



SIMPOSIUM ILMIAH AKUNTANSI 5

THE EFFECT OF ENVIROMENTAL PERFORMANCE, AUDIT COMMITTEE, INDEPENDENT BOARD OF COMMISSIONERS, COMPANY SIZE ON SUSTAINBILITY REPORT DISCLOSURE WITH FINANCIAL PERFORMANCE IN THE INDUSTRY AND CHEMICALS SECTOR

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ABSTRACT

The purpose of this study is to determine the effect of environmental performance, audit committee, independent board of commissioners and company size on sustainability reports. Researchers use quantitative research. The population in this study were all companies in the basic materials and chemical industry sector which were listed on the Indonesia Stock Exchange totaling 65 companies which were always listed for 4 consecutive years. Samples were selected using purposive sampling and obtained 50 research objects. The results of environmental performance research, audit committee, and company size have no effect on the sustainability report, while the independent board of commissioners has a positive effect on the sustainability report.

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INTRODUCTION

Sustainability report is a report on the economic, environmental, natural resource and social impacts resulting from company activities. Under the standards of the Global Reporting Institute, the information available through sustainability reports enables internal and external stakeholders to form opinions and make informed decisions about an organization's contribution to sustainable development goals. Voluntary disclosure of environmental accounting information has not been able to contribute to the environment and prevent environmental pollution. (Suyudi, 2020).

Profits are not the only thing that organizations or companies must pay attention to. The demand for sustainability and balance, both environmental and social, also needs to be considered. If financial performance runs well and is able to meet environmental and social performance and make a real contribution to overcoming these various problems, in the future it will be a company that survives, especially since there have been many cases due to company negligence regarding this aspect. Information related to company activities related to environmental and company aspects needs to be reported in a sustainability report or often called a sustainability report. (Nofianto and Agustina, 2018).

Sustainability reporting is a key platform for communicating sustainability performance and impact. A sustainability report in its basic form is a report on an organization's environmental and social performance. To make this reporting useful for managers, executives, analysts, shareholders, and stakeholders, creating integrated standards that allow reports to be assessed quickly, assessed fairly, and compared simply is an important asset.

The phenomenon of Sustainability Report reporting that is developing in Indonesia is the main issue that occurs and is always debated in various circles of society, namely the issue of

"Green Concern" and "Social Concern". The issue of "Green Concern" and "Social Concern" is related to various cases of environmental pollution. for social life. The cases of environmental pollution that have occurred in Indonesia include PT. Timah Tbk on Bangka Belitung Island related to unlicensed conventional tin mining by the people because they were pursuing deposit targets, PT. Freeport Indonesia related to waste disposal with a large capacity so that the lake Wanagon collapsed three times, and PT Lapindo Brantas Inc was related to the company's carelessness which resulted in hot mud floods in Porong Sidoarjo, East Java (Nasir, 2018).

Based on Law Number 40/2007, it is stated that companies are obliged to carry out their responsibilities as a form of responsibility for the company's operational activities. that a national economy which is organized based on economic democracy with the principles of togetherness, fair efficiency, sustainability, environmental insight, independence, and by maintaining a balance of progress and national economic unity, needs to be supported by strong economic institutions in order to realize social welfare.

The Indonesia Sustainability Reporting Award (ISRA) is an award given to companies that have made reports on activities involving environmental and social aspects as well as economic aspects to maintain the company's own sustainability. By holding the Indonesia Sustainability Reporting Award (ISRA) it is hoped that it will be able to motivate companies to implement sustainability reporting. In this way, the existence of the Indonesia Sustainability Reporting Award (ISRA) will be able to improve the company's reputation, because the company is proven to have carried out financial reporting that takes into account social, ethical and environmental (SEE) aspects well (Fitriana, 2019).

THEORY AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

The term stakeholder was first proposed by the Stanford Research Institute (SRI) in 1963 (Freeman, 1984). Freeman said stakeholder theory is a theory that describes which parties a company is responsible for. In carrying out all operational activities, companies must be responsible towards various parties, such as directors, employees, and the community. Stakeholder theory is basically a theory that illustrates that companies not only have a responsibility to maximize profits for investors and owners, but also provide benefits to the government, society and also the social environment.

Legitimacy Theory

Legitimacy theory emphasizes that companies continuously strive to ensure that they operate within the frames and norms that exist in the society or environment where the company is located, where they strive to ensure that their (company) activities are accepted by outside parties as "legitimate" (Deegan, 2004). In short, legitimacy can be interpreted as recognition of the legality of something. The basis of legitimacy is the existence of a social contract between the company and the social environment because the company has used economic resources, so that the social community demands reciprocity from this contract (Ghozali & Chariri, 2007).

