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IMPACT OF PROFITABILITY, TYPE OF INDUSTRY, AND COMPANY SIZE ON THE SUSTAINABILITY REPORT (COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR 2018-2021 PERIOD)

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ABSTRACT

The purpose of this study is to determine the disclosure of sustainability reports for Indonesian non-financial companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. This research also aims to examine the factors that influence the decision to issue a sustainability report.

The independent variables used in this study are profitability, type of industry and company size. The dependent variable used is the disclosure of the sustainability report. The population used are companies listed on the Indonesia Stock Exchange (IDX) with the exception of the financial sector which has been required by the OJK to make a sustainability report. The samples used for each type of industry were around 25 companies with a total sample of 823 companies from 10 different types of industries. This study uses logistic regression analysis with a dummy of 0 for companies that do not publish sustainability reports and 1 for companies that publish sustainability reports.

The results of this study indicate that profitability has no significant effect on the disclosure of sustainability reports. The type of industry has a significant and positive effect on the disclosure of sustainability reports. Meanwhile, company size has a significant and negative effect on the disclosure of sustainability reports.

KEYWORDS: ***Sustainability Report , Profitability , Type of Industry, Company Size***

INTRODUCTION

The COVID pandemic has had a significant effect on changes in the existing economic structure in Indonesia. These changes affect every individual, government, and company. This change resulted in a lack of management and operations that disrupted the company's sustainability. But on the other hand, the COVID pandemic has proven that air pollution in Jakarta and other big cities can be reduced. This is because the biggest pollutant contributors are pollution from motorized vehicles and pollution from waste and factory smoke that were operating optimally before the COVID pandemic. Companies need to think about sustainable development after the end of the COVID pandemic. We don't want the level of air pollution and environmental damage to get worse after the pandemic is over.

Global warming, climate change, and high levels of pollution are largely caused by human behavior. Humans, through various existing companies, produce almost all the goods that are made, consumed, and discharged into the environment and play a large role in driving global warming, climate change, and high levels of pollution. Issues regarding environmental damage began to be intensively discussed in all parts of the world (Adhipradana & Daljono, 2014)

Sustainable development is not only the role of the government, but also involves the role of all citizens and various organizations including companies. Companies, in achieving sustainable development, need a global framework with consistent and measurable language with the goal of being clearer and easier to understand. This concept became known generally as a sustainability report (Yustia Sari & Marsono, 2013).

Traditional financial reports are no longer adequate for stakeholders, because they do not contain information regarding social and environmental aspects of company operations (Martínez -Ferrero et al., 2015). Companies are currently demanded by various parties from stakeholders, not only investors and creditors, but also employees, suppliers, consumers, communities, non-governmental organizations, and the government to be more transparent and accountable in activities related to sustainable development. The Sustainability Report is a model for reporting corporate information to stakeholders that integrates financial reporting with social reporting, environmental reporting and corporate governance reporting in an integrated manner into a reporting package.

Trends regarding sustainability reporting in Indonesia are experiencing positive developments. From 2012 there were only 2 companies issuing sustainability reports, until 2016 many companies had issued sustainability reports. According to the National Center for Sustainability Reporting (NCSR), until the end of 2016 there were a total of 120 companies that published

sustainability reports in Indonesia, both companies that went public and private companies. However, this number is still far below the number of public companies listed on the stock exchange, especially when compared to the total number of companies in Indonesia.

Sustainability reports, usually using the GRI standards, are accountability reports used to disclose the economic, social, and environmental impacts of a company. According to the 2021 GRI Standards, a sustainability report is a company report to provide transparency about how the company aims and contributes to sustainable development. There are three sets of Standards supporting the reporting process in the 2021 GRI Standards, namely: the GRI Topic Standards, each of which is dedicated to a particular topic and includes disclosures relevant to that topic; GRI Sector Standard, applicable to certain sectors; and the GRI Universal Standards, which apply to all organizations. Using this Standard to determine what material and relevant topics to report on helps organizations demonstrate their contribution – positive or negative – to sustainable development.

