



Model Determining the Success of Sustainability Report Disclosure in Indonesia

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ABSTRACT

This study aims to analyze the effect of profitability, leverage, liquidity, company size, corporate governance, environmental performance, and media exposure on sustainability reports. The research method used is regression analysis with secondary data obtained from the Company's annual and sustainability reports, the Company Sample uses Mining Companies listed on the Indonesia Stock Exchange with a total sample of 110, for the period 2019-2023. The results of the study indicate that profitability, leverage, liquidity, company size, corporate governance, and environmental performance do not have a significant effect on sustainability reports. Meanwhile, media exposure has a significant effect on sustainability reports. This finding indicates that media publication and attention can encourage companies to be more transparent in their sustainability reporting. Novelty From this study This study highlights the importance of media exposure as an external factor that influences sustainability reports, which has not been widely studied in previous studies, The results show that companies are more motivated to disclose sustainability reports when they are in the spotlight from the media, indicating that transparency is not only driven by internal factors, but also external pressure.

INTRODUCTION

In recent years, sustainability has become a major issue in the business world, especially with the increasing awareness of the social and environmental impacts of corporate activities. The Sustainability Report (SR) or sustainability report is one of the important instruments used by companies to disclose their performance in environmental, social, and governance (ESG) aspects. In Indonesia, the obligation and encouragement to prepare a Sustainability Report is increasing along with stricter regulations and demands from investors and other stakeholders. Sustainability reports are said to be reports on economic, environmental and social impacts. (Huu Nguyen, & Ha Nguyen, 2020).

According to GRI, sustainability reporting is a measurement practice, disclosure of company activities, and accountability efforts of organizational performance as a responsibility to internal and external stakeholders in realizing sustainable development goals (Aifuwa, 2020). The sustainability report consists of three disclosures: 1) Economic disclosure regarding the organization's impact on the economic conditions of stakeholders and the economic system at the local, national, and global levels. The economic aspects reported in the sustainability report are more about the company's contribution to the size of the economic system. 2) Environmental disclosure concerns the direct implications of the company's activities on the ecosystem, both living and non-living.

Disclosure of environmental dimensions in sustainability reports is considered important to improve the reputation and trust of stakeholders because by disclosing environmental performance, companies demonstrate their existence and participation in addressing environmental issues. 3) Social disclosure relates to the impact of the organization on the surrounding community and the risks faced by the company from social institutions (Anggraini & Tanjung, 2020) However, the level of disclosure of Sustainability Reports in Indonesia still varies between companies. Several factors are thought to contribute to this difference, such as financial performance, corporate governance, media exposure, and environmental performance. (Yulianti & Candri, 2015) Financial performance can affect a company's ability to prepare a more comprehensive sustainability

report, while corporate governance plays a role in ensuring transparency and accountability in disclosing sustainability information. On the other hand, media exposure can put external pressure on companies to be more open about their sustainability practices, while environmental performance reflects the extent to which a company contributes to the sustainability of the ecosystem and its surroundings. (Jannah & Kurnia, 2016).

In stakeholder theory, it is stated that companies not only have responsibilities to shareholders, but also to the environment around the company. The existence of a company has an obligation to live side by side with the conditions around the company, namely the environment and the surrounding community (Rahmawati & Budiwati, 2018). Companies that care about environmental and social interests on an ongoing basis will continue to benefit in the future if they are carried out responsibly. A company discloses its social and environmental activities by publishing a sustainability report that is separate from the company's financial statements that are guided by GRI. GRI is a standard developed for sustainability reporting guidelines that include general standards and specific standards carried out by an organization or company (Ariyani & Hartomo, 2018).

This study aims to identify and analyze the factors that influence the success of Sustainability Report disclosure in Indonesia, focusing on the variables of financial performance, corporate governance, media exposure, and environmental performance. By understanding these factors, it is hoped that this study can contribute to companies, regulators, and other stakeholders in encouraging transparency and accountability of sustainability disclosure in Indonesia.

