Available at http://jurnal.stie-aas.ac.id/index.php/jap
Jurnal Akuntansi dan Pajak, 25(02), 2024, p.1-13

THE RELATIONSHIP DIGITAL LITERATION ON SUSTAINABILITY REPORT DISCLOSURE : CASE IN INDONESIA COMPANY LISTED STOCK EXCHANGE MARKET

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Abstract

Sustainability reports are reports that contain corporate responsibility in economic, social and environmental aspects. The purpose of this study is to empirically examine the determinant factors that influence the disclosure of sustainability reports. This study examines the effect of company size, profitability, social media, and industry type on sustainability report disclosure. This study used a sample of 128 manufacturing companies with a total of 284 units of data analysis. This research is a quantitative study that uses secondary data. In the research method used descriptive and inferential analysis through panel data regression analysis and moderated regression analysis (MRA) using Eviews 12 software. The results showed that profitability and social media have a positive and significant effect on sustainability report disclosure. Company size has no effect on sustainability report disclosure. Furthermore, the type of industry as a moderating variable is not able to strengthen the influence between independent variables on sustainability report disclosure.

Keywords : Sustainability Report, Company Size, Profitability, Social Media, Industry Type
JEL Clasification : *(sesuaikan dengan klasifikasi JEL)*

1. INTRODUCTION

The environment is a unit of space with all objects, resources, energy, conditions, and living things including humans and their behavior that affect the survival and welfare of living things. Environmental damage is a serious problem. According to Sutami et al (2011), many companies exploit natural and human resources to increase company profits. Recent years have seen a growth in the adoption of Sustainable report both in response to stakeholders interested in social and environmental performance and to investors who rely on this type of non-financial data as an indicator of underlying business risks and likely future financial performance (Benvenuto et al., 2023). Sustainable development (SD) has turned the gaze toward organizations' contributions to the environment, society and economy at a holistic level (Mishra et al., 2023). Sustainability report is a report presented by the company that includes the impact of the company's activities on the economy, environment, and social. (Baraja & Yosya, 2018; Crossley et al., 2021). Disclosure of sustainability reports in 2018 to 2021 shows an average of 100 companies out of 800 companies listed on the Indonesia Stock Exchange.

According to (Adhipradana & Daljono, 2013; Baraja & Yosya, 2018; Krisyadi & Elleen, 2020; Privika et al., 2021) state that company size has a positive effect on sustainability report disclosure. Conversely, according to (Adila & Syofyan, 2016; Indrianingsih & Agustina, 2020; Karlina et al., 2019) state that company size has no effect on sustainability report disclosure. Then, according to (Diono, 2017; Liana, 2019) company size has a negative effect on sustainability report disclosure. Recent research examining the influence of social media on sustainability reports has also been conducted by several experts. Digital technology for corporate information management and decision-making processes; digital technologies as a tool of stakeholder engagement and sustainable reporting practices; and finally, digital technologies to address earning management, corporate social responsibility (Lombardi & Secundo, 2020), accountability and transparency. So it’s very intersting to analyze the effect of digital literacy to sustainability reporting. Reilly and Hynan (2014) in their research revealed that social media has a positive effect on sustainability report disclosure (Reilly & Hynan, 2014).

Research conducted (Privika et al., 2021) stated that industry type has no effect on sustainability report disclosure. Digital banking is not a significant determinant and OJK sustainable finance roadmap is evidenced to have no impression on bank intention to produce sustainability report (Amidjaya & Widagdo, 2020). Meiryani (2023) in her research also states that industry type has no effect on sustainability report disclosure (Meiryani et al., 2023). In contrast to research by Karlina (2019) which states that the type of industry has a significant positive effect on the disclosure of sustainability reports (Karlina et al., 2019). Sasongko (2023) in his research revealed that the type of industry has a positive effect on the disclosure of sustainability reports. (Sasongko et al., 2023).

