

FACTORS AFFECTING THE DISCLOSURE OF SUSTAINABILITY REPORTS OF TRANSPORTATION COMPANIES IN INDONESIA

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Abstract: This study was made with the aim of testing the influence of variables of company age, company size, and CEO narcissism on sustainability reports where the sample from this study is transportation sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The data used is financial statement data and visits the websites of each company. The technique in the selection of samples was carried out using the purposive sampling method and obtained by 12 companies with a research period of 2017-2021. The data analysis method that the authors used in this study was multiple linear regression analysis. The study results show that simultaneously the variables of company age, company size, and CEO narcissism have a significant effect on sustainability reports. Partially, the age of the company has no significant effect on the sustainability report, while the size of the company and the narcissism of the CEO have a positive and significant effect on the sustainability report.

Keywords: *company age, company size, CEO narcissism, sustainability report*

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1. Introduction

Sustainability has become a concern for all nations (Tjahjadi, Soewarno, & Mustikaningtiyas, 2021). All United Nations (UN) member states adopted the Sustainable Development Goals (SDGs) in 2015 to end poverty, protect the planet and ensure prosperity by 2030 (Agnolucci & Arvanitopoulos, 2019; Tjahjadi et al., 2021). In the era of sustainable development, all companies are required by their stakeholders to raise awareness when carrying out their corporate responsibilities including addressing global warming and human rights. Stakeholders hope that the company can realize its vision and mission in a sustainable manner. To realize its vision and mission, the company must build stakeholder trust (Ceesay, Shubita, & Robertson, 2021; Erin, Bamigboye, & Oyewo, 2022; Petrescu et al., 2020). The Global Reporting Initiative (GRI, 1997) states that trust must be maintained to achieve corporate sustainability.

International companies have used the GRI as an indicator in their reporting. GRI guidelines have changed in recent years. Several versions of GRI, namely GRI-G1 (2000), GRI-G2 (2002), GRI-G3 (2006), GRI G3.1 (2011), GRI G4 (2013), GRI-Standards (2016),

These standards are constantly updated by adding new topic standards, on taxes (2019) and garbage (2020). For data availability, this study used GRI-G4 which consisted of 9 economic indicators, 34 environmental indicators and 48 social indicators (GRI, 2020) to assess the Sustainability report (Sari & Faisal, 2022).

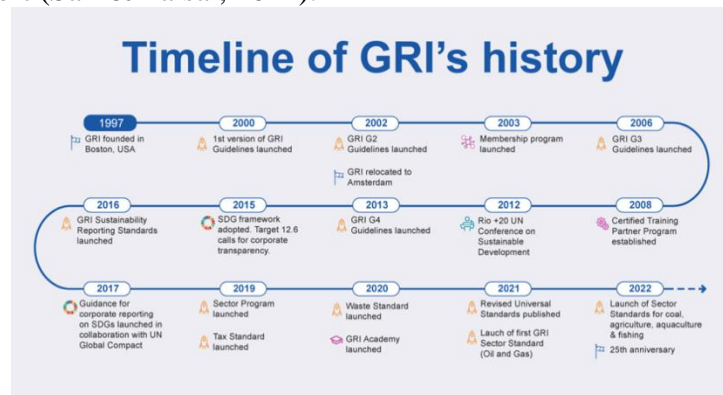


Figure1. GRI Development

Sustainability report has become a major issue in the corporate world, where companies are currently not only focusing on the level of profit or profit but companies are required to have an important role that is useful or beneficial to the surrounding community and also our earth. One of them, the challenge in periodic development, is a choice in a new and innovative way of thinking for the next. Sustainable development has the goal of being able to meet a need in the current generation without the need to reduce the ability to meet a need for the next generation (Caratas, Trandafir, Iftene, Spataru, & Gheorghiu, 2021; Ceesay et al., 2021; Pasko, Zhang, Tuzhyk, Proskurina, & Gryn, 2021; Seruni & Hartanti, 2019; Suaidah, 2020).

The company has begun to realize something in the disclosure of reports that are not only based on a single bottom line, which is not only to seek profit (profit) which shows a financial condition that occurs in the company but also can be responsible for the community (people) and the earth (planet). These three points are known as the Tripple-P Bottom Line which not only information about financial conditions but also provides some information about environmental and social aspects which are then called sustainability reports (Crespy & Miller, 2011).

The practice in Indonesia still does not have many companies that disclose related sustainability reports. It can be seen from the 2012 Indonesian Sustainability Reporting Awards (ISRA) held by the Indonesian Institute of Accountants, the Management Accountants Compartment (IAI-KAM) stated that there are only about 11% of public companies in Indonesia that have disclosed information about the environment and in a separate way can still be counted on the fingers, but for this it is expected to continue to develop for the next periods (Qoyum, Sakti, Thaker, & AlHashfi, 2022; Wong, Ahmad, Mohamed-Arshad, Nordin, & Adzis, 2022).