The difference between this study and previous studies is that this study raises the Integration of External Factors (Media Exposure) in the Sustainability Report Disclosure Determinant Model. Previous studies tend to focus more on internal company factors, such as financial performance and corporate governance, in determining the level of Sustainability Report disclosure. This study provides innovation by including media exposure as an independent variable, which can provide a new perspective on how external pressure from the media affects corporate transparency and sustainability reporting.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Legitimacy theory introduced by Dowling and Pfeffer (1975) which focuses on the interaction between companies and society. Organizations have efforts to create harmony between the social values inherent in their activities with the norms of behavior that exist in the social system of society where the organization is part of the system. So, companies must align their values with the prevailing norms so that the company can be accepted by society and get full support, so that the business they run can continue to run (Yuliandari et.al, 2022). Deegan (Antara, et al 2020), states that legitimacy theory is a theory that states that organizations are continuously looking for ways to ensure that their operations are within the limits and norms that apply in society. Legitimacy theory emphasizes that companies continue to strive to ensure that they operate within the framework and norms that exist in society or the environment in which the company is located, where they strive to ensure that their activities (the company) are accepted by outsiders as “legitimate”. (Aureli, et al, 2020)

HYPOTHESIS DEVELOPMENT

Based on legitimacy theory, companies seek to gain legitimacy from society and stakeholders by demonstrating that their business activities are in line with expected social and environmental values. More profitable companies tend to have greater resources to prepare and disclose Sustainability Reports as a legitimacy strategy to enhance their reputation. Conversely, companies with low profitability may focus more on cost efficiency and reduce Sustainability Report disclosure because they are considered not to provide direct benefits in the short term. This research is supported by research (Bernardi & Stark, 2018).

H₁: Profitability has an effect on sustainability report disclosure.

Legitimacy theory states that companies seek to gain legitimacy from society and stakeholders by aligning their activities with social norms, values, and expectations. In the context of leverage and sustainability report disclosure, companies with

high leverage have greater incentives to increase transparency in order to maintain investor and stakeholder trust. Companies with high leverage tend to face greater pressure from creditors and bondholders to demonstrate commitment to sustainable business practices, and are therefore more likely to disclose sustainability reports. This research is supported by Buhovac & Klemenc, 2017).

H₂: Leverage has an effect on sustainability report disclosure.

Legitimacy theory states that companies try to meet social expectations by disclosing information that can enhance their image and credibility. In the context of liquidity and sustainability report disclosure, companies with high liquidity have more resources to fund their sustainability practices and disclosures. Companies with high liquidity levels have greater financial flexibility to finance sustainability activities and disclosures to gain legitimacy from stakeholders. This study is supported by research (Mentalita & Keulana, 2019)

H₃: Liquidity has an effect on sustainability report disclosure.

Legitimacy theory states that companies seek to gain and maintain legitimacy from society and stakeholders by aligning their activities with social expectations. In the context of company size, larger companies tend to receive more attention from the public and regulators, and thus have a greater incentive to disclose sustainability reports. Larger companies have more resources to prepare sustainability reports and face greater pressure from stakeholders and regulators to demonstrate transparency regarding social and environmental responsibilities. This study was conducted by (Nurhana et al, 2024).

H₄: Company size influences sustainability report disclosure.

Legitimacy theory states that companies seek to gain legitimacy from society and stakeholders by aligning their activities and disclosures with social norms and expectations. In the context of corporate governance, good corporate governance mechanisms play a role in ensuring that companies act transparently, ethically, and responsibly towards the environment and society. Companies

with good governance, such as an independent board of directors, high managerial ownership, and an active audit committee, are more likely to increase transparency through sustainability report disclosures in order to gain and maintain legitimacy from stakeholders. This study is in line with research conducted by (Sutopo, et al, 2018).

H₅: Corporate Governance has an effect on sustainability report disclosure.

Based on Legitimacy Theory, companies strive to ensure that their activities are in accordance with social norms and expectations in order to remain accepted by society. In this context, media exposure can act as an external monitor that encourages companies to be more transparent in disclosing their sustainability practices. When the media actively reports on environmental and social responsibility issues, companies that previously paid less attention to these aspects can be encouraged to improve the quality of their sustainability report disclosures. This is done as a strategy to maintain reputation and gain legitimacy in the eyes of the public and investors. This research is in line with research conducted by (Searcy & Elkhodr, 2023).

H₆: Media exposure has an effect on sustainability report disclosure.

Based on Legitimacy Theory, companies try to adapt to social norms and stakeholder expectations in order to maintain legitimacy. One aspect of concern in corporate legitimacy is environmental performance, which reflects how well the company manages the environmental impact of its operations. Companies with good environmental performance tend to be more transparent in disclosing sustainability reports to demonstrate their commitment to sustainability. Conversely, companies with poor environmental performance can also increase sustainability report disclosure as a legitimacy strategy to improve their image. This study is in line with research conducted by (Jahid at, al 2020)

H₇: Media exposure has an effect on sustainability report disclosure.

RESEARCH METHODS

The population used is mining companies listed on the Indonesia Stock Exchange in 2019-2023.

