profitability has a positive effect on Sustainability Report Disclosure, is accepted.

f) Liquidity (X6)
In the t-test, the t-table value was 1.66412, indicating -2.334 < 1.66412 or 0.022 < 0.05, so H6, namely Liquidity has a positive effect on Sustainability Report Disclosure, is rejected.

g) Company Size (X7)
In the t-test, the t-table value was 1.66412, indicating 1.187 < 1.66412 or 0.239 > 0.05, so H7, namely Company Size has a positive effect on Sustainability Report Disclosure, is rejected.

3) Determination Coefficient Test (R^2)

Table 4.8

Determinant Coefficient Test Table

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.713ᵃ	.509	.466	.0406[illegible]

It can be seen that the adjusted R Square value is 0.466 or 46.6%, meaning that the independent variable can explain the dependent variable, so the remaining 53.4% is influenced by other variables outside this study.

D. DISCUSSION

The Impact of Foreign Ownership on Sustainability Report Disclosure

Foreign ownership has a positive effect on sustainability report disclosure is rejected. Because the t-value of -3.959 indicates a negative relationship between the foreign ownership variable and Sustainability report disclosure. In line with the Stakeholders theory, companies must pay attention not only to the needs of their own entities, but also to provide a positive impact on stakeholders (Sulaksono et al., 2023).

n line with the research of Susadi & Kholmi (2021), Utomo (2021), and Prasetyo (2023) foreign ownership has a negative effect on Sustainability report disclosure. This situation tends to be caused by managers who prioritize attention to financial reports, with the belief that growing the quality of financial reports that improve the company's image also attracts the attention of stakeholders. In addition, the data obtained by researchers shows that the percentage of foreign share ownership in these companies is relatively low, especially since some companies do not have any at all, to the point of not being able to optimize the company's value through sustainability report disclosure.

The Influence of Institutional Ownership on Sustainability Report Disclosure

The t-test produces a t-value of 5.303 with a significance of 0.000. then H2, namely Institutional Ownership has a positive effect on Sustainability Report disclosure, is accepted. This means that the greater the portion of institutional ownership in a company, the greater the likelihood that the company will issue a sustainability report. In line with Stakeholder theory and legitimacy theory, and shows that if a company wants to gain legitimacy and increase its competitiveness in the market, it needs to pay attention to the expectations and demands **of** institutional investors and other stakeholders.

Based on research Hidayah & Yusuf (2024), Prastyawan & Astuti (2023), Rahmat (2022), and Ludianah et al. (2022) institutional ownership has a positive effect on the disclosure of Sustainability report. This is because high institutional ownership can be a reason for companies to disclose sustainability reports. The more shares controlled by institutions, the stronger their influence in corporate decision-making.

The Effect of Tax Aggressiveness on Sustainability Report Disclosure

Tax Aggressiveness has a positive effect on the disclosure of Sustainability report is rejected. The results of the t-test for the tax aggressiveness variable do not affect the disclosure of Sustainability report. This is evidenced by the level of significance of 0.179 which is greater than 0.05. Tax aggressiveness tends to be higher in CSR disclosure. Not in line with the legitimacy theory, companies that have high tax aggressiveness may try to increase their legitimacy by publishing positive sustainability information. However, the research findings show that this relationship is not significant.

The results of the study are supported by Wicaksono & Prabowo (2021), Mahalistianingsih & Yuliandhari (2021), and Putra et al. (2023) tax aggressiveness does not affect the disclosure of Surstainability report. Caused by companies that carry out tax aggressiveness will not/not necessarily report CSR information. Not a few companies have not carried out tax aggressiveness.

Independent board of commissioners on disclosure of Surstainability report

The independent board of commissioners has a positive effect on disclosure of Surstainability report is rejected. The results of the t-test for the independent board of commissioners variable do not affect disclosure of Surstainability report. This is proven by the level of significance of 0.206 which is greater than 0.05. Contrary to the Stakeholder theory which states that decisions taken by independent commissioners consider the interests of stakeholders because of their independent nature and are not bound by any party.

