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FACTORS INFLUENCING SUSTAINABILITY REPORT DISCLOSURE ON MINING COMPANIES LISTED IN IDX

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ABSTRACT

The goal of this study is to examine how the composition of the board of commissioners, the percentage of independent commissioners, company size, leverage, and liquidity affect the publication of sustainability reports by mining companies that are listed on the Indonesia Stock Exchange between 2017 and 2020. Eight people were chosen as the sample for this study using the purposive sampling method. The EViews version 12 application is used to process the data in this study. The findings of this study suggest that corporate size and liquidity have a substantial impact on the disclosure of sustainability reports. Contrarily, the variables governing the board of commissioners, the percentage of independent commissioners, and leverage have no impact on the disclosure of sustainability.

Keywords: *commissioners, firm size, leverage, liquidity, sustainability report disclosure*

1. INTRODUCTION

In the current era of the industrial revolution 4.0, all industries compete to develop their business and gain as much profit as possible. Today's business competition impacts the surrounding environment by centering on the application of cyber technology and automation technology. The same problem also occurs in Indonesian industries, including the mining industry. This business activity is feared to get out of control and become one of the factors in the loss of the natural balancer. To meet today's needs, companies, especially those in direct contact with natural aspects, must be ethically responsible regarding social and environmental aspects as a form of Sustainable Development. In the Global Reporting Initiative (GRI) guidelines, it is stated that the goal of sustainable development is for companies to think not only about the needs of the current generation but also the needs of future generations. This Sustainability Report was created to build and maintain the trust of stakeholders (internal and external) in the company. This is based on the direct or indirect impact of every decision made by the company on its sustainability.

The Sustainability Report is interesting to discuss because it is one of the reasons for business decisions for investors and company management. In developing its business in order to compete internationally, the company certainly needs capital from investors (domestic and foreign). For potential investors, the company's economic, social and environmental responsibilities will build confidence that the company has carried out business processes by applicable ethics and policies. A good track record of the company in terms of social and environmental responsibility will encourage investors to want to invest in the company. For management, the disclosure of the Sustainability Report helps companies in improve understanding of strategies and long-term business plans to be sustainable and generate more profits. Disclosure of the company's Sustainability Report is no longer guided by the disclosure of the Single Bottom Line (the condition of the company itself) but also to parties affected by the company's operational activities or better known as the Triple Bottom Line so

that the company focuses on three things which are abbreviated as 3P, namely People-Planet-Profit.

Sustainability Report Disclosure is measured using The GRI Standards 2016 by comparing the number of GRI items disclosed by companies with the number of GRI items expected to be disclosed in the Sustainability Report. Several studies discuss what factors are thought to influence the Sustainability Report disclosure. Previous reseacrh has tested some factors: board of commissioners, proportion of independent commissioners, managerial capital ownership, firm size, profitability, dual leadership, boards with female directors, board ethnicity, media exposure, industry sensitivity, leverage, and liquidity. In this study, only five variables will be examined: board of commissioners, proportion of independent commissioners, firm size, leverage, and liquidity.

The board of commissioners is one of the most important parts of the corporate governance mechanism. The size of the board of directors determines efficiency and effectiveness because a larger board will attract more experienced individuals, increase voluntary reporting and produce a more efficient reporting system at the same time, including the Sustainability Report [1]. In contrast to the other research results which states that the size of the Board of Commissioners does not have a significant positive effect on the disclosure of the company's Sustainability Report [2].

The board of commissioners must be able to objectively and independently analyze the economic operations of the company. A large number of independent members have an independent reasoning to resolve potential conflicts of interest. As a party that must represent the interests of stakeholders, it is hoped that the independent commissioner will have an effect on the Sustainability Report Disclosure. Studies show various results related to the relationship between Proportion Of Independent Commissioners and Sustainability Report Disclosure. The research conducted by Sri Wahyuni reflects the positive relationship between the Proportion of Independent Commissioners and the Sustainability Report Disclosure [3]. This study contradict the research of Aziz reflects the absence of a positive influence between the Proportion of Independent Commissioners and the Sustainability Report Disclosure [4].

The company's size can be seen from how many assets the company has. The size of the company can also be used to reflect the company's potential to generate cash flow and how much information can be absorbed. The size of the business is inversely correlated with its total assets. The bigger a company is, the higher its social responsibility in disclosing sustainability information to show the public that the company is able to run its business responsibly and enhance the public's perception of the business. Research conducted by Andreas et al states that there is a significant positive effect between Firm Size on the disclosure of the Sustainability Report [5]. However, contrary to the other findings which states that Firm Size does not have a significant positive effect on the disclosure of the Sustainability Report [6].