Legitimacy theory was first proposed by Dowling and Pfeffer (1975) which focuses on the interaction between companies and society. Companies try to legitimize and strengthen relationships in a social environment where the company operates, so that if the legitimacy of a company is not accepted by the community due to the company not complying with predetermined provisions, this legitimacy can be withdrawn at any time and public trust will decrease (Martens & Bui, 2023). Adhipradana and Daljono (2013) describe legitimacy theory as a theory that explains that organizations will continuously operate in accordance with the boundaries and values accepted by the community around the company to gain legitimacy (Adhipradana & Daljono, 2013). Legitimacy theory according to Oktaviani and Amanah (2019) is a system that prioritizes the interests of society, this theory has several strategies, one of which is by increasing social responsibility and expanding disclosure (sustainability report) as a form of accountability and transparency of company operations (Oktaviani & Amanah, 2019).

Stakeholder theory was proposed by R. Edward Freeman in an article entitled "Strategic Management: A Stakeholder Approach" in 1984. The main idea in stakeholder theory according to Freeman (1984) is that the success of a company is not only measured from the point of view of financial benefits for shareholders but is seen from the impact on all stakeholders such as employees, customers, society, the environment, and the parties involved. For information disclosure purposes, the Board of the audit committee will assist commissioners, information disclosure decisions are never apart from corporate governance implementation (Amidjaya & Widagdo, 2020). Kurniawan (2018) said that stakeholder theory explains that a company must be responsible to parties who have an interest in the company. Companies are expected to consider the impact of their actions on various stakeholders such as employees, customers, suppliers, communities, and the environment rather than just focusing on maximizing shareholder value (Gelmini, 2017).

The Effect of Company Size on Sustainability Report Disclosure

According to Karlina (2019) the larger the size of the company is assumed to have greater political risk than a small company (Karlina et al., 2019). Legitimacy theory which basically still pays attention to the impact of company activities that occur in society makes companies not only focus on profits. In this theory, it is also concluded that the larger the company, the greater the company's operational activities. Privika (2021) who examined the effect of company size on sustainability reports by proxying company size with Ln (Total Sales) produced positive results (Privika et al., 2021). Based on the review of previous research and the grand theory, namely Legitimacy Theory, it can be concluded that the larger the size of the company, the higher the disclosure of sustainability reports. Due to the company's internal strength in creating and disclosing its sustainability report.

H1: **Company Size Has a Positive Effect on Sustainability Report Disclosure**

The Effect of Profitability on Sustainability Report Disclosure

Legitimacy theory explains that the company's profitability will make the legitimacy of society better. In this case, legitimacy theory reveals that the greater the company's profitability, the greater the company's ability to pay attention to the environment, social, and the surrounding community. Liana (2019) states that the relationship between profitability and sustainability reports has a positive influence (Liana, 2019). Based on previous theoretical studies and grand theory, namely Legitimacy theory, the authors assume that the higher the profitability, the higher the level of company sustainability report reporting.

H2: Profitability Has a Positive Effect on Sustainability Report Disclosure

The Effect of Social Media on Sustainability Report Disclosure

Social media is a web-based, mobile technology for creating highly interactive platforms through which individuals and communities share, co-create, discuss, and modify user-generated content (Lodhia et al., 2020). Companies or organizations use various media to communicate the company's sustainability performance to stakeholders consisting of traditional media such as paperbased reports as well as contemporary media such as disclosure online and through social media. Companies that use renewable technology such as social media in their disclosures have more accurate disclosure results (Pizzi et al., 2024). Stakeholder theory in relation to social media can help companies pay attention to the environmental, social and economic aspects of society. The ease of using social media makes companies, especially stakeholders, able to communicate in real time with the community. Reilly and Hynan (2014) conducted research on the theme of sustainability reports which were then seen from their influence through social media, showing that social media greatly influenced the level of disclosure of the company's sustainability report (Reilly & Hynan, 2014). Rosamartina (2022) states the findings show that digital reputation positively impacts a firm's financial and non-financial performance (Rosamartina et al., 2022). Digital sustainability can spur empirical advances in entrepreneurship, innovation, and strategy with potential for positive impact on society (George et al., 2021). Based on previous theoretical studies and grand theory, the authors assume that the higher the use of social media by companies, the higher the level of sustainability report reporting.

