

# Sustainability Report Disclosure Reviewed with Good Corporate Governance Mechanism

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## Abstract

**Purpose:** The intention of the investigation is to investigate how an effective institution's management system influences sustainability report disclosure.

**Methodology:** This study employs both quantitative and non-probability (purposeful) testing methods. This research looked at 81 samples that satisfied the criteria for firms included in the LQ-45 Index. SPS program used statistical methods to examine the data.

**Results:** This study discovered that concerns raised by the Board of Commissioners and the Board of Directors have a significant impact on the release of sustainability reports. The study's findings suggest that efficient cooperation between the members of the Board of Commissioners (operational supervisors) and the the Council of Directors (operational staff) allows firms to widely disseminate sustainability report information. Effective monitoring and policy formulation pushes organisations to prioritise execution, inventiveness, and value. This study is founded on the stakeholder hypothesis, which claims that the Boards of Commissioners and Directors have a favorable relationship with sustainability disclosure.

**Value:** This analysis makes use of the most recent GRI indicators, those from GRI Index 2021.

**Keywords:** Sustainability Report Disclosure (SRD), Institutional Ownership (IO), Board of Commissioners (BoC), Board of Directors (BoD), Audit Committee (AC)

## 1. Introduction

Large organizations must take a variety of steps to ensure the long-term viability of their operations in order to accomplish development and expansion objectives. Building a favorable reputation among stakeholders is one way to accomplish this aim. According to (Madein, Ansar, Sundari, & Afifah, 2023), corporate image is a third party's viewpoint on viewing and evaluating a company's performance. A positive image may be created by the company's capacity to perform, which includes the amount of responsibility, engagement, and involvement of the corporate leadership.

There's a way to improve the institution's image that create a corporate social responsibility (CSR) plan. This is based on research conducted by (Effendi, Maytrisa, Budimansyah, & Yulianingrum, 2024), which shows that developing a company's image may be accomplished by fulfilling duties on three bottom lines: economic, social, and environmental.

According to Akousa and Fadilah (2024), the publication of sustainability reports may be understood as a tool for corporate accountability in responding to economic, social, and environmental challenges. According to (Alamsjah & Saenal, 2017), when a firm grows, it is necessary to carry out economic, social, and environmental duties, which are measured by the quality of sustainability reports. According to Ardiani, Lindrawati, and Susanto's (2022) research, the mechanism of effective corporate governance influences the quality of sustainability reporting disclosure. A competent corporate governance process has four components: institutional ownership (IO), a board of commissioners (BoC), a board of directors (BoD), and an audit committee (AC).

The first factor is the committee, which puts pressure on management to enhance the disclosure quality in the sustainability report (SR). The BoD's background and expertise of the firm influence the quality of choices. The second component is the audit committee, which enables internal management to produce sustainability reports in order to acquire public trust. The third component is institutional ownership, specifically share ownership in institutional entities with national and international legal implications. The fourth component is the board of directors. The board of directors is an

integral aspect of the organization and has a significant impact on its operations. According to the research, (Qohar & Irianto, 2022) stakeholder theory refers to anybody who can affect or is influenced by an organization's growth and success. Based on the evidence presented above, stakeholder theory is the most appropriate theory to characterize the link between corporate governance procedures and stakeholders.

According to study conducted by (Yuliawati, Wahyuni, & Yudiantara, 2020), institutional ownership (IO) has a substantial impact on sustainability report disclosure. Meanwhile, according to undertaken study by (Barorah & Kusumawati, 2024), institutional ownership (IO) has little effect on sustainability disclosure. According to study performed by (Siregar, 2024), The public disclosure of sustainability reports will be affected by the proportion of members of the board of commissioners. Meanwhile, a survey conducted by (Indrawati & Trisnarningsih, 2024) discovered that the size of the board of commissioners (BoC) had no influence on either high or low SRD. (Setiawan, Hapsari, & Wibawa, 2018) discovered that the test findings indicated that the board of directors (BoD) had an impact on SRD. The vast number of boards of directors (BoD) and the length of their terms of office encourage firms to step up their CSR efforts. Meanwhile, Noor, Kurniadi, Gunawan, and Ludji (2024) discovered that the size of the board of directors had no impact on the company's performance in issuing sustainability reports. (Abidin & Lestari, 2020) discovered that the audit committee (AC) influenced SRD. Yudaruddin and Pratiwi's (2022) research found that the audit committee (AC) had no impact on CSR disclosure.