Leverage reflects the company's level of financial risk. Companies with low leverage ratios will be more extensive in disclosing their corporate social responsibility. Meanwhile, companies with a high level of leverage ratio will disclose lower social responsibility, this is because the company must reduce the costs. Leverage has a significant negative effect on the Sustainability Report Disclosure [7]. In contrast to another findings which states that Leverage does not have a significant effect on the Sustainability Report Disclosure [8].

Companies with a high level of liquidity indicate the ability to pay their short-term obligations on time. Good financial performance is often identified with the disclosure of the company's information. Research conducted by Tusiyati states that Liquidity has a significant and positive influence on the Sustainability Report Disclosure [9]. This is contrary to the other findings which states that Liquidity has no effect on the Sustainability Report Disclosure [10].
Based on the description above, Sustainability Report Disclosure is phenomenon that has been researched, but the result of research from several experts need a research gap. Thus, this study was conducted on mining companies on the Indonesia Stock Exchange (IDX) using prospectus data from 2017-2020.

2. THEORETICAL REVIEW

Stakeholder theory is a theory created that has a central focus, namely stakeholders [11]. The stakeholder theory explains how the company's management has taken to meet the stakeholders' expectations [12]. Thus, the company's management is expected to be able to run the company under the wishes of the stakeholders and from the activities that the company's management has carried out in order to meet the expectations of the stakeholders. Legitimacy theory explains that companies are part of society. One of the things that companies can do to gain legitimacy from the community is through sustainability reports that reveal the company's social and environmental responsibilities [13]. The company does this with the hope that the entity will continue to survive and be accepted by the community. By obtaining legitimacy from the community, the company has been proven to comply with the norms and limits set in carrying out its activities. If the company is not successful in gaining legitimacy in society, then the company's survival can also be threatened because the company's legitimacy and company resources are threatened as well. Agency theory explains the relationship between capital owners (principals), namely investors and managers (agents), which is challenging to create due to a conflict of interest (conflict of interest). Information asymmetry can cause two problems due to the principal's difficulty in monitoring and controlling agents' actions. Because of the manager's responsibility in maximizing performance for the principal's benefit, the manager also wants welfare for himself, so sometimes actions that are detrimental to the owner of the company (principals) appear. Actions taken by the manager will incur agency costs. To minimize these problems and agency costs, an internal supervisory board (independent commissioner) was formed to control the manager's actions to align with company goals. A commissioner who acts as a supervisory party can incur supervision costs so that the principal controls agent costs and supervision costs well and improves the quality of information disclosed in sustainability reports.

The Board of Commissioners is one of the essential parts of the corporate governance mechanism and it can be one factor affecting the disclosure of sustainability reports. The board of commissioners consists of at least two commissioners [14]. The number of Board of Commissioners of a company may differ from one another depending on the complexity of the company. According to Jamil et al., by carrying out good supervision, it is hoped that the quality of information disclosure on the Sustainability Report will also increase.

H1: The Board of Commissioners significantly and positively affects the Sustainability Report Disclosure.

A member of the board of commissioners who is independent of the issuer or public company is known as an independent commissioner. According to agency theory, the presence of independent commissioners on the board of commissioners reduces conflicts of interest between shareholders and company management. According to Sri Wahyuni, as a party that must represent stakeholders' interests, it is hoped that the independent commissioner will affect the Sustainability Report Disclosure. With its independence, it is expected to improve the quality of disclosure of the company's Sustainability Report information.

H2: The proportion of Independent Commissioners significantly and positively affects the Sustainability Report Disclosure.

The company's size can affect how it manages its resources more optimally [15]. In other words, company size is a comparative measure of how much wealth and resources the company has. Legitimacy Theory and Agency Theory explain why firm size is one of the determinants of the level of social and environmental disclosure and why there is a positive relationship between the two. Following legitimacy theory, the bigger a company is, the higher its social responsibility in disclosing sustainability information more broadly so that it shows the public that the company can run its business responsibly and improve its image in the eyes of the public [16].

H3: Firm Size significantly and positively affects the Sustainability Report Disclosure.

Leverage is a ratio used to measure how much debt the company bears compared to its assets [17]. Companies with low leverage ratios will be more and more extensive in disclosing their corporate social responsibility. Meanwhile, companies with a high leverage ratio will disclose lower social responsibility. This is because the company must reduce the costs to carry out extensive disclosure of social responsibility that it makes so as not to be in the spotlight of debtholders. Stakeholder theory states that high leverage causes companies to try their best to avoid target debt holders by reducing the disclosure of additional information, including the Sustainability Report.