Sustainability Concept

Sustainability is related to how companies carry out activities while taking into account the sustainability of resources in the future. Sustainability contains the triple bottom line concept introduced by Elkington (1997). This concept focuses on the 3Ps, namely Profit, People and Planet. This concept states that companies are not only concerned with profit (profit) but must also pay attention to the welfare of the surrounding community (people) and also contribute actively to preserving the environment (planet) for the sustainability of resources. A sustainable environment and resources will guarantee the continuity of the company's business in the long term so that the company will gain long-term and sustainable profits. Jenkins (2010) said that sustainability would be a solution to maintain the ecological balance of economic, environmental and social systems caused by human activities and global environmental hazards. This reinforces that this theory can be a solution to ensure that resources will continue to be used responsibly to meet growing needs in the future.

Sustainability Report

Sustainability report is a report on the economic, environmental and social impacts resulting from company activities. Apart from presenting standard financial reports such as profit and loss, balance sheet and cash flow, companies need to report practices related to social and environmental aspects, for example carbon emissions. Demands for sustainability and balance, both environmental and social, need to be taken into account.

Environmental Performance

Environmental performance is the performance that can be demonstrated by industry members by reporting their performance to the Ministry of Environment for related programs. So, environmental performance is all company activities and activities that demonstrate the company's performance in protecting the surrounding environment and reporting it to interested parties.

Audit Committee

The audit committee is a supporting organ under the board of commissioners which was formed and is responsible to the board of commissioners with the aim of assisting the board of commissioners in supporting the effective implementation of their duties and supervisory functions on matters related to financial reports, internal and external control systems. The duties of the audit committee are specified in the audit committee charter. The appointed audit committee members are dismissed by the board of commissioners.

Independent Board of Commissioners

The independent board of commissioners has the main responsibility to encourage the implementation of good corporate governance principles. He did this by encouraging other members of the board of commissioners to carry out their duties of supervision and providing advice to the directors effectively and to provide added value to the company.

Firm Value

Company value is an investor's view of the company's level of success which is closely related to the company's share price. This can mean that the measure of a company's success is seen from the company's ability to prosper its shareholders. If the stock price is high, then the value is also high. This has a positive impact in increasing market confidence.

Hypothesis Formulation

Based on the results of several previous studies and existing theories, the author proposed several hypotheses in this research. The hypothesis is accepted if the data testing results show that this hypothesis is correct, if the data testing results show that the hypothesis prepared is wrong then the hypothesis will be rejected. The following hypothesis is proposed:

H1: Environmental performance has a negative effect on the sustainability report.

H2: The audit committee has a positive effect on the sustainability report.

H3: The independent board of commissioners has a negative effect on the sustainability report.

H4: Company value has a negative effect on sustainability reports.

RESEARCH METHODS

Research Approach

Based on the data used, this type of research is quantitative research. Quantitative methods are a scientific approach to managerial and economic decision making. (Kuncoro, 2018).

Place and Time of Research

This research was conducted on companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2021 period. which is accessed via the sites www.idx.co.id, and www.idnfinancial.com, as well as other references

Population and Sample

The population in this research are companies in the basic materials and chemical industry sectors listed on the Indonesia Stock Exchange for the 2018-2021 period. The sample was selected using a purposive sampling technique.

Method of Collecting Data

The data collection method in this research uses library study techniques and documentation.

Data Analysis Method

The data analysis method in this research uses panel data regression analysis.

Operational Definition

Sustainability Report

In this research, the sustainability report is calculated using the following formula:

$$\text{Sustainability report} = \frac{\text{Number of items reported}}{\text{Total Indicator}}$$

Environmental Performance

In this study, the Environmental Performance value was calculated using a color assessment with the following numbers:

Gold : (score 5)	Very good
Green: (score 4)	Good
Blue: (score 3)	Enough
Red: (score 2)	Not enough
Black: (score 1)	Bad

Audit Committee

In this research, the value of the audit committee is calculated by dividing the number of audit committee members by the number of meetings in a year, thus obtaining the following:

$$\text{Audit Committee} = \frac{\text{Number of Audit Committee Members}}{\text{Number of meetings in a year}}$$

Independent Board of Commissioners

In this research, the independent board of commissioners is calculated by dividing the board of commissioners by the number of members of the independent board of commissioners, so the following are obtained:

$$\text{Independent Board of Commissioners} = \frac{\text{Independent Board of Commissioners}}{\text{Number of Members of the Board of Commissioners}}$$

