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Relationship between Financial Performance and Ownership Structure on Sustainability Disclosure in SRI-KEHATI Index Firms

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Abstract

Purpose: The purpose of this study is to analyze the effect of profitability, liquidity, profitability, institutional ownership, managerial ownership, and foreign ownership on the disclosure of sustainability reports.

Methodology: This study uses a quantitative approach with panel data analysis. The sample selection used a purposive sampling technique and obtained 15 samples of companies listed in the SRI-KEHATI index from 2017-2021.

Findings: The study results show that profitability, liquidity, institutional ownership, and managerial ownership do not affect the disclosure of sustainability reports. Foreign ownership has a negative effect on the disclosure of sustainability reports.

Novelty: The novelty of this study is the research focus which analyzes the completeness of disclosing sustainability reports from companies with ESG principles, namely companies listed on the SRI-KEHATI index. In addition, the focus of the independent variables used is financial performance, which is proxied by profitability and liquidity, and ownership structure, which is proxied by institutional ownership, managerial ownership, and foreign ownership.

Keywords: Disclosure, Sustainability Reports, Profitability, Liquidity, Ownership

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Introduction

Climate change and the COVID-19 pandemic that have hit the world have affected public awareness, the need to take better care of the environment, and economic growth. Disclosure of sustainability reports is one form of implementation of sustainable development, namely reports containing related information on economic, social, and environmental aspects of the activities carried out by the company. Disclosure of sustainability reports was originally a voluntary disclosure that changed to mandatory POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Service Institutions, Finance, Issuers, and Public Companies that require the preparation of reports. Sustainability encourages the publication of sustainability reports.

According to the National Center for Sustainability Reporting (NCSR), sustainability reports in Indonesia continue to grow. However, the number of companies in Indonesia issuing sustainability reports still needs to be optimal compared to developed countries (Purwasih & Handayani, 2022). Data from GRI and the Indonesia Stock Exchange shows that on April 23, 2019, out of 629 companies, only

110 issued sustainability reports (Trisnawati et al., 2022). As of December 30, 2021, 154 companies were recorded as having issued sustainability reports (MajalahCSR.id, 2022).

Corporate competition encourages companies to move forward but often ignores the surrounding environment. Problems are due to a lack of concern for the surrounding environment, namely the mud flood case by PT. Lapindo Brantas, pollution of Buyat Bay by PT. Newmont Minahasa Raya, drought crisis due to exploitation of water sources by PT Tirta and violent conflict due to environmental pollution at PT. Caltex Pacific Indonesia. On the other hand, some companies apply Sustainable Responsible Investment (SRI) principles and environmental, social, and governance principles. The company's shares are published in Sustainable and Responsible Investment (SRI-KEHATI).

Disclosure of sustainability reports is a challenge for companies to disclose sustainability reports entirely and consistently following applicable standards because the preparation is according to the company's sustainability performance and the company's interpretation and understanding of sustainability, which also varies (Susanto et al., 2022). Continuous activities carried out by companies can impact company performance, one of which is financial performance (Hogiantoro et al., 2022). Good financial performance can be seen in the level of liquidity. According to Indrianingsih & Agustina (2020) Companies with high liquidity show their credibility, and to add to this credibility, the company makes extensive sustainability report disclosures. In addition, profitability can also show the company's financial ability to disclose sustainability reports (Krisyadi & Elleen, 2020).

A sustainability report is a form of accountability to stakeholders and can be a tool to convince shareholders and potential investors (Rusyda & Priantinah, 2018). Disclosure of sustainability reports can benefit shareholders and stakeholders by showing the company's performance and long-term continuity. The total ownership of managerial, institutional, and foreign shares can encourage companies to disclose more information in the form of sustainability reports (Susadi & Kholmi, 2021).

Literature Review

The Sharia Enterprise Theory explains the accountability that humans have to God. This theory explains that God is the primary source. Meanwhile, the stakeholder is a source who receives orders from Allah to take responsibility (Saadah et al., 2023). Reports on social and environmental responsibility aim to regulate and manage human relationships with God and relationships between humans (Jamaluddin, 2021).

Stakeholder theory explains that a company's business operations are not only for its own but must also benefit stakeholders (Karlina et al., 2019). Stakeholders have an essential role in the company because the company's sustainability depends on the support of stakeholders. Disclosure of sustainability reports is carried out as a form of corporate responsibility to stakeholders. Sustainability reports contain helpful information for stakeholders. Therefore, companies must disclose information transparently.

