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The Impact Of Firm Size, Leverage, And Liquidity On Sustainability Report Disclosure With Profitability As Moderating Variable

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Abstract

This study aims to examine the effect of firm Size, leverage, and liquidity on the level of sustainability report by using profitability as a moderating variable. Firm samples were gathered from Sri-Kehati Index of Indonesia Stock Exchange for the period of 2016-2019. Applying purposive sampling technique, as much as 56 observations are available for further analysis. Test of hypotheses were conducted by using moderated regression analysis (MRA). Results support hypothesis one suggesting larger firm size is associated with higher sustainability report disclosure. Meanwhile, hypothesis two is rejected suggesting that leverage has no effect on sustainability reports disclosure. The results of this study also reject third, liquidity has no effect on the disclosure of sustainability reports. As for moderating variable, the results show that profitability does not affect the relation between firm size, leverage, and liquidity *with sustainability report discolure. Results of this study are expected to serve as a guideline for companies to assess the benefit of sustainability report disclosures. As for investors, the results may help investors in making investment decision.*

Keywords: Firm Size, Leverage, Liquidity, Profitability, Sustainability Report

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh ukuran perusahaan, *leverage*, dan likuiditas terhadap tingkat *sustainability report* dengan menggunakan profitabilitas sebagai variabel moderasi. Sampel perusahaan diperoleh dari Indeks Sri-Kehati Bursa Efek Indonesia periode 2016-2019. Dengan menggunakan teknik *purposive sampling*, sebanyak 56 observasi tersedia untuk dianalisis lebih lanjut. Pengujian hipotesis dilakukan dengan menggunakan analisis regresi moderasi (MRA). Hasil pengujian mendukung hipotesis satu yang menunjukkan ukuran perusahaan berhubungan positif dengan *sustainability reports disclosure*. Sedangkan hipotesis dua ditolak yang menunjukkan bahwa leverage tidak berpengaruh terhadap *sustainability reports disclosure*. Hasil penelitian ini juga menolak hipotesis ketiga yang menunjukkan bahwa likuiditas tidak berpengaruh terhadap *pengungkapan sustainability report*. Sedangkan untuk variabel moderasi, hasil penelitian menunjukkan bahwa profitabilitas tidak mempengaruhi hubungan antara ukuran perusahaan, leverage, dan likuiditas dengan *sustainability reports disclosure*. Hasil penelitian ini diharapkan dapat menjadi masukan bagi perusahaan dan investor saham dalam menilai manfaat *sustainability report*.

Kata kunci: Ukuran Perusahaan, *Leverage*, Likuiditas, Profitabilitas, *Sustainability Report*

1. INTRODUCTION

The main purpose of starting a business is to make a profit. The firm was also established with the aim of providing jobs for people who need subsistence. In addition, the firm was also established to manufacture products in the form of goods or services to meet the market needs. Over time, the demands on the firm increase. Companies are expected to provide transparent, accountable information and to be able to provide explanations regarding good corporate governance (GCG). One way businesses meet these demands is by publishing a sustainability report (Tobing *et al*., 2019). Barung *et al*. (2018) revealed that government, society, investors and creditors as stakeholders have begun to pay more attention to companies that publish sustainability reports in recent years. Of course, companies that compile sustainability reports use a reporting standard. The GRI (Global Reporting Initiative) standard is the most common report reference standard.

Sri-Kehati is a Sustainable and Responsible Investment Equity Index (SRI) that is the result of a collaboration between the Indonesian Biodiversity Foundation (KEHATI) and is expected to enable sustainable ventures for issuers in the capital market. The Sri-Kehati index is used as an indicator of the stock price movements on the Indonesian stock exchange (IDX) and is often used as a measure for investors and investment managers to determine investment steps. Sri-Kehati can be a source of performance appraisal of public companies for investors or investment managers. Businesses that perform well in terms of sustainable financial, social and environmental management are definitely worth investing. So far, however, there are still some listed companies that do not publish sustainability reports. Among those that published sustainability reports, some were not consistently listed on the Sri-Kehati index during the research period, 2016-2019.

In addition to the relatively low of the sustainability report disclosure, several irregularities have been committed by companies listed in the Sri-Kehati index. Report from MetroRakyat.com (2017) showed PT Unilever in Sei Mangkei, Bosar Malingas dumped waste or the rest of its production to the Sei Mangke Special Economic Zone. A case of environmental pollution was also reported that involved PT Japfa Comfeed. It was reported that the firm had polluted the flow of the Tapak Kuda River in North Sumatra (Nawacita.com, 2019). If this continues to happen, it can be said that the firm cannot contribute to the prosperity and well-being of the community and the surrounding environment, which will eventually lead to a decline in social conditions. Stakeholders become the center of enterprises in conventional accounting, so that parties other than stakeholders are often ignored. Companies are certainly expected to also prioritize the interests of employees, consumers and society, not just the interests of shareholders, as the demands on companies have been increasing recently.

