Sustainability Reporting Quality And Corporate Governance

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Abstract

This study examines the effect of the company's vision and mission, government ownership, type of industry, media exposure, and financial performance on the sustainability report (SR) quality on LQ-45 companies in Indonesia in 2018-2021. In addition, this paper uses implementation of good corporate governance (GCG) as an moderating variable. The unit of analysis of this research is 107 companies. The data analysis of this research uses partial least square (PLS) which is a variance-based structural equation modeling (SEM) approach. The results of this study indicate that the company's vision and/or mission has a significant positive effect on the quality of the sustainability report. Government ownership has a significant negative effect on the quality of the sustainability report. The media exposure and financial performance has no significant effect on the quality of the sustainability report. In addition, the implementation of GCG principles strengthens the relationship of government ownership to the quality of the sustainability report but does not moderate the relationship between other variables. Hence, companies have to make improvement in impelentation of good corporate governance pronciples in all division. Moreover, the vision and mission of the company must always be reviewed periodically.

Keywords: corporate, governance, sustainability.

Introduction

One of the company's responsibilities is to be responsible for the economic, social, and environmental impacts that have been made and to carry out sustainable reporting (Rofelawaty, 2014). Sustainability report (SR) is needed by the company so that the company's stakeholders know the form of company responsibility to the community and the environment (Tobing et al., 2019). Disclosure of SR by the company shows its concern and contribution to social, environmental, and economic aspects of the community. Through SR, stakeholders can provide an assessment of the company's performance (Dewi & Pitriasari, 2019).

In reporting SR, companies need to disclose information fairly and transparently. The Global Reporting Initiative (GRI) has developed the standards used for the preparation of SR. hese standards are made so that the sustainability reporting framework becomes credible, reliable, and sustainable for all types of organizations or businesses (M. C. Wang, 2017). With these standards, all sectors of organizations are expected to be able to present quality sustainability reports and continue to improve the transparency of their activities, especially in economic, social, and environmental aspects. That way, the information in the sustainability report can be relied on by the company's stakeholders.

Regulations on SR disclosure in Indonesia have been in effect. The regulation is POJK number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies. The regulation contains the obligation to prepare and publish SR for financial service institutions, issuers, and public companies. Even though there is a regulation, there are still many companies in Indonesia that have not issued SRs. In addition, there are still many companies that have issued SR but have not met the applicable standards. The reason the company does not disclose SR is probably that the company is not transparent in running its business and does not have a commitment to becoming a company that has good corporate governance (GCG), and considers SR to be an additional cost (Tobing et al., 2019).

Stakeholder theory states that in running their business, companies do not only operate for their interests but must also provide benefits to stakeholders (Ghozali & Chariri, 2014). Ullmann (1985) stated that stakeholder interest stems from their power to control the resources required by the company. Based on this theory, companies need to pay attention to the interests of stakeholders and provide benefits to them. Therefore, companies need to provide transparent and quality information related to company activities related to stakeholders, one of which is company activities regarding fulfilling their responsibilities related to economic, social, and environmental aspects reported in the SR.

Legitimacy theory states that the legitimacy of business entities to carry out their operating activities in the community depends on the social contract between business entities and society (Faisal et al., 2012). The concept of legitimacy needs to be used in analyzing the relationship between the organization and the environment because, with legitimacy, the actions taken by the organization or company can be limited (Dowling & Pfeffer, 1975). ased on the theory of legitimacy, the company seeks to convince the public that the activities carried out by the company have been carried out by the rules and social norms that develop in the community. One of the efforts is to carry out economic, social, and environmental responsibilities and to express them in SR in a transparent and quality manner.

Media agenda setting theory states that the media is not seen as a reflection of public opinion, but is seen as a shaper of public opinion (Brown & Deegan, 1998). The role of the media to shape public opinion can put pressure on the company's burden. Therefore, the company will carry out and disclose the responsibilities related to the economic, social, and environmental aspects that have been provided in a transparent and quality manner. Information regarding corporate responsibility in SR.

Several prior studies have examined the determinants of sustainability report quality (SRQ) using different SRQ measurements and research objects (Rupley et al., 2012; Amran et al., 2013; Fernandez-Feijoo et al., 2014; Bhatia & Tuli, 2017; Alfaiz & Aryati, 2019; Chang et al., 2019; Tobing et al., 2019; Jamil et al., 2020; Lulu, 2020; Ruhana & Hidayah, 2020; Alfariz & Widiastuti, 2021; Erin et al., 2021; Shwairef et al., 2021). The previous research yielded different results.

