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The Role Of Financial Performance In The Disclosure Of Sustainability Reportd In State-Owned Enterprises

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Abstrak

Laporan keberlanjutan merupakan laporan yang diterbitkan oleh suatu perusahaan, dimana laporan keberlanjutan tersebut mengungkapkan informasi mengenai kegiatan perusahaan, sebagai bentuk pertanggungjawaban kepada lingkungan perusahaan dan masyarakat luas. Pada saat ini masih banyak perusahaan yang masih sering tidak memperhatikan dampak sosial dan lingkungan dari kegiatan usaha yang dilakukan. Untuk itu diperlukan tekanan dan penjelasan mengenai pentingnya suatu perusahaan untuk mengungkapkan laporan keberlanjutan yang tujuannya dapat membantu dalam meningkatkan kinerja perusahaan. Penelitian yang akan digunakan dalam penelitian ini adalah metode kuantitatif dengan menggunakan pendekatan statistik deskriptif. Data yang akan digunakan dalam penelitian ini adalah data sekunder dengan menggunakan populasi dan sampel dalam pengumpulan datanya. Teknik analisis data yang akan digunakan dalam penelitian ini dengan melakukan analisis regresi berganda. Hasil penelitian yang sudah dilakukan menunjukan bahwa kinerja keuangan berpengaruh positif terhadap pengungkapan laporan keberlanjutan

Kata Kunci: Kinerja Keuangan, Analisa Laporan Keuangan, Laporan Keberlanjutan

Abstract

A sustainability report is a report published by a company, the contents of which are information about the company's social activities. Currently, there are still many companies that often do not pay attention to the social and environmental impacts of their business activities. For this reason, pressure and explanation are needed regarding the importance of companies disclosing sustainability reports whose aim is to help improve company performance. The research that will be used in this research is a quantitative method using a descriptive statistical approach. The data that will be used in this research is secondary data using population and samples in data collection. The data analysis technique that will be used in this research is to carry out multiple regression analysis. The results of the research that has been conducted show that financial performance has a positive effect on the disclosure of sustainability reports

Keywords: *Financial Performance, Financial Report Analysis, Sustainability Report.*

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INTRODUCTION

The company has responsibility for its shareholders and the welfare of those with an interest in the company. The purpose of establishing the company is to achieve profit and shareholder welfare in the development of the company's financial performance becomes better and more profitable (Sari & Wahidahwati, 2021). Business is an active actor and provider of income to the government because with the business carried out by the company will play

an important role in national economic development (Yuliawati & Wahyuni, 2020). In general, the goal of business is to make as much money as possible or to meet the objectives that have been set. (Arif, 2019). The main goal to be achieved by all businesses or companies is profit, even though the corporate responsibility is not just about to finding profits, but also pay attention to the welfare of the community and actively participate in environmental protection (Murdiansyah, 2021).

Most companies prioritize the interests of shareholders who have a direct interest in the company itself, while other parties often do not receive special attention (Nasihin & Faddila, 2021). However, in achieving the set goals, most companies still often dont pay attention to the social and environmental impacts of business activities that have been carried out (Marbun, 2022). As a result of this phenomenon, companies often ignore environmental and social problems and impacts caused by economic or operational activities of the company, even though the company's operational activities cause environmental damage such as deforestation, climate change and increased air pollution. To encourage disclosure of social responsibility, the role of society and the environment is needed in handling corporate social policies (Firdausi & Prihandana, 2022).

Today's companies not just only focus on profits, not only must pay attention to social responsibility towards society (Ayem et al., 2021). From an economic point of view, the business world is expected to get the maximum benefit, but from a social point of view, the business world must be able to contribute directly to society by enhancing one's quality of life of the community and its environment (Nasihin et al., 2023). At this time, the preparation of accountability reports has become one of the company's top priorities. Many companies realize that doing business is inseparable from the company's responsibility to the environment and surrounding communities (Widyaningsih et al., 2022). The accountability report will explain what actions the company has taken related to the desire to create business continuity, especially the environment (Calabrese et al., 2021).

The policies and economics will be summarized in the sustainability report, environmental and social performance of the organization, product growth within the framework of sustainability that leads to operational, core business, and industrial activities (Kincaid & Smith, 2021). With sustainability reports, the principles of accountability and transparency to stakeholders are at the forefront (Adams & Abhayawansa, 2021).

