Effect of Financial Performance on Sustainable Report Disclosure with the Board of Commissioners as the Moderating Variable

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Effect of Financial Performance on Sustainable Report Disclosure with the Board of Commissioners as the Moderating Variable

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This research aims to determine the role of the board of commissioners in modernising the effect correlations of profitability, liquidity, and leverage on sustainable report disclosure. The population of the study is non-financial companies registered in the Indonesia Stock Exchange (IDX), who issue annual reports as well as sustainable reports. Samples of the study are selected by using purposive sampling method. The analyser tests the hypothesis using absolute difference value test. This research indicates that profitability has an significant and positive effect on sustainable report disclosure. Liquidity and leverage have no significant effect on sustainable report disclosure. The board of commissioners modernise the effect of profitability, and leverage sustainable report disclosure significantly. They do not significantly modernise the effect of liquidity on the disclosure. Conclusions of the study are that profitability influences sustainable report disclosure and that the board of commissioners are able to modernise the effects of profitability, and leverage on the disclosure.

Key words: *Sustainable Report, Profitability, Liquidity, Leverage, Board of Commissioners.*

Introduction

Company old paradigms show that a company will try gain the highest advantage it can to meet stakeholders' desires. Nonetheless, if you see the social environment globally, a company should also pay attention to business etiquette. Regulation of the Republic of Indonesia Number 40, year 2007 regarding incorporated company of clause 74, states that a business entity using natural resources in its activities, has to conduct itself responsibility in the social environment.

Financial Accounting Standard Statement (FASS) Number 1 year 2017 regarding Financial Report Presentation paragraph 14, states that companies, particularly companies significantly involved in the environment, have also to provide reports related to environmental responsibility activities. Thus, each company has a duty in performing sustainable report disclosures continually. Sustainable reports linked to disclosure reporting manifests their effort to be companies that can be trusted by stakeholders (Rofelawaty, 2014)

Sustainable report disclosure in Indonesia has increased continually. The government has also participated in enhancing the disclosure by companies by creating regulations. Nevertheless, the companies' sustainable report disclosure in Indonesia is still voluntary performed by each company entity. According to the data revealed by the Financial Service Authority (FSA), in 2017 9% of companies registered in IDX have conducted sustainable report disclosure (ojk.go.id., 2017). This indicates that the concern toward social environment among companies is still poor. This is because the relationship between companies and the environment did not cause mutual achievement (Anggraini, 2006).

The research conducted by Nugroho and Arjowo (2014) during 2010-2011 in 33 companies showed that the average sustainable report disclosure was only 0.463 and the highest disclosure was 0.75. Later, the study conducted by Lucia and Panggabean (2018) during 2013-2015 in 105 manufacturing companies in Indonesia indicated a sustainable report disclosure average of merely 0.0413. Those results show that the awareness of companies' sustainable report disclosure in Indonesia has been poor. According to Belkaoui and Karpik (1989), a company deciding to perform social activity disclosure will cause additional expenses for conducting it, which can have an effect on company income reduction. Those conditions promote commissioners' active role to direct and supervise the board of directors to manage the company.

Previous studies on sustainable report disclosure generated inconsistent findings, resulting in a research gap. The pilot studies regarding the effect of profitability on sustainable report disclosure conducted by Wulanda, Hasan, and Ilham (2017), Novianti (2018), Marwati and Yulianti (2015), Gantyowati and Agustine (2017), and Dilling (2010), disclosed that profitability had a positive effect on companies' sustainable report disclosure. However, Akbas (2014) and Sinaga and Fachrurrozie (2017) showed a different result: profitability had a negative effect on companies' sustainable report disclosure. Meanwhile, Doktoralina, Anggraini, and Safira (2018) and Aniktia and Khafid (2015) indicated profitability had no influence on companies' sustainable report disclosure.

The previous studies have inconsistent results. This motivates the researcher to conduct further research regarding the effects of profitability, liquidity, and leverage on sustainable report disclosure. The inconsistent pilot researches are suspected because they are another variable contributing to the sustainable report disclosure decision of the companies. This study presents the board of commissioners as moderating variable. It is because they have supervisory function in companies and the authority to give suggestions to the board of directors. A sustainable report is a report related to social environmental responsibility activities performed by a company. Therefore, through its supervisory function, the board of commissioners work in fulfillment of the stakeholders' desires. This is to say that they can ensure the company's social responsibility and reporting. This suggests that the board of commissioners can function to modernise the effects of profitability, liquidity, and leverage on sustainable report disclosure.

