SSRG International Journal of Economics and Management Studies
ISSN: 2393 – 9125 / https://doi.org/10.14445/23939125/IJEMS-V8I9P103

Volume 8 Issue 9, 22-28, Sep, 2021
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Original article

The Influence of the Implementation of Good Corporate Governance on the Level of Disclosure of Sustainability Reporting with Financial Performance as an Intervening Variable

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Received Date: 04 August 2021
Revised Date: 05 September 2021
Accepted Date: 16 September 2021

Abstract **-** *The thesis entitled "The Influence of the Implementation of Good Corporate Governance on the Level of Disclosure of Sustainability Reporting with Financial Performance as an Intervening Variable" seeks to answer the research problem, Does the implementation of Good Corporate Governance have a significant effect on the level of disclosure of sustainability reporting? Does the implementation of Good Corporate Governance have a significant effect on financial performance? Does financial performance have a significant effect on the level of disclosure of sustainability reporting? And is financial performance an intervening between Good Corporate Governance and the level of disclosure of sustainability reporting? By using quantitative descriptive analysis, in testing the hypothesis using the regression analysis method with some classical assumptions and statistical t test, the following conclusions are obtained, namely: Institutional Ownership and Independent Board of Commissioners have a significant effect on the level of disclosure of sustainability reporting, while the Audit Committee and Board of Directors have no effect.*

Significant to the level of disclosure of sustainability reporting. Independent Board of Commissioners has a significant effect on ROA and Institutional Ownership has a significant effect on ROE; Meanwhile, the Audit Committee, institutional ownership and the Board of Directors have no significant effect on ROA; Likewise, the Audit Committee, independent Commissioners and the Board of Directors do not have a significant effect on ROE.

Return on Assets has a significant effect on the level of disclosure of sustainability reporting, but Return on Equity has no significant effect on the level of disclosure of sustainability reporting. And, institutional ownership and the Board of Directors have a significant effect on the level of disclosure of sustainability reporting with ROA as an intervening; however, the audit committee and the independent board of commissioners have no significant effect on the level of disclosure of sustainability reporting with ROA as an intervening.

While Institutional Ownership and Board of Directors have a significant effect on the level of disclosure of sustainability reporting with ROE as an intervening, however, the Audit Committee and Independent Board of Commissioners have no significant effect on the level of disclosure of sustainability reporting with ROE as the intervening.

Keywords - *Sustainability Disclosure; Audit Committee; Institutional Ownership; Independent Board of Commissioners; Board of Directors; Return on Assets; and Return on Equity.*

I. INTRODUCTION

Sustainability Accounting and Integrated Reporting is concerned with the assessment, articulation and disclosure of organizations about their social and environmental impacts on various groups in society (Charl de Villiers and Warren Maroun 2018). The Global Reporting Initiative (GRI) is the most widely accepted global framework for voluntary corporate reporting on environmental and social performance and has been adopted by thousands of businesses in 72 countries (GRI 2013). The GRI is considered the 'main template for sustainability reporting and the 'most relevant institution in the context of sustainability' (Stephen Chen and Petra Bouvain 2014). The Sustainability Report is felt to be increasingly important by investors and the government. This is evidenced by the Financial Services Authority (OJK) which has released POJK 51, which requires financial companies and companies that have entered the stock exchange to issue a Sustainability Report. However, in practice, there are still many company managements who are reluctant and have not considered the importance of Sustainability Reports for their companies (Mediaindonesia.com 31 October 2018).

Sustainability Reporting disclosures in Indonesia are currently voluntary. although it is still voluntary, almost 9% of companies listed on the Jakarta Stock Exchange (IDX) have published sustainability reports. The current issuance of sustainability reports in Indonesia is mostly based on the disclosure standards contained in the Global Reporting Index (GRI). As of the end of 2016, it can be

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seen that as many as 49 IDX listing companies have published sustainability reports (OJK 2017). This fact shows the phenomenon that there are still many companies listed on the Indonesia Stock Exchange that have not disclosed sustainable reporting, they are still reluctant and have not considered the importance of sustainability reporting.