The sample determination was carried out using the purposive sampling method, which is a data collection technique with certain considerations. The total sample used in this study was 110 Mining Company samples. With sample criteria:

Table 1. Sample Selection

Sample Criteria	
Mining companies listed on the IDX in 2019-2023.	348
Mining companies listed on the IDX that are consistent in presenting annual financial reports during 2019-2023.	(144)
Mining companies listed on the IDX that have complete data to measure the variables used in this study during 2019-2023.	(94)
Final Sample	110

Operational Definition of Variables

Table 2. Operational Definition of Variables

VARIABLES	FORMULA
Disclosure of Sustainability Report (Y)	GRI G4 (2013) with a total of 77 indicators Value 1 if an item is disclosed Value 0 if not disclosed
Profitability (X1)	$ROA = \frac{\text{Profit After Tax}}{\text{Total Asset}}$
Leverage (X2)	$ROA = \frac{\text{Total Debt}}{\text{Total Equity}}$
Liquidity (X3)	$CR = \frac{\text{Current assets}}{\text{Current Liabilities}}$
Company Size (X4)	SIZE = Ln Total Assets
Corporate Governance (X5)	ASEAN Corporate Governance Scorecard
Exposure Media (X6)	Impressions = Total content views
Environmental Performance (X7)	Company rankings in the PROPER performance evaluation system are categorized into five colors, and the PROPER ranking indications obtained by the company are then transformed into scores.

Data analysis test using Classical Assumption Test and Multiple Linear Regression. Multiple regression analysis is used to determine whether or not there is an influence between independent variables on dependent variables. Multiple regression analysis in this study is used to test

the influence between independent variables, namely, Profitability, leverage, liquidity, company size, corporate governance, media exposure, and environmental performance. The regression model used to test the hypotheses in this study is:

$$SR = a + \beta 1 \text{ PROV} + \beta 2 \text{ LEV} + \beta 3 \text{ LIK} + \beta 4 \text{ UK} + \beta 5 \text{ CG} + \beta 6 \text{ ME} + \beta 7 \text{ EP} + e$$

Description:

SR = Sustainability Report

A = Constant

β = Regression Coefficient

PROF = Profitability

MFCFA = Leverage

LIK = Liquidity

UK = Company Size

CG = Corporate Governance

ME = Media Exposure

EP = Environmental Performance

E = Error

RESULTS AND DISCUSSION

Table 3. Is the result of descriptive statistics from this study. There are eight variables described in this table, namely: independent variables and dependent variables.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	110	0.00	0.31	0.0848	0.05770
X2	110	0.05	0.88	0.4100	0.19662
X3	110	0.39	0.64	0.5391	0.04893
X4	110	8.23	11.42	9,3971	0.69197
X5	110	53.04	75.03	67,0330	5.88246
X6	110	2.00	5.00	3,4000	0.70646
X7	110	1.00	17.00	5,5364	3.24724
Y	110	0.44	0.95	0.7292	0.12780
Valid (N)	110				

SPSS: 2025

Table 4. Is a table of Autocorrelation models to determine whether or not there is autocorrelation in the regression equation, the Durbin Watson (DW) test can be carried out. The absence of autocorrelation in the regression model can be known if the DW value lies between du and 4-du

(Ghozali, 2006). The DW value in this study is 2.156 so there is no autocorrelation.

Table 4. Autocorrelation Test

Model	Durbin Watson	Conclusion
Sustainability Report (Y)	2,156	No autocorrelation occurs

SPSS: 2025

Table 5. Explains the Multicollinearity model, Based on the results of the multicollinearity test above, it can be seen that all independent variables have a Tolerance Value (TV) value greater than 0.10 and a Value inflation Factor (VIF) value less than 10, so it can be concluded that the regression model in this study does not experience multicollinearity.

Table 5. Multicollinearity Test

Collinearity Statistics Model			
1	(Constant)	Tolerance	VIF
	X1	0.895	1,117
	X2	0.871	1,149
	X3	0.890	1,123
	X4	0.951	1,052
	X5	0.964	1,037
	X6	0.966	1,035
	X7	0.915	1,093

SPSS: 2025

Table 6. Explaining the Heteroscedasticity model This study uses the *Spearman Rank correlation test*. With the provision that if the significance > 0.05 then the data does not experience heteroscedasticity and if the significance < 0.05 then the data experiences heteroscedasticity.

Table 6. Heteroscedasticity Test

	(Constant)	Unstandardized Residual
Spearman's rho	X1	0.895
	X2	0.206
	X3	0.392
	X4	0.784
	X5	0.605
	X6	0.604
	X7	0.559

SPSS: 2025

Table 6. Explaining the normality test The normality test in this study uses the One Sample Kolmogorov Smirnov Test. If the probability value is greater than $\alpha = 5\%$, then the data is declared normally distributed.