Company Size

In this research, company size is calculated using the following formula:

$$\text{Company size} = \text{Ln (Total assets)}$$

RESEARCH RESULTS AND DISCUSSION

The following are sample criteria using purposive sampling technique:

Table 1 Sample Criteria Purposive Sampling Technique

No	Criteria	Amount
1	Basic materials and chemical industry sector companies listed on the IDX	(65)
2	Companies in the basic materials and chemical industry sector that are not consistently listed on the Indonesian Stock Exchange and publish their financial reports for the 2018-2021 period ending December 31	(20)
3	Companies in the basic materials and chemical industry sector that do not consistently publish sustainability report disclosures with the GRI Standard for the 2018-2021 period and ending December 31	(10)
4	Total Observations (n) per year	(15)
5	Total Observations (nx 4)	(60)

Panel Data Model

Chow Test Results

The Chow test is used to choose whether the model used is the Common Effect Model (CEM) or the Fixed Effect Model (FEM).

Following are the Chow test results:

Table 2 Chow Test Results
Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	7.137252	(19.36)	0.0000
Chi-square cross-section	93.701558	19	0.0000

Source: Eviews, 2023

Based on the Chow Test calculation results above the cross section F and cross section Chi – Square probability values $0.0000 < \alpha (0.05)$, it can be concluded that H1 is accepted, which means that the Fixed Effect Model (FEM) is better used in estimating panel data regression compared to Common Effect Model (CEM).

Hausman Test Results

The Hausman test is carried out to choose which model is better, whether using the Random Effect Model (REM) or the Fixed Effect Model (FEM). (Exandy, 2018). Following are the results in the Hausman test:

Table 3 Hausman Test Results
Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	2.431025	4	0.0657

Source: Eviews, 2023

In the table above, it can be seen that the random cross section probability value is $0.0657 > \alpha$ (0.05), so it can be concluded that the Random Effect Model (REM). More suitable to use than the Fixed Effect Model (FEM).

Lagrange Multiplier Test Results

The Lagrange Multiplier test is used to choose whether the model used is the Random Effect Model (REM) or the Common Effect Model (CEM).
Following are the results of the Lagrange Multiplier test:

Table 4 Lagrange Multiplier Test Results
Lagrange Multiplier Tests for Random Effects
Null hypothesis: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	25.22584 (0.0000)	1.432501 (0.2314)	26.65834 (0.0000)

Source: Eviews, 2023

Based on the calculation above, the Breusch – Pagan Cross-section probability value (0.000) $< \alpha$ (0.05), it can be concluded that the Random Effect Model (REM) is more suitable to use than the Common Effect Model (CEM).

Conclusion on Panel Data Model Selection

Table 5 Conclusion on Panel Data Model Selection

No.	Method	Testing	Results
1	Test Chow	CEM vs FEM	FEM
2	Hausman test	REM vs FEM	BRAKE
3	Langrange Multiplier Test	CEM vs REM	BRAKE

It can be seen in the table above that the most appropriate model in this research is the Random Effect Model (REM).

Hypothesis testing

Panel Data Regression Equation

In this research, panel data regression is used to find out the influence of Environmental Performance, Audit Committee, Independent Board of Commissioners and Company Size on the Sustainability Report. The following are the test results using evIEWS software:

Table 6 Panel Data Regression Equation

Dependent Variable: SR

Method: Panel EGLS (Cross-section random effects)

Date: 01/14/23 Time: 19:37

Sample: 2018 2021

Periods included: 4

Cross-sections included: 15

Total panel (balanced) observations: 60

Swamy and Arora estimator of component variances

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-17.51538	11.51108	-1.521611	0.1338
E.P	5.751695	10.25023	0.561128	0.5770
KA	9.903157	5.255250	1.884431	0.0648
DK	30.40893	10.60108	2.868474	0.0058
SIZE	0.231030	9.771704	0.023643	0.9812

Source: EvIEWS, 2023

Model Feasibility Test (F Test)

The results of the F Test explain whether all the variables entered into the model simultaneously or together have an influence on the dependent variable.