Literature Review

The theories used to elucidate sustainable report disclosure are stakeholder theory and signalling theory. Stakeholder theory explains that a company has a responsibility in fulfilling the desires of stakeholders in the company. Information issued by the company becomes a consideration base for decisions conducted by stakeholders. Signalling theory illustrates a company management effort in conveying signals to investors regarding the company prospect description in the future. This means that the companies disclosing sustainable reports are categorised as the companies that are in good condition and also have sustainable projects.

Profitability is a company ability to gain profits in all times. In line with stakeholder theory, high profitability makes the company motivated to reveal more information such as sustainability reports. In addition, sustainable report disclosure performed by a company with high profitability will be a sign that the company is credible for stock exchange subjects.

By increasing company profitability, the information disclosed in sustainable report is also raised. Hence, it can show investors that the company's operational activities work efficiently. The pilot studies conducted by Novianti (2018), Marwati and Yulianti (2015), Pratama and Yulianto (2015) and Dilling (2010) indicated that profitability had positive effect on sustainable report disclosure.

H1: Profitability has a significant and positive effect on sustainable report disclosure

Liquidity is company's ability to pay off current liabilities. A company with high liquidity becomes a sign that the company has power related to higher information disclosure (Belkaoui & Karpik, 1989). Based on signalling theory, all information issued by the company can influence assessments of external company parties such as investors. High liquidity indicates that the company's financial condition is strong, and that it has adequate funding for sustainable report disclosures. This condition gives a positive signal, thus, investors trust that the company is credible. The research conducted by Novianti (2018) and Saputro, Fachrurrozie, and Agustina (2013) showed that liquidity had a positive effect on sustainable report disclosure.

H2: Liquidity has a significant and positive effect on sustainable report disclosure

A company's leverage showing high value indicates that the finances of the company are deficient. Leverage is the financial ratio illustrating how many company assets are derived from liability sources, which means to raise the company income. A high leverage value of a company can make it more difficult to fulfil stakeholders' desires such as performing sustainable report disclosure (stakeholder theory).

A company with a high leverage value is likely to focus on paying off its liabilities to creditors. Therefore, the higher leverage of a company, the lower the company's power to disclose more information in a sustainable report to stakeholders. The previous research conducted by Wulanda et al. (2017) and Kuzey and Uyar (2017) showed that leverage had a negative effect on sustainable report disclosure.

H3: Leverage has a significant and negative effect on sustainable report disclosure

High profitability in a company indicates that the company has great financial ability. This means the company is more able to provide necessary information for stakeholders like a sustainable report. The board of commissioners have a supervisory function in company activities. A board of commissioners which matches the complexity of company activities makes its supervisory function work efficiently.

The supervisory function of the board of commissioners will guarantee information disclosure by the company with high profitability will be higher. This indicates that the presence of board of commissioners is able to improve stakeholders' necessary fulfillment (stakeholder theory). Hence, by the presence of the board of commissioners, sustainable report disclosure performed by the company with high profitability will enhance. This also becomes a positive signal for company investors, thus, the trust on the company will also increase (signalling theory).

H4: Board of commissioners modernise the profitability effect on sustainable report disclosure significantly

For management, high liquidity indicates that there are unused current assets. It causes anxiety that the company's current assets are a manipulation performed by management. The board of commissioners have a right to give suggestions to the board of directors in managing the company. By that right, the board of commissioners can direct the directors to allocate unused current assets for doing advantageous activities for both the company and stakeholders. This indicates that a company with high liquidity needs the board of commissioners to have a big role in ensuring that the needs and expectations of stakeholders' are fulfilled (stakeholder theory).

