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Analysis of the Effect of Profitability, Firm Size, Audit Committee and Earnings Management on Sustainability Report Disclosure

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ABSTRACT

This study aims to examine the effect of profitability, firm size, audit committee, and profit management on sustainability report disclosure. The population of this study is mining companies in 2021-2022. This research method uses quantitative methods. The source of this research data is secondary data, the sample of this study is 31 companies with 2 years of observation, research using the purposive sampling method. Hypothesis testing in this study used multiple regression analysis method using SPSS 21 program. The results of this study show that the size of the company and the audit committee have a positive effect on the disclosure of sustainability reports. Meanwhile, profitability and profit management do not affect the disclosure of sustainability reports.

Keywords: Profitability, Firm Size, Audit Committee, Profit Management, Sustainability Report.

INTRODUCTION

Profit maximization is the main goal of the company and meeting stakeholder demands to ensure that development operations run successfully (Safitri & Saifudin, 2019). With the increasingly advanced industry competition, it raises a high desire from companies to make profits and strive to develop their business to be wider. This has caused conflict and environmental damage in Indonesia (Noerkholiq & Muslih, 2021). Since the issue of sustainability is growing, the company's role in the environment has increasingly become the spotlight. This aspect must be of concern to the company's bigwigs, otherwise it will pose a risk to the company's image. The disclosure of the so-called sustainability report is not solely based on the company's financial matters, but must also provide information about environmental and social issues.

Stakeholder engagement assists the company in making decisions for the company's sustainable goals. So, with the existence of sustainability report is a social obligation conceptualized so that all stakeholders know the economic, social and environmental consequences of the company's activities in a given year. Since its development in 1990, guidance from Global Reporting Initiative used for drafting sustainability report. Disclosure of sustainability reports symbolizes one form of obligation for companies that publish sustainability reports. The report provides information on the ecological and social responsibility of the company (Safitri & Saifudin, 2019).

Sustainability report disclosure is now the standard for evaluating corporate social responsibility and an increasingly important part of global business practices. Leaders around the world are increasingly recognizing that businesses will benefit more strategically from more comprehensive reporting disclosures, rather than just financial statements alone. Sustainability reports have disclosure benchmarks that represent the company's overall social activities and are distinguished from financial statements. Through sustainability reports, governments, social and environmental groups, mass media, especially investors and creditors (banks) can directly assess the performance of a company. This happens because investors and creditors do not want to bear losses caused by neglect of social and environmental aspects.

Disclosure sustainability report is a form of the company's commitment in publishing sustainability reports. One of the mining companies that publishes sustainability reports is PT. Vale New Zealand. Sustainability report published by PT. Vale Indonesia received two awards at the same time at the Asian level related to information disclosure sustainability report or sustainability program reporting. The two awards obtained were the Gold award in the event Asia Sustainability Reporting Rating (ASRRAT) 2021. This award is given by National Center for Sustainability Reporting (NCSR). The second award is the Bronze award Global Corporate Sustainability Awards (GCSA) 2021 yang diprakarsai oleh Taiwan Institute for Sustainable Energy (Ermawati et al., 2023; Permatasari et al., 2023). However, this company in fact received complaints from the community as happened on Mori Island, due to sulfur waste pollution from nickel production mining practices carried out by PT. Vale Indonesia, thus causing the environment around Mori Island to become toxic and damaging the surrounding ecosystem (Fatir, 2021). This can indicate an inconsistency between the achievement of the award and the emergence of complaints related to the community. So that this is one of the causes for analyzing the sustainability report presented by the company.

Sustainability Report can be influenced by several factors, namely profitability, company size, audit committee and profit management. Profitability is the company's ability to earn profits related to certain assets, sales levels and share capital (Hanafi & Halim, 2012). The profitability ratio is an important factor because to be able to carry out operational activities the company must be in a favorable condition. The higher the ratio used by the company, the better the asset management (Hanafi & Halim, 2012). According to research Goddess (2019), profitability positively affects disclosure sustainability report. Instead research conducted by Gunawan &; Sjarief (2022), indicating that profitability has no effect on disclosure sustainability report.

The size of a company can affect the extent of information disclosure in financial statements. Large companies have greater operating activities, so they have a greater influence on society including company shareholders. To gain legitimacy stakeholder, Large companies carry out more activities in order to have influence on internal and external parties who have more interest in the company (Gray et al., 1995). Large-scale companies have a greater influence on society and are more oriented towards capital markets, thus encouraging them to be more open in information disclosure. According to research Putri &; Surifah (2022), the size of the company has no effect on disclosure sustainability report. Instead, research conducted by Kusumawati et al. (2021), saying that the size of the company has a positive effect on disclosure sustainability report.