Table 6. Normality Test

<u>Unstandardized Residual Description</u>	
Kolmogorov-Smirnov Z	1.282
Asymp. Sig. (2-tailed)	0.065

SPSS: 2025

Table 7. Explaining the Hypothesis Test Hypothesis testing in this study uses multiple linear regression tests to test the independent variables against the dependent variables.

Table 7. Hypothesis Testing

<u>Variables</u>	<u>Coefficient</u>	<u>t</u>	<u>Sig.</u>
(Constant)	0.096	0.383	0.703
Profitability	0.232	1,081	0,282
Leverage	0,093	1,459	0.148
Liquidity	0.066	0.260	0,795
Company Size	0.016	0.897	0.372
Corporate Gov	0.004	1,880	0.063
Media Exposure	0.046	2,748	0.007
Environmental per	-0.004	-1,023	0.309
R ²			0,140
Adjusted R ²			0.374
Significance F			0.028

SPSS: 2025

Discussion

The results of the hypothesis test of the effect of profitability on the Sustainability Report obtained a t-statistic value of 1.081 and a p-value of 0.282 (> 0.05). So it can be concluded that profitability does not have a significant effect or H1_{is} assigned to the Sustainability Report. The Sustainability Report is not only about the company's financial performance, but more about how the company is responsible for environmental, social, and governance (ESG) aspects.

Many companies publish these reports not because their profitability is high, but because of pressure from various external and internal factors. One of them is that companies are often under pressure from various parties, such as investors, customers, NGOs, and the general public, who demand transparency in their sustainability practices. This pressure can force companies

to publish sustainability reports as a form of accountability, even though their financial condition is less profitable and Sustainability reports are often used as a tool to improve the company's image and strengthen their reputation in the eyes of the public. Companies that want to build customer and business partner trust may still prepare this report, even though their profitability is low, this study is in line with research conducted by (Anggaraini & Tanjung, 2020).

The results of the hypothesis test of the influence of leverage on the Sustainability Report obtained a t-statistic value of 1.459 and a p-value of 0.148 (> 0.05). So it can be concluded that leverage does not have a significant effect or H2_{is} rejected on the Sustainability Report. Although leverage reflects the level of company debt, it does not necessarily affect the sustainability report. The more dominant factors in encouraging companies to publish sustainability reports include regulations, stakeholder pressure, reputation strategies, and industry characteristics. Thus, companies with high or low leverage still have the same opportunity to report their sustainability, depending on external factors and their management strategies, this can be seen from high leverage indicating that the company has a large debt compared to its equity. Creditors such as banks and bond investors generally pay more attention to the company's ability to pay debts than to their commitment to sustainability. As a result, companies with high leverage are not always motivated to prepare sustainability reports just because of pressure from creditors. This study is in line with research conducted by (Bukhori & Sopian, 2020).

The results of the hypothesis test of the influence of Liquidity on the Sustainability Report obtained a t-statistic value of 0.260 and a p-value of 0.795 (> 0.05). So it can be concluded that leverage does not have a significant effect or H3_{is} rejected on the Sustainability Report. Liquidity has no effect on sustainability reports because the decision to prepare a sustainability report is more influenced by external factors such as regulations, stakeholder pressure, and corporate reputation strategies than short-term financial conditions. Companies facing mandatory regulations must still prepare a sustainability report, regardless of their level of liquidity. In addition, many companies publish sustainability reports to meet the expectations of investors, customers, or the public, who prioritize

transparency and social responsibility over the condition of the company's cash or current assets. In addition, sustainability reports are also often used as a strategy to improve the company's reputation and attract investors who care about sustainability aspects. Therefore, although liquidity reflects the company's ability to meet short-term obligations, this factor is not the main determinant in the company's decision to publish a sustainability report. This research is in line with research conducted by (Dewi & Ediana, 2021).

The results of the hypothesis test of the influence of Company Size on the Sustainability Report obtained a t-statistic value of 0.897 and a p-value of 0.372 (<0.05). So it can be concluded that Company Size does not have a significant effect or $H4_{is}$ rejected on the Sustainability Report. Company size does not affect sustainability reports because many small companies still prepare sustainability reports due to regulatory obligations or pressure from customers, investors, and business partners who demand transparency in sustainability practices. In addition, sustainability reports are also used as a reputation strategy to increase competitiveness in the market and attract investors who care about ESG (Environmental, Social, and Governance) aspects. In some industries with high environmental impacts, such as manufacturing, energy, and mining, small companies still have the same obligations and incentives as large companies to report their sustainability. In addition, although preparing a sustainability report requires costs, many companies can adjust the format and scope of the report according to their capacity, so that the company size factor is not a major obstacle to publishing a sustainability report. Therefore, the decision to prepare a sustainability report is more determined by compliance needs, external pressures, and strategic benefits for the company, rather than by its size alone. This study is in line with research conducted by (Apriliyani et al, 2022).