Based on the inconsistencies in the study findings shown above, the researcher wishes to explore the influence of a solid corporate governance procedure on the disclosure of sustainability reports. The researcher wants to determine if the test findings from past experiments would be inconsistent or comparable. The researcher offers the term "Sustainability Report Disclosure Reviewed from the Mechanism of Good Corporate Governance."

## 2. Literature Review and Hypothesis Model

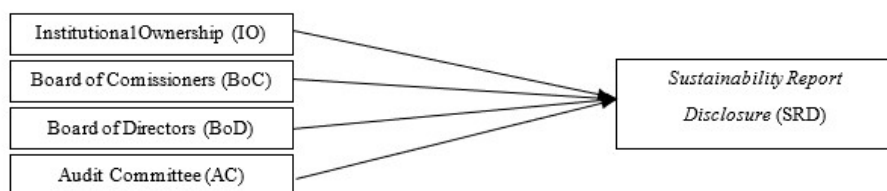


Figure 1. Conceptual model

### 1. Significance of Institutional Ownership upon Sustainability Report Disclosure.

Institutional ownership represents the percentage of a company's assets held by institutional investors, which include pension plans, insurance companies, banks of investments, and dividend-paying enterprises. Institutional investors usually possess large investment portfolios, which have an enormous impact on an enterprise's competitiveness. To prevent harm to the company's activities run smoothly, effective management is essential. (Sidiq, Surbakti & Sari, 2021). According to study (Sibuea & Ariefiara, 2022; Afriyanti & Luhgianto, 2024; Cholillah & Trisnawati, 2024), An institution's ownership has a considerable impact on CSR. Institutions encourage companies to expand their CSR operations. **H1: Institutional Ownership disclosure has a significant impact on sustainability reports (SRD).**

### 2. Significance of Board of Commissioners upon Sustainability Report Disclosure.

According to (Selviana, Karina, & Digidowiseiso, 2023), the board of commissioners is a body that gives general and or particular advice and suggestions to the personnel director (PT) in accordance with the demands of the company. According to study (Herizona & Yuliana, 2021) (Alfani & Muslih, 2022) (Gwijangge, Ayem, & Prismatiwi, 2021), the board of commissioners has a substantial impact on the distribution of long-term workload. The board of commissioners is responsible for the company's operations. A high number of commissioners will improve the bank's efficiency and monitoring, especially on social and environmental issues.

**H2: Board of Commissioners has a significant impact on disclosure of sustainability reports (SRD).**

### 1. Significance of Board of Directors upon Sustainability Report Disclosure.

According to study (Zulkarnain & Mirawati, 2019), the board of directors serves as an internal party and business partner responsible for supervising the company's operations. The board of management holds responsibility for carrying out the corporate entity in a trustworthy manner with complete accountability, and it is individually and collectively liable for corporate losses caused by carelessness in performing its obligations for the company's benefit. Research (Khansa & Syafruddin, 2023), (Suwandy & Rahayuningsih, 2019), and (Rahmadhani & Maresti, 2021) demonstrate how the board of directors impacts the disclosure of sustainability reports. The board of directors is responsible for ensuring that corporate social responsibility (CSR) disclosures are open, accountable, and trustworthy.

**H3: The Board of Directors variable influences the disclosure of sustainability reports (SRD).**

## 2. Significance of Audit Committee upon Sustainability Report Disclosure.

According to Suyono's (2018) research, the primary duties of the audit panel is to monitor the company's management; hence, the audit committee is viewed as a crucial component in assuring the quality of the institution's information disclosure. According to the findings of (Erawati & Sari, 2021), (Sari & Handini, 2021), and (Tarigan & Adisaputra, 2020), there is a considerable influence on the Transparency of reports on sustainability. The audit committee is responsible for ensuring that the company's CSR disclosures are transparent, responsible, and trustworthy.