The vision and mission are a reflection of the company's values. Companies need to integrate the values that exist in the community's view into the company's vision and mission, such as the value of economic, social, and environmental responsibility. Companies that incorporate values into their vision and/or mission will produce quality SR (Amran et al., 2013; Chang et al., 2019).

Government-owned companies, such as BUMN (State-Owned Enterprises), will show more responsibility than private companies. This is because BUMN are indirectly owned by all the people so that the public's attention and expectations for the company will be greater. Therefore, government-owned companies will have higher quality SR (K. Wang et al., 2008; Liu & Anbumozhi, 2009).

The mass media play a role in shaping public opinion and can put pressure on companies regarding their credibility. Companies that are frequently highlighted by the media tend to have higher SRQ (Rupley et al., 2012; Trianaputri & Djakman, 2019; Solikhah & Maulina, 2021).

Financial performance is a description of the company's financial condition which is analyzed to see the good and bad financial condition of a company. Companies that have good financial performance will have a higher level in the environment This is because the company feels that it can meet the expectations of stakeholders to disclose quality SR.

Based on the above, this study seeks to examine the effect of the company's vision and mission, government ownership, type of industry, media exposure, and financial performance on SRQ. Good Corporate Governance (GCG) is needed by companies to exercise control over management and people within the company so that the interests of stakeholders will be protected (John & Senbet, 1998). Corporate governance (CG) needs to be carried out by the company to create added value for the company's stakeholders. The existence of GCG will enable companies to disclose information regarding their economic, social, and environmental responsibilities more transparently with the aim that the interests of stakeholders will be fulfilled. Therefore, the implementation of GCG principles was added as moderation in strengthening the relationship with SRQ. Figure 1 shows the framework of this research.

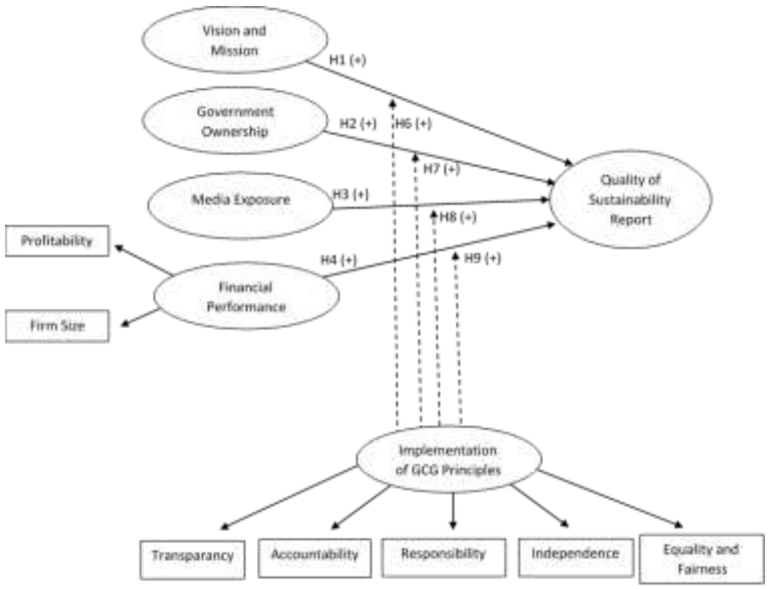

Figure 1 Research Framework

This study contributes to the environmental accounting literature regarding the factors that influence SRQ in Indonesia, especially in LQ-45 indexed companies. This study focuses on the quality of SR by GRI standards. This study will examine the factors that influence SRQ by adding the implementation of GCG principles to moderate the relationship between determinants of SRQ. This reflects the originality and value of this research.

Methods

This research uses a quantitative method with a hypothesis-testing research design. The data taken for this study is secondary data, namely SR and the annual report (AR) of LQ-45 index companies for the 2018-2021 period. The population in this study amounted to 180 companies, but after selecting the sample using the purposive sampling method, 107 units of research analysis were obtained.

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The endogenous variable in this study is SRQ. SRQ was measured using the assessment model used in the research of (Amran et al., 2013). SRQ was measured using a ten-item SR value index. The ten items are presented in table 1. Each item is assigned a value of one (1) if it exists. The score of the total items fulfilled is then divided by the total items, which are ten (10).