H3: Social Media Has a Positive Effect on Sustainability Report Disclosure

The Effect of Industry Type in Moderating the Effect of Company Size on Sustainability Report Disclosure

Company size is a form of company size that can be calculated by proxying the size of the company using the natural logarithm of assets. Karlina et al (2019) assume that the larger the size of the company, the greater the political risk compared to small companies. Industry type is one of the categories of company activities (Karlina et al., 2019). There are types of industries that are low profile and high profile. Companies that are included in the high profile group such as mining sector companies have a heavy environmental impact; this also makes the level of community legitimacy decrease towards the company. Krisyadi and Elleen (2020) explain that company size is a comparison of the size of a company or organization established by individuals or groups whose activities include production and distribution of human economic needs (Krisyadi & Elleen, 2020). The results of previous research from the type of industry are still inconsistent, and the authors try to examine the effect of industry type that moderates company size with sustainability reports. The existence of industry type is expected to strengthen the influence of company size on sustainability report disclosure. Thus, hypotheses and renewable research studies can be born.

H4: Industry Type Strengthens the Effect of Company Size on Sustainability Report Disclosure.

The Effect of Industry Type in Moderating the Effect of Profitability on Sustainability Report Disclosure

Profitability is a ratio measuring the ability of a business entity to make a profit or can also be referred to as the ability of a given investment to get a return from its users. (Karlina et al., 2019). According to legitimacy theory which states that there is an interaction between the company and society, it is assessed that higher profitability will certainly make the company more concerned with society by publishing a sustainability report. The type of industry that in previous studies was still inconsistent will be juxtaposed with profitability and see whether profitability still has consistent results or even the opposite. This is because the type of industry that is included in the high profile will certainly greatly affect the company's profitability and the company's awareness in disclosing sustainability reports. From the description of the grand theory and previous studies, the authors want to examine the effect of industry type in moderating profitability on sustainability reports. Therefore, an assumption or research hypothesis can be made that can be used as a reference.

H5: Industry Type Strengthens the Effect of Profitability on Sustainability Report Disclosure

The Effect of Industry Type in Moderating the Effect of Social Media on Sustainability Report Disclosure

Social media is a form of progress that can be used to bridge communication between individuals. For experts, social media is a webbased technology to create a highly interactive platform through individuals and communities to share, create, discuss, and modify usergenerated content (Lodhia et al., 2020). Legitimacy theory views that social media is a form of relationship built by organizations or companies to care about society. The triple bottom line, which consists of economic, social, and environmental concepts, can be summarized in social media. Ghermandi (2023) who examined the relationship between social media and sustainability reports said that there were still few who examined this matter because there were various challenges. (Ghermandi et al., 2023). Although there are challenges, which are due to the diverse users of social media and still cannot be fully verified. Industry type is linked to social media to see if industry type will influence social media in disclosing sustainability reports. The type of industry which is divided into high profile and low profile will provide more insight into social media that is not yet known. Based on previous studies and legitimacy theory, the author conducts research that connects social media with industry type and its influence on sustainability report disclosure. Therefore, a hypothesis was born which became the basis of the research.

H6: Industry Type Strengthens the Influence of Social Media on Sustainability Report Disclosure

2. METODE PENELITIAN

This research uses secondary data. In this study itself, secondary data sources come from the company's financial statements that have been published and listed on the Indonesia Stock Exchange. The total population of manufacturing companies listed on the Indonesia Stock Exchange is 164 companies from 2018 to 2022, and the purposive sampling method is used to produce a sample of 128 and 284 units of data analysis.

Sustainability Report Disclosure

Sustainability reports in this study are formulated using the sustainability report disclosure index (SRDI) which is carried out using a dummy variable which if the company discloses the sustainability report will get a score of 1, and if it is not disclosed it gets a score of 0. After scoring the things that should be disclosed, the score will be processed into the SRDI formula (Bukhori & Sopian, 2017). This measurement uses the standard, namely "Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies". SRDI measurement is as follows:

$$SRDI = \frac{n}{k}$$

(Bukhori & Sopian, 2017)

Description:
n: the amount of information disclosed by the company.
9: the amount of information to be disclosed is 9 items.

