SIMPOSIUM ILMIAH AKUNTANSI 5

THE INFLUENCE OF INSTITUTIONAL OWNERSHIP, INDEPENDENT BOARD OF COMMISSIONERS, AND BOARD OF DIRECTORS ON SUSTAINABILITY REPORTING PROFITABILITY AS A MODERATION

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A R T I C L E I N F O

ABSTRACT

The purpose of this study is to empirically prove the influence of Corporate Governance on Sustainability Reporting (In Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2021 Period) The population of this study includes all mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. The sampling technique used purposive sampling technique. Based on the predetermined criteria obtained 10 companies. The type of data used is secondary data obtained from the official website of each mining company. The analytical method used is logical regression analysis of panel data. The results showed that institutional ownership and the Board of Independent Commissioners had no effect on Sustainability Reporting, while the Board of Directors had a significant positive effect on Sustainability Reporting. As moderating variable the results showed too that Profitability had no effect on the relationship between Institutional Ownership, Independent Board of Commissioners and Board of Directors on Sustainability Reporting.

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INTRODUCTION

In carrying out its business, companies certainly focus on generating maximum profits without caring about the negative impacts of these activities. The negative impact that arises can be in the form of environmental damage, thereby triggering the emergence of a new paradigm that companies in running their business are not only looking for profit but must also care about sustainability and balance, both environmental and social aspects also need to be considered. As a form of company concern for its social performance, economic performance and environmental performance, companies need to present these activities in a report which is usually called Sustainability Reporting (SR).

*Sustainability Reporting*is a report regarding the economic, environmental and social impacts resulting from company activities. The benefits of Sustainability Reporting can help companies measure, understand and communicate their impacts in economic, environmental and social terms, as well as their performance in the eyes of the government. Apart from that, streamlining the company's relationships with other interested parties can improve the company's reputation and branding.

Currently, SR publications in Indonesia are mostly based on disclosure standards in the Global Reporting Initiative (GRI). In one of the accounting theories, namely stakeholder theory, it describes that companies are not only responsible for maximizing profits for owners and investors who can be called shareholders, but are also responsible for providing benefits to society, the social environment and the government which can be called stakeholders.

Based on Financial Services Authority (OJK) Regulation Number 51 of 2017 concerning mandatory disclosure of Sustainability Reports for Financial Services Institutions (LJK), Issuers and Public Companies. In practice, even though disclosure of Sustainability Reporting in 2017 is mandatory, it continues to be a positive trend every year and even becomes a necessity for companies that report it, but there are still companies that do not make Sustainability Reporting. Especially for Mining Sector Companies, before the regulation was issued that Sustainabily Reporting was an obligation, there were still very few companies that made Sustainabily

Reporting. And after the issuance of OJK regulation no. 51 of 2017, more and more companies are making Sustainability Reporting, but not all mining companies are making SR.

THEORY AND HYPOTHESIS DEVELOPMENT
Hypothesis Formulation
1. **The Influence of Institutional Ownership on Sustainability Reporting**
   Research conducted by Samiadji Huda Setyawan, Willy Sri Yuliandari, and Wiwin Aminah (2018) revealed that Institutional Ownership has no effect on Sustainability Report disclosure.

H1: Institutional Ownership has no effect on the Sustainability Report

2. **The Influence of the Independent Board of Commissioners on Sustainability Reporting**
   Research conducted by Faizah Naila Sofa and Novita WeningTyas Respati (2020) and research by Rotua Aprilya Tobing Zuhrotun and Rusherlistyani (2019), revealed that the Independent Board of Commissioners does not influence the disclosure of the Sustainability Report.

H2: The Independent Board of Commissioners has no influence on the disclosure of the Sustainability Report

3. **The Influence of the Board of Directors on Sustainability Reporting**
   Research conducted by Faizah Naila Sofa and Novita Wening Tyas Respati (2020) revealed that the Board of Directors influences the disclosure of the Sustainability Report.