Table 1 SR Credibility Rating Index

No	Items
1	Adopting SR guidelines (GRI Standards).
2	Independent verifivation of the information disclosed in the SR.
3	Periodic independent verification or audit of environmental and/or social performance.
4	Certification of environmental and/or social programs (related to labor) by an independent institution.
5	Product certification related to environmental impact and/or product safety.
6	External rewards related to CSR.
7	Stakeholder involvement in the sustainability reporting process.
8	Participate in voluntary CSR-related initiatives supported by the ministry.
9	Participate in industry-specific associations to improve environmental and labor management practices.
10	Participate in other environmental and/or labor organizations to improve environmental and/or labor practices.

Source: (Amran et al., 2013)

The exogenous variables in this study are the company's vision and/or mission (VM), government ownership (GOV), media exposure (MED), and financial performance (FIN_PERFORM).

Financial performance in this study is described by firm size (SIZE) and profitability (ROA).

The moderating variable in this study uses the implementation of GCG principles. There are five principles of GCG, namely transparency (TP), accountability (AK), responsibility (RS), independence (IND), and equality & fairness (EF). The implementation of GCG principles is measured based on research (Solikhah & Maulina, 2021). Each of the GCG principles contains indicators that are considered capable of representing these principles. Operational definitions of research variables are described in table 2.

Table 2 Operational Definition of Variables

No	Variables	Operational Definition	Measurement
1	SRQ	Quality reports on the company's economic, social and environmental responsibilities.	Using a scoring model of ten SR results index items. (Amran et al., 2013)
2	Company's vision and/or mission	A reflection and strategy of what the company will be like.	VM: Score 1 for companies that integrate sustainability values. Score 0 otherwise. (Chang et al., 2019)
3	Government ownership	Companies in which the government has a stake in the company.	$\mathrm{GOV} = \frac{\text{Total government shares}}{\text{Total shares outstanding}} \times 100\%$ (Hunardy & Tarigan, 2017)
4	Media Exposure	News coverage carried out by the mass media can provide positive and negative pressure on the company's image.	MED: Natural logarithm of the number of stories about the company on Google search engines in the reporting year. (Trianaputri & Djakman, 2019)
5	Financial Performance	A tool to measure the financial condition of a company.	$\mathrm{SIZE} = \mathrm{Ln}\ (\text{Total Assets})$ (Dissanayake et al., 2019)
			$\mathrm{ROA} = \frac{\text{Net Profits}}{\text{Total Assets}}$ (Tobing et al., 2019)

6	Implementation of GCG Principles	A system in which the company's stakeholders exercise control over the company's management.	$$\text{GCG} = \frac{\text{Scores of each principle}}{\text{Principle max scores}} \times 100$$ (Solikhah & Maulina, 2021)

Results and Discussion

The descriptive statistical analysis produces a description of the minimum, maximum, mean, and standard deviation of each variable. Table 3 shows the results of the descriptive statistical analysis of this research.

The data obtained shows that the transparency indicator (TP) in the GCG principle variable has a zero variance. Therefore, these indicators need to be eliminated so that the test can be run.

Table 3 Statistic Descriptive

Indicator	**N**	**Mean**	**Min**	**Max**	**Std. Dev.**
SRQ	107	0.734	0.2	1	0.184
VM	107	0.589	0	1	0.492
GOV	107	0.215	0	0.754	0.287
MED	107	8.558	3.5	12.2	1.835
FIN_PERFORM:					
ROA	107	0.068	-0.06	0.46	0.076
SIZE	107	31.964	29.36	35.08	1.474
GCG:					
TP	107	100	100	100	0
AK	107	86.729	60	100	11.502
RS	107	75.079	66.667	100	14.478
EF	107	92.757	75	100	7.457
IND	107	79.439	0	100	15.024