Company Size

Company size is an indicator that can affect the performance of a company that shows the size of the company. The size of the company can affect the level of ease of the company in finding sources of funds to enlarge its operational activities. The larger the size of the company, the higher the possibility of gaining trust from external parties such as the public, creditors, and the government. Company size can be calculated using the natural log of Total mathematical model of the calculation of company size:

$$\text{Ukuran perusahaan} = \text{Ln(Total Aset)}$$

(Krisyadi & Elleen, 2020)

Profitability

Profitability is a ratio used to measure the company's ability to generate profits to increase the value of the company's operations, the company will increase its profitability to show that the company can develop positively by printing profits or increasing profitability ratios. The greater the profitability of the company, the greater the possibility of the company disclosing sustainability reports. This profitability ratio is proxied by return on assets (ROA), namely by dividing the total net profit with the company's total assets. The mathematical form is as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

(Privika et al., 2021)

Description:
ROA : Return on Assets
Net Income : Total net income
Total assets : Total assets of the company

Social Media

Social media is a web-based mobile technology to create a highly interactive platform through individuals and communities that make it possible to share, discuss and create content in real time. The basis for calculating social media is based on the number of social media owned by the company and actively used by the company. In giving value related to social media ownership is social media that has many users including Instagram, LinkedIn, Facebook, and X. In calculating social media variables, dummy variables are used with the following conditions:

. **Table 1 Social Media Variables**

Score	Description
0	The company has 0 social media
1	The company has 1 social media
2	The company has 2 social media
3	The company has 3 social media
4	The company has more than 3 social media

(Reilly & Hynan, 2014)

Industry Type

Industry type is a classification of company activities, specially manufacturing companies that are sampled in this study. Industry type is seen from the business activities of a company. The division of industry types is divided into two, namely low profile and high profile. Low profile companies are companies that produce low carbon emissions such as consumer companies, consumer staples, health, and information technology. While high profile companies are companies that produce high carbon emissions such as companies in the energy, materials and other utility sectors. In the calculation of industry type variables are proxied by dummy variables as follows:

0: Low profile company

1: High profile company

(Meiryani et al., 2023)

The data analysis techniques used in this study include Descriptive Statistical Test, Classical Assumption Test, Panel Data Regression Test, and Moderated Regression Analysis (MRA) Test. The following is a panel data regression test model and moderated regression analysis (MRA) test:

(1) $SR = \alpha + \beta1SIZE + \beta2ROA + \beta3MEDSOS + \beta4JENIND + e$

(2) $SR = \alpha + \beta1SIZE + \beta2ROA + \beta3MEDSOS + \beta4SIZE \times JENIND + \beta5ROA \times JENIND + \beta6MEDSOS \times JENIND + e$

Description:

SR	= Sustainability Report (Y)
SIZE	= Company size (X1)
ROA	= Profitability (X2)
MEDSOS	= Social media (X3)
JENIND	= Industry type (Z)
α	= Constant
β1-6	= Regression coefficient
e	= Standard error

3. HASIL DAN PEMBAHASAN

3.1.Hasil penelitian

Descriptive statistical analysis in this study has the aim of providing an overview of the research data used, both in terms of the amount of data, minimum value, maximum value, average value, and average value and standard deviation.

Table 2 Descriptive Analysis Test Results

Variables	Mean	Min	Max	SD
SR	0,686	0,333	1	0,081
SIZE	21,305	14,9	30,9	4,298
ROA	0,513	-8,63	4,6	1,211
MEDSOS	2,514	1	4	0,883
JENIND	0,362	0	1	0,481

The following are the results of descriptive statistical analysis testing using EViews 13. In table 2 related to the results of the descriptive analysis of sustainability report disclosure described by SR has an average value of 0.686620 or 68% and a standard deviation of 0.081388. The standard deviation value which is lower than the mean means that the research data is evenly distributed. The company size variable has a mean value of 21.30563 and a standard deviation of 4.298874, where the mean value is greater so that the data from the company size is evenly distributed. The next variable is profitability which is described by ROA. The profitability variable has an average value of 0.513134 or 51% with a standard deviation of 1.21113 so that the standard deviation value is greater than the mean, which means that the data distribution is not good. Furthermore, the social media variable has a mean value of 2.514085 and a standard deviation value of 0.883583 which means that the data is well distributed. Industry type as a moderating variable has a mean value of 0.362676 and a standard deviation of 0.481621. The standard deviation value which is higher than the mean means that the data distribution is not good.