The Audit Committee is a committee established by the board of commissioners and is also responsible to the board of commissioners in carrying out the duties and functions of the board of commissioners (Sukesti et al., 2021). According to research Saputri et al. (2022), the Audit Committee has a positive effect on disclosure sustainability report which means it can influence the company in disclosing sustainability report wider so that the company can have a good image. Instead research conducted by Revelation &; the Temple (2021), said that the audit committee has no effect on Disclosure sustainability report.

Profit management is a choice made by managers in the selection of accounting policies that can affect profits, aimed at achieving several goals in profit reporting (Scott, 2015). In profit management there are Efficient Information As a medium of corporate communication to users of financial statements. Disclosure of sustainability reports demonstrates the company's commitment to stakeholders and regulation. According to research Waraihan (2020), profit management has no effect on disclosure sustainability report. While the research conducted by Pure & Ayem (2021), showing the result that profit management has a significant positive effect on disclosure sustainability report. Based on research gaps or inconsistencies in the results of previous research, researchers are interested in taking the title "Analysis of the Effect of Profitability, Company Size, Audit Committee and Profit Management on Sustainability Report Disclosure".

LITERATURE REVIEW

The Effect of Profitability on Sustainability Report Disclosure

Profitability is the ability of a company to make a profit in relation to certain assets, the level of sales and share capital (Hanafi & Halim, 2012). The profitability ratio is an important factor because a company's operations require it to be profitable. The higher the rate applied by a company, the better its financial management (Hanafi & Halim, 2012). This is in line with theory stakeholder which reveals if profitability is high then the level of satisfaction of shareholders is high because the company is well managed (Kristudji, 2021).

According to research Goddess (2019), profitability positively affects disclosure sustainability report, Companies that have high profitability tend to disclose more information because they want to show it to stakeholder that operations run efficiently. Through disclosure sustainability report, The Company can convey information about activities that affect social, community and environmental conditions. This statement is

reinforced by the results of the study Liana (2019), which states that profitability positively affects disclosure sustainability report.
Based on the description above, the hypotheses that can be formulated are as follows:

H1: Profitability has a positive effect on sustainability report disclosure .

The Effect of Company Size on Sustainability Report Disclosure
The characteristics of the company are indicators that can indicate the quality of the company. Every company has different characteristics from one entity to another. Large corporations have larger operations and therefore have a greater influence on society, including the shareholders of the company. This is in line with theory stakeholder which reveals the larger the company, the more attention it will pay attention to by the stakeholder, Therefore, large companies will try their best in disclosing sustainability reports to get a good image of the community and the community. stakeholder (Setiadi et al., 2023).

According to research Kusumawati et al. (2021), company size positively affects disclosure sustainability report. If the company increases this shows that the company will have great wealth, so the company can contribute more to social, economic and environmental activities to get a good image from the public. This is embodied in sustainability report, Where the company will disclose how responsible for the activities that have been carried out. This statement is reinforced by the results of the study Setiawan et al. (2019), which states that the size of the company positively affects disclosure sustainability report. Based on the description above, the hypotheses that can be formulated are as follows:

H2: Company size has a positive effect on sustainability report.

The Effect of Good Corporate Governance on Sustainability Report Disclosure
The Audit Committee has duties and responsibilities to the board of commissioners to contribute to supervising the activities carried out by the company. The Audit Committee is formed and appointed directly by the board of commissioners. This is in line with theory stakeholder which shows that the Audit Committee is expected to be able to encourage management to carry out disclosure practices sustainability report As proof of the company to establish transparency which is one of the principles good corporate governance in disclosures required by stakeholder (A'yun et al., 2022; Evia et al., 2022).

According to research Safitri &; Saifudin (2019), the Audit Committee has a positive effect on disclosure sustainability report. The audit committee is able to encourage management to carry out disclosure practices sustainability report as a medium of corporate communication with stakeholder as accountability through implementation good corporate governance. This statement is reinforced by the results of the study Saputri et al. (2022), which states that the audit committee has a positive effect on disclosure sustainability report. Based on the description above, the hypotheses that can be formulated are as follows:

H3: The audit committee has a positive effect on the disclosure of sustainability reports.