The low awareness in disclosure about sustainability reports in Indonesia is caused by the current situation which is still voluntary, even though if you look at its strengths that can provide added value with the openness of social and environmental activities, and can be used as a solution to business cases that often occur, sustainability reports can be an element in itself in order to trigger the ability of a risk management to a company. The absence of a single definition of sustainability reports that can be universally accepted, although how a

format of sustainability reports should be formed is itself the main reason. Because, not every company is willing to disclose, so the application of this sustainability report disclosure returns again to the characteristics of the company itself (Baran, Kuźniarska, Makiela, Sławik, & Stuss, 2022; Chouaibi, Chouaibi, & Rossi, 2022; Katsamakos, Miliarexis, & Pavlov, 2022; Koo & Ki, 2020).

The age of the company can show a company's ability in its specialness when competent. This makes a statement that the longer the company is established, it shows that the company is more able to survive in managing its existence in the surrounding environment and the more it can prioritize the trust of investors. Older companies are usually more careful in conveying what facts and information can be disclosed in the annual report so this makes the company will only express information that can have a more positive influence on the company itself (Kalbuana, Suryati, & Pertiwi, 2022; Wangsih, Yanti, Yohana, Kalbuana, & Cahyadi, 2021; R. A. Widagdo, Kalbuana, & Yanti, 2020; Yohana, Bp, Cahyadi, & Kalbuana, 2021).

Large companies usually have a role as broader stakeholders. This makes various policies of large companies will have a greater impact on the public interest compared to small companies. Large companies are paid more attention to by the public so they are more careful in reporting finances so that the impact is that the company must report its condition more accurately (Laila et al., 2021; Taqi, Rahmawati, Bandi, Payamta, & Rusydiana, 2021; Taqi, Rusydiana, Kustiningsih, & Firmansyah, 2021). Large companies are usually more careful in conveying facts and what information can be disclosed in the annual report so that this makes the company will only express information that can have a more positive influence on the company itself, especially in the preparation of sustainability reports (Al-Shaer, Kuzey, Uyar, & Karaman, 2023; Sheikh & Alom, 2021; Waheed & Mahmood, 2022).

CEO (Chief Executive Officer) is one of the executive positions that play an important role in a company with various tasks, one of which is determining the vision and mission, strategy and management in a company (Dharmendra, Ismail, Uzliawati, & Hanifah, 2022; Indy, Uzliawati, & Yulianto, 2023; Uzliawati, 2015; Uzliawati & Djati, 2015; Uzliawati, Yuliana, Januarsi, & Santoso, 2018). The head of the company (CEO) has a role as an individual who has the right to make a decision or policy, which in that case must also have a different character. The character of a company leader can be divided into two types, namely daring to risk-taking and risk-averse (Al-Ahdal, Hashim, Almaqtari, & Saudagaran, 2023). Narcissism itself refers to a psychological construct in which it involves personal characteristics such as a sense of self-pride, attention, self-esteem, success, power, trying to be the most special, demands for admiration, as well as strengthening the image of the personality derived from praise and flattery from other parties.

Narcissistic behavior in leading a company can have an impact on dynamism when carrying out strategic actions of the company. In this regard, three reasons were found, the most, why only 30 companies in Indonesia are guided by the GRI to compile a report on the company's social and environmental responsibility activities. First, among the general public, the CSR business itself is still not a mandatory provision, even though CSR activities in Indonesia have been regulated by several regulations. Second, companies that carry out CSR activities are still not transparent, apart from the cost of compiling the report. The last reason, there may be some companies that have a low profile so that they think there is no need to publish let alone report, the most important thing is that it has had a good impact on social sustainability to the community.

2. Literature Reviews

Agency Theory

Jensen and Meckling introduced agency theory in 1976, which states the existence of agency problems is caused by the separation between the company's owners and managers. According to, the owner (principal) (Kalbuana, Taqi, Uzliawati, & Ramdhani, 2022) gives the manager (agent) authority to manage the company. This separation tends to lead to agency conflicts, because managers may not always manage the company according to the principal wishes. Problems arise when there are separate interests between management and owners to meet their respective needs (Sari and Khafid, 2020). This problem can occur due to asymmetry of information between agent and principal, because the agent has more information than the principal (Sabrina et al., 2020). According to Jensen and Meckling (1976) the objectives of shareholders (principals) and management (agents) are difficult to unite due to differences in interests and can cause a conflict of interest.