H3: The Board of Directors influences the disclosure of the Sustainability Report

4. **Profitability moderates Sustainability Reporting**
   Research by Suryono and Prastiwi (2011) found a positive relationship between profitability and manager initiative in disclosing the Sustainability Report.

H4: Profitability can moderate Sustainability Reporting

RESEARCH METHODS
Based on the characteristics of the problem, the type of research used in this research can be concluded that this research uses a quantitative approach, quantitative research methods because the source of data collection was obtained from a website in the form of a Sustainability Reporting. This research aims to test and manage the independent variables, namely Institutional Ownership, Independent Board of Commissioners, and Board of Directors on the dependent variable, namely Sustainability Reporting. Also, Profitability as a moderating variable.

A. Place and time of research
This research was conducted on Mining Sector Companies for the 2018-2021 period, via the Indonesia Stock Exchange (BEI) website (www.idx.co.id) and the official website or company website which published statistics from January 2018 to December 2021.

B. Definition and Measurement Variables
1) Research variable
According to (Sugiyono, 2017:39) the definition of a variable is an attribute or trait or value of a person, object or activity that has certain variations determined by researchers to be studied and then conclusions drawn. According to the relationship between one variable and another variable, research variables are divided into two, namely:

a. Dependent Variable
According to (Sugiyono, 2017:39) defining a dependent variable or dependent variable is a variable that is influenced or becomes a consequence, because of the existence of an independent variable. In this research there is one dependent variable, namely Sustainability Reporting which is denoted by the letter (Y). According to the Global Report Initiatives (GRI), a sustainability report is a report published by a company or organization regarding the economic, environmental and social impacts caused by the company's daily activities. Sustainability Reporting in this research is measured by

b. Independent Variable

Independent variables are variables that can influence or cause changes in the dependent variable and have a positive or negative relationship with the dependent variable later. The independent variables are denoted by the letter (X).

c. Moderating Variables

Moderating variables are variables that strengthen or weaken the direct relationship between the dependent variable and the independent variable.

C. SAMPLING METHOD

The population in this research is mining sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period. The sample used was a manufacturing company in the mining sector, so the amount of data used in this research was 10 observation data which was deemed to meet all the criteria prepared by the researcher. The technique used in selecting the sample is purposive sampling technique. Purposive sampling is a technique for determining samples with certain considerations (Sugiyono, 2018).

D. Method of collecting data

Judging from the data source, data collection can use primary sources and secondary sources. Primary sources are data sources that directly provide data to data collectors, and secondary sources are sources that do not directly provide data to data collectors, for example through other people or documents (Sugiyono, 2018).

In this research, the author used the Library Research method with documentation techniques, by selecting secondary documents, namely data sourced from Mining Sector Company Financial Reports for the 2017 - 2021 Period obtained via the Indonesia Stock Exchange website, (www.idx.go.id) and Sustainability Reporting on the official website of mining sector companies, data processing using Eviews Software and the type of data produced is in the form of secondary data.

E. Data Analysis Method

1) Descriptive Statistical Analysis

Descriptive statistics are statistics that are used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations. Included in descriptive statistics are, among other things, the presentation of data through tables, graphs, pie charts, pidtograms, calculations of mode, median, mean (measurement of central tendency), calculations of deciles, percentiles, calculations of data distribution through calculations of averages and standard deviations and calculations of percentages. (Sugiyono, 2018).

2) Panel Data Regression Estimation

Panel data regression models are grouped into three approaches, namely Common Effect Model (CEM), Fix Effect Model (FEM), and Random Effect Model (REM).

a. Common Effect Model (CEM)

The first assumption introduced in panel data regression with the CEM model is the assumption that the intercept and slope are always constant both over time and between individuals. Each individual (n) who is regressed to determine the relationship between the dependent variable and the independent variables will provide an intercept and slope. which is the same size. Likewise with time (t), the intercept and slope values in the common effect model panel data regression equation describe the relationship between the dependent variable and the independent variables as being the same at all times, this is because the basis used in the common effect model panel data regression ignores the influence of individuals and time on the model they form (Eksandy, 2018).