One of the factors leading to the disclosure of sustainability reports was found in research was done by Tobing *et al*. (2019) who asserted that firm size is the size of the firm, the result of total assets, total turnover, total profits, tax burden and so on. The results of this study indicate that firm size has a significant impact on the sustainability report disclosure. Study has been conducted by Khafid and Mulyaningsih (2017), Barung *et al.* (2018), Dewi and Pitriasari (2019), Tobing *et al*. (2019), and Abdulsalam and Babangida (2020) also found that firm size had a positive influence on the disclosure of sustainability reports. In a research has been researched by Oktaviani and Amanah (2019), Hidayah *et al.* (2019), and Ruhana and Hidayah (2020) found evidence that firm size has a negative impact on the publication of sustainability reports because sustainability reports are voluntary, hence many companies are still not involved in publishing sustainability reports. Meanwhile, research was done by Liana

(2019), Prabaningrum and Pramita (2019), and Maryana and Carolina (2021) found that firm size had no impact on the sustainability report disclosure. In legitimacy theory, a large firm size may reflect that a firm has a greater opportunity to gain legitimacy from the community. Large companies also have greater resources and social responsibility to the community, so companies need to gain legitimacy from the community to promote survival. One way is to publish sustainability reports.

Another factor that may influence the sustainability reports disclosure is leverage. In her research, Liana (2019) stated that leverage ratios are used to predict the risk exposure of creditors and business shareholders. If the firm has a lot of influence, then the firm will rely heavily on the support and trust of its creditors. Companies will also have high financial metrics if they have high debt because the firm has to pay high interest payments. The research has been researched by Prabaningrum and Pramita (2019), Oktaviani and Amanah (2019), Khafid and Mulyaningsih (2017), Sari and Marsono (2013), Liana (2019), Tobing *et al.* (2019), and Sonia and Khafid (2020) concluded that leverage had no impact on the disclosure of sustainability reports. Meanwhile, research has been conducted by Maryana and Carolina (2021) found that influence had a negative influence on the disclosure of sustainability reports. Meanwhile, research has been researched by Aniktia and Khafid (2015) and Abdulsalam and Babangida (2020) concluded that the effect have a positive effect on the disclosure of sustainability reporting. Signal theory asserts that a firm’s signals include both good signals and bad signals. If a firm has a high leverage leverage, it can be said that the firm often uses debt financing so that the leverage gives a bad signal to its stakeholders. Hence, a firm will reduce the disclosure of sustainability reports if it has a high leverage effect because the firm’s funds will be prioritized to repay debt.

The next factor leading to the disclosure of sustainability reports is liquidity found in research has been done by Sari and Marsono (2013) who asserted that liquidity is a ratio used to measure a firm’s ability to meet or meet short-term obligations to short-term creditors. The higher the level of liquidity a firm has, the greater will be the performance of the firm. Hence, companies with high liquidity are more likely to get differentiated support for their operations, from creditors, financial institutions and providers. The study was done by Mujiani and Nurfitri (2020), Hidayah *et al*. (2019), Sonia and Khafid (2020), and Ruhana and Hidayah (2020) concluded that liquidity had a significant impact on the publication of sustainability reports. Another research has been researched by Oktaviani and Amanah (2019) found that liquidity had a negative impact on the sustainability report disclosure. Meanwhile, research was done by Sari and Marsono (2013) concluded that liquidity had no impact on the sustainability report disclsoure. In stakeholder theory, it emphasizes that companies with higher liquidity ratios will disclose more information through sustainability reports. This was done by the firm because the voluntary disclosure of information was an effort of dialogue between the firm and its stakeholders to seek support so that business stability is maintained.

This study was conducted on companies that are in the Sri-Kehati index of the Indonesian Stock Exchange, with the aim of making Sri-Kehati the only green index in Indonesia, first in Southeast Asia and second in Asia. Companies listed on the Sri-Kehati index are expected to publish more sustainability reports as the purpose of the Sri-Kehati index is to support sustainable development. Based on the results that has been done by several previous researchers, there are differences and inconsistencies in the results of previous research indicating that it encourages the authors to conduct more research on the publication of sustainability reports. Therefore, this study aims to determine and examine the

effect of size, influence and liquidity on the disclosure of profit report with profitability as a moderate variable in companies listed in the Sri-Kehati index of the Indonesian Stock Exchange for the period 2016-2019.

Due to the inconsistent results, this study attempts to provide additonal evidence by using profitability as moderating variable regarding sustainability report disclosure in Sri-Kehati index. Fadhilah states that profit can be interpreted as an indication of good corporate governance, so management tends to disclose more information when a firm experiences an increase in profit (Fadhilah, 2018). Higher benefits will lead to greater disclosure of social and environmental responsibilities. The higher the level of business profitability, the more management will pay more attention to social and environmental conditions and strive to create more sustainability reports. Prior studies of Liana (2019), Oktaviani and Amanah (2019), Khafid and Mulyaningsih (2017), Tobing *et al*. (2019), Prabaningrum and Pramita (2019), and Maryana and Carolina (2021) showed that profitability is positively associated with the disclosure of sustainability reports. On the other hand, Aniktia and Khafid (2015) and Fadhilah (2018) found that the profitability have no effect on the disclosure of sustainability reporting. Meanwhile, Sari and Marsono (2013) found evidence that profitability is negatively associated with sustainability reports disclosure. Stakeholder theory asserts that sustainability reports have the purpose of meeting expectations and shaping stakeholder group perceptions. High sustainability reporting can make it easier for a firm to gain support from stakeholders for a firm's sustainability. Hence, a high level of corporate profitability will also be offset by the disclosure of sustainability reports.