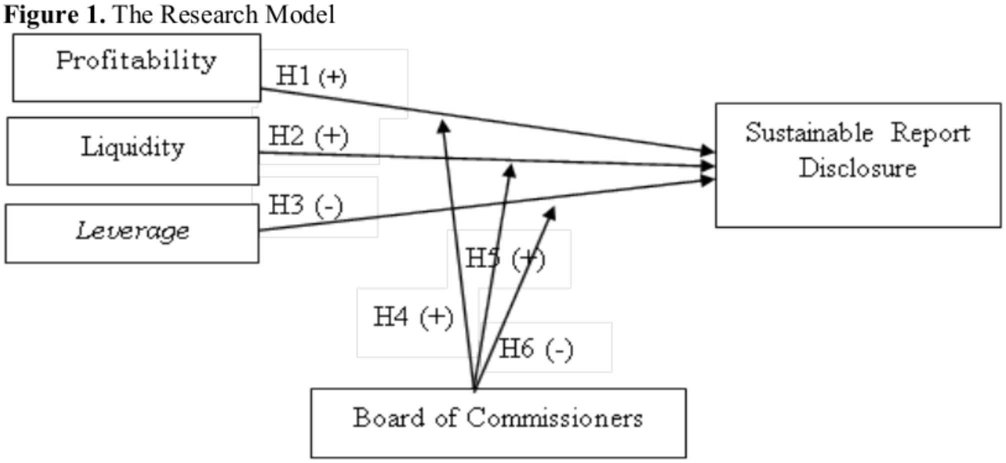
Unused current assets utilisation can be in the form of a social activity conducted by the company. The presence of the board of commissioners is able to promote company management with high liquidity for disclosing the social activity in the form of a sustainable report. Therefore, the sustainable report disclosure can give a positive signal which has an effect on the increase of company investors' trust (signalling theory).

H5: Board of commissioners modernise the liquidity effect on sustainable report disclosure significantly

High leverage of a company indicates that the company relies on the liability derived from beyond the company for obtaining its assets. A company with a high leverage value is likely to break credit agreements by raising the profit gained at this moment, which means it will get easier to obtain creditors' loan. One of procedures taken by the company is to reveal information adequately and to pay less attention to the stakeholders' need for information by omitting sustainable report disclosure. It is because it takes a long time and results in high expenses to arrange a sustainable report disclosure, thus, the company will be likely to reduce the disclosure (Sari & Marsono, 2013). According to those matters, it promotes the need of the the role of the board of commissioners through its supervision function. Based on stakeholder theory, this supervision function of board of commissioners is to maintain that the company not only focuses on attracting the creditor's attention, but also plays a role in maintaining the stakeholders' necessary fulfillment is conducted by the company with high leverage value. This also gives a signal for company creditors and investors in making debt and investment decisions (signalling theory).

H6: Board of commissioners modernise the leverage effect on sustainable report disclosure significantly

Figure 1. The Research Model



Research Method

This research is an empirical study conducted in non-financial companies registered in the Indonesia Stock Exchange (IDX) during 2014-2017. This study uses secondary data. The method for collecting samples is the purposive sampling method, which has generated 84 analysis units. Table 1 illustrates the procedure of collecting samples.

Table 1: Procedure of Collecting Samples of the Study

No	Criteria	Elimination	Total
1.	Non-financial companies listed consistently in IDX during the period of 2014-2017		422
2.	The companies consistently presenting sustainable reports and using guidance of GRI G4 and GRI Standard in arranging sustainable reports during the period of 2014-2017.	(401)	21
Years of observation of 2014-2017			4
Total of the research data during years of observation (4x21)			84

This study used five research variables consisting of three independent variables, one dependent variable, and one moderating variable. Table 2 offers descriptions regarding the variables.

Table 2: Operational Definition of the Research Variables

Variable	Definition	Indicator	Scale
Sustainable Report (SR)	Company's social environmental responsibility disclosure to internal and external stakeholders (Wulolo & Rahmawati, 2017)	Item total disclosed/disclosure total according to GRI G4 and GRI Standard	Ratio
Profitability (ROA)	The company's ability to gain advantage (Sitanggang, 2014).	ROA = net profit after tax/assets total (Bhatia & Tuli, 2017)	Ratio
Liquidity (CR)	The company's ability to pay off its current liabilities (Sitanggang, 2014).	CR = current assets/current liabilities (Gantyowati & Agustine, 2017)	Ratio
Leverage (DER)	How many company assets are derived from liabilities (Sitanggang, 2014).	DER = liabilities total/private capital (Gantyowati & Agustine, 2017)	Ratio
Board of Commissioners (DK)	Part of the company that has responsibility to give advice and to conduct supervision on the board of the company directors (Pedoman Umum *Good Corporate Governance* Indonesia, 2006)	Composition of a company's board of commissioners	Ratio

