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Financial Conditions and Corporate Governances on Sustainability Report Disclosure

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Abstract. Sustainability reporting is necessary for a company to disclose because it is a form of accountability in supporting its sustainable goals. Thus, this study aims to determine the financial condition factor and Good Corporate Governance on Sustainability Report Disclosure controlled by the COVID-19 pandemic. The population of this study is companies from Indonesia that were finalists of the Asia Sustainability Reporting Awards (ASRA) 2022 and published annual reports and sustainability reports in 2018-2022. The sample selection in this study employed purposive sampling to acquire a sample based on preset criteria. This study is classified as quantitative research, specifically utilizing secondary data. This study employs balanced panel regression to analyze the data. The study used the Common Effect Model (CEM) as the estimation model. This research reveals that liquidity, firm size, and the COVID-19 pandemic positively affect sustainability report disclosure. On the other hand, profitability, board of commissioners, and the audit committee do not affect sustainability report disclosure.

1 Introduction

The old paradigm describes a company's primary goal as profit oriented. Therefore, management does everything to maximize the company's profits. A new paradigm has emerged that to maintain the sustainability of the company's business, it does not only focus on the profit aspect but on all aspects that can affect business continuity, namely people and the planet, also known as the Triple Bottom Line (3P) paradigm. The Triple Bottom Line is a concept that can be applied by business entities that want a sustainable business [1]. To achieve business sustainability, companies need good and mutually beneficial relationships with stakeholders to achieve company goals. The relationship in question is not only the relationship between companies but also the relationship with the social and natural environment.

Sustainability reporting is an implementation that measures, discloses, and reveals accountability for the performance of business entities in achieving the company's goals for sustainable development to stakeholders both from inside and outside the company.

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The disclosure of the sustainability report is needed to describe and see how the company is responsible for the environment and social environment as a form of effort to achieve sustainable development. Therefore, SR is a report that accommodates the Triple Bottom Line (3P) information. Profit has a concern for increasing the company's profits or profits, people who are oriented to the welfare of employees and the community, and a planet that has a focus on improving the quality and maintaining the environment where the company does business [2].

The Governance and Accountability Institute indicates that 39% of small and medium-sized firms (SMEs) issued sustainability reports in 2019. Subsequently, research on sustainability reporting has predominantly focused on large enterprises, with an increasing emphasis on small and medium-sized enterprises [3]. Small and medium-sized enterprises significantly contribute to the economy. This study stream can explore several aspects of sustainability reporting in SMEs, including their disclosures on environmental harm, carbon emissions, and integrated reporting practices. Then, [4] provides a comprehensive summary of the trends in SR. Only a few nations require companies to provide a report disclosing their social, environmental, and governance (ESG) performance; nonetheless, sustainability reporting is increasingly becoming a fundamental component of reports published by significant corporations. Similarly, the recent COVID-19 epidemic has prompted corporations to concentrate on a broader array of stakeholders. Public traded firms in the European Union (EU), the USA, and China are mandated to report information about their ESG performance. Such reports arise from governmental mandates and stakeholder pressure for firms to be accountable for their social and environmental repercussions. Recent statistics by [5] indicate that over 96% of the largest 250 corporations generate sustainability reports, in contrast to 80% of all companies.

Companies in Indonesia have implemented the Triple Bottom Line (3P) concept, but the planetary aspect is still not prioritized. This can be seen in many cases that endanger the environment and biodiversity. Several things can cause environmental pollution; for example, waste is a "hazardous and toxic material." Indonesia in 2021 produced up to 60 million tons of B3 waste stockpiles from various industrial sectors [6]. The company's awareness of the importance of protecting the environment and biodiversity must be increased. Therefore, sustainability reporting needs to be disclosed by companies because it is a form of public accountability that supports the achievement of the company's sustainability goals.