The results of this study are expected to provide additional information to companies about sustainability reports and other parties in formulating and determining investment decisions. A previous study that included profit factors was the study has been done by Abdul Saham and Maryana. Both studies did not use profitability as a moderate variable. The use of profitability as a moderate variable is different from previous studies. In addition, profitability in this study also aims to provide another reference to identify the factors of firm size, leverage, and liquidity in the disclosure of sustainability reports. Another motivation that underlies the author to conduct this research is that the Sri-Kehati index is the only green index in Indonesia today, so the Sri-Kehati index research is still rarely done because there are only 25 companies registered each year. In fact, there is no previous study that examined the Sri-Kehati index.

Based on what has been described previously, this research is important for companies to evaluate policies related to the sustainability report disclosure and help investors to determine the firm's financial situation that affects sustainability report disclosure. Sample period of 2016 to 2019 was imposed to make certain that adequate sustainability reports can be gathered following the publication of the GRI G-4. This study is also expected to provide information and explanations to improve the disclosure of sustainability reports and increase insights on sustainability reports for all parties.

2. LITERATUR REVIEW AND HYPOTHESIS FORMULATION

Stakeholders Theory

Stakeholders are entities or individuals that are expected to significantly influence the activities, products or services of the organization, as well as entities or individuals whose

actions are expected to enhance the organization's ability to implement strategies and achieve its objectives, influencing, including entities or individuals who have legal claims on organizations based on international law or conventions (Oktaviani & Amanah, 2019). Companies need to offer benefits to stakeholders and the firm is not an entity acting solely for its own interests. Companies with a high profitability and liquidity ratio are suspected of reporting more widely on sustainability reports. The disclosure of this information is an attempt at dialogue between companies and stakeholders and an attempt to seek support, because the full support of these stakeholders can ensure business stability and the long-term survival of the firm.

According to stakeholder theory, companies with high profitability and liquidity ratios are suspected of reporting higher sustainability reports. This is because the disclosure of environmental social responsibility by the firm is voluntary in an effort to meet the needs of its stakeholders. The firm will certainly consider the interests of its stakeholders in order to achieve the desired financial performance as the firm needs the support of its stakeholders in order to grow and continue to grow properly. In addition, stakeholders also need information communicated through sustainability reports in order to make decisions.

Legitimacy Theory

Legitimacy can be interpreted as a condition that the firm functions in accordance with the norms and rules that apply in the community in which the firm is located. The firm will continue to be supported by the community if the firm does not violate the norms and values. The legality given by the community will be revoked if there are suspicious things and diminishes the confidence of the firm in running its business. Companies can reduce the legitimacy gap by publishing sustainability reports (Aniktia & Khafid, 2015). Voluntary disclosure of information can increase the transparency of the firm, which can make the support provided by the community more leveraged so that the continuity of the business can be more guaranteed. Therefore, large companies that publish sustainability reports get more attention than companies that do not publish sustainability reports.

In legitimacy theory, it is explained that a firm pays attention to the limitations, norms, and values that grow in the surrounding society while conducting business activities. This is done so that the firm can be accepted and receive support from the community so that the business activities of the firm can continue to run smoothly. In addition, voluntary disclosure of information can also increase the support provided by the public and increase corporate transparency. Hence, large companies that publish sustainability reports will be given more attention, compared to companies that do not publish sustainability reports. The legitimacy of a firm can create a sustainability report. The sustainability report will explain how the firm is responsible for the activities it has undertaken. The larger the size of the firm, the more funds the firm will have to raise to deliver more information. This is in line with the magnitude of the firm’s influence on society and the environment rather than small and medium enterprises.

Signal Theory

This theory assumes that the firm's signals consist of good and bad signals. The firm's high leverage shows that companies use debt financing more often than their own capital, so leveraged financing gives a bad signal to stakeholders who will trust and choose to invest their funds in companies with good and sound financial conditions (Prabaningrum & Pramita, 2019). Companies that have a high level of leverage will reduce the disclosure of

sustainability reports because the firm carries a high interest cost. Therefore, the firm will reduce the cost of issuing a voluntary report. One type of information that a firm provides to parties outside the firm that can serve as a signal, especially to investors, is its annual report. The information disclosed in the firm's annual report may be information related to the financial statements and information not related to the financial statements. If a firm has a lot of influence, the chances of the firm experiencing default will increase. This led the firm's management to try to report higher profits by reducing the costs incurred. On the other hand, one of the reduced costs is the cost of publishing sustainability reports, so the level of disclosure of sustainability reports will decrease if the level of leverage is higher.

Firm Size and Sustainability Report

Sustainability report as a practice for measuring, disclosing and accounting for the achievements of the organization in achieving sustainable development objectives to stakeholders, both internal and external parties. Sustainability reports are needed so that stakeholders can know all forms of responsibility carried out by the firm in an effort to maintain social and environmental conditions for the community and the environment (Prabaningrum & Pramita, 2019). Sustainability reports need to be implemented in a concrete way, especially for businesses that have a major impact on nature and society, to show the concern of business organizations towards society and the environment. Sustainability reports in this study are provided by GRI Standards and GRI G4. The choice of this measurement is because the researcher is of the opinion that the choice of these measurements is the most appropriate measurement for the research period. Alali *et al*. (2019) found that non-profit organizations should publish sustainability reports to increase transparency and accountability and meet stakeholders expectations.