Table 7 F Test Results

Dependent Variable: SR			
Method: Panel EGLS (Cross-section random effects)			
Date: 01/14/23 Time: 19:37			
Sample: 2018 2021			
Periods included: 4			
Cross-sections included: 15			
Total panel (balanced) observations: 60			
Swamy and Arora estimator of component variances			
R-squared	0.186567	Mean dependent var	1.388295
Adjusted R-squared	0.127408	SD dependent var	5.112201
SE of regression	4.775442	Sum squared resid	1254.267
F-statistic	3.173660	Durbin-Watson stat	1.920786
Prob(F-statistic)	0.020958		

Source: EvIEWS, 2023

Based on the table above, it shows that the F-statistic value is 3.173660, while the F Table with a level of $\alpha = 5\%$, $df_1 (4-1) = 3$ and $df_2 (60-4) = 56$ gets an F Table value of 2.769431. Thus, F-statistic (3.173660) > F Table (2.769431) and the Prob (F-statistic) value is 0.020958 < 0.05, it can be concluded that H_a is accepted, which means the independent variables in this research consist of environmental performance, committee audit, independent board of commissioners and company size together have an influence on the sustainability report.

T Test Results

Table 8 T Test Results

Dependent Variable: SR				
Method: Panel EGLS (Cross-section random effects)				
Date: 01/14/23 Time: 19:39				
Sample: 2018 2021				
Periods included: 4				
Cross-sections included: 15				
Total panel (balanced) observations: 60				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.51538	11.51108	-1.521611	0.1338
EP	5.751695	10.25023	0.561128	0.5770
KA	9.903157	5.255250	1.884431	0.0648
DK	30.40893	10.60108	2.868474	0.0058
SIZE	0.231030	9.771704	0.023643	0.9812

Source: Eviews, 2023

Based on the table above, it shows that:

The Effect of Environmental Performance on Sustainability Reports

Environmental performance (Ep) has a t-statistic of (0.561128) while the t-table with a level of $\alpha = 5\%$, the t-table value is (1.6725). Thus the t-statistic of environmental performance (Ep) (0.561128) < t-table (1.6725) and the value of prob. 0.5770 > 0.05, so it can be concluded that the environmental performance (Ep) variable in this study has no effect on the sustainability report, the hypothesis is rejected. Because environmental performance does not necessarily improve the sustainability report made by a company.

The Effect of the Audit Committee on the Sustainability Report

The audit committee (Ka) has a t-statistic of (1.884431) while the t-table with a level of $\alpha = 5\%$, the t-table value is (1.6725). Thus the t-statistic of environmental performance (Ka) (1.884431) > t-table (1.6725) and the value of prob. 0.0648 > 0.05, so it can be concluded that the audit committee variable (Ka) in this study has no effect on the sustainability report, the hypothesis is rejected. Because the audit committee may not necessarily be able to audit correctly because many companies hide the company's non-compliance so that their company can escape the audit, the report made by a company is not necessarily true.

The Effect of the Independent Board of Commissioners on the Sustainability Report

The independent board of commissioners (Dk) has a t-statistic of (2.868474) while the t-table with a level of $\alpha = 5\%$, the t-table value is (1.6725). Thus the t-statistic of the independent board of commissioners (Dk) is (2.868474) > t-table (1.6725) and prob values. 0, > 0.0058, so it can be concluded that the independent board of commissioners (Dk) variable in this study has an effect on the sustainability report, the hypothesis is accepted. Due to the existence of a board of commissioners in a company, whether from outside the company or within the company, the board of commissioners has an important role in it because if they make false reports or automatic fraud, the independent board of commissioners will also feel the impact of the losses they experience, so from That is, they will do their best to keep the company running according to the rules.

The Effect of Company Size on Sustainability Reports

Company size (size) has a t-statistic of (0.023643) while the t-table with a level of $\alpha = 5\%$, the t-table value is (1.6725). Thus the t-statistic of company size (0.023643) < t-table (1.6725) and the value of prob. 0.9812 > 0.05, so it can be concluded that the company size variable (size) in this study has no effect on the sustainability report, the hypothesis is rejected. Because the size of a company does not necessarily indicate that a company is advanced because the total assets reported may only be a portion of the total assets owned by the company.

Regression Equation of Panel Data

$$SR = (-17.51538) C + 5.751695 EF + 9.903157 KA + 30.40893 DK + 0.231030 + e$$

CONCLUSION

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

1. Environmental Performance has no effect on the sustainability report.
2. The Audit Committee has no effect on the sustainability report.
3. The independent board of commissioners has a positive influence on the sustainability report.
4. Company size has no effect on the sustainability report.
5. Simultaneously all independent variables influence the sustainability report.

It is recommended that further research will examine the sustainability report and the factors that influence it, adding the number of years and sample observations as well as other variables outside the variables in this research.

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