b. Fixed Effect Model (FEM)

The fixed effect model is a panel data regression model that can show constant differences between objects in the same regression coefficient. Fixed effects describe an observation object that has a constant value that remains fixed for several periods of time. Likewise, the regression coefficient has a fixed value for several time periods (time invariant) (Eksandy, 2018).

c. Random Effect Model (REM)

In the random effect model, it is assumed that the difference in intercept and constant is caused by residual or error as a result of differences between samples and time periods that occur randomly. To analyze using the random effect method, there is one condition that must be met, namely that the cross section data object must be greater than the number of coefficients. This means that to carry out analysis of 3 variables (both independent and dependent) there must be at least 3 cross section data objects. This is related to the degree of freedom of the data to be analyzed. If this condition is violated, then the random effect coefficient cannot be estimated or will produce a zero number (Eksandy, 2018).

3) Panel Data Regression Model Selection Techniques

a. Test Chow

According to (Eksandy, 2018) the chow test is used whether it is best to use the Common Effect Model (CEM) or the Fixed Effect Model (FEM). This test can be seen in the probability values (Prob.) Cross-section F and Cross-section chi-square with the following hypothesis: H0: The model follows the Common Effect Model (CEM) if the Probability of Cross-section F and Cross-section chi-square> a (0.05) Ha: The model follows the Fixed Effect Model (FEM) if the Probability Cross - section F and Cross - section chi square < a (0.05).

b. Hausman test

According to (Eksandy, 2018) the Hausman test is used to choose whether the model used should use the Random Effect Model (REM) or the Fixed Effect Model (FEM). This test can be seen in the random cross-section probability (Prob.) value with the following hypothesis:

Ho: The model follows the Random Effect Model (REM) if the Cross-section F and Cross-section chi square values < a (0.05)

Ha: The model follows the Fixed Effect Model (FEM) if the random cross-section probability value < a (0.05)

d. *Lagrange Multiplier Test*

Eksandy (2018) states that if the Lagrange Multiplier test is used to choose the model to use, whether it is better to use the Random Effect Model (REM) or the Common Effect Model (CEM). This test can be seen in the Breush-pagan probability value with the following hypothesis: (Eksandy, 2018)

H0: The model follows the Common Effect Model (CEM) if the Breush-pagan Cross-section Probability value > a (0.05)

Ha: The model follows the Random Effect Model (REM) if the Breush-pagan Cross-section Probability value < a (0.05)

e. Classic assumption test

The classical assumption test is a statistical requirement that must be met in regression analysis that uses the Ordinary Least Squared (OLS) approach in its estimation technique. Thus, whether or not it is necessary to test classical assumptions depends on the results of selecting the regression model estimation. In panel data regression, models based on Ordinary Least Squared (OLS) are the Common Effect Model (CEM) and Fixed Effect Model (FEM), thus it is necessary to test classical assumptions if the regression model used is in the form of a Common Effect Model (CEM) or Fixed Effect Model (FEM). On the other hand, if the regression equation is more suitable using the Random Effect Model (REM), then there is no need to test classical assumptions, because the Random Effect Model (REM) uses the General Least Squared (GLS) approach in its estimation technique. The classical assumption test consists of Linearity, Autocorrelation, Multicollinearity and Normality tests. However, not all tests are carried out in panel data regression, only multicollinearity and heteroscedasticity tests are needed (Eksandy, 2018).

f. *Multicollinearity Test*

Multicollinearity tests need to be carried out on regressions that use more than one independent variable, this is to find out whether there is a mutual influence between the independent variables studied. The output value of the independent variable for the multicollinearity test must not be more than 0.8 to be able to conclude that multicollinearity does not occur in the regression model (Eksandy, 2018).

g. Heteroscedasticity Test

The heteroscedasticity test needs to be carried out to determine whether or not there is inequality of variance in the residuals of the panel data regression model (Eksandy, 2018). The decision whether heteroscedasticity occurs or not in the regression model is to look at the Prob value. Breusch-Pagan LM with the following hypothesis:

H0: If the value of Prob. Breusch-Pagan LM > α 0.05

Ha: If the value of Prob. Breusch-Pagan LM < α 0.05 If the value of Prob. Breusch-Pagan LM is greater than the α level of 0.05 (5%), then H0 is accepted, which means that heteroscedasticity does not occur. If the value of Prob. Breusch-Pagan LM is smaller than the α level of 0.05 (5%) then Ha is accepted, which means heteroscedasticity occurs.

h. Hypothesis testing

1) Model Feasibility Test (F Test)

Eksandy (2018) states that the F test is used to explain whether all the independent variables included in the model together have an influence on the dependent variable, or in other words the model is fit or not. If the F test has no effect then the research is not suitable to continue because the research model is unable to explain the relationship between the independent and dependent variables (Eksandy, 2018). The hypothesis in the F test is as follows:

H0: If the F-Statistic value < F Table Ha: If the F-Statistic value > F Table

If F-Statistic < F Table, then H0 is accepted, which means that the independent variables (X) together have no effect on the independent variable (Y). However, on the other hand, if F-Statistic > F Table, then Ha is accepted which means that the independent variables (X) together have an effect on the dependent variable (Y). Based on probability as H0: If the Prob (F-Statistic) value > α 0.05 Ha: If Prob (F-Statistic) < α 0.05. If Prob(F-Statistic) > α 0.05 then H0 is accepted, which means that the independent variables (X) together have no effect on the dependent variable (Y). However, on the other hand, if Prob (F-Statistic) < α 0.05, then Ha is accepted, meaning that the independent variables (X) together have an effect on the dependent variable (Y).

2) R-Squared Test (Coefficient of Determination)

Eksandy (2018) states that the results of the Coefficient of Determination explain how far the regression model's ability to explain variations in the independent variable affects the dependent variable. The R-squared value will show how much X will influence the movement of Y. The bigger the R-squared result, the better because this identifies the better the independent variable is in explaining the dependent variable. The R-squared value is between 0 and 1 with the following explanation: (Eksandy, 2018)

1.) The R-squared value must range from 0 to 1

2.) If the R-squared value is equal to 1, it means that the increase or decrease in the dependent variable (Y) is 100% influenced by the independent variable (X).

3.) . If the R-squared value is equal to 0, it means there is no relationship at all between the independent variable and the dependent variable.

a) t test

Eksandy (2018) stated that the results of the t test explain the significance of the influence of the independent variable partially on the dependent variable. The hypothesis in the t test (Eksandy, 2018), is:

1) Based on a comparison of the t-statistic with the t table H0: If the t-statistic value < t table

Ha: If the t-statistic value > t table

If the t-statistic value < t table, then H0 is accepted, which means that the independent variable (X) partially has no effect on the independent variable (Y). However, on the contrary, if the t-statistic value > t table, then Ha is accepted, which means that the independent variable (X) partially influences the dependent variable (Y).

2) Based on Probability H0: If Prob > α 0.05

Ha: If Prob > α 0.05

If Prob > α 0.05, then H0 is accepted, which means that the independent variable (X) partially has no effect on the dependent variable (Y). However, on the contrary, if Prob < α 0.05, then Ha

is accepted, which means that the independent variable (X) partially influences the dependent variable (Y).

RESULTS AND DISCUSSION

Based on the sampling criteria explained in the previous chapter, this research uses research samples from mining sector companies listed on the Indonesian Stock Exchange for the 2018-2021 period. In this research, the author used the Library Research method with documentation techniques. The data processing used in this research uses secondary data originating from sustainability reports and company annual reports obtained from the official website of the Indonesia Stock Exchange, namelywww.idx.co.idand the official Mining Company website, data processing in this research uses Eviews 12.0 Software to process data for the variables studied.