Today, the implementation of Good Corporate Governance (GCG) has become an urgent matter for all organizations, both large and medium scale. In this case, it cannot be distinguished between large or medium-sized companies even though they have a concept of Good Corporate Governance, although the implementation will be different. Good Corporate Governance is understood as a set of mechanisms and institutions intended to provide efficient monitoring and control over the company's strategy and operations (Maria Aluchna et al, 2017).

Basically, Corporate Governance is about how power is exercised over corporate entities. This includes the activities of the board of directors and their relationship with shareholders or members, and with those who manage the company, as well as with external auditors, regulators and other legitimate stakeholders. Corporate governance is different from management. Executive management is responsible for running the company, but the governing body ensures that it is running in the right direction and is run well. Directors are so called because they are responsible for setting organizational direction, formulating strategy and making policies. Furthermore, the board is responsible for overseeing management and is accountable. Overall, the board is responsible for the organization's decisions and its performance (Bob Tricker 2015).

The concept of Good Corporate Governance (GCG) is a concept that it is time to implement in companies in Indonesia. Sir Adrian Cadbury states that "Corporate governance is concerned with maintaining a balance between economic and social objectives and between individual and communal goals.... The aim is to align as closely as possible the interests of individuals, companies and society". Therefore, good corporate governance makes the company more transparent and makes monitoring easier for shareholders and outsiders. Better monitoring and transparency should increase the accountability of managers, leading to better or more efficient investment decisions and ultimately to higher shareholder value (Boubaker et al. 2014)

Theoretically, the application of Good Corporate Governance can increase the value of the company which is marked by an increase in financial performance (Hery, 2017). Good Corporate Governance is carried out as an effort to ensure that company managers always take appropriate and unselfish actions (Hery, 22017). The existence of good corporate governance practices in a company is expected to reduce the risk that is detrimental to the company itself. Good corporate governance is one of the keys to a company's success to grow and be profitable in the long term, while winning global business competition (Hery, 2017). Good Corporate Governance is a system that regulates and controls the company to create added value for all stakeholders. There are two things that are emphasized in the concept of good corporate governance, first, the importance of the right of shareholders to obtain correct and timely information and second, the company's obligation to disclose accurately and transparently to all performance information. company, ownership and stakeholders.

The company's financial performance is an achievement achieved by the company in a certain period which reflects the level of health of the company. Company performance is a description of the financial condition of a company which is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. This is very important so that resources are used optimally in the face of environmental changes. For investors, information about the company's financial performance can be used to see whether they will maintain their investment in the company or look for other alternatives. If the company's performance is good, the business value will be high. The ability to generate a return on invested capital is a major determinant of the overall value of a company and the value of the securities it issues. As a result, many equity analysts will regard profitability as the primary focus of their analytical efforts. Profitability reflects the company's competitive position in the market, and furthermore, the quality of its management (Henry, Elaine et al. 2019).

The objectives to be achieved in this research are as follows:

1) To analyze whether the implementation of Good Corporate Governance has a significant effect on the level of disclosure of sustainability reporting.
2) To analyze whether the implementation of Good Corporate Governance has a significant effect on financial performance
3) To analyze whether financial performance has a significant effect on the level of disclosure of sustainability reporting.
4) To analyze whether financial performance is an intervening between Good Corporate Governance and the level of disclosure of sustainability reporting.

The theoretical contribution is based on the purpose of development research, namely to develop existing research related to the effect of good corporate governance on the level of disclosure of sustainability reporting with financial performance as an intervening variable. In this case, to check the existing theory. Whether to strengthen or invalidate the theory. In addition, the contribution of research in the field of developing existing management accounting science in order to build the continuity and integrity of management accounting science which is a concept that provides a systematic overview of accounting phenomena, which aims to explain the relationship of the various variables that exist in the structure. management accounting so that it can predict phenomena that may occur.

While the practical contribution is in the context of solving problems to get answers related to the usefulness

of management accounting science by putting management accounting theories into practice with the aim of finding solutions to a problem. In addition, other practical contributions are:

1) For accounting students, the results of this study are expected to increase understanding of the effect of implementing good corporate governance on the level of disclosure of sustainability reporting with financial performance as an intervening variable.
2) For accounting lecturers, the results of this study will make it easier for lecturers to provide understanding and examples to students regarding the effect of implementing good corporate governance on the level of disclosure of sustainability reporting with financial performance as an Intervening variable.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The literature review used in this study are: Legitimacy Theory; Agency Theory; and Good Corporate Governance Theory; Stakeholder Theory; Sustainability Report Theory; and Financial Performance Theory.

