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THE EFFECT OF PROFITABILITY, LEVERAGE, INDEPENDENT COMMISSIONERS, AND INDUSTRY TYPE ON SUSTAINABILITY REPORT DISCLOSURE

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Abstract:

This research aims to analyze the effect of profitability, leverage, independent commissioners, and industry type on sustainability report disclosure. This research uses a quantitative method with secondary data in the form of sustainability reports, financial statements, and annual reports. The population of this study consists of companies listed on the LQ45 stock index during the 2021-2024 period, with 25 sample companies and 100 data observations. However, after conducting an outlier test and excluding three companies, the total number of observations was reduced to 88. The sampling technique used is purposive sampling. The analyses employed in this study are descriptive statistical analysis and multiple linear regression analysis using SPSS 22 software. The results show that profitability has no effect on sustainability report disclosure. Leverage has a negative effect on sustainability report disclosure, while independent commissioners and industry type have no effect on sustainability report disclosure. Companies are expected to continuously enhance sustainability transparency to meet stakeholder expectations and support sustainable development.

Keywords: profitability, leverage, independent commissioners, industry type, sustainability report disclosure
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BACKGROUND

In recent years, the environmental crises such as climate change, deforestation, and plastic pollution have increased global awareness of the need for sustainable development. In response, the United Nations introduced the Sustainable Development Goals (SDGs), which Indonesia adopted through Presidential Regulation No. 59 of 2017. The business sectors plays a vital role in SDG implementation, particularly through sustainability reporting that reflects corporate commitments to environmental, social, and governance (ESG) principles (Safitri & Wahyuningrum, 2021).

The urgency of sustainability reporting in Indonesia is further underscored by several environmental incidents linked to unsustainable business practices. For instance, between January and February 2024, 765 hectares of deforestation were recorded in palm oil and forest concession areas in Papua. In Halmahera, widespread nickel mining licenses were granted without considering environmental capacity, leading to severe flooding. Additionally, military operations in Intan Jaya reportedly been influenced by economic interests in mining, with significant consequences for local communities. These cased highlight the importance of corporate transparency and environmental accountability.

Sustainability reports are now more than a regulatory requirement under POJK No. 51/POJK.03/2017, they also serve as strategic instruments for building public trust and corporate reputation. The Global Reporting Initiave (GRI) remains the most widely adopted international reporting standard, providing consistency and structure in reporting practices (Moggi, 2023). In Indonesia, sustainability disclosure continues to rise. As of the end of 2024, 94% of companies listed on the Indonesia Stock Exchange (IDX) has published sustainability reports for the 2023 fiscal year.

However, disclosure practices vary across companies. Internal characteristics such as profitability, leverage, independent commissioners, and industry type are believed to influence the extent of sustainability reporting (Putra et al., 2023; Jamil et al., 2021; Karlina et al., 2019). Companies with high profitability and low leverage typically have greater financial capacity and fewer obligations, allowing them to focus on sustainability efforts (Sitorus et al., 2024; Ardi, 2020). Independent commissioners can enhance reporting transparency due to their objective oversight (Rupley et al., 2012), and firms in high-profile industries like mining and forestry face greater public scrutiny, which encourages more transparent disclosure (Safitri & Wahyuningrum, 2021; Sari et al., 2022).

Nonetheless, previous research has shown mixed findings. Some studies reported significant effects of these variables on sustainability disclosure (Maulia & Yanto, 2020; Puspitasari et al., 2023), while others found no significant relationships (Widowati & Mutmainah, 2023; Hanna et al., 2023). This study, therefore, aims to address the research gap by re-examining the effects of profitability, leverage, independent commissioners, and industry type on sustainability report disclosure among companies listed in the LQ45 index.

THEORETICAL FRAMEWORK

Stakeholder Theory

Introduced by Freeman in 1984, asserts that companies are accountable not only to shareholders but also to a broader group of stakeholders who influence or are influenced by corporate activities, including employees, customers, suppliers, governments, and the public (Mahajan et al., 2023). This perspective challenges the traditional shareholder-centric view by promoting a more inclusive approach to corporate responsibility (Freeman, 2015). According to stakeholder theory, all stakeholders are entitled to equal access to information about company's activities, as they play a role in controlling the use of economic resources.

Sustainability Report Disclosure

A sustainability reports represents a company's commitment to sustainable development. According to the Global Reporting Initiative (2023), such reporting plays a crucial role in financial reporting and value creation, as well as identifying risks and opportunities related to corporate activities. The GRI Standards are currently the most widely used global framework for sustainability reporting.