LITERATURE REVIEW & HYPOTHESIS

Legitimacy Theory

Legitimacy theory considers organization as a social contract, linking societal expectations with business interests (Martínez-Ferrero et al., 2015). According to this theory, organizations can only survive if their actions are deemed legitimate by external stakeholders (Rossi & Tarquinio, 2017). The main argument behind the relationship between legitimacy theory and Sustainability Report disclosure is that a company's disclosure strategy almost always reacts to social expectations or environmental events. In this case, companies provide sustainability reporting to seek legitimacy for company activities (Martínez-Ferrero et al., 2015); (Adhipradana & Daljono, 2014); (Rossi & Tarquinio, 2017); (Setiany, 2020).

Legitimacy theory also explains that organizations will continuously operate in accordance with the boundaries and values accepted by the community around the company in an effort to gain legitimacy. Based on this theory, companies can operate with community permits, where the permit is not permanent so companies must be able to adapt to the wishes and demands of the community. An effective way or media to gain legitimacy from the public is by disclosing a sustainability report that describes the company's environmental and social responsibilities. Legitimacy theory provides views on the disclosure of social information, both positive and negative. Companies that continue to try to gain legitimacy through sustainable disclosure, hope that in the end they will remain a going concern (Adhipradana & Daljono, 2014).

Sustainability Report

In recent years, the company's profit growth has continued to increase, but in the same period, the escalation of the social and environmental crises has also increased. The social and environmental problems that arise are even more complex and dangerous. This phenomenon is often referred to as the "paradox of economic growth" which results from greedy economic behavior. (Lako, 2018).

Minimal social responsibility can be caused by a lack of sustainable development. Concerns about the lack of sustainable development have increased public attention to pressing global issues of recent times such as poverty, human rights violations, pollution, global warming, climate change, and resource depletion. In this case, companies are expected to behave in a socially and environmentally responsible manner, while at the same time focusing on financial initiatives (Kiliç et al., 2015).

The company's sustainability performance has changed the traditional management process by focusing not only on the financial aspects of business performance, but also on the social and environmental dimensions (Laskar & Maji, 2016). Therefore, financial reporting alone no longer meets the needs of shareholders, customers, communities and other stakeholders for information about overall organizational performance (Siregar & Bachtiar, 2010). Thus, companies have started presenting their social and environmental initiatives through traditional annual reports and separate reports i.e., sustainability reports, CSR reports, and environmental reports (Kiliç & Uyar, 2014).

Companies that have ongoing concern and commitment to green economy and green business and transform their business organizations into green corporations actually grow and develop their business from time to time. These companies continue to grow their profits and develop into large companies in their respective industries. The company grew bigger and achieved glory because of its good deeds to the community and the environment. They are liked and supported by stakeholders. They become big and glorious because the basic pillars that support their business (planet, people, profit) are getting bigger and stronger (Lako, 2018).

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Profitability

Profitability is the company's ability to earn profits in relation to sales, total assets, and own capital. Profitability can be used tol analyze a lcompany's abilityl to generate profits. Inl addition, it is also to detect thel causes of profit or loss generated by an information object in a certain accounting period (Eduardus, 2017). Profitability can show and predict company profits because it illustrates the correlation between profits and the amount of invested capital.

Profitability is one part of finance that affects the characteristics of a company. Profitability shows the level of net profit that can be achieved by the company in carrying out its operations. Shareholders always want profit from the investment they invest in the company. The greater the profit earned, the greater the company's ability

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to pay dividends, so that more and more investors invest in the company.

Profitability ratio is the most widely used ratio in measuring financial performance. In this study, to measure the level of disclosure of sustainability reports, Return on Assets (ROA) is used. Where, ROA shows the ability of company management to generate income from managing assets owned to generate profits. The higher the level of this ratio, the higher the effective use of these assets. ROA also measures the effectiveness of management in managing its investments. Previous research using ROA is Adhipradana & Daljono, (2014) and Setiany, (2020).