Legitimacy theory (legitimacy) emphasizes that an organization must appear concerned with the rights of the public at large, not just its investors. Failure to meet community expectations can result in sanctions being imposed by the community. According to this perspective, companies will voluntarily report their activities if management feels that these activities are expected by the community in which the company operates (Deegan, Craig Michael 2019).

Agency theory is the basis used to understand corporate governance. Agency theory is a relationship based on contracts that occur between members in the company, namely between the owner and the agent as the main actor (Jensen & Meckling, 1976 in Mailani Hamdani 2016). Agency theory or agency theory arises when shareholders employ other parties to manage the company they own. Agency theory separates shareholders (principals) from management (agents). Although the principal is the party who authorizes the agent, the principal must not interfere in technical matters in the company's operations. Agency theory serves to analyze and find solutions to problems that exist in the agency relationship between management and shareholders. Agency theory is directed at agent relationships, where one party (principal) delegates work to another (agent), who performs the work. Agency theory is concerned with solving two problems that can occur in agency relationships. The first is the agency problem which arises when (a) the desires or goals of the principal and agent conflict and (b) it is difficult or expensive for the principal to verify what the agent is actually doing. The problem here is that the principal cannot verify that the agent has behaved appropriately. The second is the problem of risk sharing that arises when the principal and agent have different attitudes towards risk. The problem here is that the principal and agent may choose different actions due to different risk preferences (Eisenhardt, M, K., 1989, in Anaraquel Macias 2012).

Agency theory explains the best way to organize relationships. This theory states that the principal determines the work and the agency agency does the work in the hope that the agent will make the best decision for the principal (Jensen & Meckling, 1976; Eisenhardt, 1985, 1989 in Anaraquel Macias 2012). Agency theory will provide insight into how institutions carry out their duties as agents for principals and how the office system as principals manages their relationship with agents (institutions). (Anaraquel Macias 2012). Agency theory provides a structure for research that seeks to understand relational phenomena between two entities. In this relationship, one entity takes on an authoritative (principal) role and the other a subordinate (agent) role. Furthermore, a kind of contractual agreement exists between the two entities (Eisenhardt, 1989 in Anaraquel Macias, 2012).

Actually corporate governance or, as defined in ISO FDIS 26000, organizational governance is the system by which an organization makes and implements decisions in pursuit of its objectives. Simply put, “governance” means: the decision-making process and the process by which decisions are implemented (or not implemented). And according to ISO FDIS 26000, it is the most important factor in enabling an organization to be responsible for the impact of its decisions and activities and to integrate social responsibility across the organization and its relationships (David Crowther and Shahla Seifi, 2011). Corporate governance can be thought of as an environment of trust, ethics, moral values and self-confidence – as a synergistic effort of all constituent parts – i.e. stakeholders, including governments, the general public etc., professionals, service providers, and the corporate sector (David Crowther). and Shahla Seifi, 2011). Steger and Amann (2008) define Good Corporate Governance (GCG) as: "Corporate governance establishes a clear structure of accountability, responsibility, and transparency, at the head of the company and defines the roles of the board and management".

Good Corporate Governance is a structure that regulates the pattern of harmonious relationships regarding the roles of the board of commissioners, directors, shareholders and other stakeholders. In addition, it is also a system of checking and balancing authority over corporate control that can limit the emergence of two opportunities: mismanagement and misuse of company assets. Require transparency on the determination of company goals, achievements, and performance measurement (Bob Tricker, 2015). In principle, the purpose of implementing Good Corporate Governance is to be able to develop and increase the value of the company. To be able to manage resources and risks more effectively and efficiently. To be able to increase the discipline and responsibility of the company's organs in order to protect the interests of the company's shareholders and stakeholders. In addition, that the responsibility of corporate governance, (Bob Tricker, 2015). namely:

- Ensure effective and efficient company operations
- Ensure compliance with laws and regulations
- Always make continuous improvements with good capital planning.
- Ensure that the accountability of the board of directors and management is carried out effectively to achieve the goal of creating shareholder value.
- Creating trust and confidence in the company by creating good relationships between shareholders and the community.

