

The Effect of Liquidity, Firm Size, and Corporate Governance Toward Sustainability Report Disclosures

(Survey on: Indonesia Sustainability Report Award Participant)

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Abstract—This research aims to examine the influence of Liquidity, Firm Size, Audit Committee and Board of Directors on the Sustainability Report Disclosure (Empirical Study on Participant of Indonesia Sustainability Reporting Award (ISRA) Companies period 2012 – 2017). The population in this research is the participant Indonesia Sustainability Reporting Award companies period 2012 – 2017. The sample in this research many 54 of the 9 companies criteria sampling. Sampling technique in this research that used was purposive sampling method. Dwita and Sri Wahyuni The result of this research showed that (1) Liquidity was significant positive influence on sustainability report disclosure, (2) Firm Size was significant negative influence on sustainability report disclosure. (3) Audit Committee was significant positive influence on sustainability report disclosure (4) Board of Directors was not significant influence on sustainability report disclosure.

Keywords: *liquidity, firm size, audit comitte, board of directors, sustainability report, indonesia sustainability report award participant*

I. INTRODUCTION

The disclosure of sustainability report aims to prepare information related to company activities and as a factor to convey signals to stakeholders about the company's concern for its social and environment. Most companies consider that they have contributed enough to the community in the form of providing products that satisfy consumer needs and providing employment. However, the public is increasingly aware that not only that but the social impact caused by the company also needs special attention. Some cases of environmental pollution such as the Lenzing South Pacific company, Freeport have become a concern for the community towards the company's activities that have an impact on environmental and social aspects. The Indonesian government itself has issued regulations regarding social and environmental responsibilities in the Republic of Indonesia Law No. 40 of 2007 concerning Limited Liability Companies contained in Chapter V Article 74. In Article 74 paragraph (1) stipulates that the company has the obligation to carry out social and environmental responsibilities, both from the company that runs its business

activities engaged in and / or related to resources natural. The practice and disclosure of sustainability report is the implementation of the concepts and mechanisms of Good Corporate Governance (GCG) which have the principle that stakeholders need attention, both in terms of existing rules and active cooperation for long-term survival between stakeholders and the company. The supporting infrastructure for the practice and disclosure of sustainability reports is the mechanism and structure of governance in the company [1]. Good Corporate Governance is a principle whereby the board carries out effective oversight and directs the company's business activities. The structure of good corporate governance in Indonesia embraces two tier system, a system derived from Europe Continental where in this system the function of policy maker and supervision function is differentiated. The decision-making function is run by the board of directors [2]. Sustainability report and financial performance of the economic dimension of sustainability report did not influence financial performance [3]. However, the other hypotheses show that the environmental dimension and the social dimension of sustainability report influence financial performance. The liquidity ratio does not affect the disclosure of a company's sustainability report [4]. Liquidity has a positive effect on disclosure of sustainability report [5,6]. While Nasir confirm that Board of Directors influenced the disclosure of sustainability report Whereas Size, the Audit Committee, and the Board of Directors, have no significant effect on the sustainability report [7].

II. LITERATURE REVIEW

A. Stakeholder Theory

Friedman who said that the company's main goal is to maximize the prosperity of its owners [8]. However, Freeman disagrees with this view and extends the definition of stakeholders by including more constituents, including disadvantaged groups (adversarial groups) such as those who have certain interests and regulators [9]. Stakeholder theory is a theory that states that a company is not an entity that only operates for its own sake, but must provide benefits to all its

stakeholders (shareholders, creditors, consumers, suppliers, government, society, analyst, and other parties) [10]. This stakeholder group is a matter of consideration for the company's management in disclosing or not information in the company's report.

One of the desires and hopes that arise from stakeholders is that when a company gets a good financial performance (profit), the company is expected to make a positive contribution through a disclosure of the sustainability report. This theory states that all stakeholders have the right to be provided with information about how organizational activities affect them [11]. The existence of a company is strongly influenced by the support provided by stakeholders to the company.