Industry Type

Industry types are divided into two types, namely high profile or risky and low profile or not at risk. Uyar et al., (2013) define high profile companies as companies that have consumer visibility, a high level of political risk and a high level of competition. High profile companies include oil and other mining companies, chemical, forestry, paper, automotive, aviation, agribusiness, tobacco and cigarettes, food and beverage products, media and communications, energy (electricity), engineering, health, as well as transportation and tourism. Low-profile companies include construction, finance and banking, medical equipment suppliers, property, retail, textile, personal products and household products.

Companies with primary or high profile industries tend to disclose more Sustainability Reports compared to tertiary or low profile companies (Uyar et al., 2013); (Skouloudis et al., 2014). This is because high profile companies have more contact with consumers and have more active stakeholders seeking information about the company's sustainability performance in that sector. Based on legitimacy theory, high profile sector companies need more support from stakeholders to run their operations. Therefore, they tend to publish sustainability reports to increase their legitimacy.

Company Size

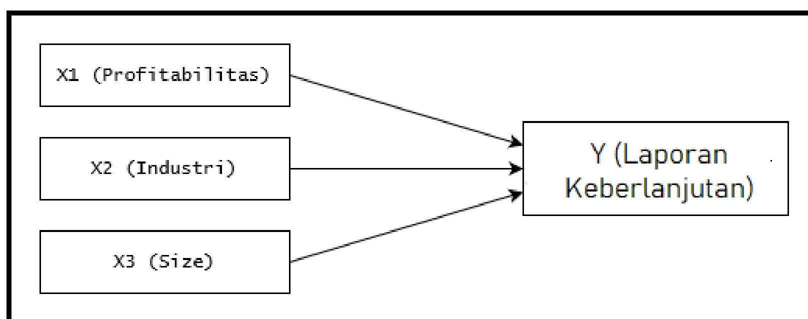
Company size is important in improving the company's financial performance. Company size in this study is measured by looking at how much assets a company has. The assets owned by the company describe the rights and obligations as well as the company's capital. Companies with large assets will usually get more attention from the public, this will cause companies to be more careful in carrying out their financial reporting. In addition to financial reporting, large companies also disclose non-financial reporting carefully and with a high degree of accuracy to maintain their legitimacy in the eyes of stakeholders.

With regard to legitimacy theory, large companies will certainly pay more attention to the interests of stakeholders and their activities will follow the boundaries and values accepted by the public. Large companies are better known and highlighted by the community compared to small companies. Large companies have greater resources and social responsibility to the community. This can help them prepare and publish sustainability reports (Hidayah et al., 2019).

Large companies are entities that are widely seen by the capital market and the public in general, with more information disclosure companies can increase their legitimacy by the public. Large-scale companies tend to find it easier to issue Sustainability Reports because large companies obtain higher sales results than small companies. They have more resources and capabilities to issue Sustainability Reports. On the other hand, small-scale companies concentrate more on increasing sales results than disclosing Sustainability Reports. Small companies that have limited human resources, they may not have ready-to-use information, such as large companies, so large costs are required to make more complete disclosures (Setiany, 2020).

The size of the company in this study is measured using total assets because the total assets of the company describe the size of the company. Measurement of company size using total assets refers to the research of Adhipradana & Daljono, (2014), Hidayah et al., (2019) and Setiany, (2020). Total assets are all resources owned by a business or business entity. The greater the company's total assets, the company can be categorized as a large company. The company's total assets increase means the company's wealth increases.

Hypothesis



H1. Company profitability has a significant and positive effect on the disclosure of sustainability reports.
H2. The type of risky industry has a significant and positive effect on the disclosure of a sustainability report.
H3. Company size has a significant and positive effect on the disclosure of sustainability reports.