1. Descriptive Statistical Analysis

Descriptive statistics are statistics that are used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations (Sugiyono, 2016). Descriptive analysis has the aim of knowing the general description or distribution of data from all the variables used in this research, by looking at the descriptive statistics table which shows the measurement results of the average value, mean, standard deviation, minimum or lowest value, maximum value or value. highest, and variant.

The table below shows that the amount of data used in this research is 40 sample data. This research examines the influence of the independent variables, namely KI (X1), DKI (X2), DD (X3) on the dependent variable, namely SR (Y) and the moderating variable (ROE). The following is statistical data during the research period in the table below:

	SRD	ROE	KIL	DKI	DDR
Mean	0.504000	0.392750	0.579750	0.399250	4.500000
Median	0.490000	0.105000	0.650000	0.400000	4.500000
Maximum	0.640000	10.69000	0.820000	0.500000	6.000000
Minimum	0.440000	0.000000	0.230000	0.250000	3.000000
Std. Dev.	0.043802	1.656020	0.153084	0.059326	1.027256
Skewness	1.164489	6.050347	-0.845111	0.110767	-1.00E-16
Kurtosis	4.576193	37.75105	2.835414	2.909781	1.870748
Jarque-Bera	65.90438	11283.85	24.03280	0.476806	10.62675
Probability	0.000000	0.000000	0.000000	0.787685	0.004925
Sum	100.8000	78.55000	115.9500	79.85000	900.0000
Sum Sq. Dev.	0.381800	545.7380	4.663488	0.700388	210.0000
Observations	200	200	200	200	200

a. Sustainability Report (Y)

From the results of descriptive statistical testing in the table, it is known that the minimum SR value is 0.440000 and the maximum value is 0.640000. These results show that the SRD value for the Mining Company which is the object of research ranges from 0.440000 to 0.640000 with an average value of 0.504000, a median value of 0.490000 and a standard deviation value of 0.044249. The highest SRD value of PT. Aneka Tambang Tbk in 2021 is 0.64 while the lowest value is at PT. Bumi Resources Tbk in 2018 was 0.44 and PT. Elnusa, Tbk in 2019, namely 0.44.

b. Institutional Ownership (X1)

From the results of descriptive statistical testing in table 4.13, it is known that the minimum KI value is 0.230000 and the maximum value is 0.820000. These results show that the KIL value for the Mining Company which is the object of research ranges from 0.230000 to 0.820000 with an average value of 0.579750, a median value of 0.650000 and a standard deviation value of 0.154646. PT's highest KI value. Mitrabahtera Segara Sejati Tbk in 2021 is 0.82 while the lowest value is at PT. Bumi Resources Tbk in 2018 – 2019, namely 0.23.

c. Independent Board of Commissioners (X2)

From the results of descriptive statistical testing in table 4.13, it is known that the minimum DKI value is 3.000000 and the maximum value is 0.600000. These results show that the DKI value for the Mining Company which is the object of research ranges from 0.300000 to 0.600000 with an average value (Mean) of 4.500000, a median value of 4.500000 and a standard deviation value

of 0.059931. The highest DKI value is PT. Bumi Resources Tbk in 2021 is 0.50 while the lowest value is at PT. Aneka Tambang Tbk in 2019, namely 0.25.
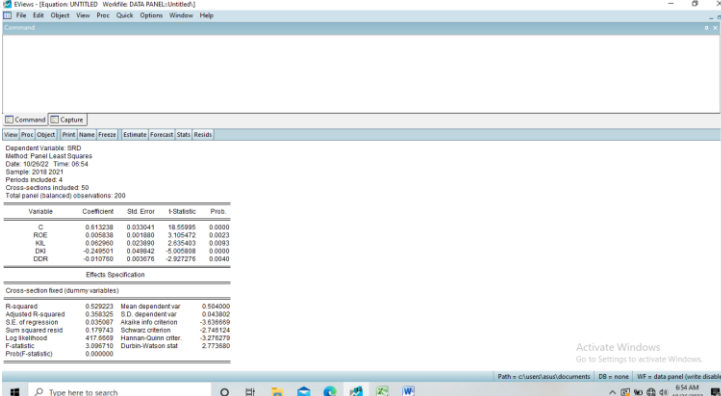
d. Board of Directors (X3)