The audit committee's engagement in CSR disclosure can have considerable benefits for the firm. **H4:**

**The Audit Committee variable affects sustainability report disclosure (SRD).**

## 3. Methodology

This is a quantitative inquiry. Quantitative research is defined as data that is quantitatively quantified or in numbers and may be statistically examined. The intention for this investigation is to explore how good corporate governance procedures dictate the scope of corporate sustainability reporting transparency, also known as sustainability report disclosure. In this situation, the researcher wishes to see how much information about GRI index items is offered by firms included in the LQ-45.

In this study, purposive sampling was utilized. This purposive sampling strategy is based on population-specific criteria. The researchers utilized the following criteria in their study:

1. Companies featured in the LQ-45 index for the years 2021–2023.
2. Companies that have been featured in the LQ-45 index for three years running, from 2021 to 2023.
3. Companies that utilize the 2021 GRI Index.

## 4. Results Section

The data analysis method in this study aims to analyze the influence between variables. independent of variables dependent, which needs to be tested with statistical analysis with the following formula.

$$SRD = \alpha + \beta_1KI + \beta_2DK + \beta_3SIZE + \beta_4KA + e$$

Information:

SRD	: Sustainability reporting disclosure
$\alpha$	: Constant Value
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	: Regression Coefficient of Independent Variables
KI	: Institutional Ownership (IO)
DK	: Board of Commissioners (BoC)
DD	: Size of Board of Directors (BoD)
KA	: Audit Committee (AC)
$e$	: Residual

### Research result

The researcher conducted observations in the study for 3 years and had a sample in the study of 27 companies for one year or a total of  $27 \times 3 = 81$  from the results of the sample selection. In advance of accomplishing multiple analysis tests, descriptive statistical analysis tests and classical assumption tests were used. **Descriptive Statistics**

**Table 1. Descriptive Analysis Results**

Variables	N	Minimum	Maximum	Mean	Std. Dev
Institutional Ownership	81	,2126	,9996	,85 8326	,19 08931
board of Commissioners	81	3,0000	15,0000	7, 135802	2.5 872432
Board of Directors	81	4,0000	15,0000	8, 098765	2.9 394097
Audit Committee	81	3,0000	8,000	3.8 51852	1.2 758439
Sustainability Reporting Disclosure	81	, 3675	1,0000	,72 3541	,14 91395
Valid N (listwise)	81				

The average SRD of LQ-45 companies on the IDX is 72.35%. The average institutional ownership in LQ-45 companies is 85.83%. The average number of commissioners is 7 people. The average number of directors is 8 people. The average number of audit committees is 3-4 people.

### Normality Test

**Table 2. Normality Test Results**

		Unstandardized Residual	
N		81	
Normal Parameters	Mean	.0000000	
	Std. Deviation	,13608233	
Most Extreme Differences	Absolute	,058	
	Positive	,042	
	Negative	-,058	
Test Statistics		,051	
Asymp. Sig. (2-tailed)		,200	
Monte Carlo Sig (2-tailed)	Sig.	,723	
	99% Confidence Interval	Lower	,712
		Upper	,735

a. Test distribution is Normal  
b. Calculated from data

The second tableau clarifies the fact that the Asym. Sig. (2-tailed) value in the regression equation is 0.200 > 0.050 (the researcher's significance specifications). As a consequence, the residuals in the regression equation have a normal distribution.

### Multicollinearity Test

**Table 3. Multicollinearity Test Results**

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Institutional Ownership	,910	1,098
board of Commissioners	,511	1,957
Board of Directors	,589	1,696
Audit Committee	,795	1,258

a. Dependent Variable: Sustainability Report Disclosure

The data presented in Table 3 previously reveals that the appropriate tolerance values of the variables that are independent is 0.910;0.511;0.589;0.795 > 0.10 and the VIF value are 1.098; 1,957;1.696;1.258 < 10, so the variable independent does not experience multicollinearity.