H4: Leverage significantly and negatively affects the Sustainability Report Disclosure.

The capacity of the business to pay short-term obligations is known as liquidity, whereas liquidity indicates that the company has sufficient funds to pay its bills and in case of a sudden cash need [18]. Companies that can fulfill their financial obligations well indicate that the company has good financial performance. Good financial performance is often identified with the company's implementation of complete information disclosure. Research conducted by Tusiyati states that Liquidity has a significant and positive influence on the Sustainability Report Disclosure.

H5: Liquidity significantly and positively affects the Sustainability Report Disclosure.

The Research Model can be described in the following figure:

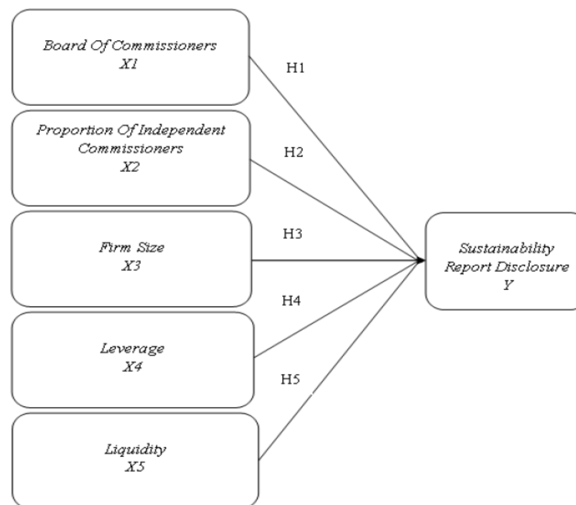

Figure 1. Research Model

3. RESEARCH METHODS

This research was conducted using a descriptive research design to describe the characteristics of a particular object, event, or situation from the data that has been collected [19]. Descriptive research is often done by examining the relationship between variables to obtain the characteristics of a particular object, event, or situation. Testing the relationship between these variables requires data relating to each variable to be studied. The data used in this study is quantitative data obtained from the Annual Report and Sustainability Report of mining companies listed on the IDX in 2017-2020. Determination of the sample used in this study was obtained using the purposive sampling method, in which only companies that meet the criteria may be used as samples. The following are some of the criteria used or applicable, namely:

1. Mining companies listed on the IDX in a row in the 2017-2020 period
2. Mining companies that publish Annual Reports and Sustainability Reports in a row in the 2017-2020 period

The total population in this study was 47 companies, and after selecting according to the criteria above, there were only 32 companies in the 2017-2020 period that could be sampled in this study.

Variables and Operational Definition

The dependent variable used in this study is Sustainability Reports Disclosure with Board of Commissioners, Proportion of Independent Commissioners, Firm Size, Leverage, and Liquidity as independent variables.

Sustainability Report Disclosure is measured using The GRI Standards 2016 by counting the number of GRI items disclosed by companies in sustainability reports. Total disclosure of 148 GRI items serves as guidelines in the assessment process. The measurement scale of the sustainability report disclosure variable can be formulated as follows:

$$SRDIj = \frac{\sum Xij}{nj}$$

Whereas SRDIj is Sustainability Report Company Disclosure; nj is total items or aspects of Sustainability Report Disclosure, nj equals 148 items; and Xij is number of sustainability report disclosure items for each company.

The size of Board of Commissioners is a board that has the function and authority to supervise and direct the company's management, including the disclosure of company information. The size of the Board of Commissioners describes the number of board members in a company. The number of the Board of Commissioners of a company may differ depending on the company's complexity. This variable can be proxied using the formula:

BoC = Board of Commissioners

The proportion of Independent Commissioners is an independent party between the Board of Commissioners. The proportion of Independent Commissioners is expected to be representative of the minority shareholders or company stakeholders and can be described by the following formula:

POIC = Members of Independent Commissioners

Firm size describes the size of a company and shows the ability of a company to finance comprehensive information for stakeholders. According to Sunardi, firm size can be proxied by the following formula:

Size = Ln (Total Asset)

Leverage reflects the level of the company's financial risk, whether a company is able or not to fulfill its obligations. The high leverage causes the company to try to avoid the target debt holders as much as possible. This study uses DAR (Debt to Asset Ratio) to measure the extent to which the company's capital can cover debts from creditors. This variable can be proxied using the formula:

DAR = Total Debt / Total Assets

Liquidity reflects the company's financial ability to pay back its short-term debt. In addition, a good liquidity ratio also indicates that the company can finance the comprehensive disclosure of information to stakeholders. This study uses the Current Ratio, which is proxied by the formula:

Current Ratio = Current Assets / Current Liabilities

Table 1. Operational Variables

Variable	Measurement	Scale
Sustainability Report Disclosure	$SRDIj = \frac{\sum Xij}{nj}$	Ratio
Board of Commissioners	**BoC = *Board of Commissioners***	Number

Proportion of Independent Commissioners	**POIC** = ***Members of Independent Commissioners***	Number
Firm Size	***Size*** **= Ln (*Total Asset*)**	Ratio
Leverage	***Debt to Assets Ratio (DAR) = Total Debt / Total Assets***	Ratio
Liquidity	***Current Ratio = Current Assets / Current Liabilities***	Ratio

4. RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics provide an overview related to the description of each variable used in the study, namely Sustainability Report Disclosure, Board of Commissioners, Proportion of Independent Commissioners, Firm Size, Leverage, and Liquidity. This descriptive statistical analysis only describes the state of certain variables without any analysis [11].

Table 2. Descriptive Statistics

	SR	BOC	POIC	FS	LEV	LIQ
Mean	0.47	5.81	2.34	30.34	0.54	1.46
Median	0.45	5.00	2.00	30.33	0.50	1.49
Maximum	0.72	8.00	4.00	31.66	0.96	2.49
Minimum	0.28	4.00	2.00	29.21	0.29	2.49
Std. Dev.	0.11	1.31	0.60	0.77	0.18	0.31
Observations	32.00	32.00	32.00	32.00	32.00	32.00

Source: Output from EViews

The table above shows the results of descriptive statistics for each variable from the independent and dependent variables. It shows 1) Observations are the amount of data studied, namely 32 data during the 2017-2020 period 2) Minimum is the smallest value of all data, 3) Maximum is the highest value of all data, 4) Mean is the average value of a data, 5) Std. *Deviation* is a measurement made to find out how big the spread of the data value is from the average value.

Based on classical assumption test which consisting multicollinearity test and heteroskedasticity test, the tested data is free from multicollinearity problems and heteroskedasticity. The coefficient of determination test results shows that the adjusted R-squared value is 0.374587 or about 37.46%. The adjusted R-squared value shows that 37.46% of sustainability report disclosure can be explained by the variables of board of commissioners, proportion of independent commissioners, firm size, leverage, and liquidity. While the rest, which is about 62.54% of sustainability report disclosure is explained by other factors that are not derived from the independent variables used in this study.

Table 3 The Result of Hypothesis Testing

Hypothesis		t-Statistics	Prob.	Result
1	The Board of Commissioners significantly and positively affects the Sustainability Report Disclosure.	-0.890978	0.3811	H_{a1} rejected
2	The proportion of Independent Commissioners significantly and positively affects the Sustainability Report Disclosure	1.150109	0.2606	H_{a2} rejected
3	Firm Size significantly and positively affects the Sustainability Report Disclosure	3.220110	0.0034	H_{a3} accepted
4	Leverage significantly and negatively affects the Sustainability Report Disclosure	0.806356	0.4274	H_{a4} rejected
5	Liquidity significantly and positively affects the Sustainability Report Disclosure	2.590766	0.0155	H_{a5} accepted

The multiple linear regression is obtained as follow:
SR = - 2.743626 – 0.018579 BOC + 0.039819 POIC + 0.098357 FS + 0.122926 LEV + 0.124274 LIQ + e

Based on the tests that have been carried out previously, a summary or conclusion is made regarding the effect of Board of Commissioners, Proportion of Independent Commissioners, Firm Size, Leverage, and Liquidity on Sustainability Report Disclosure of Mining Companies Listed In the Indonesia Stock Exchange (IDX) during the 2017-2020 period.

The Effect of Board of Commissioners on Sustainability Report Disclosure

The result of testing the first hypothesis regarding the influence of the Board of Commissioners on the Sustainability Report Disclosure is that the Board of Commissioners does not have a significant influence on the Sustainability Report Disclosure, so Ha1 that suspects the Board of Commissioners has a significant and positive effect on the Sustainability Report Disclosure is rejected. The insignificant effect between the Board of Commissioners and the Sustainability Report Disclosure indicates that the disclosure of sustainability reports by a company is not influenced the number of the Board of Commissioners in a company. This proves that the company has more Board of Commissioners does not necessarily improve the quality of the company's Sustainability Report disclosure. This can occur due to the Board of Commissioners who have not carried

out their duties in supervising management properly. This finding is reinforced by the results of research presented by [2] and [4] which states that the size of the Board of Commissioners does not have a significant positive effect on the disclosure of the company's Sustainability Report. On the other hand, these findings contradict the study by Shamil et al. which states that the Board of Commissioners has a significant positive effect on sustainability reporting [20].