To support and motivate companies to continue to pay attention to environmental aspects in running a business, a specific award event is needed to show appreciation to companies supporting sustainable development. The Asia Sustainability Reporting Awards (ASRA) has been one of the international awards for sustainable reporting in the Asian continent since 2015. Through ASRA, the quality of corporate sustainability reports in every Asian country can be assessed and it becomes a vital forum for sharing best practices, benchmarks, and learnings related to sustainability reports. During the eight times ASRA has been held (since 2015-2022), business entities in Indonesia have actively participated in this award event and managed to obtain awards. This indicates that awareness of the importance of sustainable reporting disclosure already exists in companies in Indonesia.

Legitimacy Theory [7] states that the firm refers to the perception that the company's actions, policies, and practices are appropriate, appropriate, and acceptable in a broader social context. Therefore, companies must engage in activities that are considered responsible or socially acceptable to maintain positive relationships with stakeholders. Companies carry out environmental responsibility, one of the goals is to maintain legitimacy. Legitimacy is an essential point in maintaining the sustainability of the company. If the company has a bad image, it will lose its market share and access to funding. Therefore, SR is needed by the company to strengthen its legitimacy or image. In addition, in the view of Agency Theory, SR is a way for management to provide information to stakeholders about sustainable development carried out by the company. [8] argues that agency theory is a way of looking at organizational accountability. In addition to SR being used to increase legitimacy, SR is also used by management to reduce information asymmetry.

Research related to the disclosure of sustainability reports is a hot topic. Previous research has tested the determination of factors that can affect a company's disclosure of sustainability reports, financial conditions, and the quality of corporate governance. Profitability and company size can influence companies in disclosing SR [9, 10] In addition, the size of the board of commissioners and the audit committee can influence the company in disclosing SR [11-13] On the other hand, previous research shows that the company's financial condition and governance quality cannot affect the company in disclosing SR [14-19] Furthermore, previous studies have not considered the effects of the covid-19 pandemic. [20] found that the covid-19 pandemic has a control effect. In the study, it is recommended to include the effects of the COVID-19 pandemic in research that includes the COVID-19 period so that the results provided are more reliable and unbiased. This research is important to close the gap of previous research, namely the inconsistency of results and the lack of empirical evidence regarding SR disclosure during the Covid-19 Pandemic in Indonesia. Therefore, this study will examine the financial condition (profitability, liquidity and size of the company) and corporate governance (size of the board of commissioners and the audit committee) against SR disclosure and controlled with the Covid-19 pandemic conditions using panel data. This research contributes to using the control of the effects of the COVID-19 pandemic and conducting differential tests related to SR disclosure before and during the COVID-19 pandemic. This will strengthen the research results because, ideally, the company still discloses SR as it should if there is a COVID-19 pandemic or not. Also, in the conditions of the COVID-19 pandemic, the company will theoretically reveal a higher SR than when there was no COVID-19 pandemic.

2 Hipotesis development

2.1 Financial condition and sustainability report disclosures

This study uses three measures of the company's financial condition: profitability, liquidity and company size. High profitability indicates that the company has good financial performance. The company's ability to generate profits that can be used to pay interest, dividends and/or be retained for use in business operations in the next period [20]. Therefore, companies with high profitability can obtain other resources that can be used for business continuity. More profitable companies have more cash and resources to fulfill environmental responsibilities such as doing CSR. In addition, from the point of view of agency theory, management as an agent should report information holistically to the principal as a form of accountability and reduce information asymmetry. However, in reporting information, there is one of the concepts of cost constraints: the more information is disclosed, the greater the cost required to disclose the information. High profitability can reduce the problem because the company can generate high future cash flow from the high level of profitability that the company has. Therefore, the higher the profitability, the higher the company's ability to disclose SR. This is in line with [9, 10] which found that the level of profitability had a positive effect on SR disclosure.