Data was collected by studying annual reports and sustainable reports of non-financial companies registered in IDX during 2014-2017. The data analysis techniques used were descriptive statistics and absolute difference test applying IBM SPSS 21. This research used several phases of classical assumption tests and hypothesis tests. The significance level used as decision taking base was 5%. The model used in this is formulated in equation 1:

$$SR = \alpha + \beta 1ROA + \beta 2CR + \beta 3DER + \beta 4|ROA - DK| + \beta 5|CR - DK| + \beta 6|DER - DK| \ldots\ldots\ldots (1)$$

Results

Descriptive statistics showed minimum, maximum, mean, and standard deviation of the research variables. Table 3 illustrates descriptive statistics of this study.

Table 3: Analysis of the Descriptive Statistics Result

	N	Minimum	maximum	Mean	Std. Deviation
SR	84	0.0879	0.9451	0.364390	0.1827784
ROA	84	-0.558	0.207	0.03639	0.095731
CR	84	0.223	4.934	1.66271	1.101118
DER	84	-6.405	3.563	0.97192	1.343801
DK	84	3	12	6.33	1.878
Hari N (listwise)	84				

Classical assumption test of the study showed that the data was distributed normally, with a significance value of 0.347> 0.05. Multicollinearity test indicated tolerance score >0.01 and VIF <10. This means all variables did not occur as multicollinearity symptoms. Heteroskedasticity test in this research used glejser test and showed a significance value of >0.05. That result means no heteroskedasticity symptoms occurred. Autocorrelation test in this study used runs test and produced its score by -0.03242 with probability 0.124> 0.05, thus, it can be interpreted that this research variable did not contain an autocorrelation symptom. R2 adjusted score was 0.302, which indicates that 30.2% of the companies' sustainable report variations can be explained by the independent variables of profitability, liquidity, leverage with board of commissioners as the moderating variable. 69.8% was described by other unused elements in this research. The equation used in this study for testing the hypothesis is showed in equation 2:

$$\mathrm{SR} = 0.402 + 0.074\mathrm{ROA} - 0.042\mathrm{CR} - 0.029\mathrm{DER} + 0.093|\mathrm{ROA} - \mathrm{DK}| - 0.28|\mathrm{CR} - \mathrm{DK}| - 0.098|\mathrm{DER} - \mathrm{DK}| \quad (2)$$

Table 4: Summary of the Hypothesis Test Result

	Hypothesis	Coefficient Regression	Sig.	Decision
H1	There was a significant and positive effect of probability on sustainable report disclosure	0.074	0.000	Accepted
H2	There was a significant and positive effect of liquidity on sustainable report disclosure	-0.042	0.027	Refused
H3	There was a significant and negative effect of leverage on sustainable report disclosure	-0.029	0.116	Refused
H4	Board of commissioners modernised the effect of probability on sustainable report disclosure significantly	0.093	0.000	Accepted
H5	Board of commissioners modernised the effect of liquidity on sustainable report disclosure significantly	-0.028	0.256	Refused
H6	Board of commissioners modernised the effect of leverage on sustainable report disclosure significantly	-0.098	0.000	Accepted

Discussion

Profitability positively affects sustainable report disclosure. Higher profitability levels shows that the company has more funds for conducting social activities as well as disclosing them to the stakeholders. According to stakeholder theory, a company which has high profitability is likely to reveal more information toward company stakeholders by conducting sustainable report disclosure.

Results of the study were also similar with the research conducted by Pratama and Yulianto (2015). High company profitability could motivate the company to reveal information of the company's social environmental responsibility to show stakeholders that the company was in good condition. In line with signalling theory, showing the company's high profitability will be able to give positive signal to investors. These conditions encourage the company to reveal more information with the intention of increasing investors' trust toward the company. Results of the study were consistent with the research performed by Wulanda et al. (2017), Marwati and Yulianti (2015), and Novianti (2018).

Liquidity negatively affects the company's sustainable report disclosure. High liquidity possessed by the company indicates that the company allocates working capital, namely high current assets. A company with high liquidity will allocate more current assets for not only maintaining the company's daily operational activities to work well, but also for guaranteeing funds to fulfil all company's duties. Thus, the board of company directors pay less attention to activity except company operational activities such as sustainable report disclosure.