The results of the study are supported Kristianingrum et al. (2022), Prabaningrum & Pramita (2019), Tobing et al. (2019) and Lestari et al. (2023) the existence of independent commissioners does not have a significant effect on the disclosure of sustainability reports. The proportion of independent commissioners in the sample companies is relatively small compared to the board of commissioners as a whole. The role of independent commissioners is considered not optimal in supervising the disclosure of sustainability reports. Although the number of independent commissioners is sufficient in terms of quantity, their quality is not enough to influence the company's decision to publish a sustainability report.

The Effect of Profitability on Sustainability Report Disclosure

Profitability has a positive effect on the disclosure of sustainability reports is accepted. This is evidenced by the significance level of 0.000 <0.05. High profitability allows companies to do this. According to Stakeholder theory, the company's relationship with its stakeholders must be maintained, through social and environmental responsibility and disclosure (Roviqoh & Khafid, 2021).

This is supported by research Liana (2019), Putra et al. (2023), Meutia & Titik (2019) and Roviqoh & Khafid (2021) profitability has a positive effect on the disclosure of sustainability reports. The main goal of management is to convince investors that the company has good financial performance and a strong brand, so that stakeholders feel comfortable investing their funds. As an effort to provide the information needed and support the company's activities to be accountable to stakeholders, disclosure of sustainability reports is required.

The Effect of Liquidity on Disclosure of Sustainability Reports

Liquidity has a positive effect on disclosure of sustainability reports is rejected. The results of the t-test for the Liquidity variable have a negative effect on disclosure of Sustainability reports. Proven by a significance level of 0.022 <0.05. Not in line with the concept of Stakeholder theory explaining that companies will try to satisfy stakeholders in order to survive by disclosing the information they need, including the company's sustainability report.

Supported by Oktaviani & Amanah (2019), Kristianingrum et al. (2022) and Krisyadi & Elleen (2020) which shows that the liquidity variable does not have a significant effect with a greater significance value. Companies that have a high level of liquidity are often successful in paying their short-term obligations on time. A liquid financial condition allows companies to run their daily operations smoothly. Companies that have high liquidity also tend to have sufficient working capital, which means they may disclose less information. Because of its focus on lenders, liquidity does not affect corporate disclosure practices.

The Effect of Company Size on Sustainability Report Disclosure

Company size has a positive effect on sustainability report disclosure is rejected. The results of the t-test for the company size variable do not affect the disclosure of the Sustainability report. This is evidenced by the significance level of 0.239 which is greater than 0.05. This study is not in line with the legitimacy theory which supports the assumption that companies have a moral obligation to operate in accordance with community values.

Supported by Prabaningrum & Pramita (2019), Oktaviani & Amanah (2019), Meutia & Titik (2019) and Roviqoh & Khafid (2021) The size of the company has no influence on the disclosure of sustainability reports. Disclosure of sustainability reports is highly dependent on the internal policies of each company, so the content of the report can vary according to the specific conditions of the company. Small companies can also benefit from disclosing sustainability information, even though their business scale is relatively small. The implementation of corporate responsibility information is thought to provide direct and indirect benefits.

E. CONCLUSION

The results show that foreign ownership and liquidity have a significant negative effect on the disclosure of sustainability reports. Institutional ownership and profitability have a significant positive effect on the disclosure of sustainability reports. Tax aggressiveness, independent board of commissioners and company size do not affect the disclosure of sustainability reports.

Companies need to actively involve stakeholders in the decision-making process related to sustainability. This will increase the legitimacy of the sustainability report and stakeholder support for the company's sustainability initiatives. The board of commissioners and directors must have a deep understanding of sustainability issues. They need to encourage sustainability priorities in the company's business strategy and ensure the disclosure of relevant information in the sustainability report. Companies need to clearly explain how the company's financial performance is affected by ESG factors. This will help investors and other stakeholders understand the long-term value of their investment in the company. Companies, especially large companies, need to continue to improve the quality and quantity of sustainability disclosures. Further research can be conducted to compare the results of the study with previous studies, especially those using more recent data. This will help identify trends and developments in sustainability reporting.

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