Furthermore, liquidity can be an important factor in companies' disclosure of SRs. Liquidity refers to the company's ability to pay its short-term obligations to short-term creditors [15]. Liquidity is essential for companies because poor liquidity can lead the company to bankruptcy when it comes to the continuity of an entity's business operations. In the theory of legitimacy, companies are obliged to maintain legitimacy in the eyes of the public because the company's image is essential so that the company's business can survive and develop. If a company experiences liquidity problems, the company's ability to carry out social responsibility will decrease because the company will prioritize the payment of its current liabilities first. The low level of debt means that the resources used to pay interest can be used for the company's sustainability program. Therefore, the greater the company's liquidity, the higher the company's ability to disclose SR. Supported by [10, 21], which showed that liquidity had a significant positive effect on the disclosure of sustainability reports.

An essential factor in a company's financial condition that can affect SR disclosure is the size of the company. The size of a company can refers to the availability of resources, the complexity of the organization, and its influence on the market [22, 23]. Large companies tend to be in the spotlight more from the wider community, compared to small companies [15]. Therefore, more information will be disclosed by large companies as an act to maintain legitimacy. In line with the theory of legitimacy, that legitimacy is essential for a company to continue to run its business, the company will always maintain and improve legitimacy. Due to a bad image, the company can lose its market share and the relationship between other stakeholders, such as suppliers and creditors, will be damaged to realize the company's bankruptcy. The size of the company also reflects the availability of its resources. Therefore, the larger size of the company can reflect the availability of resources for sustainable development and the company's ability to disclose SR. Supported by [9, 16] that company size significantly positively affects the disclosure of sustainability reports.

H_{1a}: Profitability positively affects the sustainability report disclosure.
H_{1b}: Liquidity positively affects the disclosure of sustainability reports.
H_{1c}: Company size positively affects the disclosure of sustainability reports.

2.2 Corporate governance and sustainability report disclosures

In this study, the quality of corporate governance was measured using two measures: the size of the board of commissioners and the size of the audit committee. In good corporate governance (GCG), the board of commissioners is the representative shareholder in a limited liability company entity, and supervisory management functions to manage the entity [16]. The board of commissioners can be the control of management behavior. Agency theory explains the existence of information asymmetry where the agent or board of directors as an agent has more information than the principal or shareholders. Therefore, the board of commissioners as an extension of shareholders, can pressure management to increase information reporting to owners to reduce the asymmetry of existing information. Therefore, the larger the board, the greater the pressure exerted on the management, and this can encourage management to carry out holistic information disclosure and sustainability development. In line with [11, 12] revealed that the board of commissioners has a positive effect on the disclosure of sustainability reports.

Furthermore, one of the important components in the quality of good corporate governance is the audit committee. The audit committee is a committee formed that has the task of assisting and strengthening the supervisory function carried out by the board of commissioners [24] The audit committee can oversee all the activities of the company and report to the board of commissioners. One of the oversights carried out by the audit committee is related to the development of the company's sustainability, which is run by management. The audit committee can audit whether the sustainability development is carried out correctly and the transparency of the information submitted by the management. [9] revealed that the audit committee coordination process will be better if followed by increasing committee members. The agency theory states that there is a problem of agency, namely self-interstitial behavior and moral hazard. Therefore, an audit committee can reduce the agency's problems. Supported by [13, 24] revealed that the audit committee positively influences sustainability report reporting.

H_{2a}: The size of the board of commissioners positively affects the disclosure of sustainability reports.

H_{2b}: The size of the audit committee positively affects the disclosure of sustainability reports.

3 Research method

This research is quantitative research with secondary data, and this type of research involves hypothesis testing. This study uses panel data regression with the E-Views 13 tool. This study uses financial statements in annual reports and company sustainability reports which are secondary data. Data is collected using quantitative methods, namely in the form of numbers or statistics, where the data source can be obtained by accessing the IDX website or each company's website. The population in this study is all companies that are finalists in the Asia Sustainability Reporting Awards (ASRA) in 2022. The selection of ASRA as the object of research is because the event is already global or international, so it is considered that companies that participate in ASRA have a better-quality corporate performance reporting system and can be a more relevant reference than business entities that only participate in award events at the national level. The sample of this research is Indonesian companies that became finalists in the ASRA award event in 2022 and published their annual reports and sustainability reports (SR) in the 2018-2022 period. The sampling technique uses the purposive sampling method, Table 1 and the operational definition of the variables in Table 2.