In research conducted by (Liana, 2019) to 41 companies engaged in mining listed on the IDX in 2011 – 2015. Mining companies that were not included in the ISRA nomination, found that profitability, expressed as return on Assets (ROA) has a significant positive impact influence on disclosure *Sustainability Report*, because the company or management wants to convince investors about profitability and management competence, so that the *Stakeholders* can invest its funds to meet the needs for information and company activities in the context of accountability to *Stakeholders*, hence the Sustainability Report disclosure is required. The publication of sustainability reports is hampered by financial performance measures reported as debt ratios (DAR). In view of the company's high profitability, it is going to focus on cost reductions such as social responsibility costs (López-Santamaría et al., 2021).

RESEARCH METHODS

This research uses quantitative research methods with a causal approach. Secondary data is employed in this case. Secondary data in the study uses data to be taken from sustainability *reports* on state-owned companies that publish sustainability reports in the 2018-2021 period. The data obtained can be taken in Burssa Efek Indonesia, namely www.idx.co.id. The data collection technique used in the study was to use the population and sample. The population in this case state-owned companies listed (*go public)* on the Indonesia Stock Exchange (IDX) during the period 2018-2021 that publish sustainability reports. While

sampling uses *purpose sampling* techniques whose members are based on certain criteria. Based on this method, the sample determination criteria are:

1. State-owned companies that have sustainability reports for 2018 - 2021.
2. State-owned companies that provide information in the form of sustainable reports that discuss economic, environmental and social issues within the scope of the company.
3. Ministerial decree no. PER-09/MBU/07/2015 that explain the obligation of BUMN to do social and environmental responsibility

variable dependent and independent is research in this case the *sustainability report*. Sustainability reports can be calculated using the *Sustainability Report Index Disclosure* as follows:

$$SRDI = \frac{Jumlah\ item\ yang\ diungkapkan}{Total\ Item}$$

(Nasihin et al., 2022)

The independent variable in this study includes of two variables, namely profitability and leverage. Profitability it will be proxied using *Return on Assets*. ROA can be calculated using the formula:

$$Return\ on\ Asset = \frac{Earning\ After\ Interest\ and\ Tax}{Total\ Asset}$$

(Nasihin & Dewi, 2021)

While in this study the leverage ratio will be proxied using *Debt to Equity*. Here is the formula used for DER:

$$DER = \frac{Total\ Liabilities}{Total\ Assets}$$

(Nasihin & Purwandari, 2022)

This analysis is carried out to determine whether or not there is an influence between independent variables, namely organizational culture (X1), competence (X2) and achievement (X3) on dependent variables, in this case *Performance* (Y). Therefore, researchers formulated the regression model as follows:

Regression Equation: $Y = \alpha + \beta_{1X1} + \beta_{2X2} + \varepsilon$

Where:

Y : *Sustanaibility Report*
α : Constant value
X1 : *Return On Asset*
X2 : *Debt to Equity Ratio*
β1, β2, :
Regression coefficient (increase in value or decrease value)
ε : *Error* (Other factors)

RESULTS AND DISCUSSION

This research was conducted using data to be taken from sustainability *reports* on public companies that published sustainability reports for the 2018-2021 period. The population in this example includes state-owned enterprises who issue sustainability reports and are listed (become public) on the Indonesia Stock Exchange (IDX) between 2018 and 2021. While sampling uses *purpose sampling techniques* whose members are based on certain criteria. Furthermore, the results were analyzed with Descriptive Statistical data analysis techniques, Classical Assumption Instrument Testing (Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test) Multiple Regression Analysis Instrument Testing, and Hypothesis Instrument Testing (F Test, T Test, and Determination Coefficient Test).

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximal	Mean	Std. Deviation
X1	100	- 58,03	27.,15	0,7717	9,76206
X2	100	1,40	184,94	66,8296	22,14742
Y	100	0,00	17,13	4,4453	3,10834
Valid N (Listwise)	100				

Sumber: Data diolah menggunakan SPSS, 2023

From descriptive statistics, the following results were obtained where the mean variables X1, X2 and Y were 0.7717, 66.82 and 4.445. so that it shows the average value of all the variables studied. Then for the standard deviation of variables X1, X2 and Y are 9.76, 22.14 and 3.10, indicating that the standard value of each variable studied.

1. Classical Assumption Instrument Testing

Multiple linear regression was employed as the analysis approach in this case The data must first pass the classical assumption test before the analysis can begin. The classic assumption test conducted by this case is as follows:

a. Normality Test

A normality test with Kolmogorov Smirnov can also be used to see the normality test. Previously, researchers determined the amount of residual value with the help of SPSS, after obtaining the residual value, the following are the test results *Kolmogorov Smirnov*. If the significance value is greater than 0.05, the residual is normally distributed. Test results *Kolmogorov Smirnov* can be seen in Table 2. as follows:

Table 2. Normality Test Kolmogorov Smirnov

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.08809282
Most Extreme Differences	Absolute	.200
	Positive	.200
	Negative	-.160
Test Statistics		.200
Asymp. Sig. (2-tailed)		.000c

The following is the hypothesis in this study using Kulmogorov Smirnov's One Sample test:

Ho : *The residual value is normally distributed.*

Ha : The *residual value* is not normally distributed.