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RESEARCH METHODS

Types of research

The type of research that the authors choose is causal research. The researcher aims to test the hypothesis about the effect of several variables (independent variables) on other variables (dependent variables). The independent variables that the authors choose are profitability, industry type, and company size. While the Dependent Variable that the authors choose is the issuance of a sustainability report. The author will use data from companies listed on the Indonesia Stock Exchange in 2018- 2021.

Definition Operationalization Variables and Variable Measurements

The dependent variable (Y) in this study is the issuance of a Sustainability Report. Issuance of a sustainability report is an indicator used to assess whether a company cares about sustainable development with issues related to social and environmental issues. This study uses a binary coding technique using a value of 1 if the company publishes a sustainability report and 0 if it does not. This approach is consistent with previous research (Legendre & Coderre, 2013); (Kend, 2015); (Kiliç et al., 2015); (Wang, 2017). Such a Y variable facilitates data collection for large amounts of data. Researchers want to examine a larger population than previous studies.

Profitability is the percentage of company profits with total assets used to earn profits. In this study, the same as the research of Adhipradana & Daljono, (2014) and Setiany, (2020) to measure the level of influence of sustainability report disclosure, namely using Return on Assets (ROA). ROA is used in this study because it can display the ability of capital invested in assets as a whole with the aim of generating profits.

Industry variables are classified into risky industries and non-risky industries. If the company is engaged in a risky industry, it will be given a value of 1, and 0 otherwise. In accordance with previous research, (Uyar et al., 2013); (Skouloudis et al., 2014); (Legendre & Coderre, 2013); (Kuzey & Uyar, 2017), divides the types of industry into two, risky and not risky. In this study the authors divide the types of industries based on available data from industry classifications on the Indonesian Stock Exchange. The author categorizes the types of risky industries as follows: Basic Materials, Consumer Non-Cyclicals, Energy, Industrials and Transportation & Logistics. Meanwhile, non-risky industries are as follows: Consumer Cyclicals, Healthcare, Infrastructure, Property, and Technology.

Company size is the grouping of companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of a company based on the company's total assets. The larger the size of the company, the greater the total assets owned. Large companies have greater social resources and responsibilities to society. This company size variable will be measured using the natural logarithm of Total Assets.

Population and Research Sample

The population in this study are all companies with non-financial business classifications that are registered on IDX during the 2018-2021 period. The analysis period is limited from 2018 to 2021 for reasons of data availability. Financial companies are excluded from the analysis because they have been required by the OJK to issue sustainability reports. The total population to be analyzed is 510 companies. This number is obtained from the total number of companies registered on the IDX in 2018 of 606 minus the financial sector companies of 96 companies.

The sample is used because there are limitations when the analysis is carried out on the entire population. These limitations include that not all members of the population have complete data and collecting data on the complete population requires more effort (Gio, 2016). The sampling method used is purposive sampling. This sample will be taken on average for 10 industrial sectors listed on IDX so that each sector gets around 20 samples. The financial industry is excluded from sampling because it has been required by OJK through POJK Number 51/POJK.03/2017 to issue a sustainability report. The following is a sample that the author has collected based on the type of industry taken from the Indonesia Stock Exchange data from 2018 to 2021:

Table 1. Sample Data

INDUSTRY	2018	2019	2020	2021	Total
Basic_Materials	25	25	24	25	99
Consumer_Cyclicals	23	23	24	23	93
Consumer_NonCyclicals	25	25	24	25	99
energy	24	24	25	25	98
Healthcare	13	14	14	14	55
industrials	25	25	23	24	97
Infrastructures	23	22	24	24	93
Properties_RealEstate	24	24	25	24	97
Technology	9	9	9	8	35
Transportation_Logistics	15	15	13	14	57
Total	**206**	**206**	**205**	**206**	**823**

Data Analysis Method

The analysis in this study was carried out using regression analysis. The regression analysis used in this study is logistic regression. This analysis is used to find out whether the relationship between the independent variables and the dependent variable in the form of binary yes and no (Gio, 2016). The data used is panel-based data on the company for 3 consecutive years between 2018 and 2021. Logistic regression analysis is a regression that tests whether there is a probability that the dependent variable can be predicted by the independent variable. Logistic regression analysis does not require a normal distribution in the independent variables. Therefore, logistic regression analysis does not require normality tests, heteroscedasticity tests, and classical assumption tests on the independent variables.