Maryana & Carolina (2021) revealed that increasing profitability will increase the extent of the disclosure of sustainability reports. The company considers the company's profits and assets before issuing a sustainability report; besides that, few companies are issuing sustainability reports (Krisyadi & Elleen, 2020). The company's financial performance describes the company's financial condition. Indrianingsih & Agustina (2020) revealed that companies with high liquidity show the company credibility, and to add to this credibility, the company makes extensive disclosures on sustainability reports. Another thing found by Krisyadi & Elleen (2020) is that companies with high liquidity will disclose sustainability reports only to maintain the company's image.

Agency theory explains the relationship between agents (business management) and principals (business owners), emphasizing the relationship between owners and managers (Rachmawati et al., 2021). The difference in interests between the agent and the principal creates an agency problem. One way to overcome the agency problem is to own shares. The ownership structure shows a clear division,

so agents and principals have their respective portions. Managerial share ownership will encourage managers to be careful in making decisions because managers benefit from the decisions and share the losses from the consequences of wrong decisions (Singal & Putra, 2019). Managerial ownership can reduce agency problems because manager performance will increase as share ownership increases.

Delft & Bimo (2021) revealed that high institutional ownership influences institutions' oversight mechanisms, encouraging management to implement and disclose policies related to environmental, social, and economic issues transparently and comprehensively. This is related to the stakeholder theory that high institutional ownership will affect the company's running. The disclosure of sustainability reports can help control the company.

High foreign ownership can control company management. One of the controls carried out is the disclosure of the sustainability report. Concentrated foreign ownership of companies tends to ignore social responsibility, which reduces the disclosure of social and environmental reports due to maintaining short-term profits (Utomo, 2021).

Methodology

This study analyzes the relationship between profitability, liquidity, institutional ownership, managerial ownership, and foreign ownership in the disclosure of sustainability reports. This study uses a quantitative approach. The data used in this research are annual reports and sustainability reports for 2017-2021. This study uses data analysis techniques and multiple linear regression tests with the program Eviews 12. The population in this study used companies listed on the SRI-KEHATI index for 2017-2021 and obtained a sample of 15 companies. Sampling used purposive sampling, namely sampling with the following criteria: (1) Companies listed in the SRI-KEHATI index consecutively during 2017-2021 (2) Companies published sustainability reports in 2017-2021 using the 2016 GRI guidelines (3) Companies issued annual reports in 2017-2021.

The type of research data used in this study is panel data, unbalanced because, from the data obtained, several companies have yet to issue company reports consecutively during 2017-2021. Hence, the number of observations in this study is 64. The equation for testing the overall hypothesis in this study is as follows:

$$SRDI = \alpha + \beta 1\ ROA + \beta 2\ CR + \beta 3\ IOWN + \beta 4\ MOWN + \beta 5\ FOWN + e$$

Specifics:

SRDI = Sustainability report disclosure index

α = Constanta

β = Regression coefficient

ROA = Profitability

CR = Liquidity

IOWN = Institutional ownership

MOWN = Managerial Ownership

FOWN = Foreign ownership

e = Error

Disclosure of sustainability reports is measured using the Sustainability Report Disclosure Index (SRDI). The SRDI measurement method is carried out by giving scores according to the 2016 GRI standard indicators. Based on the 2016 GRI, there are 89 assessment items. A value of 1 is given if the company discloses the item; otherwise, a value of 0 is given if the company does not disclose the item.

Table 1 Definition of operational variable

Variable	Definition	Measurement
Disclosure of Sustainability Report (SRDI)	Reports that disclose financial, social and environmental information.	$\frac{Total\ Item}{Total\ item\ GRI\ 2016\ (89)} \times 100\%$
Profitability (ROA)	This ratio assesses the profit associated with total assets.	$\frac{Net\ Profit\ After\ Tax}{Total\ Asset} \times 100\%$
Liquidity (CR)	This ratio can provide an accurate proportion between current assets and current liabilities.	$\frac{Current\ Asset}{Current\ Liabilities} \times 100\%$
Institutional Ownership (IOWN)	Institutional ownership of shares.	$\frac{Total\ institutional\ ownership}{total\ shares} \times 100\%$
Managerial Ownership (MOWN)	Ownership of shares owned by managers in the company.	$\frac{Total\ managerial\ ownership}{total\ shares} \times 100\%$
Foreign Ownership (FOWN)	Ownership of shares owned by foreign parties.	$\frac{Total\ foreign\ ownership}{total\ shares} \times 100\%$

Results and Discussion

Descriptive statistical analysis was used to analyze data by describing each variable. Descriptive statistical analysis in this study includes the minimum, maximum, average, and standard deviation values.