Sustainability Report

A sustainability report contains information on the performance of a company that carries out three aspects including economic, environmental, and social aspects which are carried out within a one-year period (Uzliawati et al., 2023). Sustainability reports usually contain measurement, disclosure, and management of changes in order to aim to carry out sustainable activities. Related to this, therefore it is necessary to disclose information related to these three aspects as a form of openness and transparency of the company in reporting company performance. The company must combine, report to external or internal parties, and cover, and control sustainability information that the company has in the sustainability report. Reporting in the sustainability report is divided into three components, namely economic performance, social performance, and environmental performance.

H₁: Company Age, Company size, CEO narcissism simultaneously effect on the sustainability report

Company Age

The age of the company usually shows how well a product or service has been provided and accepted by the surrounding community. The longer the life of the company, usually the more knowledge and experience that has been gained, so that it can show the more capable a company is in disclosing financial information to the public. The age of the company itself can be measured by looking at two things, namely from the year the company operates until the year of observation.

H₂: Company Age partially significantly effects on the sustainability report

Company Size

The magnitude of a firm will make it easy for the company to get sources of funds both external and internal, therefore the company size is considered to greatly affect the value of the company. The success of a sales process with total assets owned is an illustration of the size of the sales scale (Kalbuana, Kusiayah, et al., 2022).

H₃: Company size partially significantly affects sustainability reports

CEO Narcissism

Narcissism is an approach to others that can be self-centered and only think about self-concerned (Kusiayah, Kalbuana, & Rusdiyanto, 2022). Usually, the perpetrator of narcissism

himself is not aware of the actual state of oneself and the views of others towards it. Ignorance of this can cause problems in adjusting to others. The perpetrators of narcissism are usually only cantered on him, and always consider themselves perfect (self-congratulatory), and seeing his hopes and desires is very important (Kalbuana, Taqi, Uzliawati, & Ramdhani, 2023). Commissioners (in plural numbers called the board of commissioners) are a group of people appointed to supervise an activity within a company or an organization.

H₄: CEO narcissism partially has a significant effect on sustainability reports

3. Research Method

This study used secondary data with research objects on transportation sector companies registered on the Indonesian Stock Exchange during the 2017-2021 period. The data is collected from the website of each company to obtain an annual report that displays photos of the CEO and sustainability reports, as well as <https://www.globalreporting.org/>. Quantitative data, in the form of numbers or numerical data, are used in this study, and the results will be entered into the statistical measurement scale. The test was carried out to prove the hypothesis proposed, whether each independent variable of company age, company size, and CEO narcissism had a significant affect on sustainability reports on transportation companies in Indonesia.

4. Result and Discussion

A transportation firm listed on the IDX (Indonesia Stock Exchange) is the focus of this analysis for the years 2017-2021. Transportation Companies, both land, sea, and air, contribute a large amount to environmental pollution so they are worthy of research (A. K. Widagdo, Rahanyamtel, & Ika, 2022). Based on the purposive sampling technique with predetermined sample criteria, 60 sample companies were obtained that were worthy of research in 5 years.

Multiple Linear Regression Test

Table 1
Multiple Linear Regression Test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.090	0.060		1.508	0.137		
X1 = Company age	-0.001	0.001	-0.073	-0.636	0.527	0.628	1.592
X2 = Company Size	-0.016	0.008	-0.226	-2.090	0.041	0.713	1.403
X3= CEO Narcissism	3.348E-14	0.000	-0.694	7.049	0.000	0.860	1.163

a. Dependent Variable: Y = Sustainability Report (SRDI)

$$Y = \alpha + \beta_1 CA + \beta_2 CS + \beta_3 CEO + e$$

$$Y = \alpha - 0.001 CA + -0.016 CS + 3.348E-14 CEO + e$$

Detail:

Y : Sustainability Report (SRDI)

CA : Company Age

CS : Company Size

CEO: CEO Narcissism

e : Error

Based on the table above, it can be seen that there are 3 independent variables in the regression model showing results:

1. The value of the coefficient in the company's age variable that is negatively valued indicates a unidirectional relationship and negatively affects the sustainability report.
2. The value of the coefficient in the company size variable that is negatively valued indicates a unidirectional relationship and negatively affects the sustainability report.
3. The value of the coefficient on the CEO's narcissism variable that is positively valued signifies a relationship that is not in the same direction and has a positive affects on the sustainability report.

Simultaneous Test Results (F Test)

H₁: Company Age, Company size, CEO narcissism simultaneously affect on the sustainability report

Table 2
Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.386	3	0.129	21.301	0.000 ^b
	Residual	0.338	56	0.006		
	Total	0.725	59			
a. Dependent Variable: Y = Sustainability Report (SRDI)						
b. Predictors: (Constant), X3 = CEO Narcissism, X2 = Company Size, X1 = Company Age						

Results of simultaneous tests in the research can be seen from the table above in the sig column < 0.05 or 5% which is 0.000, which states that together the variables Company Age, Company Size and CEO narcissism have a significant effects on sustainability report, and H₁ is declared accepted. The sustainability report is improved by the age of the company, the size of the company, and the narcissism of the CEO, because from all independent variables if carried out simultaneously and appropriately, it can be correlated with the sustainability report, where the activities of a company's care for society and the earth require the existence of the management and also adequate company profit conditions to be able to support the running of these activities.