Profitability

A company’s ability to generate profit from its resources is a key indicator of operational performance (Kasmir, 2019). Higher profitability reflects strong financial performance, which builds managerial confidence and enables broader disclosure to stakeholders (Syakirli et al., 2019; Yunan et al., 2021). Financially strong companies are more likely to disclose sustainability reports, which often involve substantial costs (Krisyadi & Elleen, 2020). Prior studies have consistently found a significant positive relationship between profitability and sustainability report disclosure Krisyadi & Elleen (2020), Putra et al. (2023), Yunan et al. (2021), Rahayu & Cahyaningsih (2020), Kristianingrum et al. (2022), Suarjana et al. (2021), Mujiani & Jayanti (2021), dan Ho et al. (2023).

H1: Profitability has a positive effect on sustainability report disclosure

Leverage

Leverage reflects the proportion of debt used in a company's capital structure, which affects its financial flexibility (Thian, 2022). High leverage increases the burden of interest and debt repayments, reducing the firm's ability to allocate funds to non-core activities such as sustainability reporting (Widowati & Mutmainah, 2023). As a result, companies tend to avoid voluntary disclosures that incur additional costs, including sustainability reports. In line with stakeholder theory, high leverage may limit a company's responsiveness to stakeholder interests, especially regarding transparency and non-mandatory disclosures (Indrianingsih & Agustina, 2020). Previous studies by Karlina et al. (2019), Indrianingsih & Agustina (2020), dan Putra et al. (2023) found a significant negative effect of leverage on sustainability report disclosure.

H2: Leverage has a negative effect on sustainability report disclosure

Independent Commissioners

Independent commissioners are board members with no affiliation to controlling shareholders, directors, or othe commissioners, and who have never been involved in the company's management. This independence allows them to act as neutral parties who promote fairness in corporate governance by ensuring that stakeholders interests are considered equitably (Nofita & Sebrina, 2023). From a stakeholder theory perspective, independent commissioners help protect stakeholder interests. A higher proportion of independent commissioners strengthens oversight and accountability, allowing companies to better respond to stakeholder demands concerning economic, social and environmental responsibilities through sustainability disclosures (Yunan et al., 2021; Nofita & Sebrina, 2023). Prior studies by Yunan et al. (2021), Putra et al. (2023), Widowati & Mutmainah (2023), Puspitasari et al. (2023), dan Ho et al. (2023) have consistently shown a significant positive effect of independent commissioners on sustainability report disclosure.

H3: Independent commissioners have a positive effect on sustainability report disclosure

Industry Type

Industry type classifies companies based on business sector, risk exposure, and the social or political impact of their operations. It is commonly divided into high-profile industries, those with high consumer visibility, social and political risk, and intense competition and low-profile industries, which face minimal external attention and lower risk (Nofita & Sebrina, 2023). According to stakeholder theory, firms in high-profile industries are subject to greater pressure from stakeholders due to the broader social and environmental impacts of their operations. As as result, they are expected to adopt transparent reporting practices by issuing sustainability (Karlina et al., 2019). Empirical studies by Sinaga & Fachrurrozie (2017), Karlina et al. (2019), Nugrahani et al. (2022), Suwasono & Purwaningsih (2023), dan Widyaningsih (2020) found a significant positive relationship between industry type and sustainability report disclosure.

H4: Industry type has a positive effect on sustainability report disclosure

METHOD

The population in this study consists of all companies listed in the LQ45 index during the periode from 2021 to 2024. Throughout this period, a total of 69 companies were listed in the LQ45 index. The sample was selected using a purposive sampling method based on two criteria: (1) companies that were consistently listed in the LQ45 index during the 2021-2024 periode (26 companies), and (2) companies that consistently published sustainability reports from 2021 to 2024 (25 companies). The initial sample consisted of 25 companies over 4 years, resulting in 100 observations. After conducting an outlier test, some extreme data were identified and excluding 3 companies, reducing the number of valid observations to 88.

This study uses a quantitative research method and employs secondary data collected through documentation. The documents used include sustainability reports, financial statements, and annual reports of companies listed in the LQ45 index for the 2021-2024 period. The analysis was conducted using multiple linear regression. The data analysis techniques in this study consists of descriptive statistical analysis, classical assumption tests, and hypothesis testing using SPSS 22 software.