Table 1. Sampling

No.	INFORMATION	Total
1.	Population: Finalists in the *2022 Asia Sustainability Reporting Awards* (ASRA).	63
2.	Sample: Companies that are not from Indonesia.	(53)
3.	Sample: Companies that do not publish a complete *annual report* for the 2018-2022 period.	(1)
4.	Sample: Companies that do not publish a complete *sustainability report* for the 2018-2022 period.	(1)
5.	Sample: Companies that do not use GRI Standards guidelines in sustainability *report reporting*.	(0)
Number of Companies used in the study		8
Number of observations data = 8 × 5 years (Research period 2018-2022)		40

Table 2. The definition of operational and measurement variables

Kode	Name	Definition	Measurement	Source
SR	Sustainability Report Disclosure	Reports are made by companies voluntarily as a form of their responsibility for social and environmental aspects around the company. Based on the GRI Standards 2016,	It is measured by conducting a "content analysis", which gives a value of 1 if the indicator item is disclosed	[9]

Kode	Name	Definition	Measurement	Source
		which has a total of 136 disclosure items,	and a value of 0 if the indicator item is not disclosed (Tobing et al., 2019). Furthermore, the number of items revealed by the company is divided by 136 items (the total number of GRI 2016 indexes)	
ROA	Profitability	Profitability measures a company's capacity to earn income from its operational activities. The gains can fund corporate expansion, provide dividends to shareholders, cover debt interest payments, or be allocated for other business-related uses.		[10, 20]
LQ	Liquidities	The company's ability to pay off all debts current liabilities.	Total Current Assets divided by total current liabilities	[14]
SIZE	Firm Size	Size quantifies the magnitude and extent of business activities, encompassing individuals, resources, financial commitments, and the capacity of the firm. A large firm size signifies the organization's robust market presence and ample resources.	Ln (Total Assets)	[16]
BC	Board Commissioner	A committee is formed to oversee all activities and decisions management takes to the company's business and advise management.	The number of Board Commissioner	[19]
CA	Committee Audit	The committee is tasked with auditing the company internally, supervising the running of all company activities, and ensuring that the company follows the applicable regulatory corridor.	The number of Committee Audit	[17]
COVID	Pandemic Covid-19	The Covid-19 pandemic has caused a multidimensional crisis, one of which has an impact	Dummy Variable, which is worth 1 if it is period of	[20]

Kode	Name	Definition	Measurement	Source
		on the sustainability of the company's operations. The World Health Organization (WHO) on March 11, 2020, declared it a pandemic.	pandemic covid-19 and a value of 0 if otherwise.	

4 Results and discussion

The initial stage is to conduct a model test before conducting a regression test. The model selection test of Table 3 shows that the best model for this study is the Common Effect Model (CEM). The Hausman test was not performed because two model tests consistently stated that CEM was the best estimation model.

Table 3. Model selection test

Model Test Name	Result	Conclusion
Chow Test	0.926484 (*p* 0.5027)	Common Effect Model
Lagrange Multiplier Test	1.377194 (*p* 0.2406)	Common Effect Model

Furthermore, a classical assumption test is carried out before conducting a hypothesis test. For this research to be free from linearity assumptions and the results of the study can be Best Linear Unbiased Estimator (BLUE). Table 4 shows that of the four classical assumption tests, this study satisfies all the rules of thumb of each type of classical assumption. The Autocorrelation test concludes that the test is not convincing, which can be ruled out, considering that this estimation model uses CEM. Therefore, the assumption of Autocorrelation can be ignored in the first place. It can be concluded that this study is free from classical assumptions and the results of the study are BLUE (Best Linear Unbiased Estimator). Next, a hypothesis test was carried out and will be provided reliable findings.