B. Legitimacy Theory

Community legitimacy is a strategic factor for companies in order to develop the company in the future [12]. Legitimacy can be used as a vehicle for constructing the company's strategy, especially related to efforts to position the company in the midst of the community. Legitimacy is a psychological state of partiality of people and groups of people who are very sensitive to the symptoms of the surrounding environment both physically and non-physically. For this reason, legitimacy changes in line with the shift in coordinates of space and time. Legitimacy theory states that organizations are continually looking for ways to ensure their operations are within the limits and norms that apply in the community. Legitimacy theory states that organizations will continuously operate in accordance with the boundaries and values accepted by the community around the company in an effort to gain legitimacy [11].

C. Sustainability Report

Sustainability report is the practice of measuring, disclosing, and accountability efforts of organizational performance in achieving sustainable development goals for stakeholders both internally and externally for organizational performance in achieving sustainable development goals [13]. Sustainability reporting is a transparent practice of organizational reporting on its economic, environmental and / or social impacts, and therefore also includes its contribution - positive or negative - towards sustainable development goals. Sustainability Reporting is reporting carried out by companies to measure, disclose (discloser), and the company's efforts to become an accountable company for all stakeholders (stakeholders) for the purpose of corporate performance towards sustainable development [14].

D. Liquidity

Liquidity refers to a firm's ability to achieve its short-term obligations. Another possible definition refers to the ability of a person or firm to fulfill obligations or debt that must immediately be paid with the current assets. There are several ways to calculate the level of liquidity of a firm such as current ratio, quick ratio, cash ratio and cash turnover ratio. Current Ratio is a ratio that shows short-term capability that can be used to measure a company's ability to finance and collect when billed [15].

E. Firm Size

Firm size is a scale, where the size of the firm can be classified by different ways such as total assets, log size of stock market value, number of employees, and others. In simple words, the size of a firm is only divided into three categories, namely a large-sized firm, a medium-sized firm, and a small-sized firm. In making investment decisions, investors often see the size of the company and make an assessment of the company's financial performance [16]. Firm size is an estimating variable that is widely used to explain variations in disclosures in the company's annual report.

F. Corporate Governance

Corporate governance is defined as a company internal control system that has the main goal of managing significant risks in order to fulfill its business objectives through securing company assets and increasing shareholder investment value in the long run [14].

1) *Audit committee*: The audit committee is the bridge between external auditors and companies. Thus, if the functions and responsibilities of the audit committee are implemented properly, this will encourage the company to always be responsible to the interests of stakeholders [4]. OJK decision number 55 / POJK.04 / 2015 stated that The audit committee is a committee formed by and responsible to the board of commissioners in helping carry out the duties and functions of the board of commissioners.

2) *Board of directors*: The board of directors functions to manage the company, the board of directors is chosen by the holders of the General Meeting of Shareholders (GMS) that represent the interests of the shareholders [14]. The role of directors is very important and quite decisive for the success of GCG implementation.

G. The Effect of Liquidity on Sustainability Report Disclosure

Companies that have a high level of liquidity are considered capable of managing their business, resulting in a low level of risk. A company that has a high level of liquidity is a picture of the success of a company in paying its short-term obligations in a timely manner. This certainly shows a credible company's ability to create a positive and strong image attached to the company. This positive image increasingly enables stakeholders to always be on the company side or support the company [17]. Jannah and Kurnia showed a connection between liquidity and the disclosure sustainability reports [5].

H1: Liquidity has an effect on Sustainability Report Disclosure

H. The Effect of Firm Size on Sustainability Report Disclosure

The size of a firm can influence the extent of disclosure of information in their financial statements. Large companies are better known and more highlighted by the public compared to small companies. In addition, large companies will disclose more information because large companies have greater resources and social responsibility to the community. Large

companies are able to make wider disclosures, because they have greater resources. Therefore, the company needs to finance the provision of information for the purposes of wider disclosure of information [6]. Iswari showed a connection between firm size and the disclosure sustainability reports [18].

H2: Firm Size has an effect on Sustainability Report Disclosure

I. The Effect of the Audit Committee on Sustainability Report Disclosure

The existence of an audit committee helps ensure that disclosure and control systems will work well [18]. The more often the audit committee holds a meeting, the better the coordination of the audit committee so that it can carry out oversight of management to be more effective and is expected to be able to support the improvement of social and environmental information publications carried out by the company.