Table 2 Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Dev.
SRDI	2.963.483	2.865.169	7.752.809	5.617.978	1.604.004
ROA	6.940.902	3.101.688	4.467.578	-2.863.926	9.596.997
CR	1.435.944	1.204.556	4.657.703	1.163.607	1.019.688
IOWN	6.747.937	7.388.349	9.999.086	2.055.877	3.021.267
MOWN	0.057551	0.009199	0.511811	0	0.110291
FOWN	3.647.239	3.047.361	9.378.599	6.669.981	2.585.529

The maximum value for disclosing sustainability reports is 77.52809 at Perusahaan Gas Negara in 2021. The minimum value for disclosing sustainability reports was 5.617978 at Bank Mandiri in 2017. Overall, the average value for disclosing sustainability reports for all sample companies reaches 29.63483, with a data standard deviation of 16.04004.

The profitability variable has an average value of 6.940902; every rupiah of company assets can generate a profit of 6.940902. The standard deviation value is greater than the average value of 9.596997. This value indicates that the data distribution is wide, so it can be interpreted that if the company has profits, it will have high profits; conversely, if it experiences losses, it will have high losses or risks. The company with a minimum profitability value, namely Perusahaan Gas Negara Tbk in 2020, is -2.863926. The maximum value for Unilever Indonesia Tbk in 2018 of 44.67578 which means that the company can receive a profit of 44.67578.

The liquidity variable has a maximum value at Kalbe Farma Tbk in 2018 of 465,7703, which means that 465,7703 current assets guarantee every one current debt. The company with the lowest liquidity value is United Tractors in 2021, at 11.63607. The average value is 143.5944, and the standard deviation value is smaller than the average of 101.9688. This explains that variable liquidity tends to increase so that more and more sample companies can pay off their short-term debt.

The institutional ownership variable has a minimum value of 20.55887 at Wijaya Karya (Persero) Tbk in 2021. The company with the maximum institutional ownership value is Astra International Tbk of 99.99086. Institutional ownership has an average value of 67.47937 and a smaller standard deviation value of 30.21267. This means that the distribution of institutional ownership data in 15 companies is even or homogeneous.

The managerial ownership variable has a minimum value of 0.00 in several companies, namely Perusahaan Gas Negara Tbk in 2018 and 2019 and Semen Indonesia Tbk in 2019 and 2020. The maximum value is 0.511811 for Bumi Serpong Damai Tbk. The average value of managerial ownership is 0.057551, and the deviation value is more significant, namely 0.110291. This shows that the data distribution is vast, so the data tends to be heterogeneous.

The foreign ownership variable has a minimum value of 6.669981 in Wijaya Karya Tbk. The maximum value was 93.78599 in the Unilever Tbk company in 2017. The average value of foreign ownership is 36.47239. The standard deviation of foreign ownership is 25.85529.

This study uses a multiple regression panel data model. Therefore, a Chow test is performed to estimate the model parameters and shows a probability value of 0.0000 <0.05 so that the fixed effect model is selected. The Hausman test shows a probability value of 0.0005 <0.05, so the fixed effect model is selected. Based on the tests conducted, the model suitable for use in this study is the fixed effect model.

Table 3 Hypotheses Testing

Variable	Coefficient	t-Statistic	Prob
C	8.465.893	1.577.249	0.1219
ROA	-0.81755	-0.969333	0.3377
CR	-0.093782	-1.138.556	0.261
IOWN	0.890301	0.971466	0.3366
MOWN	2.889.600	0.068888	0.9454
FOWN	-2.635.589	-3.599.999	0.0008

Analysis

Based on the results of the tests performed, it shows that the t-count profitability (ROA) is -0.969333 <t-table -2.44, and the prob value is 0.3377 > 0.05, so it can be concluded that profitability does not affect sustainability report disclosure. Profitability does not affect the disclosure of sustainability reports. This means that the level of company profits does not affect the disclosure of sustainability reports. There is no influence on the profitability of disclosing sustainability reports since the profits owned by the company are usually prioritized for the interests of the company's operations, so the utilization for social and environmental activities is less. These results are contradictory to Sharia enterprise theory, which shows responsibility to God. Disclosure of transparent information shows a form of accountability to God. Extensive disclosure of information in a sustainability report can show that the company is commited to society and the environment so that it can promote community welfare. These results are in line with research by Karlina et al. (2019); Madani & Gayatri (2021); Sofa & Respati (2020); and Trisnawati et al. (2022), which revealed that profitability does not affect the disclosure of sustainability reports.

The test results show that the t-calculated liquidity (CR) is -1.138556 <t table-2.44, and the probability value is 0.2610> 0.05, so liquidity does not affect the disclosure of sustainability reports. The level of liquidity does not affect the disclosure of the sustainability report. This result contradicts the stakeholder theory, which explains that if a company has a high level of liquidity, it can carry out social and environmental activities, which will be widely disclosed in the sustainability report. The information in the report is helpful for stakeholders, in this case, external stakeholder investors. Investors pay more attention to information about company finances, namely the value of liquidity, than information on social and environmental activities carried out by companies. They are selecting companies listed on the SRI-KEHATI index through several stages, where the screening stage of financial and liquidity aspects is the first stage compared to the ESG assessment aspect, which occupies the last stage. This proves that information about the company's finances is the first information to pay attention to. The results of this study support research conducted by Hermawan & Sutarti (2021), Marsuking (2020), and Yunan et al. (2021), which revealed that liquidity does not affect the disclosure of sustainability reports.