The Effect of Profit Management on Sustainability Report Disclosure
Profit management is a decision made by managers in the selection of accounting policies that affect revenue, aimed at achieving some income reporting goals (Scott, 2015). This is in line with theory stakeholder Because in profit management there are Efficient Information As a medium of corporate communication to users of financial statements. Disclosure of sustainability reports demonstrates the company's commitment to stakeholders and regulation.

According to research Pure & Ayem (2021) Profit management positively affects disclosure sustainability report. The more managers average profits on the company, the company will provide good profits on sustainable reports for the long term. This profit gives good results because it influences investors' decisions to invest in the company.

H4: Profit management has a positive effect on sustainability report disclosure.

RESEARCH METHOD

The population in this study is mining sector companies listed on the Indonesia Stock Exchange (IDX) in the 2021-2022 research year. The population is 68 companies and not all of this population will be the object of research, so further sampling is needed. In this study, sampling used the purposive sampling method, namely sampling techniques with certain considerations (Sugiyono, 2012). The reason for using this method is to obtain a representative sample because not all samples have criteria in accordance with the author's provisions. The criteria for companies that are used as research samples are as follows (1) Companies that belong to the mining sector and did not suffer losses in 2021-2022, (2) Mining companies that publish consecutive annual reports in the 2021-2022 period, (3) Mining companies that publish Sustainability reports consecutively in the 2021-2022 period.

The type of data used in this study is secondary data that is quantitative. This study used panel data which is a combination of time series and cross section data. As for collecting data using documentation methods, the documents collected and used are the annual report for 2021 – 2022, sustainability report for 2021 – 2022, as well as literature studies in the form of books, articles, journals, databases from the internet and other data related to this study. The method carried out in hypothesis testing in this study is to use multiple linear regression analysis which aims to explain the relationship between independent and dependent variables. So that it can find out how much influence profitability, company size, audit committee and profit management have on the disclosure of sustainability reports.

In this study, hypothesis testing was carried out with a multiple linear regression analysis model to obtain a comprehensive picture of the effect of profitability, company size, audit committee and profit management on sustainability report disclosure. In processing data and testing hypotheses, using application (SPSS) 21. The method carried out in hypothesis testing in this study is to use multiple linear regression analysis which aims to explain the relationship between independent and dependent variables. So that it can find out how much influence profitability, company size, audit committee and profit management have on the disclosure of sustainability reports. Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that are generally applicable (Sugiyono, 2012). Descriptive statistics presents data through tables, graphs, pie charts, calculation of mean value, maximum value, minimum value and standard deviation.

In this study, hypothesis testing was carried out with a multiple linear regression analysis model to obtain a comprehensive picture of the effect of profitability, company size, audit committee and profit management on sustainability report disclosure. Regression equation for testing
The hypothesis in this study is formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta_{2X2} + \beta 3X3 + \beta_{4X4} + \varepsilon$$

Information:
Y = Sustainability Report.
a = Konstanta.
β = Koeficin.
X1 = Profitability.
X2 = Company Size.
X3 = Audit Committee.
X4 = Profit Management.
ε = Error.

RESULTS

Descriptive Statistics

Descriptive statistics are used to see a picture or description of a data seen from the mean (mean), standard deviation, maximum value, and minimum value. Descriptive statistics are intended to provide an idea of the distribution and behavior of the sample data used. The descriptive statistical analysis in this study was calculated using the help of SPSS version 21. The results of the descriptive analysis obtained are as follows:

Table 1. Descriptive Statistical Results

Variable	Minimum	Maximum	Mean	Std. Deviation
SR	0,13	0,88	0,4889	0,19393
Profitability	0,00	0,62	0,1698	0,16769
UP	25,78	32,76	29,8315	1,61974
KA	3,00	62,00	8,5484	9,83083
Profit Management	-0,37	0,29	-0,0154	0,09852

Source: Secondary data processed with SPSS 21

The results of the descriptive study showed that the dependent variable sustainability report showed a minimum value of 0.13, this means that the lowest number of sustainability report disclosure indices among sample companies was 12 total SRDI indexes, namely 91 indicators. The maximum value of the sustainability report variable is 0.88, this can mean that the highest number of sustainability report disclosure indices among sample companies is 88% of the total SRDI index, which is 91 indicators. The average value of the sustainability report variable for 2021-2022 is 0.4889. This can be interpreted that on average 31 companies sampled revealed a sustainability report index of 48.89% of the total 91 SRDI items, which is 45 indicators. The standard deviation value for the sustainability report variable is 0.19393 or 19.393%. The mean greater than the standard deviation (48.89% > 19.393%) means that it shows variable data.