The dependent variable in this study is sustainability report disclosure is measured using the Sustainability Report Disclosure Index (SRDI), which is calculated by dividing the total number of disclosed items by the total items required under the GRI Standards 2021 (Indrianingsih & Agustina, 2020). The independent variables in this study include: profitability is proxied by the Return on Assets (ROA), leverage is proxied by the Debt to Assets Ratio (DAR) (Thian, 2022), independent commissioners is measured by dividing the number of independent commissioners by the total number of board commissioners (Putra et al., 2023), and industry type is categorized as a dummy variable, firms in high-profile industries coded as 1 and those in low-profile industries coded as 0 (Nugrahani et al., 2022).

The analysis used in this study is multiple linear regression analysis with the following equation:

$$SRDIit = \alpha + \beta1PROFit + \beta2LEVEit + \beta3KIit + \beta4TIit + \varepsilon it$$

Explanation:

SRDI = Sustainability Report Disclosure

α = Constant

β = Regression Coefficient

PROF = Profitability

LEVE = Leverage

KI = Independent Commissioners

TI = Industry Type

ε = Error

i = Company-i

t = Period-t

RESULT

Descriptive Statistical Analysis

Table 1. Descriptive Statistics Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SRDI	88	.145	1.000	.65394	.222958
PROF	88	.001	.454	.06922	.069703
LEVE	88	.114	.881	.51666	.238223
KI	88	.286	.727	.45663	.113029
TI	88	0	1	.77	.421
Valid N (listwise)	88				

Sumber: Data diolah dengan *SPSS* 22 (2025)

The result of the descriptive statistical analysis for the sustainability report disclosure variable show an average value of 0,65394 with a standard deviation of 0,222958. The minimum value of 0,145 was recorded by PT Charoen Pokphand Indonesia Tbk (CPIN) in 2021. The maximum value of 1,000 was achieved by PT Indo Tambangraya Megah Tbk (ITMG) and PT Vale Indonesia Tbk (INCO) in 2023.

The result of the descriptive statistical analysis for the profitability variable show an average value of 0,06922 with a standard deviation of 0,069703. The minimum value of 0,001 was recorded by PT Merdeka Copper Gold Tbk (MDKA) in 2023. The maximum value of 0,454 was achieved by PT Indo Tambangraya Megah Tbk (ITMG) in 2022.

The result of the descriptive statistical analysis for the leverage variable show an average value of 0,51666 with a standard deviation of 0,238223. The minimum value of 0,114 was recorded by PT Vale Indonesia (INCO) in 2022. The maximum value of 0,881 was achieved by PT Bank Tabungan Negara Tbk (BBTN) in 2021.

The result of the descriptive statistical analysis for the independent commissioners variable show an average value of 0,45663 with a standard deviation of 0,113029. The minimum value of 0,286 was recorded by PT Semen Indonesia Tbk (SMGR) in both 2021 and 2022. The maximum value of 0,727 was achieved by PT Bank Rakyat Indonesia Tbk (BBRI) in 2024.

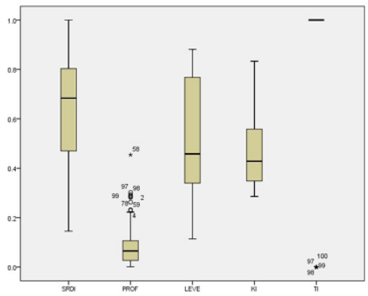
The result of the descriptive statistical analysis for the industry type variable show an average value of 0,77 with a standard deviation of 0,421. High-profile industries (coded 1) include PT Aneka Tambang Tbk (ANTM), PT XLSMART Telecom Sejahtera Tbk (EXCL), and PT Indofood CBP Sukses Makmur Tbk (ICBP). Low-profile industries (coded 0) included PT Bank Central Asia Tbk (BBCA) and PT Bank Mandiri Tbk (BMRI)

Classical Assumption Tests

Table 2. Classical Assumption Test Results

Classical Assumption Test	Results	Conclusion
Normality Test (Kolmogorov-Smirnov Test)	**Before outlier:** Significant value of Kolmogorov-Smirnov 0,019 (<0,05) **After outlier:** Significant value of Kolmogorov-Smirnov 0,057 (>0,05)	Data is normally distributed
Multicollinearity Test (VIF value)	The VIF value of all independent variables <10	Free from multicollinearity symptomps
Heteroscedasticity Test (Glejser Test)	The significant value of all independent variables > 0,05	Free from heteroscedasticity symptomps
Autocorrelation Test (Durbin-Watson value)	The Durbin-Watson value < dU and > 4-dU	Free from autocorrelations symptomps

To address the normality issue, the study excluded 3 companies using the outlier feature in SPSS 22, resulting in a total of 88 observations.