H3: The Audit Committee has an effect on Sustainability Report Disclosure

J. The Effect of the Board of Directors on Sustainability Report Disclosure

The board of directors is one component in realizing GCG so that the board of directors need to publish information about corporate responsibility in accordance with one of the principles of GCG, namely accountability [7]. The good performance of the board of directors will be able to realize corporate governance for the company in its implementation, the implementation and implementation of corporate governance is highly dependent on the board of directors who are trusted as the party that manages the company.

H4: The Board of Directors has an effect on Sustainability Report Disclosure

III. RESEARCH METHODOLOGY

This research is a causality study which discusses the influence of independent variables (Liquidity, Firm Size, Audit Committee and Board of Commissioners) on the dependent variable (Sustainability Report Disclosure). Operationalization variable for liquidity variable is Current Ratio, for variable Size of company is Lof of total assets, audit committee and board of directors are proxied by number of meetings. The dependent variable which is a sustainability report uses Measurement by giving a value of 1. No need to define and then given a value of 0. Then each item is summed all together, then divided by the total amount received through the Global Reporting Initiative (GRI). Data used in research, secondary data is annual report and sustainability report. The sampling method used was purposive sampling, carried out based on certain criteria, namely companies that publish annual reports and sustainability reports that will be used as research data for the period 2012 - 2017. This research uses multiple linear regression models with and uses SPSS analysis.

A. Analysis Data Method

1) *Descriptive statistics analysis:* Descriptive statistics provide a description or description of a data that is seen from the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis and sensitivity (inclination of distribution) [19].

2) *Classic assumption test:* Classical assumption test is a method used to determine the relationship between research variables that exist in the regression model. This test aims to ensure that the data generated by the distribution is normal. Before conducting a hypothesis test, this test must be done first to find out whether the research data is normally distributed or not. The classic assumption test used is the (1) normality test, (2) multicollinearity test, (3) heteroscedasticity test and (4) autocorrelation test [6].

3) *The goodness of fit test:* The Goodness of Fit test is used to measure the accuracy of the sample regression function in estimating the actual value. Statistically, the Goodness of Fit test can be done by measuring the coefficient of determination, the F statistic value and the statistical value t. Statistical calculations are statistically significant if the statistical test value is in a critical area (the area where Ho is rejected) is otherwise insignificant if the statistical test value is in the state of the area where Ho is accepted [20]. The Goodness of Fit test used is (1) Determinant Coefficient Test (R²) (2) Simultaneous Significance Test (Test Statistic F).

4) *Test the hypothesis*

a) *Test individual parameter statistics (Test statistics t):* The t statistic test basically shows how far the influence of one explanatory variable or independently individually explains the variation of the dependent variable [20].

b) *Multiple linear regression test:* Hypothesis testing is done using multiple linear regression analysis, with the following equation:

$$SRD = \alpha + \beta_1 CR + \beta_2 SIZE + \beta_3 RADIT + \beta_4 RADIR + e$$

IV. RESULT ANALYSIS AND DISCUSSION

A. Descriptive Statistics

TABLE I. DESCRIPTIVE STATISTICS TEST RESULTS

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CR	54	1.095	7.937	2.89172	1.753416
SIZE	54	30.031	34.195	31.90350	1.248505
RADIT	54	4	117	22.59	22.469
RADIR	54	3	89	43.43	20.041
SR	54	.078	.774	.37302	.208454
Valid N (listwise)	54				

Source: Data obtained by SPSS 20

On the results of the SPSS output above, there is a descriptive statistic of liquidity, firm size, audit committee, board of directors, and sustainability report, the number of samples (n) is 54. Minimum (minimum) value for liquidity (1,095), firm size (30,031), audit committee (4), board of directors (3) and sustainability report (0.078), maximum value

for liquidity (7,937), firm size (34,195), audit committee (117), board of directors (89) and sustainability report (0,774), midpoint (mean) for liquidity (2,89172, firm size (31,90350), audit committee (22,59), board of directors (43,43) and sustainability report (0,37302) and standard deviation for liquidity (1,753416), firm size (1,248505), audit committee (22,469), board of directors (20,041) and sustainability report (0,208454).