High company liquidity can give a bad signal to external parties because the company may seem to be unable to utilise its assets for advantageous activities (signalling theory). This can happened because higher company liquidity can bring result in lower sustainable report disclosure, therefore, it can influence the shareholders' and public's assessments toward the company. Results of the study were in accordance with the research performed by Kuzey and Uyar (2017), who show that liquidity brought negative effects to sustainable report disclosure.

Leverage has no effect on sustainable report disclosure. The sustainable report disclosure will be followed by additional expenses that are able to reduce the company's income. This can cause the company to pay less attention to stakeholders' need of information (stakeholder theory). A company with high leverage ignores additional information transparency such as sustainable reports to maintain debtholder's trust toward the income gained by the company.

Debtholders observe that less additional information is disclosed by the company from annual reports such as sustainable reports (Sari and Marsono, 2013). This indicates that the company leverage ratio, whether low or high, has no effect on company sustainable report disclosure. Result of the study are in accordance with the research conducted by Saputro et al. (2013), and Novianti (2018).

The research results indicated that board of commissioners modernised profitability on sustainable report disclosure significantly. Stakeholder theory shows that the company needs to maintain a good relationship with the stakeholders. One of ways to do this is to meet stakeholders' desires by conveying information to them. Through the supervision function of the board of commissioners, the company with high profitability value is able to provide more information to the stakeholders, regarding social environmental responsibility activities.

Social environmental responsibility activities that have been performed by the company could be described in the form of a sustainable report. The higher the composition of board of commissioners, the more effective the supervision function. It includes all aspects in the company, one of them is the company social environmental responsibility aspect. Composition of the board of commissioners indicates it succeeds in bringing a profitability effect on sustainable report disclosure.

According to signalling theory (Hartono, 2014), the supervision role conducted by the board of commissioners of the company with high profitability can promote sustainable report disclosure so it gives a positive signal to company investors. This condition indicates that the company is categorised as a credible and low risk company, thus, investors have more trust regarding company sustainability in the future. This result was in accordance with the research conducted by Marwati and Yulianti (2015), who stated that sustainable report disclosure is a realisation of responsibility to stakeholders, and aims to maintain stakeholders' trust. This sustainable report disclosure could also show company profit and its use by company management.

The results of the study indicated that the board of commissioners did not modernise liquidity effect on sustainable report disclosure. In line with stakeholder theory, they will keep information the creditor wants as one of ways to meet stakeholders' desire. One of the procedures that can be used by the board of commissioners is to disclose the current assets that are bigger than the company's current liabilities. This means that the company has adequate funds to pay off its current liabilities. It is performed with the intention of maintaining creditors' trust. Hence, for the sake of describing that the company is in good condition, it will cut company costs, for instances, social activities or the issuing of a sustainable report.

Based on stakeholder theory, the presence of the board of commissioners has no effect on the company with either high or low liquidity for disclosing sustainable report, so their presence cannot guarantee the information fulfillment of the company stakeholders. It may occur because company creditors pay less attention to additional information such as the sustainable report and tend to focus on the company financial report only (Adhipradana & Daljono, 2014). This condition can influence stakeholders' trust because of the lack of concern for the company's social responsibility (signalling theory).

Results of the study showed that the board of commissioners modernised leverage on sustainable report disclosure significantly. As an effort to overcome high company leverage value, the board of commissioners would suggest that the board of directors allocate more funds to pay off the company's liabilities. This condition can be done by cutting company expenses, namely the sustainable report disclosure cost. According to Sari and Marsono (2013), the publication of sustainable reports takes a long time and has high costs, so the company is more likely to reduce level of sustainable report disclosure.

The lower level of the company sustainable report disclosure indicates that the stakeholders' are not fulfilled well (stakeholder theory). This condition also gives bad signals to the investors (signalling theory), thus, the investors' trust toward the company will be decreased. The decrease of sustainable report disclosure performed by the company with high leverage intends to show that the company is in a safe condition from the point of view of company investors and creditors.

Conclusion

Results of this study show that profitability hasa positive effect on sustainable report disclosure. Whether high or low, liquidity level has no effect on sustainable report disclosure. However, the effective total of the board of commissioners of a company which has both high profitability and leverage will influence the level of sustainable report disclosure. Sustainable report disclosure in Indonesia is still poor. The average sustainable report disclosure is merely 36%. Hence, the mechanism of the board of commissioners should be considered again to fulfil the needs of stakeholders.

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