Sumber: Data diolah dengan *SPSS* 22 (2025)

Picture 1. Outlier Result

Multiple Linear Regression Analysis

Table 3. Multiple Linear Regression Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.745	.203		3.673	.000
	PROF	.309	.387	.097	.799	.426
	LEVE	-.359	.151	-.383	-2.371	.020
	KI	.264	.263	.134	1.007	.317
	TI	-.062	.088	-.117	-.701	.485

a. Dependent Variable: SRDI

Sumber: Data diolah dengan *SPSS* 22 (2025)

Based on table, the results of the multiple linear regression analysis procedure the following regression equation:

SRDIit = 0,745 + 0,309PROF – 0,359LEVE + 0,264KI – 0,062TI + ε

The interpretation of the regression equation is as follows:

1) The constant value of 0,745 indicates that if profitability (PROF), leverage (LEVE), independent commissioners (KI), and industry type (TI) are all 0 (constant), the sustainability report disclosure (SRDI) is predicted to be 0,745.

2) The regression coefficient of profititability (PROF) is 0,309 and positive, meaning that an increase of 1 unit in profitability will increase the sustainability report disclosure by 0,309.

3) The regression coefficient of leverage (LEVE) is 0,359 and negative, indicating that a 1 unit increase in leverage will decrease the sustainability report disclosure by 0,359.

4) The regression coefficient of independent commissioners (KI) is 0,264 and positive, meaning that a 1 unit increase in the proportion of independent commissioners will increase the sustainability report disclosure by 0,264.

5) The regression coefficient of industry type (TI) is 0,062 and negative, indicating that a 1 unit in industry type will (coded as a dummy variable) will decrease the sustainability report disclosure by 0,062.

Hypothesis Tests

Godness of Fit Test (F Test)

Table 4. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.492	4	.123	2.666	.038[b]
	Residual	3.832	83	.046		
	Total	4.325	87			

a. Dependent Variable: SRDI

b. Predictors: (Constant), TI, PROF, KI, LEVE

Sumber: Data diolah dengan *SPSS* 22 (2025)

Based on table, the results of the goodness of fit test (F test) show an significant value of 0,038 , which is less than 0,05. This indicates that the regression model used in this study is feasible and appropriate for use.

Partial Significance Test (t Test)

Table 5. t-Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.745	.203		3.673	.000
	PROF	.309	.387	.097	.799	.426
	LEVE	-.359	.151	-.383	-2.371	.020
	KI	.264	.263	.134	1.007	.317
	TI	-.062	.088	-.117	-.701	.485

a. Dependent Variable: SRDI

Sumber: Data diolah dengan *SPSS* 22 (2025)

Based on table, the results of the partial significance test (t test) are as follows:

1) The Effect of Profitability on Sustainability Report Disclosure

The significant value of the profitability variable is 0,426 > 0,05 with a positive coefficient sign. This indicates that profitability has no effect on sustainability report disclosure **(H1 rejected)**.

2) The Effect of Leverage on Sustainability Report Disclosure

The significant value of the leverage variable is 0,020 < 0,05 with a negative coefficient sign. This indicates that leverage has a negative effect on sustainability report disclosure **(H2 accepted)**.

3) The Effect of Independent Commissioners on Sustainability Report Disclosure

The significant value of the independent commissioners variable is 0,317 > 0,05 with a positive coefficient sign. This indicates that independent commissioners has no effect on sustainability report disclosure **(H3 rejected)**.

4) The Effect of Industry Type on Sustainability Report Disclosure

The significant value of the industry type variable is 0,485 > 0,05 with a negative coefficient sign. This indicates that industry type has no effect on sustainability report disclosure **(H4 rejected)**.

Coefficient of Determination Test (R^2)

Tabel 6. R^2 Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.337[a]	.114	.071	.214880

a. Predictors: (Constant), TI, PROF, KI, LEVE

Sumber: Data diolah dengan *SPSS* 22 (2025)

Based on table, the result of the coefficient of determination test (R-squared) show an Adjusted R-Square value of 0,071, indicating that the variables Profitability, Leverage, Independent Commissioners, and Industry Type explain 7% of the variation in Sustainability Report Disclosure, while the remaining 93% is explained by other variables outside of this study

DISCUSSION

The Effect of Profitability on Sustainability Report Disclosure

The results of this study indicate that profitability has no significant effect on sustainability report disclosure, thus hypothesis 1 is rejected. Theoretically, this finding contradicts stakeholder theory, which suggests that highly profitable companies are better equipped to disclose sustainability information as a form of accountability. Since the implementation of Otoritas Jasa Keuangan Regulation No. 51/POJK.03/2017, sustainability reporting has become mandatory for all listed companies, regardless of their financial condition. As such, regulatory compliance appears to be the primary driver of disclosure, rather than financial capacity. Additionally, reputation strategis may also influence sustainability disclosure decisions, particularly in industries facing high social and environmental scrunity. These findings reinforce the view that sustainability disclosure is more influenced by regulation and the need for public legitimacy than by profitability.