Erkanawati (2018) states that the disclosure of sustainability reports can be used as a strategy for companies to increase stakeholder trust which can have an impact on firm value. According to Tarigan dan Semuel. (2014), the benefits of the sustainability report are as follows:

1. As a benchmark for organizational performance by taking into account laws, norms, laws, performance standards, and voluntary initiatives,
2. Demonstrating organizational commitment to sustainable development,
3. Comparing organizational performance over time.

Firm size is the size of a firm, which results from total assets, total turnover, total profit, tax expenses and other things (Tobing *et al*., 2019). The industry size variable in this study was measured against the natural log of total assets. Total assets can be calculated as a natural logarithm to reduce significant differences between small, medium and large enterprise sizes. Total assets are all the resources the firm owns. The larger the total assets owned by a firm, the firm can be categorized as a large firm.

Public is more familiar with large firms than small ones. The public is also more likely to highlight the actions of large firms. As a result, larger firms will tend to disclose more information to the public as a manifestation of social responsibility to the public. In addition, larger firms are able to disclose more extensive information because they have sufficient resources to do so. Thus, it can be expected that large firms will disclose higher sustainability reports than small firms.

H1. Firm size has a positive effect on sustainability report disclosure.

Leverage

Leverage is an illustration of a business' ability to pay off its long-term obligations. Companies with a high level of leverage will rely heavily on the confidence and support of creditors (Aniktia & Khafid, 2015). In this study, the debt to equity ratio (DER) is used to estimated the leverage level in the business. The choice of this method is because DER is considered to be the most effective way to determine the leverage level in a business. DER is a relationship that shows the relationship between equity and debt. DER can reflect the level of financial independence of the firm and can carry the burden of long-term debt.

Stakeholder theory explains that companies that have high leverage have a greater responsibility to creditors so that they require companies to use most of their resources to pay off debt rather than disclose sustainability reports. Disclosure of sustainability reports will cost a lot of money so that it will be a big burden for some companies (Suhardjanto, 2010). This is also consistent with Krisna and Suhardianto (2016).

H2. Leverage has a negative effect on sustainability report disclosure

Liquidity

Liquidity is defined as the firm's ability to meet or settle its short-term obligations on the maturity date. Liquidity is also often interpreted as the ability of a person or firm to meet obligations or debts that must be paid quickly with current assets. Companies with a high liquidity level indicate that the firm also has a strong economic performance. According to Sari dan Marsono (2013) the strength of the firm indicated by a high liquidity ratio will be associated with high disclosure. The firm will strive to provide extensive information about financial performance, to improve the firm's image.

A firm that has liquid assets so large that it is able to fulfill all financial obligations that must be fulfilled immediately, it is said that the firm is liquid, and vice versa if a firm does not have sufficient liquid assets to fulfill all its financial obligations that must be fulfilled immediately, it is said the firm is insolvable (Dewi, 2016). In addition, Wicaksono dan Septiani (2020) state that companies with high liquidity have more incentives to provide more financial and non-financial information in their annual reports compared to companies with lower liquidity. The liquidity variable in this study is provided by the current ratio (CR). CR can indicate the extent to which the current assets of the firm can cover its current liabilities. Hidayah *et al*. (2019) states that the higher the level of firm liquidity, the disclosure of sustainability reports will also increase.

Companies that have higher liquidity are expected to be able to manage their business well due to lower business risk. In order for investors to understand the lower risks, they will be encouraged to disclose more information. Thus, higher-liquidiy firms are expected to disclose higher sustaibility report.

H3. Liquidity has a positive effect on sustainability report disclosure.

Profitability

Profitability can be used to determine the development of profits that the business generates from time to time and to measure the productivity of all resources the firm used to generate profits. High-profit companies tend to attract the attention of investors because they

also view high-profit companies as high-performing. High-profit companies tend to make more disclosures. Profitability shows the firm's ability to earn a profit or a measure of the effectiveness of management. Profitability can be known by comparing the profit earned during a certain period with the total assets or capital of the firm expressed as a percentage (Novari & Lestari, 2016).

Profitability in this study can be estimated by return on assets (ROA). In the context of corporate governance, ROA is considered better because it can reflect the ability of management to utilize assets and resources owned by the firm to generate profits. According to stakeholder theory, when the firm's profitability is high, the firm will get more support from stakeholders (Wulandari & Septiani, 2017).

If the company gets bigger, the company will be increasingly known by the public, which means it's easier to get information that will increase the value of the company. Companies that have total assets with substantial profits can attract investors to invest their capital in the company. A high level of profitability will lead to a wider disclosure of social and environmental responsibilities. The higher the level of profitability obtained by a company, the management will pay more attention to social and environmental conditions and try to make a wider disclosure of sustainability reports. This is done to show that the company is not only focused on profit, so that stakeholder trust can increase and have a positive impact on increasing company value and increasing company profits through increased investment.

If the company's profitability is higher, then the company's financial condition will be stronger. Companies with a high level of profitability can also overcome problems regarding the costs incurred in the disclosure of social responsibility carried out. Sustainability report disclosure can be used as a way to communicate with stakeholders who want to gain confidence about the profits generated so that it can be concluded that the higher the level of corporate profitability, the higher the disclosure of the company's sustainability report. Thus, profitability is expected to strengthen the impact of company size, leverage, and liquidity on the disclosure of the sustainability report.