From the results of descriptive statistical testing in table 4.13, it is known that the minimum DD value is 0.250000 and the maximum value is 0.500000. These results show that the DD value of the Mining Company which is the object of research ranges from 0.250000 to 0.500000 with an average value of 0.399250, a median value of 0.400000 and a standard deviation value of 1.037749. PT's highest DD value. Bumi Resources Tbk in 2021 is 0.50 while the lowest value is at PT. Aneka Tambang Tbk in 2019, namely 0.25.

e. Profitability (Z)

Hypothesis testing is carried out by comparing tcount with ttable values. The hypothesis is accepted if tcount > ttable or sig value < 0.05. Profitability (X1) has tcount < ttable, namely - 0.810 < -1.683 with a large significance value of a, namely 0.423 > a 0.05 and a coefficient value of β of -0.123. This shows that the profitability variable (X1) has no effect on sustainability reporting disclosure (Y), so it can be concluded that hypothesis 1 is rejected. Hypothesis testing is carried out by comparing tcount with ttable values. The hypothesis is accepted if tcount > ttable or sig value < 0.05. The Independent Board of Commissioners (X2) has tcount < ttable, namely -2.319 < 1.683 with a small significance value of a, namely 0.026 < a 0.05 and a coefficient value of β of -0.088. This shows that the company size variable (X2) has no effect on sustainability reporting disclosure (Y), so it can be concluded that hypothesis 2 is rejected.

Estimated Fixed Effect Model for Mining Companies for the 2018-2021 Period

The output above shows that the statistical F value is 3.096710, so it can be concluded that the FEM model is more suitable for use. So it can be concluded that the independent variables in this research together have an influence.

CONCLUSION

Based on the results of panel data analysis and hypothesis testing in this research, the following conclusions can be drawn:

1) The results of testing the first variable show that institutional ownership (X1) partially has no effect on Sustainability Reporting in the mining sector listed on the IDX for the 2018-2021 period with a t-statistic value of (-0.270763) < t table value (1.68830) and a significant level or value prob t-statistic -0.7886 > a value 0.05 so that H1 in this study is not proven (rejected).

2) The results of testing the second variable show that the independent board of commissioners (X2) partially has no effect on Sustainability Reporting in the mining sector listed on the IDX for the 2018-2021 period with a t-statistic value of (0.083271) < t table value (1.68830) and a significant level or value prob t-statistic 0.9343 > a value 0.05 so that H2 in this study is not proven (rejected).

3) The results of testing the third variable show that the board of directors (X3) partially has a positive and significant influence on Sustainability Reporting in the mining sector listed on the BEI for the 2018-2021 period with a t-statistic value of (4.269718) > t table value (1.68830) and a significant level of 0.0002 < a value 0.05 so that H2 in this study is proven (accepted).

4) The research results show that profitability has no significant effect on sustainability reporting disclosure. This finding is in line with research by Adistira (2013), Luthfia (2011), Fahriza (2014),

Iswari (2016) and James (2017) who stated that profitability has no effect on sustainability reporting disclosure. This shows that companies that disclose sustainability reporting still use cost-benefit considerations in publishing sustainability reporting, because disclosing sustainability reporting will cost a lot of money and is not considered important by companies, this causes many companies not to disclose sustainability reporting. This is also in line with legitimacy theory which states that when a company has a high level of profit, management considers it unnecessary to report things that could interfere with information about the company's financial success. And when the level of profitability is low, management hopes that report users will read "good news" about the company's performance, for example in the social sphere so that investors will continue to invest in the company (Adistira, 2013). The results of this research are not in line with research conducted by Anindita (2014), Hari and Prastiwi (2011), Azwir et al (2014), and Idah (2013) who found that profitability had a positive effect on sustainability reporting disclosure.

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