Table 4. Classical assumption test

Test Name	Result	Rule of Thumb	Conclusion
Normality Test	2.8464 (*p* 0.2409)	$p > 0.05$	Normal distributed data
Heteroscedasticity Test	*p* 0.0997 to 0.7588	$p > 0.05$	Homoscedasticity data
Autocorrelation Test	*dW* 1.759 *dL* = 1.1754 dU = 1.8538 4 – dU = 2.1462	2 < dW < 4 – dU or dU < dW < 4 – dL	Inconclusive testing
Multicollinearity Test	-0.5024 to 0.7227	>0.8	No Multicollinearity between independent variables

Table 5 shows that H1b and H1c of this study are supported and H1a, H2a and H2b of this study are not. Then the value of the F prob < 0.05, then it can be concluded that the model of this study is good, and the independent variable of this study can simultaneously affect the SR disclosure variable. The Adj R2 value is 0.66366, so the independent variable of this study can explain the SR disclosure variable of 66.366% and the rest are other factors outside this study. The control variable of the Covid-19 Pandemic has a koef value. 0.1606 and prob 0.000 or less than 0.05, it can be concluded that the Covid-19 Pandemic positively affects SR disclosure.

Table 5. Hypothesis Test

Variable	*Koef*	*Prob.*	*Conclusion*
ROA	0.1878	0.3721	Not Supported
LQ	0.0663	0.0001***	**Supported**
SIZE	0.0425	0.0030***	Supported
BOC	-0.0138	0.0908	Not Supported
AC	0.0088	0.3008	Not Supported
COV	0.1606	0.0000**	
C	-0.9756	0.0108**	
Adj R2	0.6636		
F	10.5206	0.0000***	
Note: *significant level of ***p < 1%, **p < 5%, *p < 10%*			

4.1 The effect of financial condition on sustainability report disclosures

Profitability does not affect the disclosure of the sustainability report, so the company's high profitability does not determine the number of social responsibility activities carried out by the company, which is reflected in the disclosure of the Company's SR. The company's profits are not focused on sustainable development but are prioritized for the company's operational activities or distributed as dividends. These results are in line with [14, 16, 17] that profitability has no effect on the disclosure of sustainability reports.

Liquidity is the ability of a company to pay off its short-term obligations, and it is essential for a company because poor liquidity can lead the company to bankruptcy when it comes to the continuity of an entity's business operations. In the theory of legitimacy, companies are obliged to maintain legitimacy in the eyes of the public, because the company's image is essential so that the company's business can survive and develop. The low level of debt means that the resources used to pay interest can be used for the company's sustainability program. Therefore, the greater the company's liquidity, the higher the company's ability to disclose SR. Supported by research [10, 21] that liquidity has a positive effect on the disclosure of sustainability reports.

Large companies tend to be in the spotlight more from the wider community than small companies [15]. Therefore, large companies will disclose more information as an act to maintain legitimacy. In line with the theory of legitimacy, that legitimacy is essential for a company to continue to run its business, the company will always maintain and improve legitimacy. Due to a bad image, the company can lose its market share and the relationship between other stakeholders such as suppliers and creditors will be damaged to realize the company's bankruptcy. The size of the company also reflects the availability of its resources. Therefore, the larger size of the company can reflect the availability of resources for sustainable development and the company's ability to disclose SR. Supported by, [9, 16] that company size has a significant positive effect on the disclosure of sustainability reports.