H4. Profitability affects the association between firm size and sustainability report Disclosure.

H5. Profitability affects the association between leverage and sustainability report Disclosure.

H6. Profitability affects the association between liquidity and sustainability report Disclosure.

3. RESEARCH METHOD

Population and Sample

Companies listed for the period 2016-2019 on the Sri-Kehati Index are the population in this study. This research is a quantitative research, namely research using numerical data that can be processed and analyzed using statistical calculation

techniques. The design of this research is a hypothesis test study, which is used to examine the impact between the hypothesis variables in the study.

The sampling technique used in this research is purposive sampling technique. The criteria are as follows:

1. Companies successively listed in the Sri-Kehati Index of the Indonesian Stock Exchange, 2016-2019 period.
2. Companies that compile and publish annual reports and sustainability reports, both separately and integrated in financial reports during the research period, 2016-2019 period.

Imposing those criteria, the final observation available for the test of hypothesis is 56 firm observations.

Data Type and Source

This study was carried out using secondary data in the form of annual reports and sustainability reports from companies listed in the Sri-Kehati index and publishes the reports via the www.idx.co.id page and firms' official websites. The data in this study were collected using secondary data in the form of annual reports and sustainability reports from 2016 to 2019 which were downloaded thrugh the website ww.idx.co.id and the pages of each firm that became the research sample.

Regression Model

Analysis of research data in this study using multiple regression analysis methods. Before the multiple regression analysis methods is carried out, the classical assumption test will be carried out to evaluate the research data which includes the normality test with the kolmogrov-smirnov test, the multicollinearity test, the autocorrelation test with the runs test, and the heterocedasticity test with the glesjer test. After the classical assumption test of the regression model was met and there were no symptoms of normality, multicollinearity, autocorrelation, and heterocedasticity, data analysis was continued by simultaneous testing with partial effect testing with t test. The multiple regression analysis methods designed to prove the hypothesis in this study is as follows:

$$SRD = \alpha + \beta1\ CS + \beta2\ LE + \beta3\ LI + \beta4\ PR + \beta5\ CS * PR + \beta6\ LE * PR + \beta7\ LI * PR + \varepsilon$$

Where, SRD= Sustainability Report Disclosure; CS= Firm Size; LE= Leverage; LI= Liquidity; PR= Profitability.

4. RESULT AND DISCUSSION

Descriptive Statistics

The descriptions of the variables used in this study were firm size (CS), leverage (LE), liquidity (LI), profitability (PR), and sustainability report disclosure (SRD) which can be explained in full in table 1.

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Table 1. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Dev.
SRD	56	.0110	.4156	.158716	.1187340
CS	56	29.1705	34.8871	32.034926	1.6536984
LE	56	.0342	6.0815	2.344123	1.9381009
LI	56	.1089	24.8000	3.678322	6.2703382
PR	56	-.0300	.5385	.085673	.1214434

The data description for the variable firm size (CS) is the firm with the smallest value of 29.1705 is PT Wijaya Karya Beton Tbk. in 2016. If the total assets are converted into rupiah, the result is Rp 4.662.319.785.318,00. Meanwhile, the firm with the largest value is PT Bank Rakyat Indonesia Tbk. in 2019 with a value of 34.8871. if the total assets are converted into rupiah, the result is Rp 1.416.783.840.000.000.00. In addition, an average value of 32.034926 was obtained with a standard deviation of 1.6536984. mean that the natural logarithm of the total assets of the firm in this research example is 32.034926. Because the standard deviation value is smaller than the mean value, this indicates that the mean value can represent the data.

Next is a description of the lowest value variable leverage (LE) data of 0.0342 owned by PT Astra Agro Lestari Tbk. in 2017. While the maximum value of this variable is 6,0815 owned by PT Bank Negara Indonesia Tbk. in 2018. The mean value of the leverage variable is 2.344123 with a standard deviation of 1.9381009. This shows that every Rp 1 of the assets owned by the firm is used to pay long-term bills of Rp 2.344123. Then, a standard deviation value smaller than the mean value means that the distribution of data in this variable has relatively little data deviation.

Description of liquidity variable (LI) data is the firm with the lowest value of 0.1089 owned by PT Waskita Karya Tbk. in 2019. When the maximum value of this variable is 24,8000 owned by PT Bank Negara Indonesia Tbk. in 2017. The mean value of the liquidity variable is 3.678322 with a standard deviation of 6.2703382. The results can show that each Rp 1 of the current debt incurred by the firm can be secured with Rp. 3.678322 of the firm’s current assets.

Then, the description of the profit variable (PR) with a minimum value of -0.0300 belongs to PT Timah Tbk. in 2019. Meanwhile, the maximum value of 0.5385 belongs to PT Waskita Karya Tbk. in 2018. The mean value of this variable is 0.085673 with a standard deviation of 0.1214434. The results can show that each asset owned by the firm is Rp 1 can generate a profit of 0.085673.