B. Test of Classical Assumptions

1) Data normality test

TABLE II. NORMALITY TEST RESULTS

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		54
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.17933440
Most Extreme Differences	Absolute	.103
	Positive	.103
	Negative	-.064
Kolmogorov-Smirnov Z		.754
Asymp. Sig. (2-tailed)		.620
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Data obtained by SPSS 20

It can be seen that K-S gives a value of 0.754 with an asymp value. Sig is 0.620 or 62% which means that the value is greater than 0.05 or 5% so it can be concluded that the data in this study are normally distributed. Therefore, this data has met the normality assumption and can be further analyzed using regression analysis.

C. Model Feasibility Test

1) Determination coefficient test (R²)

TABLE III. DETERMINATION COEFFICIENT TEST RESULTS

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.510 ^a	.260	.199	.186511
a. Predictors: (Constant), RADIR, CR, SIZE, RADIT				
b. Dependent Variable: SR				

Source: Data obtained by SPSS 20

It can be seen that the Adjusted R Square (R²) value is 0.199 or 19.9%. This shows that the variation of the 19.9% sustainability report disclosure is influenced by the variables CR, SIZE, RADIT, and RADIR. While the remaining 80.1% (100-19.9%) are influenced by other factors outside the model.

2) The goodness of fit test

TABLE IV. DETERMINATION COEFFICIENT TEST RESULTS

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.598	4	.150	4.301	.005 ^b
Residual	1.705	49	.035		
Total	2.303	53			
a. Dependent Variable: SR					
b. Predictors: (Constant), RADIR, CR, SIZE, RADIT					

Based on table 4 can be seen the results of the statistical test F significance value of 0.005 which means smaller than 0.05 means that the liquidity variable (CR), SIZE, RADIT, and RADIR simultaneously affect the disclosure of Sustainability report, it can be concluded that this research model can be used to predict Sustainability report disclosures.

D. Test the Hypothesis

Test Individual Parameter Statistics (Test Statistics t)

TABLE V. T-STATISTIC TEST RESULTS

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients	Beta		
	B	Std. Error				
(Constant)	2.056	.762			2.698	.010
CR	.047	.016	.394		2.944	.005
SIZE	-.061	.025	-.363		-2.471	.017
RADIT	.003	.001	.347		2.277	.027
RADIR	.001	.002	.098		.632	.530

a. Dependent Variable: SR

Source: Data obtained by SPSS 20

Based on the results of the T test it can be seen between each independent variable on the dependent variable which can be explained as follows: Liquidity (CR) has a value of t count of 2.944 with a significance level of 0.005 which means smaller than 0.05. This shows that CR has a significant influence on sustainability report disclosure, so Hypothesis 1 (H1) is accepted, Firm Size (SIZE) has a value of t count of -2.471 with a significance level of 0.017 which means smaller than 0.05. This shows that SIZE has a negative and significant effect on sustainability report disclosure, so Hypothesis 2 (H2) is accepted. The Audit Committee Meeting (RADIT) has a t count value of 2,277 with a significance level of 0.027 which means it is smaller than 0.05. This shows that RADIT has a significant influence on sustainability report disclosure, so Hypothesis 3 (H3) is accepted. And The Board of Directors Meeting (RADIR) has a t count value of 0.632 with a significance level of 0.530 which means greater than 0.05. This shows that RADIR does not have a significant influence on Sustainability Report disclosures,

The regression equation from the above table is as follows:

$$SRD = 2,056 + 0,047 CR - 0,061 SIZE + 0,003 RADIT + 0,001 SIZE$$

1) The effect of liquidity on sustainability report: The results of data processing analysis show that liquidity measured using Current Ratio (CR) has a significant positive effect on disclosure of sustainability report. this shows that if the level of company liquidity increases, the sustainability report disclosure will also increase. Companies with high levels of liquidity mean a great ability to pay their short-term obligations on time. Strong financial conditions will encourage companies to disclose more information as an instrument to convince stakeholders, namely by publishing activities related to social and environment through disclosure of sustainability report. The results of this study are consistent with the research of Jannah and Kurnia which states that

liquidity has a significant positive effect on disclosure of sustainability report [5]. The results of this study are supported by previous research conducted by the research of Jannah and Kurnia [5] and Sari and Marsono [6] which state that liquidity has an effect on disclosure of sustainability report. But in contrast to the research of Adhipradana and Daljono which shows the results of liquidity does not affect the disclosure of sustainability report [4].