The results of the hypothesis test of the influence of Corporate Governance on the Sustainability Report obtained a t-statistic value of 1.880 and a p-value of 0.063 (> 0.05). So it can be concluded that Corporate Governance does not have a significant effect or H_5 is assigned to the Sustainability Report. This is because good corporate governance does not always guarantee that companies will actively report or improve sustainability performance. The motivation to

produce a sustainability report is often influenced by external pressures (such as regulations, investors, or consumers) rather than internal governance structures. Sustainability reports often involve metrics that are difficult to measure or standardize, such as social or environmental impacts. Corporate governance, on the other hand, is easier to measure through indicators such as board of directors composition or regulatory compliance. Mismatches in these metrics can make the relationship between the two less visible. This study is in line with research conducted by (Kurniawan & Astusti, 2021).

The results of the hypothesis test of the influence of Corporate Governance on the Sustainability Report obtained a t-statistic value of 1.880 and a p-value of 0.063 (<0.05). So it can be concluded that Corporate Governance does not have a significant effect or $H5_{is}$ set on the Sustainability Report. Corporate governance may not have an impact on sustainability reporting due to differences in focus, lack of integration between governance principles and sustainability strategies, motivations driven more by external pressures than internal structures, limitations in metrics and measurements, unsupportive organizational cultures, misaligned regulations, lack of awareness or expertise in sustainability issues, and potential greenwashing practices that prevent good governance from being reflected in meaningful sustainability reporting.

The results of the hypothesis test of the influence of Media Exposure on the Sustainability Report obtained a t-statistic value of 2.748 and a p-value of 0.007 (<0.05). So it can be concluded that Media Exposure does not have a significant effect or $H6_{is}$ accepted on the Sustainability Report. Based on Legitimacy Theory, companies strive to ensure that their activities are in accordance with social norms and expectations in order to remain accepted by the community. In this context, media exposure can act as an external monitor that encourages companies to be more transparent in disclosing their sustainability practices. When the media actively reports on environmental issues and social responsibility, companies that previously paid less attention to this aspect can be encouraged to improve the quality of their sustainability report disclosures. This is done as a strategy to maintain reputation and gain legitimacy in the eyes of the public and investors. In line with research conducted by Dwi et al, 2019, Rahmawati & Budiwati, 2018).

The results of the hypothesis test of the influence of Environmental Performance on the Sustainability Report obtained a t-statistic value of -1.023 and a p-value of 0.309 (<0.05). So it can be concluded that Environmental Performance does not have a significant effect or H_7 is rejected on the Sustainability Report. Environmental performance may not affect sustainability reporting because the focus of reports is often more on social and economic aspects, inconsistent measurement, limited resources for in-depth analysis, and lack of transparency or disclosure regarding actual environmental performance and that companies may prioritize compliance with applicable environmental regulations rather than proactive efforts to improve environmental performance, or because of the influence of external factors that are difficult to control, such as government policies or unexpected market conditions. This study is in line with research conducted by (Jati et al, 2023).

CONCLUSION

Based on the results of the study, it can be concluded that factors such as profitability, leverage, liquidity, company size, corporate governance, and environmental performance do not have a significant effect on the publication of sustainability reports. This suggests that companies may not consider these factors too much in deciding to prepare a sustainability report. However, media exposure has been shown to have a positive effect on the publication of sustainability reports. This finding suggests that the level of media exposure can encourage companies to be more transparent in conveying information related to their sustainability.

Therefore, companies that receive greater media attention tend to be more motivated to disclose sustainability reports as part of their efforts to maintain their image and meet public expectations. Overall, although certain factors do not influence a company's decision to prepare a sustainability report, media exposure remains a relevant factor in encouraging companies to pay more attention to sustainability in their operations and reports.

The limitations of this study are that the measurement of variables such as corporate governance and environmental performance may be subjective or depend on how companies report information, which may affect the consistency of the results, and this study is more correlational in nature and cannot directly prove a causal relationship between the factors tested and the decision to prepare a sustainability report. Suggestions for further research Future research could expand the variables analyzed, for example by including external factors such as government regulations or consumer preferences that may also influence the issuance of sustainability reports, More in-depth research into environmental and corporate governance performance using objective data (such as independent ratings or scores) could help provide a clearer and more consistent picture.

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