Stakeholder theory is a theory that explains the motivation of managers or organizations to disclose sustainability reports. Stakeholder theory is motivated by accountability to stakeholders. This theory explains that the existence of an organization is strongly influenced by the support of groups and individuals who have a relationship with the organization. Therefore, stakeholders are groups or individuals who can influence or be influenced in the process of achieving the goals of an organization. Donaldson and Preston also support stakeholder theory which argues that stakeholder theory extends organizational responsibility to all stakeholders, not only investors or owners.

Sustainability reports provide disclosures about an organization's most important impacts (whether positive or negative) on the environment, society and the economy. The growing business world, companies are not only required to achieve a single P (Profit) but are also required to balance the People-Planet-Profit or what is often known as the TBL (Triple Bottom Line) concept. One way to apply the TBL concept is by disclosing sustainability. The definition of sustainable development according to the Bruntland Report (1987) is development that can meet the needs of the present without compromising the ability of future generations to meet their needs.

Financial performance is the ability to generate a return on invested capital is the main determinant of the overall value of the company and the value of the securities issued. As a result, many equity analysts will consider profitability as the primary focus of their analytical efforts. Profitability reflects the company's competitive position in the market, and furthermore, the quality of its management. Return on assets (ROA) is a form of profitability ratio that is intended to measure the company's ability to total funds invested in the company's operating activities with the aim of generating profits by utilizing its assets. Meanwhile, Return on Equity (ROE) is a profitability ratio that compares a company's net profit with its net assets (equity or capital). This ratio measures how much profit the Company generates compared to the paid-in capital by shareholders.

The hypothesis in this study was developed using relevant theories and with logic and the results of previous studies related to the effect of the implementation of Good Corporate Governance on the level of disclosure of sustainability reporting with financial performance as an intervening variable. The hypotheses of this study are as follows:

1) H1: The implementation of Good Corporate Governance has a significant effect on the level of disclosure of sustainability reporting.
2) H2: The implementation of Good Corporate Governance has a significant effect on financial performance.
3) H3: Financial performance has a significant effect on the level of disclosure of sustainability reporting.
4) H4: Financial Performance has a significant effect and becomes an intervening between Good Corporate Governance and the level of disclosure of sustainability reporting.

III. RESEARCH METHODS

This study aims to describe the phenomenon, the analytical method used is descriptive. It is more specific that this study uses quantitative descriptive analysis because the analysis used is descriptive statistics in the form of tables, graphs, mean, median, mode, variance, standard deviation, and others according to the phenomenon to be described. The analytical method used is multiple linear regression and path analysis. Multiple linear regression analysis and path analysis uses the Statistical Package For Social Science (SPSS) 26 tool. In this multiple linear regression analysis, a classical assumption test is carried out which consists of a normality test, where the assumptions that must be met are regression models normally distributed. The multicollinearity test is used to determine whether or not there is a deviation from the classical assumption of multicollinearity, namely the existence of a linear relationship between independent variables in the regression model. The prerequisite that must be met in the regression model is the absence of multicollinearity (Uma Sekaran and Roger Bougie 2014). The heteroscedasticity test is used to determine whether or not there is a deviation from the classical assumption of heteroscedasticity, namely the existence of an inequality of variance from the residuals for all observations in the regression model. Autocorrelation test is a statistical analysis conducted to determine whether there is a correlation of variables in the prediction model with changes in time.

Meanwhile, in order to test the hypothesis, a t-test is used, known as a partial test, which is to test how the influence of each independent variable individually on the dependent variable. This test can be done by comparing t count with t table or by looking at the significance column in each t count.