### Heteroscedasticity Test

**Table 4. Results of Heteroscedasticity Test**

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(constant)	,165	,048		3,219	,002
	Institutional Ownership	-,034	,048	-,084	-,712	,478
	board of Commissioners	,002	,005	-,065	-,415	,608
	Board of Directors	-,004	,004	-,152	-1,039	,302
	Audit Committee	,006	,008	,094	,746	,458

a. Dependent Variable: ABRES

Table 4 reveals that the test findings achieved a 2-tailed Sig. value on the institutional ownership, board of commissioners, board of directors, and audit committee variables do not suffer heteroscedasticity.

### Autocorrelation Test

**Table 5. Autocorrelation Test Results**

DW-Count Value	Criteria	Information
2,078	$dU \leq 2,078 \leq 4-dU$	No autocorrelation occurs

Table 5 shows that the DW value ranges from  $dU \leq DW \leq 4-dU$ , or  $1.7708 \leq 2.078 \leq 2.2292$ . The foregoing calculations show that there is no autocorrelation in the regression equation model. In other words, the hypothesis in the research is devoid of autocorrelation issues.

### Multiple Linear Regression Test

**Table 6. Multiple Regression Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1. (Constant)	,780	,085		9,176	<,001
Institutional Ownership	-,122	,086	-,156	-1,422	,159
board of Commissioners	,032	,008	,563	3,845	,001
Board of Directors	-,018	,007	-,357	-2,620	,011
Audit Committee	-,010	,014	-,083	-,703	,484

a. Dependent Variable: Sustainability Report Disclosure

### t-test

Based on the results in the table above, the following conclusions were obtained:

- In the table mentioned above, the t-value for ownership by institutions (KI) was .159, reflecting the significance of the statistic. The results show that the Institutional Ownership variable has absolutely no impact on the Sustainability Report Disclosure (SRD), since the t-value for the Institutional Ownership variable is much higher than the research significance level (.159 > 0.05). As a consequence, we may conclude that the study's hypothesis H1 is rejected.
- In the table above, the Board of Commissioners (DK) has a significant t-value of .001. This highlights how the Board of Commissioners variable has an enormous effect on the Sustainability Report Disclosure. The Board of Commissioners variable has a t-value of .001, which is less than the research significance level of 0.05. As a consequence, we may conclude that the study's hypothesis H1 is accepted.
- The Board of Directors (DI) in the table above has a significant t-value of 0.011. The Board of Directors variable has a substantial impact on the Sustainability Report Disclosure (SRD) with a t-value of .011, which is slightly lower than the research significance level of 0.05. As a consequence, we can infer that the study's hypothesis H1 is accepted.
- The Audit Committee (KA) in the table above has a substantial t-value of 0.484. This indicates that the Audit Committee variable has no influence on the Sustainability Report Disclosure (SRD), since its significant t value is greater than the research significance criterion of .484 > 0.05. As a consequence, we may conclude that the study's hypothesis H1 is rejected.

## F Test

**Table 7. F Test Results**

ANOVA		
Model	F	Sig.
Regression	3,821	,007

With a significance threshold of 0.05, the hypothesis may be accepted, implying that Institutional Ownership (KI), Board of Commissioners (DK), Board of Directors (DD), and Audit Committee (KA) all influence Sustainability Report Disclosure (SRD).

## Coefficient of Determination Test

**Table 8. Results of the Determination Coefficient Test (Adjusted R square)**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,409	,167	,124	,1396175

In the data table above determination coefficient test ( $R^2$ ) in the table above show the adjusted value results  $R^2$  in the regression equation model of 0.167 or 16.7%. In the data table above, the corrected value for  $R^2$  in the regression equation model is 0.167, or 16.7%. It is reasonable to draw the conclusion that the independent variables in this study, namely the ownership level of the institution (KI), Board members of the Commissioners (DK), The board of Executives (DD), and Audit Committee (KA), constitute 16.7% of the Sustainability Report Disclosure variable, while the remaining 83.3% is influenced by variables outside the equation for regression in the study.