The basis for decision making based on probability statistics and rules:

1. If the Sig. is more than 0.05, Ho is accepted.
2. If it is less than Sig. 0.05, Ho is rejected.

The statistical results of the SPSS output *of the kulmogorov smirnov* test above, the value of *Asymp.*Sig*(2-tailed*) of 0.073 the value satisfies the conditions Sig. (p) 0.00 <0.05 (*level of signification*). This means that the Ho hypothesis is told, As a result, the residual value is said

to be abnormally distributed. So because the data is abnormal, it can be done with maan whitney testing. After the mann whitney test, the following results were obtained:

Table 3. Test Statistics

	independent
Mann-Whitney U	56.500
Wilcoxon W	5106.500
Z	-12.079
Asymp. Sig. (2-tailed)	.000
a. Grouping Variable: class	

With the results of the table can be explained by the following hypothesis:

1. If the probability of Sig. 0.05 is met, Ho is accepted.
2. If the probability of Sig. is more than 0.05, Ho is rejected.

Where the result is less than 0.05, a sig result of 0.000 is achieved, which can be explained by the fact that the x data is normally distributed.

b. Multicollinearity Test

To see whether a regression model in this study experiences multicollinearity or not, the method used to test multicollinearity in this case is to check the Tolerance and Inflator Factor (VIF) in the Coefficient table. To find out whether a regression model is free from multicollinearity, it can be seen if the output VIF (Variance Inflation Factor) value has a VIF value of less than 10 and the output Tolerance value has a tolerance value of more than 0.1. This can be seen in table 4 below:

TABLE 4. MULTICOLLINEARITY TEST OUTPUT

Type		**Collinearity Statistics**	
		Tolerance	VIF
1	(Constant)		
	VAR00001	.763	1.310
	VAR00002	.763	1.310

Based on the results of the multicollinearity test, there are no multicollinearity problems between the independent variables and the regression research model, this is due to the value resulting from the multicollinearity test being less than 10 and the tolerance value for each independent variable being more than 0.1.

c. Heterokedasticity Test

The heteroscedasticity test is designed to determine whether the residual variance in model testing is consistent across all data sets and regression models are feasible to use in research. The heteroscedasticity test used in this case was to look at the pattern of dots on the regression scatterplot. The basis for decision making in this motede, namely:

1. If there is a pattern in heteroscedasticity testing, then the data used is heteroscedastic.
2. If there is no clear pattern, then nothing happens heteroscedasticity.

For the statistical test results of the heteroscedasticity test shown in table 5 as follows:

Table 5. Glacier Test Output
Cofficientsa

Type	Unstandardized Coeficient		Unstandardized Coeficient	t	Sig
	B	Std. Error	Beta		
1. (Constant)	1,573	0,86		1,828	0,71
VAR00001	0,004	0,028	0,18	0,155	0,877
VAR00002	0,007	0,12	0,62	0,534	0,595

a. Dependent Variable: ABS_RES

The significance value for variable (X1) is (0.877), and variable (X2) is 0.595, as shown in the table above. Based on the Heteroscedasticity Test with the Glacier approach, a significant value (sig > 0.05) was obtained, indicating that the data does not exhibit heteroscedasticity concerns.

d. Autocorrelation Test

The autocorrelation statistical test can be used to determine the relationship between variables, with the autocorrelation test you can see and predict the relationship between the variables to be researched or tested. If the data are time series, tests for Autocorrelation should be performed in linear regression models. Because autocorrelation is defined as a value in a specific sample or observation being heavily influenced by the value of previous observations. The following are the findings of the Durbin Watson test that was performed:

Table 6. Autocorrelation Test

Type	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin Watson
1	,114a	0,013	-0,007	3,11977	1,875

Model Summary[b]

a. Predictors:(Constant), VAR00002, VAR00001.
b. Dependent Variable: VAR00003.

According to the table above, the computed value of durbin Watson is 1.875 greater than the durbin Watson table limit of 1.7152 and less than (4-du) which is 3.7152. As a result of this calculation, there are no signs of autocorrelation.