The latter is a description of the continuous report disclosure variable (SRD) with a minimum value of 0.0110 owned by PT Astra International Tbk. and PT Bank Rakyat Indonesia Tbk. in 2016. While the highest score of 0.4156 was achieved by PT Timah Tbk. in 2018 and 2019. Then, in 2017 the highest score was achieved by PT Japfa Comfeed Indonesia Tbk. The mean value of this variable is 0.158716 with a standard deviation of

0.1187340. This indicates that the average of the sustainability report disclosure of the firm recorded in the Sri-kehati index is 0.158716% and the standard deviation value of 0.1187340% indicates the variation in the sustainability report disclosure variable. The srandard deviation value is 0.1187340 which indicates the variation contained in the sustainability report disclosure index. From the average value of the sustainability report disclosure variable, it can be concluded that the level of disclosure on social, economic, and environmental activities is still relatively low. This indicates that there are still many items that have not been disclosed because of the possibility that the items listed on the GRI are not appropriate or irrelevant to conditions in Indonesia, causing the level of the sustainability report disclosure by companies listed on the Sri-Kehati index to be relatively low.

Test of Hypothesis

Statistical test was performed to prove the hypothesis analyzed using multiple regression analysis. Before testing the hypothesis, the linear regression model was first performed by testing the classical assumptions. If the classical assumptions have been met, then further testing can be performed such a hypothesis testing. The estimated result of the regression model between the firm size, leverage, and liquidity on the sustainability report disclosures with profitability as the moderation variable are shown in table 2 below.

Table 2. Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Conclusion
	B	Std. Error	Beta			
(Constant)	.238	.092		2.598	.012	
CS	.045	.018	.705	2.551	.014	Significant
LE	-.083	.053	-.348	-1.572	.123	No effect
LI	.064	.044	.329	1.446	.155	No effect
CS_PR	-.025	.059	-.161	-.414	.680	No effect
LE_PR	.221	.198	.394	1.119	.269	No effect
LI_PR	-.313	.268	-.316	-1.167	.249	No effect

Firm Size and Sustainability Report Disclosure

The results of the first hypothesis test (H1) stating that firm size had a positive influence on the disclosure of sustainability reports were accepted because the results showed that firm size showed positive relationship direction and significance value obtained below error determined tolerance level. The results of this study support a legitimacy theory that asserts that large companies will be highlighted by the public, so companies seek to bridge the

legitimacy gap by reporting sustainability reports. The firm not only discloses mandatory information to the public, but also discloses voluntary information.

Based on these results, it can be interpreted that the disclosure of sustainability reports may be influenced by the size of the firm. The size of a firm can be an indicator in the disclosure of sustainability reports so that by looking at the number of assets a firm owns it can encourage the firm to carry out social and environmental responsibility activities. The positive influence of firm size on the sustainability report disclosure can be illustrated as in the following example, PT United Tractors Tbk. had a firm size value of 31.78977 in 2016 and reported a sustainability report of 0.03297. Disclosure of sustainability report conducted by PT United Tractors Tbk. increased in 2017 to 0.25974 while the value of firm size increased to 0.25116 to 032.04093. This result proves that the larger the size of the firm, the more information the firm will provide.

The results of this supports the research that has been done by Dewi and Pitriasari (2019) who found that firm size has a positive influence on the disclosure of sustainability reports. In addition, research was done by Khafid and Mulyaningsih (2017), Tobing *et al.* (2019), Barung *et al.* (2018), and Abdulsalam and Babangida (2020) also found similar results that firm size had a positive influence on the disclosure of sustainability reports. Large companies have a tendency to disclose more information to reduce activity costs. The firm's decision to disclose more information is based on the reason that large companies are more likely to have a larger selection base to avoid more disclosure due to demands from stakeholders.

Leverage and Sustainability Report Disclosure

The results of the second hypothesis test (H2) which states that the leverage had a negative impact on the sustainability report disclosure were rejected because the test results showed that the effect showed a negative relationship, but the significance value obtained exceeded the established error tolerance level. Based on the test results, the empirical leverage had no effect on the sustainability report disclosure. The higher the level of leverage a firm has, the higher the firm will be shown to depend heavily on the trust and support of its creditors. The firm will have a lot of financial risk if it has a high leverage. This is because the firm has to pay interest payments in large amounts.

The results of this study do not support signal theory which assumes that corporate signals include good signals and bad signals. Companies with a high level mean that companies use funds more often than their own capital, so leverage sends a bad signal to stakeholders. Influencing the disclosure of sustainability reports may occur because not all companies with high leverage will also incur significant monitoring costs associated with the information management undertaken by the firm. In addition, leverage is not a major factor in a firm's consideration for reporting sustainability reports. The state of corporate leverage does not affect management's decisions about social responsibility reporting.

The following is evidence that leverage had no impact on the disclosure of the sustainability report, in 2016, PT. Astra Agro Lestari Tbk. has a leverage level of 0.37699 and dropped to 0.03421 in 2017. While the disclosure of the sustainability report by PT. Astra Agro Lestari Tbk. in 2016 and 2017 the same, which is 0.07692. This indicates that the level of leverage does not affect the disclosure of sustainability reports by the firm.

The results of this study are consistent with the study conducted by Sari and Marsono (2013) who also found that leverage had no effect on the disclosure of sustainability reports. Research has been researched by Khafid and Mulyaningsih (2017), Tobing *et al.* (2019), and Prabaningrum and Pramita (2019) also found similar results, namely leverage had no influence on the disclosure of the sustainability report. The results show that the level of leverage a firm has will have an impact on its closer relationship with the firm and its creditors, so creditors are not too worried about an excessive level of leverage. The results may also indicate that creditors will not have too much influence on the firm's management to report on sustainability reports.