Table 3 Linear Regression Analysis Results

Variables	Coefficient	Probability
C	0.659498	0.0000
SIZE	0.000284	0.3199
ROA	0.025122	0.0789*
MEDSOS	0.003054	0.0237
JENIND	-0.002894	0.1058

Notes: *, significant at 1% level].

Table 4 MRA Test Results

Variables	Coefficient	Probability
C	0.652630	0.0000
SIZE	0.000393	0.4286
ROA	0.036308	0.0468

MEDSOS	0.005169	0.0144
JENIND	1.82E-05	0.9990
SIZE*JENIND	0.000426	0.5829
ROA*JENIND	-0.066543	0.0166
MEDSOS*JENIND	-0.004853	0.1757

3.2.Discussion

The research results section is presented as the following table:

Table 5 Hypothesis Test Results

Hypothesis	Results	Decision
H1	Coefficient: 0,000393 P-Value: 0.4286	Rejected
H2	Coefficient: 0.036308 P-Value: 0.0468	Accepted
H3	Coefficient: 0.005169 P-Value: 0.0144	Accepted
H4	Coefficient: 0.000426 P-Value: 0.5829	Rejected
H5	Coefficient: -0.066543 P-Value: 0.0166	Rejected
H6	Coefficient: -0.004853 P-Value: 0.1757	Rejected

Effect of Company Size on Sustainability Report Disclosure

The first hypothesis in this study states that company size has a significant positive effect on sustainability report disclosure. Based on table 4.12, it is known that the probability value of SIZE (company size) is 0.3199 or greater than 0.05. This shows that company size has no effect on sustainability report disclosure or **H1 is rejected**. Furthermore, when viewed from the coefficient value of 0.000284, the effect of company size on sustainability report disclosure is positive. This result is in accordance with research (Indrianingsih & Agustina, 2020) which states that company size has no effect on sustainability report disclosure. This can happen because large-scale companies have been considered by the community so that they do not require disclosure of sustainability reports to gain legitimacy from the community.

Effect of Profitability on Sustainability Report Disclosure

The second hypothesis in this study states that profitability has a significant positive effect on sustainability report disclosure. Based on table 4.12, it is known that the probability value of ROA (profitability) is 0.0789 or smaller than 0.1. This shows that there is a significant influence of company size on sustainability report. Furthermore, by looking at the regression coefficient of the ROA (profitability) variable, which is 0.025122, it shows that the ROA (profitability) variable has a positive influence on the disclosure of sustainability reports. Thus it can be concluded that **H2 is accepted** where profitability has a significant positive effect on sustainability report disclosure. The results of this study strengthen the empirical evidence from previous research conducted by (Karlina et al., 2019; Krisyadi & Elleen, 2020; Liana, 2019; Tobing et al., 2019) which states that profitability has a significant positive effect on sustainability report disclosure.

Effect of Social Media on Sustainability Report Disclosure

The third hypothesis in this study states that social media has a significant positive effect on sustainability report disclosure. Based on table 4.12, it is known that the probability value of MEDSOS (social media) is 0.0237 or smaller than 0.05. This shows that there is a significant influence of social media on sustainability report. Furthermore, by looking at the regression coefficient of the MEDSOS (social media) variable, which is 0.003054, it shows that the MEDSOS (social media) variable has a positive influence on sustainability report disclosure. Thus, it can be concluded that **H3 is accepted** where social media has a significant positive effect on sustainability report disclosure. The results of this study also strengthen empirical evidence from previous research conducted by (Ghermandi et al., 2023; Lodhia et al., 2020; Reilly & Hynan, 2014) which states that social media has a positive effect on sustainability report disclosure.