3. Multiple Regression Analysis Instrument Testing

Multiple linear regression analysis is a technique for determining the magnitude of influence of two or more independent factors on one dependent variable and predicting the dependent variable using the independent variables.

Table 7. Regression Equation

Cofficientsa

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	3.300	1.141		2.893	.005		
VAR00001	.033	.037	.104	.901	.370	.763	1.310
VAR00002	.017	.016	.119	1.034	.304	.763	1.310

a. Dependent Variable: VAR00003

From table 7 above, the regression equation is as follows:

Y' = 3.300 + 0.033X1 + 0.017X2 + ε

The following are the results of the regression equation that has been carried out:

1. The resulting constant value is 3.300 denotes that if (X1) and (X2) are all zero, then (Y) is also 3.300.
2. The resulting variable X1 has a coefficient value of 0.033, which suggests that if another independent variable has a fixed value and grows by one, y will also increase by one.
3. The resulting variable X2 has a coefficient value of 0.017, which suggests that if another independent variable has a fixed value and grows by one, y will also grow by one.

4. Hypothesis Instrument Testing

a. Simultaneous hypothesis testing (F-test)

Simultaneous testing (F test) seeks to evaluate the effect of independent factors on the dependent variable at the same time (together). A simultaneous effect is found if the result of the f-count > the f-table, and the Sig number < 0.05. Otherwise, there is no simultaneous influence between the independent variable and the dependent variable.

Table 8. Output of Simultaneous Equations (Test F)

ANOVA

Type	Sum of Squares	Df	Mean Square	F	Sig
1. Regression	12,423	2	6,212	4,837	0,005b
Residuals	944,095	97	9,733		
Total	956,519	99			

a. Dependent Variable: VAR 0003

b. Predictors: (Constant), VAR00002, VAR00001.

The hypotheses in this study are:

Ho: (X_1) and (X2) simultaneously have no effect on the variable (Y).

Ha: (X_1) and (X2) simultaneously affect the variable (Y).

Test criteria :

a. If the f value is calculated < F Table it means that the Ho value will be accepted.
b. a. If the f value is calculated > F table so the Ho value will be rejected

The following is a basis or reference for decision making which can be done through significance:

a. If the resulting significance value is <0.05, it means that the Ho value will be rejected.
b. If the resulting significance value is > 0.05 then the Ho value will be automatically accepted

Interpretation of Anova output (Test F) in table 8. are as follows:
1. F test calculations that have been carried out using F table 4.837 obtained a value of 2.7 (sig 0.05, so df1= number of variables-1 (2-1)=3, and df2 is n-k-1 (100-2 -1)=97, meaning "k" in df1 is the number of variables, "k" in df2 is the number of independent variable values that will be generated, and "n" is the amount of data, because Fcount gets a result of > Ftable (4,837 > 3, 94), so it can be proven that Ho is rejected and Ha is approved.
2. If the output sig value is known to be nominally 0.000 because the output sig (0.005) sig a (0.05), then the result that will be obtained is that Ho is rejected and Ha is approved.

Based on the explanation above, the research that has been carried out with the F test can show that the conclusion obtained is that the Ho value is rejected while the resulting Ha value is approved, meaning that the variable value (X1) and the variable value (X2) both influence the variable (Y). simultaneously.

b. Partial hypothesis testing (t-test)

This partial test employs a T-test to determine the size of each independent variable's (partial) influence on the dependent variable. The coefficientsa table shows the results of this test on the SPSS Output. A p-value less than the required level of significance or a t-count (in column t) greater than t-table (derived from two-tailed = 5%, df = n-2) indicate the value of the T-test. Table 4.9 displays the results as follows:

Table 9. *Output of Regression Equation with Partial Hypothesis Submission (Test – T) Cofficientsa*

Type	Unstandardized Coeficient		Unstandardized Coeficient	t	Sig
	B	Std. Error	Beta		
1. (Constant)	3,300	1,141		2,893	0,005
VAR00001	0,33	0,37	0,104	0,901	0,370
VAR00002	0,017	0,016	0,119	1,034	0,304

a. Dependent Variable: VAR00003.

Source : SPSS v.22 output.