The results of the tests that have been carried out show that the t-count of institutional ownership (IOWN) is 0.971466 < t-table 2.44 and the prob value is 0.3366 > 0.05, so that there is no effect of institutional ownership on disclosure of sustainability reports. Institutional ownership does not affect the disclosure of sustainability reports by companies because institutional ownership does not put pressure on companies to carry out social and environmental responsibility. The role of institutional ownership cannot control the oversight of companies in disclosing sustainability reports. This result contradicts the agency theory, namely that shared ownership by institutions will reduce agency problems by reducing information asymmetry because institutional ownership can encourage management to increase disclosure of sustainability reports. These results are in line with the research of Kurniawan & Astuti (2021); Madani & Gayatri (2021); and Setyawan et al. (2018), which revealed that institutional ownership does not affect the disclosure of sustainability reports.

Based on the tests, managerial ownership (MOWN) is 0.068888 < t table 2.44, and the probability value is 0.9454 > 0.05, so managerial ownership has no effect on sustainability report disclosure. The results support the research (Rahmat, 2022; Setyawan et al., 2018; Sumilat & Destriana, 2017). The amount of managerial ownership does not affect the disclosure of the sustainability report. Statistically, the average value of managerial share ownership in this study is relatively small, namely 0.057%, so it still needs to maximize the disclosure of sustainability reports. The results of this study are different from the agency theory, which explains that managerial ownership can solve agency problems between outside shareholders and management. As a management party and owner, the manager can improve the company's image by disclosing sustainability reports. In contrast, high managerial ownership will encourage companies to disclose corporate social and environmental responsibility.

The results of the tests that have been carried out show that t foreign ownership (FOWN) is -3.599999 > t table -2.44 and a probability value of 0.0008 <0.05, so it can be concluded that foreign ownership has a negative effect on sustainability report disclosure. The higher the foreign ownership, the less extensive the disclosure of the sustainability report will be. Based on the data, the average amount of foreign ownership is relatively high, namely 36.47%. High foreign ownership can affect the supervisory control of companies, one of which is reducing information in the disclosure of sustainability

reports. This could be because sustainability disclosure activities and practices have yet to become standard in this country (Andesto et al., 2022). Indonesia's sustainability report disclosure level is also relatively low compared to other ASEAN countries, namely Malaysia (64.5%), Singapore (61.7%), Thailand (60%), the Philippines (56.3%) and Indonesia (53.6%) (Ismail et al., 2020). This makes foreign ownership pay special attention to the disclosure of sustainability reports. According to agency theory, high foreign ownership can affect supervisory control over companies, one of which is controlling the disclosure of information in sustainability reports. These results support the research of Andesto et al. (2022), Utomo (2021), and Widyastari & Sari (2018), which revealed that foreign ownership has a negative effect on the disclosure of sustainability reports.

Conclusions

This study aims to analyze the effect of financial performance proxied by profitability (ROA), liquidity, and ownership structure proxied by institutional ownership, managerial ownership and foreign ownership on sustainability reporting disclosures. The research was conducted on companies listed on the SRI-KEHATI index for 2017-2021. The sample in this study was 15 companies, with a total of 64 observations. The descriptive analysis and testing results show that profitability, liquidity, institutional ownership, and managerial ownership do not affect the disclosure of sustainability reports. Foreign ownership has a negative effect on the disclosure of the sustainability report. This shows that foreign ownership can provide essential characteristics in disclosing sustainability reports for companies listed in the SRI-KEHATI index.

Studies on the disclosure of sustainability reports by companies confirm that foreign ownership tends to be negative. These results indicate that disclosing a sustainability report is necessary as the company is responsible for maintaining economic stability. This study has implications for strengthening the company's internal factors that consistently support the disclosure of sustainability reports. The existence of foreign ownership variables can be reviewed, considering that they negatively influence the disclosure of sustainability reports.

This study encourages awareness among companies about increasing the disclosure of sustainability reports. In addition, regulations that specifically regulate the disclosure of sustainability reports must also be applied by all parties. The results of this study have implications for the company's interests in compiling a framework for disclosing sustainability reports. Companies that ignore this disclosure result in decreased accountability. Therefore, companies must change their human resource mindset and policies that ignore this disclosure so that they switch to friendly and consistent policies in disclosing sustainability reports.

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