2) *The effect of firm size on sustainability report:* The results of the analysis of data processing show that Firm Size has a significant negative effect on disclosure of sustainability report. This shows that the greater the size of the company, not necessarily the level of disclosure of information on economic, environmental and social responsibility of the company in the sustainability report will also be wider. This condition identifies that to gain legitimacy from stakeholders, large companies will not always disclose more economic, environmental and social responsibility in sustainability reports in order to have an influence on internal and external parties who have an interest in the company. This is because the responsibility of the company is no longer just an activity, but it is an obligation for a company that is useful to maintain the survival of the company whereas small companies can express their corporate responsibility activities if it is deemed necessary. The results of this study are supported by previous research conducted by Adhipradana and Daljono [4], which states that firm size has a significant negative effect on sustainability report disclosure and contradicts previous research conducted by Aliniar and Wahyuni which states that firm size has no effect on disclosure sustainability report [1].

3) *The effect of the audit committee on sustainability report:* The results of data processing analysis show that the Audit Committee Meeting has a significant positive effect on disclosure of sustainability report. This shows that the existence of an audit committee helps ensure disclosure and control systems to work properly. The more often the audit committee meets and communicates with each other, then some audit findings will be evaluated and reported to managers, so as to encourage managers to make better disclosures. To lead to better information disclosure, in addition to publishing financial reports with integrity, the audit committee will submit to the management to disclose information in additional reports, namely disclosure of sustainability report. The results of this study are supported by previous research conducted by Sari and Marsono [6] and Aliniar and Wahyuni [1], but different from the research of Nasir et al., [7] which shows that the Audit Committee has no significant effect on the disclosure of sustainability reports.

4) *The effect of the board of directors on sustainability report:* The results of the analysis of data processing show that the Board of Directors Meeting has no significant effect on disclosure of sustainability report. This allows management (directors) to prioritize the interests of shareholders rather than company goals that have an impact on the implementation of corporate social responsibility. So, regardless of the number of

meetings held by the board of directors, it does not affect the disclosure of sustainability reports, because SR disclosures are still voluntary, so the board of directors in the interests of stakeholders is only within the scope of improving financial performance and employment, even the company has social responsibility for monitoring the board directors according to their duties in maintaining social responsibility for the continuity of the company, but do not require the making of a sustainability report. The results of this study are supported by previous research conducted by Sari and Marsono [6].

V. CONCLUSION AND SUGGESTION

A. Conclusion

Based on the results of testing and data analysis of the discussions that have been carried out previously, then the conclusions that can be obtained from Current Ratio have an effect on Sustainability Report disclosures for companies participating in the Indonesia Sustainability Reporting Award, the higher the liquidity the higher the level of disclosure of sustainability report. Firm size has a significant negative effect on Sustainability Report disclosures for companies that participate in the Indonesia Sustainability Reporting Award. This shows that the greater the size of the company, not necessarily the level of disclosure of information on economic, environmental and social responsibility of the company in the sustainability report will also be wider. The Audit Committee Meeting (RADIT) had a significant positive effect on Sustainability Report disclosures for companies participating in the Indonesia Sustainability Reporting Award so that the higher the frequency of audit committee meetings the higher the level of disclosure of sustainability report. The Board of Directors Meeting (RADIR) has no effect on Sustainability Report disclosures for companies participating in the Indonesia Sustainability Reporting Award so that the higher the frequency of board of commissioner meetings, the lower the level of support for sustainability report.

B. Suggestion

Based on the results of the analysis of the discussion and conclusions that have been described. However, in this study there are still some limitations. Therefore, the researcher gives some suggestions for further researchers to be able to use or add other research variables that are not used in this study such as activities, and consider profitability by using ROA, ROE, or NPM, as well as Liquidity using Quick Ratio or Cash variables. Ratio and Leverage. While corporate governance variables can use institutional ownership, managerial ownership, and internal control systems. It is expected that the companies studied will not only participate in ISRA but all companies listed on the IDX.

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