Liquidity and Sustainability Report Disclosure

The results of the third hypothesis test (H3) confirming that liquidity had a positive influence on the sustainability report disclosure were rejected because the test results showed that liquidity showed a positive correlation, but the significance value obtained exceeded the established error tolerance level. Based on the test results, empirical liquidity had no impact on the sustainability report disclosure. There is no liquidity impact on the disclosure of sustainability reports, as companies tend to only disclose the information they need if they have high liquidity. In addition, liquidity cannot affect a firm's management decision to expand voluntary information disclosure.

The results of this study are inconsistent with stakeholder theory which asserts that companies with high liquidity ratios will make more disclosures and better transparency. There is no liquidity effect on the disclosure of sustainability reports, as companies tend to only disclose the information they need if they have high liquidity. This happens because the level of liquidity that a firm possesses can reflect sufficient working capital.

No liquidity effect on the disclosure of the sustainability report can be evidenced by the following results, PT. Semen Indonesia Tbk. which in 2017 had a liquidity ratio of 0.59930 with a sustainability report disclosure of 0.12987. In 2018, the liquidity ratio of PT. Semen Indonesia Tbk. increases to 1,96716. However, the increase in liquidity ratio did not affect PT. Semen Indonesia Tbk. expand the information disseminated through voluntary reports. In 2018, PT. Semen Indonesia Tbk. presented a similar sustainability report as in 2017, which was 0.12987. This proves that liquidity cannot influence the firm's management decision to expand voluntary information disclosure. The ability of a firm to repay short -term debt is not a matter that determines the disclosure of sustainability reports because all companies must have a good ability to repay debt.

The results of this study are consistent with the study has been conducted by Oktaviani and Amanah (2019) and Sari and Marsono (2013) who found that liquidity had no influence on the disclosure of sustainability reports. The important financial performance of a firm is that liquidity does not affect on the sustainability report disclosure. The high level of liquidity makes companies have a tendency to disclose information when required.

Profitability As Moderating Variable

The results of the fourth hypothesis test (H4) which states that moderate profit from the relationship between firm size and sustainability report disclosure is rejected because profit is not a moderate variable. The value of the CS_PR coefficient is 0.025 with a positive profit direction to moderate the relationship between firm size and sustainability report disclosure. Meanwhile, the firm size measure is 0.045 which indicates the direction of positive influence

on the sustainability report disclosure, hence the value indicates that the profitability variable can reduce the relationship between firm size and sustainability report disclosure. Meanwhile, the significance value of CS_PR when moderating the relationship between firm size and sustainability report disclosure is 0.680 where this value is greater than indicating that profit margins have not been shown to undermine the relationship between firm size and sustainability report disclosure.

Research has been conducted by Novari and Lestari (2016) states that firm size is an increase from the fact that large companies will have large market capitalizations, large book values and high profits. However, the results of this study indicate that large companies that have a high level of profit do not always lead to greater disclosure of social and environmental responsibilities. Management does not need to pay more attention to social and environmental conditions and try to make more disclosures of sustainability reports if it has a higher level of profitability. In addition, the results also do not support the stakeholder theory that asserts that the higher a firm's profitability, the higher the publication rate of sustainability reports. Profits cannot diminish the relationship between firm size and disclosure of sustainability reports, as evidenced in the following example, in 2017 PT Japfa Comfeed Indonesia Tbk. has a profitability level of 0.052531 with a firm size value of 30.67977 and can deliver a sustainability report of 0.32468. While the level of profit earned by PT Japfa Comfeed Indonesia Tbk. in 2018 it increased to 0.097804 with a firm size value of 30.76817 and the disclosure of the sustainability report dropped to 0.31169.

Profits cannot reduce the relationship between firm size and disclosure of sustainability reports because profits cannot provide direct benefits in the form of profits when companies report voluntary reports such as opening sustainability reports. Companies will tend to retain profits rather than spend more to publish reports voluntarily, especially if profits are high enough because they can be used for other firm operational activities.

This study is in line with Fadhilah (2018) who has been found that profitability had no influence on the sustainability report disclosure. This research shows that the level of profits made by the firm cannot influence management to disclose more information by opening sustainability reports. However, this research is not in line with the research has been researched by Oktaviani dan Amanah (2019), Khafid dan Mulyaningsih (2017), Tobing *et al.* (2019), Prabaningrum dan Pramita (2019), dan Maryana dan Carolina (2021) who found evidence that profitability has a positive impact on sustainability report disclosure.

The results of the fifth hypothesis test (H5) confirming that the moderate profitability of the relationship between leverage and sustainability report disclosure were rejected because profitability was not a moderate variable. The value of the LE_PR coefficient is 0.221 in the direction of the positive effect of the effect of profits on the moderation of the relationship between the disclosure of the report of influence and sustainability. Meanwhile, the value of the leverage coefficient is -0.083 which indicates the direction of negative leverage impact on the sustainability report disclosure, hence the value indicates that profitability has a role to play in strengthening the relationship between impact report disclosure and sustainability. Meanwhile, the significance value of LE_PR is 0.269, which is greater than, which means that profit has not been shown to play a role in strengthening the relationship between impact report disclosure and sustainability.