Hypothesis testing is done using logistic regression analysis with the following equation:

$$SR = \alpha + \beta1(ROA) + \beta2(INDUSTRI) + \beta3(LnTA)$$

Information:
SR = Disclosure of sustainability report
α = Constant
ROA = Profitability proxied through the calculation of ROA.
INDUSTRY = Type of company's industry. (Dummy variable, value 1 for companies that are at risk and value 0 for those that are not at risk).
LnTA = Total assets proxied through the natural logarithm of the total assets of the company.

RESULTS AND DISCUSSION

Descriptive statistics

Table 2. Descriptive Test Results

Variable	Min	Max	Average	Std.Dev
Y (Publishing sustainability report)	0	1	0.2272	0.4193
X1 (Profitability)	(0.6594)	0.4468	0.0126	0.1146
X2 (Industrial Type)	0	1	0.5468	0.4981
X3 (Size)	11.91	32.45	22.70	5.4036
Number of Observations	**823**	**823**	**823**	**823**

Source: Data processed with RStudio

Disclosure of sustainability reports shows a minimum value of 0 and a maximum value of 1. Category 0 means the company does not issue a sustainability report. While category 1 means the company publishes a sustainability report, where the sustainability report is different from the company's annual report. The number of observations used in this study was 823. Of these, the average issuance of financial statements has a value of 0.2272, which means only about 23% of the sample observations issue sustainability reports. The standard deviation of 0.4193 shows variations in the issuance of financial reports. The standard deviation value is greater than the average value which means that research data on sustainability reports have varied results.

Profitability as measured by the ROA ratio shows a minimum value of -0.6594 and a maximum value of 0.4468. The average value of profitability in the sample observation data is 0.0126. This means that the average company included in the sample criteria has a low profitability ratio. The standard deviation of 0.1146 shows the variation in profitability. The standard deviation value in this study is greater than the average value, which means that the profitability variable data has varied results.

The types of industries in this study are classified into risky industries and non-risky industries. This variable is in the form of categorical 0 and 1. If the company is engaged in a risky industry, it will be given category 1, and 0 otherwise. The type of industry has a minimum value of 0 and a maximum value of 1. The average value of the type of industry in the sample observation data is 0.5468. While the standard deviation value of 0.4981 shows the variation contained in profitability. The standard deviation value for the type of industry is smaller than the average value which shows the distribution of the data variables is small or there is no significant gap.

Company size is measured by the natural logarithm of total assets showing a minimum value of 11.91 and a maximum value of 32.45. The average value of firm size in the sample observation data is 22.70. The standard deviation of 5.4036 shows the variation in profitability. The standard deviation value of company size is smaller than the

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average value which shows the distribution of the data variables is small or there is no large enough gap. Based on the observations made by the authors, the average size of companies that publish sustainability reports is 20.415. Meanwhile, companies that do not publish sustainability reports have an average company size of 23,366. The average size of companies that publish sustainability reports is smaller than companies that do not publish sustainability reports.

Hypothesis test

Profitability

X1	Coefficient	Significance
Profitability	0.87449	0.25411

Testing the first hypothesis states that the level of profitability is not statistically related to disclosure of sustainability reports with a coefficient of 0.87449 and a significance of 0.25411 without an asterisk which means it is not significant.

Industry Type

X2	Coefficient	Significance
Industry Type	0.55047	0.00238**

Testing the second hypothesis states that the type of industry is statistically related to disclosure of sustainability reports with a coefficient of 0.55047 and a significance of 0.00238 with two asterisks which means it is positively and significantly related.