The independent variable profitability using ROA proxies shows a minimum value of 0.00, this can mean that the lowest amount of profit is 0% of total assets, while the maximum value is 0.62, this can mean that the largest amount of profit is 62% of total assets. The average value of profitability with ROA proxies in 2021-2022 shows a value of 0.1698, this can be interpreted that during the study period, the average 31 companies sampled had a profit of 16.98% of total assets. The standard deviation value of ROA is 0.16769 or 16.769%. A mean greater than standard deviation (16.98 > 16.769) means that it shows varying data.

The independent variable of company size using Ln total assets shows a minimum value of 25.78 this can be interpreted that the lowest company size value is 157.3 billion, while the maximum value is 32.76 this can be interpreted that the highest company size value is 1685 trillion. The average value of the 31 companies sampled in 2021-2022 was 29.8315. This can be interpreted that the average company size value is 9.31 trillion. The standard deviation value of the company size is 1.61974. Mean greater than standard deviation means that it shows variable data.

The independent variable of the audit committee with a proxy frequency of the number of meetings held shows a minimum value of 3, this can mean that the company holds audit committee meetings three times a year. This is not in accordance with OJK regulation No.55/POJK.04/2015. The maximum value is 62. The average value of audit committee meetings of 8.5484 shows that on average the 31 companies sampled hold meetings 8 times a year. The results indicate that on average 31 companies sampled have complied with OJK regulation No.55/POJK.04/2015 which requires the audit committee to hold meetings every 3 months or 4 times a year. The standard deviation value of the audit committee calculated with the frequency of the number of meetings is 9.83083. The standard deviation is greater than the mean, indicating that the data used are less variable.

The independent variable of profit management with proxy discretionary accruals shows a minimum value of -0.37, this can be interpreted that a negative value seen at the minimum value indicates that the company is doing profit management by lowering its profits. The maximum value is 0.29, this can be interpreted that the value of positive discretionary accruals describes the company doing profit management by increasing its profits. The average value is -0.0154 and the standard deviation is 0.09852. The standard deviation is greater than the mean, indicating that the data used are less variable.

Hypothesis testing

Testing in this study used multiple linear regression analysis. Data processing using SPSS and multiple regression models are obtained as shown in the table below.

Table 2. Multiple Linier Regression

Variable	Beta	Sig	R-Square
(Constant)	-1,148	0,003	0,403
Profitability	-0,008	0,944	
UP	0,053	0,000	
Ka	0,007	0,001	
Profit Management	0,169	0,397	

Source: Secondary data processed with SPSS 21

DISCUSSION

The Effect of Profitability on Sustainability Report Disclosure

The first hypothesis in this study states that profitability has a positive effect on the disclosure of sustainability reports. The results of multiple linear regression analysis in this study show that the profitability variable has a significance value of 0.944 which is greater than 0.05. These results show that profitability has no effect on the disclosure of sustainability reports so H1 **is rejected.**

Based on the results of the study, it can be concluded that the average profitability value of 0.1698 is closer to the minimum value because the average profitability value of companies used for the sample tends to be low. This shows that the size of the company's profitability does not affect the company's sustainability report. Companies with high profitability levels do not necessarily carry out more social activities because the profits owned by the company are prioritized for operational purposes (Afifah et al., 2022). This result is in line with Marsuking's research (2020), which states that profitability does not affect sustainability report disclosure, where the decision to disclose sustainability reports will add costs and reduce company revenue.

The Effect of Company Size on Sustainability Report Disclosure
The second hypothesis in this study states that company size has a positive effect on sustainability report disclosure . The results of the linear regression analysis test in this study show that the company size variable has a significance value of 0.00, which is smaller than 0.005 with an unstandardized beta of 0.053 which indicates a positive direction. This result shows that the company's size variable has a positive effect on the disclosure of sustainability reports so that **H2 is accepted**.

Based on the results of the study, it can be concluded that the size of the company has a positive effect on the disclosure of sustainability reports. The larger the size of the company results in the higher efforts made by managers to be able to improve the company's image by increasing the disclosure of sustainability reports so that the company gains trust from stakeholders, the community and the government regarding the sustainability of the company in the future. It is evident from the data obtained by the author that the larger the size of the company, the higher the disclosure of sustainability reports. One of them is PT. Timah Tbk has a company size of 30,2011 with a sustainability report disclosure rate of 88%.