Partial Test Results (T Test)

Table 3
Partial Test Results (T Test)

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.090	0.060		1.508	0.137		
X1 = Company Age	-0.001	0.001	-0.073	-0.636	0.527	0.628	1.592
X2 = Company Size	-0.016	0.008	-0.226	-2.090	0.041	0.713	1.403
X3=CEO Narcissism	3.348E-14	0.000	-0.694	7.049	0.000	0.860	1.163

a. Dependent Variable: Y = Sustainability Report (SRDI)

H₂: Company Age partially significantly effects on the sustainability report

Based on the table above, it is explained that the company age has a significant level of 0.527 greater than 0.05 (5%) then the results of this research don't support the first hypothesis or H₂. The age of the company partially negatively effects the sustainability report judging from the results of linear regression which shows negative numbers. Where actually the age of the company itself does not guarantee that a company intends to carry out activities that not only focus on profit, but also on economic, social, and environmental factors. This research is in line with (Wijayana & Kurniawati, 2018) and (Delasari, Diana, & Mawardi, 2022) which states that the age of the company doesn't have a significant influence on the extent of disclosure of the sustainability report, but this is different from the findings of research conducted by (Suwasono & Anggraini, 2021) which stated that the company's age had a positive effects on sustainability reports. In this study, the age of the company has not been proven to have a direct effect on sustainability report, in Indonesia the disclosure of the sustainability report is still seen as something new and has become mandatory so that both newly established and old companies are still obliged to report the disclosure of a sustainability report, so as to increase the existence and contribution of the company's concern for the surrounding environment.

H₃: Company size partially significantly affects sustainability reports

The table above explains that the company's life value has a significant level of 0.041 less than 0.05 (5%) so the results of this research don't support the first hypothesis or H₃. Company size partially negatively effects the sustainability report judging from the results of linear regression which shows negative numbers. Where actually the size of the company itself determines whether the company needs to submit a sustainability report. Large companies are shifting and not only focusing on profit, but on the economy, social, and the surrounding environment. The larger the company, the more important it is to follow the applicable rules. Disclosure of information related to these three aspects is a form of openness and transparency of the company in reporting company performance. The company continues to be consistent in reporting to external or internal parties about a sustainability

information that the company has in the sustainability report. This research result are different from the results of (Diono & Prabowo, 2017) and (Putri Renalita Sutra Tanjung, 2021), which states that the company size does not affect the sustainability report.

H₄: CEO narcissism partially has a significant effects on sustainability reports

Based on the table above, it is explained that CEO narcissism has a significant level of 0.000 less than 0.05 (5%) then the results of this research support the last hypothesis or H₄. CEO narcissism partially has a positive effects on sustainability reports as seen from the regression results showing positive numbers. The display of a photo of the CEO on the financial statements correlates with the responsibility for the success of the company displayed on the financial statements. Because of this, it indirectly shows that the company does prioritize its existence towards the wider community by not only focusing on profit, but also caring about the economy, social, and the surrounding environment. This is in line with the research conducted by (Falah & Mita, 2020), it showed the results that CEO narcissism brings a positive influence to the company.

Coefficient of Determination Test (R²)

Table 4.
Coefficient of Determination Test (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.730 ^a	0.553	0.508	0.07773	1.746
a. Predictors: (Constant), X3 = CEO Narcissism, X2 = Company Size, X1 = Company Age					
b. Dependent Variable: Y = Sustainability Report (SRDI)					

The table above shows the score of Adjusted R-Square 0.508 which means that all independent variables as a whole have an effect of 50.8% on the dependents variable, namely the sustainability report, while 49.2% is most likely influenced by other variables outside this study.

5. Conclusion

The purpose of this study is that researchers want to prove the extent of the influence of company age, company size and CEO narcissism on sustainability reports. Based on the results of the analysis it was concluded that:

- 1) Company age partially has no effect on the sustainability report
- 2) Company size partially affects the sustainability report
- 3) CEO narcissism partially affects sustainability reports
- 4) Company Age, Company size, CEO's narcissism simultaneously influence sustainability reports

The variables that researchers used to measure their effect on the sustainability report were only three variables that turned out to be only 50.8% determinants of the magnitude of the influence on the sustainability report variable. Approximately 49.2% was the dominance of other variables outside the variables used in this study. It is highly recommended to add other variables, expand the locus or change the combination of variables to better describe the influence factors of the disclosure of the sustainability report.

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