Company Size

X3	Coefficient	Significance
Company Size	-0.09448	0.0000000136***

Testing the third hypothesis states that company size is statistically related to disclosure of sustainability reports with a coefficient of -0.09448 and a significance of 0.0000000136 with three asterisks which means it is negatively and significantly related.

Discussion

Company Profitability Does Not Affect the Issuance of Sustainability Reports.

Profitability, which is measured using ROA, is a company's ability to earn profits. However, in logistic regression testing, the company's profitability variable does not have a significant effect on sustainability report disclosure. This difference is due to the possibility that the company's ability to earn profits has decreased. This decrease in profit is likely due to the COVID 19 pandemic that hit Indonesia in 2020 and 2021. With a decreasing level of profitability, the company will reduce its social activities and disclosure of sustainability reports.

ROA in 2020 and 2021 (COVID) decreased from 2018 and 2019. The average ROA in 2018 and 2019 was 0.02076335 while the average ROA in 2020 and 2021 was 0.004523358. With extreme differences in profitability values, profitability cannot be used as a reference in assessing the issuance of sustainability reports. This causes profitability to have no effect on issuing a separate sustainability report. This is in line with the results of Adhipradana & Daljono's research, (2014), where the research examined the post-2008 financial crisis with a research time span of 2008 to 2011. Adhipradana & Daljono's research, (2014) also shows that profitability does not affect issuance sustainability report.

Type of Industry Has a Significant and Positive Influence on Issuance of Sustainability Reports.

This study reveals that the type of industry has a significant and positive relationship in line with the research by Legendre & Coderre, (2013) and Kuzey & Uyar, (2017). Based on legitimacy theory, risky companies tend to use the issuance of separate sustainability reports to seek the legitimacy of their operations from external parties. Risky companies are more likely increase public trust through publishing their sustainability reports, with the aim of maintaining their legitimacy.

The author also briefly looks at several annual reports of companies that do not publish sustainability reports and are listed on the Indonesia Stock Exchange. Both companies with risky and non-risky industrial type, they will still make disclosures related to the environment and socials. This is evidenced by the integration of GCG disclosures into the annual reports of almost all companies on the Indonesia Stock Exchange. However, companies with risky industrial types tend to issue reports that are separate from annual reports such as sustainability reports. Based on legitimacy theory, they feel the need to continuously try to ensure that they carry out their activities according to the boundaries and norms of society.

Company Size Has a Significant and Negative Influence on the Issuance of Sustainability Reports.

The results of the logistic regression test can be seen that total assets have a significant and negative relationship with sustainability report disclosure. Big companies can also ignore sustainability reporting because they feel it is not necessary. Research conducted by Purnama, (2018) revealed that the bigger the company, they tend not to feel the need to do sustainability reporting. The results of Setiany's research, (2020) show that company size has no significant effect on social disclosure.

Another thing that the author think influence sustainibility report disclosure is that large companies will

have a wider scope of sustainability disclosure than companies with small sizes. In terms of size, small companies have an advantage because they are simpler and their management will be more flexible in disclosing sustainability reports. On the other hand, the management of large companies is likely to be more bound by the various consequences that large companies have for disclosing sustainability reports.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the analysis of the logistics regression data test that has been carried out, it can be concluded that profitability does not have a significant effect on the issuance of financial statements. The type of industry has a significant and positive effect on the issuance of financial statements. The company size has a significant and negative effect on the issuance of financial reports.

Suggestion

This study uses logistics regression to determine the effects of independent variables on dependent variables. The author hopes that the research will come to find a dependent variable that is not binominal or dichotomy to further reflect the recognition of the company's sustainability report in Indonesia. In addition, this research only uses 3 independent variables, namely profitability, type of industry and company size. The author also hopes that further research will add independent variables to better know about the issuance of sustainability reports in companies in Indonesia.

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