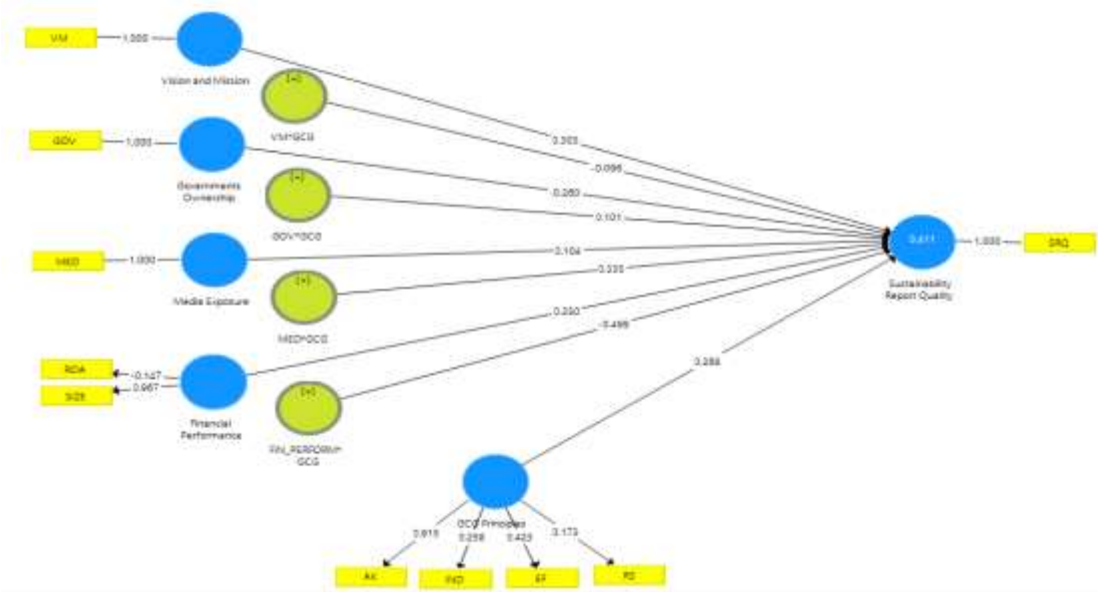

Figure 2 Structural model

Inferential analysis in this study consists of two stages, namely testing the outer model and the inner model. The outer model testing criteria for reflective constructs is if the outer loading value is > 0.70, then the research indicators are reliable (Hair Jr et al., 2014). Figure 2 shows the results of the external loading test.

Figure 2 shows the profitability indicators (ROA) and the constructs of GCG principles on the indicators of independence (IND), fairness and equality (KK), and responsibility (RS) having a value of less than 0.70. This means that the value of these indicators is not valid for measuring constructs, so these indicators need to be eliminated so that the measurement model is more valid.

The inner model test is used to test the hypothesis of the research. Table 4 shows the results of partial least squares (PLS) regression. The value of the R square in this study is 0.24. It means that all exogenous latent variables together affect the endogenous latent variables by 24% and the remaining 76% is explained by other factors outside the research model.

Table 4 Partial Least Square (PLS) Regression Results

	Coefficient	T Statistics	P Values	Result
VM -> SRQ	0.342	3.557	0	+
GOV -> SRQ	-0.316	2.499	0.013	-
MED -> SRQ	0.119	0.701	0.484	0

FIN_PERFORM -> SRQ	0.173	0.969	0.333	0
VM*GCG -> SRQ	-0.064	0.714	0.476	0
GOV*GCG -> SRQ	0.221	2.054	0.04	+
MED*GCG -> SRQ	0.034	0.215	0.83	0
FIN_PERFORM* GCG -> SRQ	-0.257	1.869	0.06	0
GCG -> SRQ	0.299	3.228	0.001	+
Model summary				
R square		0.24		

Notes: Significant level at 0.05. The "Result" table shows that "+" means that it has a significant positive effect, "-" means that it has a significant negative effect, "0" means that it has no significant effect.

The results of the H1 test, the company's vision and/or mission have a significant positive effect on SRQ, is accepted. This is in line with the legitimacy theory which states that the survival of a company is determined by several factors, one of which is the relationship with external parties (Hart, 1995). One way to establish good relations with external parties is to incorporate requirements or demands from external parties into the company's strategic view (Werther & Chandler, 2010). If the company incorporates the demands of the general public in the form of values of economic, social, and environmental responsibility into the company's vision and/or mission, the company will issue its SR with higher quality. The result of this research is in line with the research of Amran et al. (2013) dan Chang et al. (2019) which states that companies that incorporate sustainability values into their vision and/or mission will have a positive effect on the quality of the company's sustainability reports. The statements contained in the vision and/or mission will encourage the company to take the right decisions to meet the demands of the general public.

The results of the H2 test, government ownership has a significant positive effect on the quality of SR, is rejected. These result contradict the stakeholder theory which states that the stronger the company's relationship with stakeholders, one of which is the government as a regulator, the better the company's business will be. This research proves that the larger the shares invested by the government in the company, the lower the SR quality of the company. Companies whose shares are not owned by the government, where the company is privately owned, have a higher quality SR. According to Xu et al. (2012), the reason this happens is that companies that are mostly owned by the government will have substantial authority, so they have more power to release positive news to the public and can offset the negative effects of their sustainability responsibility issues. In addition, private companies need more support from the public for the sustainability of their business, so that they publish reports on their economic, social and environmental responsibilities to the public in a higher quality. The results of this study are in line with the research conducted by Xu et al. (2012), Lu & Abeysekera (2014), dan Chang et al. (2019) which states that privately-owned companies have higher quality SR compared to government-owned companies. Pham et al. (2020) stated that government ownership has a negative effect on the disclosure of environmental and social information. Research by Sutawan & Sisdyani (2022) stated that government ownership has no relationship to SRQ.