There was no profit effect on the moderation of the leverage relationship with the disclosure of sustainability reports, as can be evidenced by the following example, PT Timah Tbk. has a profitability level of 0.008750 in 2018. In 2019, the profitability level owned by

PT Timah Tbk. down to -0.030022. Meanwhile, the levels of influence in 2018 and 2019 are 1.31803 and 2.87214. Reduce profits and increase leverage owned by PT Timah Tbk. does not affect the sustainability report disclosure because in 2018 and 2019, PT Timah Tbk. presented the same sustainability report, namely 0.41558.

The value of a firm's leverage does not influence a firm's decision to submit a sustainability report. This is due to the higher level of leverage of the firm, which will influence the more intimate relationship between the firm and its creditors. This results in creditors not being too worried about very high levels of leverage and will not be involved in the disclosure of sustainability reports. Meanwhile, the spider is unable to strengthen the relationship between leverage and sustainability report disclosure because profits cannot provide direct benefits to the firm in terms of debt repayment. Not all of the profits earned by the firm will be used to pay off debt. Companies have a passion for saving profits and using them for other purposes.

This study supports the research has been researched by Fadhilah (2018) who found that profitability had no influence on the disclosure of sustainability reports. This research shows that the level of profits made by the firm cannot influence management to disclose more information by opening sustainability reports. However, this research is not in line with the research has been conducted by Oktaviani dan Amanah (2019), Khafid dan Mulyaningsih (2017), Tobing *et al.* (2019), Prabaningrum dan Pramita (2019), dan Maryana dan Carolina (2021) who found evidence that profitability has a positive influence on sustainability report disclosure.

The results of the sixth hypothesis test (H6) that asserted that moderate profitability was a relationship between liquidity and sustainability report disclosure were rejected because profitability was not a moderate variable. The value of the LI_PR coefficient is 0.313 in the direction of the effect of the effect of profit on the moderation of the relationship between liquidity report disclosure and sustainability. Meanwhile, the value of the liquidity coefficient is 0.064 which indicates a positive liquidity direction for the disclosure of the sustainability report so that the value indicates that profitability has the effect of reducing the relationship between leverage and disclosure of the sustainability report. Meanwhile, the significance value of LI_PR is 0.249, which is greater than, which means that profit has not been shown to play a role in undermining the relationship between liquidity and sustainability report disclosures.

The following is evidence that profitability has no effect to moderate the relationship between liquidity and sustainability report disclosures, in 2018, PT United Tractors Tbk. has a profitability level of 0.098885 and increased to 0.135356 in 2019. With the level of liquidity owned by PT United Tractors Tbk. in 2018 it was 1,14074 and in 2019 it was 1,55980. Profitability and liquidity level of PT United Tractors Tbk. increases. However, the increase in profit and liquidity did not affect management's decision to expand information disclosure by publishing sustainability reports. In 2018, PT United Tractors Tbk. making a sustainability report disclosure of 0.28571 and a sustainability report disclosure down to 0.25974 in 2019.

High liquidity reflects a firm's success in paying its obligations, but high liquidity does not affect a firm's level of social responsibility disclosure, such as the sustainability report disclosure. In addition, profitability may not strengthen the relationship between liquidity report disclosure and sustainability because profitability cannot provide direct benefits to the

firm in terms of debt repayment that affects the decision to disclose sustainability reports. This happens because the firm is only focused on creating good relationships with lenders.

This study supports the research was done by Fadhilah (2018) who found that profitability had no influence on the sustainability reports disclosure. This research shows that the level of profits made by the firm cannot influence management to disclose more information by opening sustainability reports. However, this research contradicts the research was done by Oktaviani dan Amanah (2019), Khafid dan Mulyaningsih (2017), Tobing *et al.* (2019), Prabaningrum dan Pramita (2019), dan Maryana dan Carolina (2021) who found evidence that profitability has a positive effect on sustainability report disclosure.

5. CONCLUSION

The conclusions of this study is firm size has a positive impact on the sustainability report disclosure. Leverage and liquidity do not influence the sustainability report disclosure. On the other hand, profitability can not moderate the relationship between the impact of firm size, leverage, and liquidity on the sustainability reports disclosure.

This study has a limitation, namely that this study was only conducted in companies listed in the Sri-Kehati index so this study cannot be generalized with companies listed in other indices. The sample from this study was limited to 14 companies that were consistently listed in the Sri-Kehati index during the period 2016-2019. In addition, there are other independent variables outside of firm size, leverage, liquidity, and profitability that have not been tested for influence on the sustainability report disclosure in this study.

Suggestions that the author can give based on result of research that is done, futher researchers are recommended to increase the number of samples and add years of observation in order to produce results that better observations. Then, future researchers are also expected to use other independent variables because this study is limited to strong variables of firm size, leverage, liquidity and profitability. In addition, further researchers may also use other proxies to test the impact of independent variables on the disclosure of sustainability reports.

The results of this study can provide an overview for stakeholders, especially stakeholders who want to invest in the environment so that they can take into account the size of the firm when making investment decisions in companies listed in the Sri-Kehati index. This is because large companies will open up more information. In determining investment decisions, simply looking at the financial ratios owned by a firm is not enough because financial ratios such as leverage, liquidity, and profitability have no influence in deciding the decision to run the firm’s social responsibility. In addition, this research can be used as a firm reference to better manage the size of the firm in order to publish more information by publishing sustainability reports. Through sustainability reports, companies are expected to make a real contribution to environmental and social-related sustainable development, and to reduce the negative impact on corporate operations.

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