This finding aligns with previous studies by Widowati & Mutmainah (2023), Purnomo et al. (2024), Indrianingsih & Agustina (2020), Gunawan & Sjarief (2022), Nofita & Sebrina (2023), Syakirli et al. (2019), dan Sofa & Respati (2020) which found that profitability has no effect on sustainability report disclosure.

The Effect of Leverage on Sustainability Report Disclosure

The results of this study show that leverage has a significant negative effect on sustainability report disclosue, thus hypothesis 2 is accepted. This findings supports stakeholder theory, which suggests that highly leveraged firms tend to focus on financial stability and creditor interests, often at the expense of broader stakeholder concerns such as sustainability. In such cases, companies are more cautious about disclosing additional information due to cost considerations and limited resources. This indicates that high debt levels can constrain a firm's ability to provide comprehensive sustainability disclosures, whether due to budget limitations, strategic communication priorities, or reduced non-financial activities. However, this relationship should be interpreted with caution in the banking sector, where high leverage is a structural characteristic of the business model. While high leverage in banks does not necessarily signal financial distress, evidence still suggests that banks with higher leverage levels tend to disclose less sustainability information.

This findings aligns with previous studies by Putra et al. (2023), Indrianingsih & Agustina (2020), dan Karlina et al. (2019), which found that sustainability report disclosure is negatively influenced by leverage.

The Effect of Independent Commissioners on Sustainability Report Disclosure

These results of this study indicate that independent commissioners have no significant effect on sustainability report disclosure, thus hypothesis 3 is rejected. This finding contradicts stakeholder theory, which emphasized the role of independent commissioners in safeguarding stakeholder interests and enhancing corporate transparency. The lack of significance may be attributed to the limited focus of independent commissioners on financial oversight and shareholder protection, rather than environmental and social issues. Moreover, a higher proportion of independent commissioners does not guarantee effectiveness, especially when they lack sufficient time, commitment, or understanding of ESG related matters. Although regulations such as Otoritas Jasa Keuangan Regulation No. 57/POJK.04/2017 require that at least 30% of the board consists on independent commissioners, this structural compliance does not necessarily translate into active involvement in sustainability governance.

This finding aligns with previous studies by Nofita & Sebrina (2023), Kristianingrum et al. (2022), Sofa & Respati (2020), Suarjana et al. (2021), dan Sinaga & Fachrurrozie (2017), which found that independent commissioners do not significantly influence sustainability report disclosure.

The Effect of Industry Type on Sustainability Report Disclosure

This results of this study indicate that industry type has no significant effect on sustainability report disclosure, and therefore, hypothesis 4 is rejected. This finding contradicts stakeholder theory, which suggests that firms in high-profile industries should experience greater stakeholder pressure and thus disclose more sustainability information. However, the result indicate that sustainability reporting is no longer primarily determined by industry characteristics, but rather driven by regulatory compliance and growing corporate awareness of social and environmental responsibility. Since the implementation of Otoritas Jasa Keuangan Regulation No. 51/POJK.03/2017, all public companies are formally required to publish sustainability reports, regardless of industry profile.

This finding aligns with previous studies by Choirunisah et al. (2024), Sari et al. (2022), Nofita & Sebrina (2023), dan Syakirli et al. (2019), which found that industry type does not significantly influence sustainability report disclosure.

CONCLUSION

This study indicates that leverage has a significant negative effect on sustainability report disclosure, while profitability, independent commissioners, and industry type do not have a significant effect. Based on these findings, it is recommended that company management pay closer attention to the impact of capital structure, especially leverage, when implementing sustainability disclosure strategies, as high debt levels may hinder transparency and weaken stakeholder trust. Investors and stakeholders should consider that sustainability reporting is not always driven by a company's financial strength or governance structure, but often by compliance and external legitimacy pressures. Future research is encouraged to expand the observation period and include additional variables. The scope may also be broadened to include companies outside the LQ45 index to enhance generalizability across various industry and ownership contexts.

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