The place of research is the library by utilizing the internet network to search for the necessary data. In this study, it is more specific to direct the focus on management accounting. Management accounting is a process of identification, preparation, measurement, accumulation, analysis and interpretation and communication of information that can assist executives in meeting company goals. Management accounting is an analytical tool for Decision Making. This function is as a basis for decision making, both decisions related to quantitative data and qualitative data. Accounting itself is very much needed because there is important data

information for the company. In this study, the population as a whole of the research subjects to be studied are companies listed on the Indonesia Stock Exchange that are participants in the SRA award event initiated by the National Center for Sustainability Reporting.

Research variables are essentially concepts whose values the researcher wants to know. Definition of Operational Variables This research was conducted using three variables, namely the independent variable, the intervening variable, and the dependent variable. In this study the independent variable (independent variable) is Good Corporate Governance. The intervening variable is the company's performance as proxied by Return on Assets and Return on Equity. While the dependent variable (dependent variable) in this study is the Level of Disclosure of Sustainability Reporting.

The independent variable in this study is good corporate governance. The variable of good corporate governance (GCG) is measured using an instrument that has been developed by the Indonesian Institute of Corporate Governance (IICG) in the form of a corporate governance perception index (CGPI). The dependent variable in this study is the level of disclosure of the sustainability report which consists of 3 aspects, namely economic, environmental, and social. All these aspects contain separate items. The items are taken based on the guidelines from GRI. The GRI index is an index commonly used by companies to measure company sustainability. The index is measured by looking at the items in the sustainability report. The GRI index used in this study is the GRI G4 index. Each item disclosed will be assessed using a scoring, where a value of 0 (no) if there is no disclosure regarding the item and a value of 1 (yes) if there is disclosure. If the company does not disclose the sustainability disclosure item because the incident did not occur in the company, it will be given an N/A code. After scoring, then the scores are added up to get the overall score for each company. The intervening variable in this study is the company's performance in the form of profitability as proxied by Return on Assets (ROA) and Return on Equity (ROE).

IV. RESEARCH RESULTS AND DISCUSSION

Based on the normality test table using the One-Sample Kolmogorov-Smirnov Test shown in the table, it shows that the Kolmogorov-Smirnov value obtained a sig value of 0.51 > 0.05. So the Kolmogorov-Smirnov value is greater than the Kolmogorov-Smirnov table value of 0.05. It means that it can be concluded that the regression model is normally distributed.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		83
Normal Parameters[a,b]	Mean	.0000000
	Std. eviation	.01604750
Most Extreme Differences	Absolute	.097
	Positive	.056
	Negative	-.097
Test Statistic		.097
Asymp. Sig. (2-tailed)		.051[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Secondary Data processed through SPSS 26

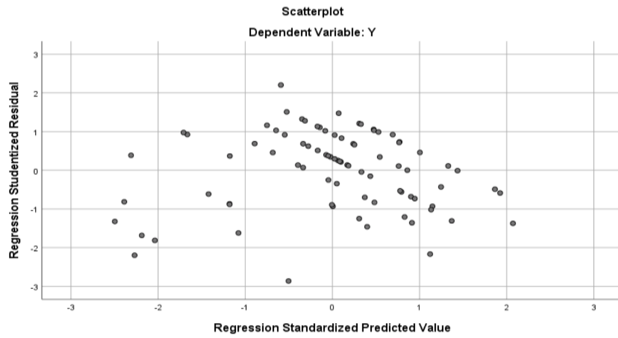
From the Multicollinearity Test table, it can be seen that the variance Influence factor (VIF) values for the six variables, namely X1, X2, X3, X3, X4, Z1 and Z2, are 1.993, 1.367, 1.832, 2.095, 1.899 and 1.945. From the six variables, it turns out that the VIF value is smaller than 10 and tolerant is less than 0.100, so it can be concluded that between independent variables there is no multicollinearity problem.

A. Multicollinearity Test Results

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.939	.017		56.689	.000		
	X1	.002	.015	.016	.148	.883	.502	1.993
	X2	-.065	.014	-.413	-4.580	.000	.731	1.367
	X3	.103	.020	.533	5.100	.000	.546	1.832
	X4	-.001	.007	-.014	-.130	.897	.477	2.095
	Z1	.003	.001	.619	5.822	.000	.527	1.899
	Z2	.000	.000	-.072	-.668	.506	.514	1.945
a. Dependent Variable: Y								

Source: Secondary Data processed through SPSS 26

B. Heteroscedasticity Scatterplot Test Results



Source: Secondary Data processed through SPSS 26

From the output above, it can be seen that the points do not form a clear pattern, and the points spread above and below the number 0 on the Y axis. So it can be concluded that the data in this study does not have heteroscedasticity problems in the regression model.