Interpretation of the output coefficient (T test) in table 9 is as follows:
1. Based on the results of the hypothesis test (t test), the x1 sig value is 0.370 > 0.05. In this case, it means that H1 states that x1 has no influence on variable y. This is in line with research conducted by (Yang et al., 2021) which states that variable x1 with the profitability variable has no influence on variable y, namely the sustainability report disclosure variable because a high profitability ratio value does not necessarily mean that the company will disclose and publish sustainability reports.
2. Based on the results of the hypothesis test (t test), the x2 sig value was 0.304 > 0.05. In this case, it means that H2 states that variable x2 has no influence on variable y. This is in line with research conducted by (Noerkholiq & Muslih, 2021) which states that variable x2 with the leverage variable has no influence on variable y, namely the report sustainability disclosure variable because increasing the leverage ratio in the form of debt to equity ratio does not necessarily help the company to disclose and publish sustainability reports.

c. Determination Test Coefficient

Based on table 10, the results are given, Specifically, the summary model's coefficient of determination is used to calculate the level of participation or effect of the independent

variable on the dependent variable. R square can thus be used if there is only one independent variable, but Adjusted R square is used if there are two or more independent variables.

Table 10. *Output Coefficient Determination*

Model Summary[b]

Type	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin Watson
1	,114a	0,013	-0,007	3,11977	1,875

a. Predictors: (Constant), VAR00002
b. Dependent Variable: VAR00003

Source : SPSS v.22 output

Formula used to calculate values The above coefficient determinations are as follows.
KD = r2 x 100%
KD = 0.864 x 100 %
KD = 86.4%

Based on the results from table 10 regarding the coefficient of determination This result shows that the coefficient of determination (R2) is 0.013, indicating that variations in the independent variables utilized in the model are significant, namely (X1) and (X2) can explain 1.3 % of all independent variables. variation in the dependent variable (Y), while the remaining 98.7% is explained by variables outside this case.

a. The effect of profitability on sustainability reports

Profitability is used to show a company's ability to generate profits. The higher the profitability of a company, the stronger the company's financial condition. A company's ability to generate high profits means having healthy financial performance so that the company can carry out more social activities and environmental responsibility programs as well as disclosures that are used to meet the interests of all its stakeholders. Apart from that, companies with a high level of profitability can also overcome the problem of costs incurred in the context of disclosing social responsibility. A high level of profitability can increase the company's shareholder value. The level of profitability ratios is not necessarily the main factor for companies to provide and disclose corporate sustainability reports which aim to show the company's social activities. Thus, the higher the level of company profitability ratios is not necessarily a factor for disclosing social information.

Voluntary publication of sustainability reports is a company policy to reveal more transparent information regarding social, economic and environmental impacts. In this research, the H1 value is greater than 0.05, thus stating that variable X1 has no influence on variable y.

The results of this research are consistent with the conclusions of previous research conducted by (Sari & Wahidahwati, 2021) and (Dewi & Suputra, 2019) which found that profitability has no influence on sustainable reporting. So state-owned companies can publish their social activities even if the company produces less than optimal profits or the company experiences losses, because state-owned companies have the aim of helping community activities or general activities..

b.The effect of leverage on sustainability reporting

The leverage ratio is a description of a company's ability to pay company debt. The high level of leverage in a company will result in dependence on the trust and support of creditors. Companies with high levels of leverage also have high financial risks because the company has to bear large interest payments. However, on the other hand, if the company uses loans from third parties effectively and efficiently, then in conditions of high leverage the company can have the opportunity to generate high profits. Leverage ratio using the debt to equity ratio formula is used to calculate how much a company can pay its debts with the

capital it has. This research shows that the value of variable X2 is greater than 0.05 so the conclusion is that variable X1 has no influence on variable y. The higher the leverage value a company has, it does not necessarily have an impact on the company's desire to publish reports on its social activities. This is in line with previous research conducted by (Hermawan & Sutarti, 2021) which states that the leverage ratio has no influence on a company's desire to disclose sustainability reports.

CONCLUSION

The based on research has been conducted on sustainability reports on state-owned companies that published sustainability reports in the 2018-2021 period, regarding the effect of profitability and leverage on sustainability reports, the following conclusions can be drawn:

1. Based on this research, it states that the sustainability reports of State-Owned Enterprises (BUMN) in the 2018-2021 period regarding variations or profitability ratios have no influence on sustainability reports. This is because in 2019-2021, Covid-19 caused many State-Owned Enterprises (BUMN) to not disclose sustainability reports.
2. The weakness of this research is that it is still conducting research in 2018 - 2021 and still does not refer to the latest regulations regarding disclosure of sustainability reports for state-owned companies.
3. Based on the results of this research regarding the sustainability reports of State-Owned Enterprises (BUMN) for the 2018-2021 period, it shows that the leverage ratio has no influence on sustainability reports. This is because the research period is only 3 years, so suggestions that can be given to future researchers should be to be able to add a research period related to State-Owned Enterprises (BUMN) which will be the research data or research object.

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