4.2 The effect of corporate governance on sustainability report disclosures

The Board of Commissioners does not affect the disclosure of sustainability reports because the members of the Board of Commissioners have not fulfilled their responsibilities to the company to the fullest. The lack of proper supervision by the board of commissioners will not encourage the management to disclose the form of corporate social and environmental responsibility in the sustainability report. In addition, this can cause information asymmetry because the corporate social responsibility information owned by management is not disclosed. This condition shows that the results of this study are not in line with the agency theory where the board of commissioners as a representative stakeholder or principal supervises the running of management or agents to reduce the potential for conflicts and information asymmetry. These results are in line with research [17, 19] that the board of commissioners does not have a significant effect on the disclosure of sustainability reports. The audit committee has no effect on the disclosure of sustainability reports due to inadequate competence, so it is not carried out effectively in its duties. In addition, the company may form an audit committee with the sole purpose of complying with the regulations issued by the government as stated in the Financial Services Authority Regulation Number 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee's Work, where it is written that the main task of the audit committee is to review or examine the company's financial information. This shows that the audit committee only focuses on financial information, so it does not affect the breadth of corporate social responsibility information disclosure. This means that no matter how many members of the audit committee, they only handle financial information and do not affect the disclosure of sustainability reports. These results support the research [15, 17, 19] that the audit committee did not significantly affect the reporting of the sustainability report.

4.3 The effect of pandemic covid-19 on sustainability report disclosures

The COVID-19 pandemic has disrupted the global economy since its emergence in Indonesia in early 2020, thus having a long-term impact on global development. The massive decline in community mobility is due to government interventions to limit the spread of the disease and voluntary actions by individuals to reduce the risk of contracting the virus [20]. The company also plays a role in overcoming the spread and impact of the Covid-19 pandemic. The company uses its resources to improve prevention and treatment for the company's employees. In addition, the company is shopping for medical equipment, such as vaccinations, masks, disinfectants, etc., to help handle the COVID-19 pandemic. From this, it can be ascertained that during the COVID-19 pandemic, the company participated in social and health issues and actively handled the COVID-19 pandemic. One of the things done is to maintain the sustainability of the company and show the company's concern for the COVID-19 pandemic problem. It can be concluded that, during the COVID-19 pandemic, the Company's SR disclosure rate increased.

5 Conclusion and recommendation

The results of the study show that liquidity and company size have a positive effect on SR disclosure. This means that the better the liquidity and size of the company, the wider the company's ability to carry out sustainability development because of the availability of resources to do so. However, profitability, the size of the board of commissioners and the size of the audit committee do not affect SR's disclosure. The existence of supervision from the board of commissioners and the audit committee cannot encourage management to carry out activities related to sustainability development, resulting in a low level of SR disclosure. Then this study also found that the Covid-19 pandemic affected SR disclosure. The COVID-19 pandemic requires companies to be active in social and health activities so that the company reveals these activities as a form of supporting sustainable development. Hence it can be seen that during the COVID-19 pandemic, SR disclosure increased. Based on the research results, this research implies that resources are indeed needed to carry out environmental responsibility and sustainable development. Therefore, the greater the liquidity and size of the company, the ability to carry out sustainable development also increases. In addition, in pandemic or crisis conditions, companies will be encouraged to actively participate to maintain business continuity and show the company's existence. However, this study does not find evidence that the size of the board of commissioners and the audit committee, which is an essential factor in the quality of governance, cannot encourage management in carrying out sustainable development. Shareholders must also put pressure on management to be not only profit-oriented but also sustainable in development.

This study has several limitations, namely, the financial condition used in this study cannot photograph financial conditions comprehensively. Financial conditions such as working capital, cash flow, dividend policy, etc. were not included in this study, considering that financial factors of other companies can affect the company in carrying out sustainable development and impact SR disclosure. In addition, the quality of governance with many indicators that can pressure management and encourage SR disclosure such as political connections and concentration of ownership, can be a management factor to improve sustainable development. Therefore, this study suggests taking a broader picture of determining factors that can affect SR disclosure. In addition, further research can pay attention to the interaction effect of variables that can consistently increase SR disclosure, such as company size.

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