C. Glacier Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.012	.009		1.344	.183
	X1	-.002	.008	-.048	-.311	.757
	X2	.012	.008	.205	1.599	.114
	X3	-.012	.011	-.171	-1.148	.255
	X4	.001	.004	.065	.406	.686
	Z1	.000	.000	-.150	-.990	.325
	Z2	5.372E-6	.000	.005	.034	.973

a. Dependent Variable: absR

Source: Secondary Data processed through SPSS 26

All independent variables have a sig value > 0.05, so it can be said that there are no symptoms of heteroscedasticity, By using the Cochrane Orcutt method, the corrected autocorrelation value is obtained to be:

D. Durbin-Watson Test Results (Cochrane Orcutt method)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.705[a]	.497	.457	.01554	1.883

a. Predictors: (Constant), Z2ROE, X1KA, X3DKI, X2KI, X4DD, Z1ROA

b. Dependent Variable: YIPK

Source: Secondary Data processed through SPSS 26

Because the durbin Watson value is 1.883, which is greater than the dU value and smaller than 4 – dU, with a total of 83 data and the number of variables (k) 6 of 1.8008 (1.8008 < 1.883 < 2.1992), it is already there is no autocorrelation.

The t-statistical test was conducted to see whether the individual independent variables had a significant impact on the dependent variable, through the intervening variable, and to prove which variable was the most dominant. The results of direct variable testing have been disclosed in hypotheses 1, 2 and 3 above. Following are the results of the explanation of the indirect relationship or influence of GCG on the level of disclosure through the intervening variable of financial performance:

1) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by the Audit Committee (X1) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROA has an effect of -0.024 x 0.552 = - 0.013248
2) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by Institutional Ownership (X2) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROA has an effect of -0.054 x 0.552 = -0.029808
3) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by the Independent Board of Commissioners (X3) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance as proxied by ROA has an effect of -0.343 x 0.552 = -0.189336
4) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by the Board of Directors (X4) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROA has an effect of 0.014 x 0.552 = 0.007728
5) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by the Audit Committee (X1) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROE has an effect of -0.085 x 0.095 = -0.008075
6) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by Institutional Ownership (X2) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROE has an effect of -.261 x 0.095 = -0.024795
7) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by the Independent Board of Commissioners (X3) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROE has an effect of 0.004 x 0.095 = 0.00038
8) The results of testing the fourth hypothesis regarding the effect of GCG as proxied by the Board of Directors (X4) on the level of disclosure of sustainability reporting (Y) through the intervening variable of financial performance proxied by ROE has an effect of 0.019 x 0.095 = 0.001805.

V. CONCLUSION

Thus, it can be concluded that

1) Institutional Ownership and Independent Board of Commissioners have a significant effect on the level of disclosure of sustainability reporting, while the Audit Committee and Board of Directors have no significant effect on the level of disclosure of sustainability reporting.
2) Independent Board of Commissioners has a significant effect on ROA and Institutional Ownership has a significant effect on ROE; Meanwhile, the Audit Committee, institutional ownership and the Board of Directors have no significant effect on ROA; Likewise, the Audit Committee, independent Commissioners and the Board of Directors do not have a significant effect on ROE.
3) Return on Assets has a positive and significant effect on the level of disclosure of sustainability reporting, but Return on Equity has no significant effect on the level of disclosure of sustainability reporting.
4) Institutional ownership and the Board of Directors have a significant effect on the level of disclosure of sustainability reporting with ROA as an intervening; however, the audit committee and the independent board of commissioners have no significant effect on the level of disclosure of sustainability reporting with ROA as an intervening. While Institutional Ownership and Board of Directors have a significant effect on the level of disclosure of sustainability reporting with ROE as an intervening, however, the Audit Committee and Independent Board of Commissioners have no significant effect on the level of disclosure of sustainability reporting with ROE as the intervening.

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