The result of the H3 test, media exposure has a significant positive effect on the company's SRQ, is rejected. The results of this study contradict the media agenda-setting theory. This study found that media exposure has no relationship with SRQ. These results indicate that both companies that are often exposed to the media and those that do not have varying SRQ. The company will try to get media attention on positive things. According to Widiastuti et al. (2018), positive news coverage by the media may be the company's request, so that it can offset the negative effects of corporate responsibility related to economic, social, and environmental issues. The result of this research is in line with the research of Nur & Priantinah (2012), Solikhah & Winarsih (2016), Widiastuti et al. (2018), Aulia & Setyorini (2021), dan Alfariz & Widiastuti (2021) which state that media exposure has no relationship with SRQ.

The result of the H4 test, financial performance has a significant positive effect on the company's SRQ, is rejected. These results contradict the stakeholder theory which says that support from stakeholders for the company is needed so that the company's survival continues. This study shows that the high and low financial performance of the company does not have a significant effect on SRQ. This shows that the financial performance represented by the size of the company does not affect the SRQ of the company. These results prove that both companies that have high and low financial performance have varying SRQ. This means that companies that have low financial performance can also have quality SR. This is because both large and small companies still need legitimacy and support from the public, so companies continue to publish the results of their economic, social and environmental responsibilities. The result of this study is in line with the research of Ariyani & Hartomo (2018), Chang et al. (2019), Dewi & Pitriasari (2019), dan Giron et al. (2021) which state that firm size does not have a significant relationship to SRQ.

The result of the H5 test, the implementation of GCG principles to strengthen the relationship between the company's vision and/or mission on the SRQ, is rejected. This is contrary to stakeholder theory which states that companies in running their business need support from stakeholders. This research shows that the implementation of GCG principles does not affect strengthening the company's vision and/or mission on the company's SRQ. This means that the vision and/or mission are not influenced by the implementation of the company's GCG principles. Solikhah & Maulina (2021) state this is possible because the implementation of GCG principles in each company has different priorities. Some companies focus on improving financial performance and disclose SR only to comply with regulations, but some companies focus on continuing to run according to the existing vision and/or mission.

The result of the H6 test, the implementation of GCG principles strengthens the relationship between government ownership and SRQ, is accepted. The result of this study is in line with stakeholder theory which states that companies in running their business need support from stakeholders. The implementation of GCG principles will help strengthen the company in meeting the needs of stakeholders. The implementation of GCG principles will encourage companies to disclose their economic, social, and environmental responsibilities. The implementation of GCG principles will encourage government-owned companies to disclose their economic, social and environmental responsibilities in a quality manner so that the company's reputation is well maintained.

The result of the H7 test, the implementation of GCG principles strengthens the relationship between media exposure and SRQ, is rejected. The result of this study contradicts the theory of media agenda setting and stakeholders which state that the implementation of GCG principles will help shape the company's good image to the public. This study shows results that the implementation of GCG principles does not affect the memorization of the relationship between media exposure and SRQ. The implementation of GCG principles in each company has different goals (Solikhah & Maulina, 2021). Companies may only focus on financial performance, so SR are issued only to comply with the rules.

The result of the H8 test, the implementation of GCG principles strengthens the relationship between financial performance and SRQ, is rejected. The result of this study contradicts the stakeholder theory which states that the implementation of GCG principles will help companies to strengthen the company's financial performance in issuing quality SR. This study shows that the implementation of GCG principles does not affect moderating the relationship between financial performance and SRQ. Good financial performance in this study cannot ensure a quality company SR. Solikhah & Maulina (2021) state that financial performance does not affect company policies to improve the quality of sustainability reports. This is due to the company's awareness to issue SR, even if it is only limited to complying with regulations.

Conclusion

The results of this research indicate that the company's vision and mission have a significant positive effect on SRQ. Companies that integrate sustainability values into their vision and mission will produce higher quality SR. Government ownership has a significant negative effect on SRQ. Private companies have higher quality SR than government-owned companies. Media exposure and financial performance has no significant effect on SRQ. In addition, the implementation of GCG principles strengthens the relationship of government ownership to SRQ, but the implementation of GCG principles does not moderate the relationship between the company's vision and/or mission, media exposure, and financial performance on the quality of the sustainability report. Therefore, companies have to improve the effectiveness of implementation of good corporate governance principles in all division.

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