Based on the results of the analysis of table 6 above, the following regression equation can be obtained:

$$\text{SRD} = 0.780 - 0.122\text{KI} + 0.032\text{DK} - 0.18\text{DD} - 0.010\text{KA} + e$$

The following are the results of the interpretation of the regression equation:

- The regression formula's fixed value of 0.780 indicates whether the audit committees, aboard of directors, aboard of commissioners, and institutionally owned components are stable or prone to change. As a result, the sustainability report's disclosure value will rise by 0.780.
- The institution's ownership variable has a coefficient of -0.122, revealing a drop in value. The t-statistic test yields an acceptable level of significance of  $0.159 > 0.05$  and a derived t value of -1.422, which is lower than the table t value of 1.99125. This shows that every 1% increase in institutional ownership leads to a 0.122 pointfall in sustainability report disclosure.
- The commission of the Board of Commissioners has a coefficient 0.032, indicating a positive trend. The t-test for the coefficient yields a t value of 3.845, higher than the table t value of 1.99125, with an acceptable threshold of significance of  $0.001 < 0.05$ . The preliminary findings of this study support Hypothesis 2, which argues that the board of commissioners impacts sustainability report disclosure. This demonstrates that having additional commissioners implies greater depth of sustainability reporting. Prior study found that for every percentage point increase in board of commissioner representation, the value of sustainability report disclosure rises by 0.032.
- The board of managers parameter has a correlation coefficient of -0.018, suggesting negative arousal. The coefficient's t-test yields a computed t-value of -2.620, which is lower than the table t-value of 1.99125, indicating a significance level of  $0.011 < 0.05$ . The preliminary findings of this study support Hypothesis 3, which states that the board of directors encourages sustainability reporting disclosure.

This study also discovered that the number of board directors influences the quality of sustainability reporting. According to the findings, every 1% increase in board members leads to a 0.18-point fall in sustainability report disclosure. Furthermore, the audit committee has a negative coefficient of -0.010. The t-statistic test gives a significance level of  $0.484 > 0.05$ , with an assessed t-value of -0.703, which is lower than the t-table value of 1.99125. Based on these outcomes, Hypothesis 4 is rejected, implying that the audit committee has limited effect over sustainability report disclosure. This implying a 1% increase in audit committee engagement has not had any impact on the sustainability reporting disclosure.

## Discussion

1. This study found that institutional ownership has no influence on the distribution of sustainability reports (SRD). Institutional investors (IOs) are not required by the business to offer more transparent sustainability information due to

their different investment objectives, some of which may be more profit-oriented, and their lack of participation in corporate management.

2. This study's findings indicate that the Board of Commissioners has a substantial effect on the dissemination of sustainability reports. Management is urged to disclose the company's sustainability policy with greater transparency and seriousness when the board of commissioners is aware of and dedicated to sustainability.

3. According to this study, the Board of Directors influences the disclosure of sustainability reports (SRDs). They establish the company's policies, including its commitment to sustainability, ensuring that sustainability components are an integral part of the business strategy.

4. The Audit Committee has no control on how sustainability reports (SRD) are disclosed in this research. This can be linked to their primary concentration on financial audits, which limits their power and responsibility for sustainability problems such as ESG.

## 5. Conclusion and Suggestions

The final conclusion learned that, considering the findings of the data analysis and discussion offered in the preceding chapter, numerous conclusions may be reached, as follows: the Board of Directors and the Board of Commissioners have significant responsibility over the release of sustainability reports. In this study, there is a limitation, namely the  $R^2$  measurement results only show a percentage of 16.7%, which means that the factors in the measurement only have an influence of 16% and variables outside the research model affect 83.3% of the results. This is one of the weaknesses of the study. Other factors that may have a greater impact than the research variables must be present in this situation. To increase its impact in the study, the researcher suggests adding additional measurement factors for future studies. To determine whether additional factors that influence sustainability report disclosure have an impact on the implementation of good corporate governance, moderator variables can be included. Furthermore, it is recommended to use a larger sample size and extend the observation period of the study. Researchers will be able to obtain a more comprehensive and in-depth view of trends and changes in sustainability report disclosure by extending the research period and increasing the sample size.

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