Industry Type Moderates by Strengthening the Effect of Company Size on Sustainability Report Disclosure

The fourth hypothesis of this study states that industry type can strengthen the relationship between company size and the influence of sustainability reports. Based on table 4.13, the statistical test results between company size and industry type have a coefficient value of 0.000426 with a probability value of 0.5829, which is greater than 0.05 (>sig 0.05). Meanwhile, when viewed from the coefficient value before the interaction with the moderating variable of industry type, the coefficient value of company size is 0.000284 with a probability value of 0.3199, which is greater than 0.05 (>sig 0.05). In this case it can be concluded that the type of industry cannot strengthen the relationship between company size and sustainability report because the significance level is> 0.05. Therefore, the results of hypothesis testing can be obtained, namely **H4 is rejected** where the type of industry cannot moderate by strengthening the relationship between company size and sustainability report.

Industry Type Moderates by Strengthening the Effect of Profitability on Sustainability Report Disclosure

The fifth hypothesis of this study states that industry type can strengthen the relationship between profitability and the influence of sustainability reports. Based on table 4.13, the statistical test results between profitability and industry type have a coefficient value of -0.066543 with a probability value of 0.0166, which is smaller than 0.05 (<sig 0.05). Meanwhile, when viewed from the coefficient value before the interaction with the moderating variable of industry type, the profitability coefficient value is 0.025122 with a probability value of 0.0789 which is less than 0.1 (<sig 1.00). There are differences in the results between the two tests as seen from the significance value and the coefficient either before the interaction of moderating variables or after the interaction of moderating variables. In this case, it can be concluded that the type of industry cannot strengthen the relationship between profitability and sustainability report because the significance level is> 0.05. Therefore, the results of hypothesis testing can be obtained, namely **H5 is rejected** where the type of industry cannot moderate by strengthening the relationship between profitability and sustainability reports.

Industry Type Moderates by Strengthening the Effect of Social Media on Sustainability Report Disclosure

The sixth hypothesis of this study states that industry type can strengthen the relationship between social media and the influence of sustainability reports. Based on table 4.13, the statistical test results between social media and industry type have a coefficient value of -.004853 with a probability value of 0.1757, which is greater than 0.05 (>sig 0.05). Meanwhile, when viewed from the coefficient value before the interaction with the moderating variable of industry type, the social media coefficient value is 0.003054 with a probability value of 0.0237 which is less than 0.05 (<sig 0.05). There are differences in the results between the two tests as seen from the significance value and the coefficient either before the interaction of moderating variables or after the interaction of moderating variables. In this case, it can be concluded that the type of industry cannot strengthen the relationship between social media and sustainability reports because the significance level is> 0.05. Therefore, the results of hypothesis testing can be obtained, namely **H6 is rejected** where the type of industry cannot moderate by strengthening the relationship between social media and sustainability reports.

4. KESIMPULAN

The results showed that profitability and social media have a positive and significant effect on sustainability report disclosure. Company size has no effect on sustainability report disclosure. Furthermore, the type of industry as a moderating variable is not able to strengthen the influence between the independent variables on sustainability report disclosure. So that all the results of the interaction of derating variables with independent variables are not accepted.

Companies are expected to be able to pay attention to factors that can encourage the issuance of sustainability reports. This publication is very useful in the future because it contains corporate responsibility. Companies that publish sustainability reports are expected to fulfill the principle of going concern, one of which comes from legitimacy from the community.

Along with the breadth of factors and knowledge that discuss the influencing factors on the issuance of sustainability reports that cannot be discussed in this study. Researchers hope that in future studies can add research variables and update the type of measurement between variables. This is expected to be able to provide different results which are certainly better by increasing the adjusted R-squared.

5. UCAPAN TERIMA KASIH

Thanks to DRPTM as the manager of the thesis research grant fund and the rector of Semarang State University for their policies so that this research can be completed properly.).

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