The Effect of Proportion of Independent Commissioners on Sustainability Report Disclosure

The result of testing the second hypothesis regarding the effect of the Proportion of Independent Commissioners on the Sustainability Report Disclosure is that the Proportion of Independent Commissioners has no significant effect on the Sustainability Report Disclosure, so Ha2 that suspects the Proportion of Independent Commissioners has a significant and positive influence on the Sustainability Report Disclosure is rejected. The findings are presented by [2] and [4] which state that the Proportion of Independent Commissioners does not have a significant positive effect on the disclosure of the company's Sustainability Report. This means that Sustainability Report Disclosure are not only influenced by the existence of an Independent Commissioner who empowers the supervisory function, but is also influenced by the quality of the members themselves. So this research is not in line with agency theory which states that the existence of independent commissioners can encourage the disclosure of sustainability reports. In addition, this study also contradicts the findings of [3] which states that the Independent Commissioner has a significant positive effect on the disclosure of the Sustainability Report and indicates that the higher the number of Independent Commissioners, the more effective the supervision of the company in carrying out social responsibility expressed through Sustainability Report.

The Effect of Firm Size on Sustainability Report Disclosure

The result of testing the third hypothesis regarding the effect of Firm Size on the Sustainability Report Disclosure is that Firm Size has a significant and positive effect on the Sustainability Report Disclosure, so Ha3 is accepted. The positive influence given by Firm Size on the disclosure of the company's sustainability report could be because big companies have more stakeholders and have a bigger opportunity to damage the environment [16]. This encourages businesses to uphold their social duties by extensively publishing sustainability information in order to demonstrate to the public that the firm can operate ethically and enhance the company's reputation with the general public. The results of this study are in line with the legitimacy theory which states that the larger a company is, the higher the disclosure of its sustainability report. Then, these results are also in line with the findings of [2] and [5] which stated a significant positive effect of Firm Size on the disclosure of the Sustainability Report. However, this result contradicts the findings of [6] which states that Firm Size does not have a significant positive effect on the disclosure of the Sustainability Report.

The Effect of Leverage on Sustainability Report Disclosure

The result of testing the fourth hypothesis regarding the effect of Leverage on Sustainability Report Disclosure is that Leverage does not have a significant effect on Sustainability Report Disclosure, so Ha4 which suspects that Leverage has a significant negative effect on Sustainability Report Disclosure is rejected. The results of this study contradict the findings of [7] which state that Leverage has a significant negative effect on the Sustainability Report Disclosure. In addition, the results of this study are also inconsistent with stakeholder theory

which states that high leverage causes companies to try their best to avoid target debt holders, namely by reducing the disclosure of additional information, including the Sustainability Report. However, the results of this study are in line with [8] and Dwi Anggoro Saputro et al. [21] with their findings which state that Leverage does not have a significant negative effect on the Sustainability Report Disclosure.

The Effect of Liquidity on Sustainability Report Disclosure

Testing the fifth hypothesis about how liquidity affects sustainability report disclosure revealed that liquidity has a significant and favorable impact, so Ha5, which predicts that liquidity has a significant and favorable impact on sustainability report disclosure, is accepted. The results of this study are in line with the findings of [10] and Nurul Hidayah et al. [22] which states that Liquidity has a significant and positive influence on the Sustainability Report Disclosure. In addition, the results of this study are also in line with stakeholder theory which states that a company with a high level of liquidity means it has an advantage in terms of finance which encourages wider disclosure of information for its stakeholders. It aims to show the public that the company is credible and socially and environmentally responsible. On the other hand, this study contradicts the findings of [9] which states that Liquidity has no effect on the Sustainability Report Disclosure.

5. CONCLUSIONS

Based on the previous result and discussion, this study can be concluded as follows:
1. Board of Commissioners has no significant effect on Sustainability Report Disclosure
2. Proportion of Independent Commissioners has no significant effect on Sustainability Report Disclosure
3. Firm Size significantly and positively affects the Sustainability Report Disclosure
4. Leverage has no significant effect on Sustainability Report Disclosure
5. Liquidity significantly and positively affects the Sustainability Report Disclosure

However, there are limitations in this study, i.e., in the scope of the type of company sampled, the number of independent variables, and the sample period used. For further research, researchers should add independent variables and the study's period, as well as research other sectors besides mining companies with more samples.

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