This result is in line with research conducted by Kusumawati et al. (2021), revealing that the size of the company has a positive effect on the disclosure of sustainability reports, which means that if the company increases it shows that the company will have great wealth, so that the company can contribute more to social, economic, and environmental activities to get a good image of the community which is manifested in sustainability report. This research is in line with stakeholder theory, which states that the larger the company will be paid more attention to by stakeholders, therefore large companies will try their best in disclosing sustainability reports to get a good image from the community and stakeholders (Setiadi et al., 2023).

The Effect of the Audit Committee on the Disclosure of Sustainability Report The third hypothesis in this study states that the audit committee has a positive effect on the disclosure of sustainability reports. The results of the linear regression analysis test in this study showed that the audit committee variable had a significance value of 0.01, which is smaller than 0.005 with an unstandardized beta of 0.007 which indicates a positive direction. These results show that audit committee variables have a positive effect on sustainability report disclosure so that **H3 is accepted**.

Based on the results of the study, it can be concluded that the audit committee has a positive effect on the disclosure of sustainability reports. The audit committee needs to hold regular meetings so that communication between members can run well so that they can make the right decisions for the benefit of all stakeholders, one of which is the decision regarding corporate social disclosure. The higher the intensity of audit committee member meetings will make more information obtained from members so that the quality of sustainability report disclosure is wider (Sujatnika et al., 2023).

This result is in line with research conducted by Safitri & Saifudin (2019), saying that the audit committee is able to encourage management to carry out sustainability report disclosure practices as a medium of corporate communication with stakeholders in order to obtain a good image through the implementation of good corporate governance through the number of meetings conducted. This research is in line with stakeholder theory which says the audit committee is expected to assist companies in making decisions for the disclosure of a report, one of which is a sustainability report. The publication of sustainability reports is one of the company's proofs to implement transparency which is one of the principles of good corporate governance in disclosures needed by stakeholders (Christanty et al., 2023; Nurcahyono et al., 2021).

The Effect of Profit Management on Sustainability Report Disclosure

The fourth hypothesis in this study states that profit management has a positive effect on the disclosure of sustainability reports. The results of multiple linear regression analysis in this study show that the profitability variable has a significance value of 0.397 which is greater than 0.05. These results show that profitability has no effect on the disclosure of sustainability reports so H4 **is rejected.**

Based on the results of the study, it can be concluded that the average value of profit management of -0.0154 is closer to the minimum value, this explains that the average company used for the sample has a lower level of profit management practices. This result is in line with research conducted by Waraihan (2020) which revealed that the preparation of sustainability reports does not aim to cover profit management actions carried out by company management from stakeholders, but aims to comply with laws and regulations. So that profit management actions will not increase the disclosure of sustainability reports, which means that profit management does not affect the disclosure of sustainability reports.

CONCLUSION

This study examines the effect of profitability, company size, audit committee and profit management on sustainability report disclosure. Companies included in the population in this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2022 period. The total population was 68 companies and 62 samples (31x2) were obtained. The analysis in this study used multiple linear regression analysis with the IBM Statistical Package for Social Science (SPSS) version 21 program. Based on the data collected, the results of tests that have been carried out and the discussion in the previous chapter, it can be concluded that the variable profitability does not affect the disclosure of sustainability reports. The size of a company's profitability does not affect the company's sustainability report. Companies with a high level of profitability may not necessarily carry out more social activities because the profits owned by the company are prioritized for operational purposes.

The size of the company has a positive effect on the disclosure of sustainability reports. The larger the size of the company results in the higher efforts made by managers to be able to improve the company's image by increasing the disclosure of sustainability reports.The Audit Committee has a positive effect on the disclosure of the Sustainability Report (Gufranita et al., 2022; Timoty et al., 2022). The higher the intensity of audit committee member meetings will make more information obtained from members so that the quality of sustainability report disclosure is wider. Profit management has no effect on the disclosure of sustainability reports. The preparation of sustainability reports does not aim to cover profit management actions carried out by company management from stakeholders, but aims to comply with laws and regulations. So that profit management actions will not increase the disclosure of sustainability reports.

R Square independent variable on sustainability report disclosure is only 44.2% so there is still 55.8% explained by other variables outside the research model that affect the disclosure of a company's sustainability report. Based on the results of the research above, there are several suggestions from researchers aimed at parties concerned with research, including for researchers who can then conduct research in different sectors so that they can be used for consideration in decision making related to the predictor factors studied. In addition, further researchers should consider this topic if it will be carried out in the near future because there are still few companies that publish sustainability reports and are expected to use other variables outside the variables used in this study, so that it can be known what factors can affect sustainability reports.

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