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Звітність про сталий розвиток як посередництво факторів, що впливають на фінансові показники: на прикладі гірничої промисловості Індонезії

Проблема глобального потепління внаслідок забруднення навколишнього середовища обумовила потребу ширшого звітування компаній перед суспільством про їх результати діяльності. Відтак сьогодні компанії повинні не лише звітувати про фінансові показники, але й повідомляти про всі нефінансові аспекти своєї діяльності, такі як соціальні та екологічні. Саме звітність про сталий розвиток дозволяє компаніям звітувати про екологічні та соціальні показники. Така звітність – це не просто сукупність різних звітів; це метод узагальнення та вдосконалення прихильності компанії до доктрини сталого розвитку у спосіб, який можна продемонструвати як внутрішнім, так і зовнішнім зацікавленим сторонам. Дослідження присвячене вивченню факторів, що впливають на фінансові показники компанії завдяки підготовці та оприлюдненню звітності про сталий розвиток суб'єктами гірничої промисловості в Індонезії. Об'єктом дослідження є вибірка із 6 гірничих компаній, що мали лістинг акцій на Індонезійській фондовій біржі у 2014-2018 роках. В цьому дослідженні автори використовують метод шляху – один із методів множинного регресійного статистичного аналізу, який використовується для оцінки причинно-наслідкових моделей шляхом вивчення взаємозв'язків між залежною змінною та двома або більше незалежними змінними. Результати дослідження доводять, що звітність про сталий розвиток має позитивний та значний вплив на фінансові результати діяльності компаній гірничої промисловості. Зокрема, результати проведеного аналізу свідчать, що розмір компанії та її ліквідність позитивно і суттєво впливають на звітність про сталий розвиток. Фінансовий важіль (коефіцієнт використання позикових засобів) негативно і суттєво впливає на звітність про сталий розвиток. В той же час, фактори, що розкриваються у звітності про сталий розвиток мають значний вплив на фінансові результати діяльності компаній. Результати даного дослідження можуть бути корисними для управлінського персоналу в процесі підготовки звіту про сталий розвиток компаніями, які хочуть привернути увагу інвесторів.

Ключові слова: розмір компанії, фінансовий важіль, ліквідність, звітність про сталий розвиток, фінансові показники.

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Sustainability Reporting as Mediation of Factors Affecting Financial Performance: Case in the Mining Sector in Indonesia

The problem of global warming due to environmental pollution has made it necessary for companies to be widely accountable to society about their performance. Therefore, today companies must not only report on the financial performance, but also report on all non-financial aspects of their activities, such as social and environmental. Sustainability reporting enables companies to report on environmental and social performance. It is not just report generation from collected data; instead it is a method to internalize and improve an company's commitment to sustainable development in a way that can be demonstrated to both internal and external stakeholders. The study examines the factors influencing the company's financial performance through sustainability reporting in mining sector companies in Indonesia. The object of the study is a sample of 6 mining companies listed on the Indonesia Stock Exchange in 2014-2018. In this study, the authors use the Path Analysis – a form of multiple regression statistical analysis that is used to evaluate causal models by examining the relationships between a dependent variable and two or more independent variables. The study results show that sustainability reporting has a positive and significant impact on the financial performance of mining companies. In particular, the results of the analysis show that the company size and its liquidity have a positive and significant effect on the sustainability reporting. Leverage has a negative and significant effect on sustainability reporting. At the same time, the factors disclosed in the sustainability reporting have a significant impact on the financial performance of the companies. The results of this study can be useful for management personnel in the process of preparing a sustainability report by companies that want to attract the attention of investors.

Keywords: company size, leverage, liquidity, sustainability reporting, financial performance.

1. Introduction

The issue of global warming has raised awareness among the company by moving away from traditional towards a more modern system. This directs the company to not only report financial aspects but report all aspects including non financial such as social and environmental. So that it creates a social situation in the form of demands from *stakeholders*, because the company does not pay attention to social conditions and the environment. From these problems, so that a company can develop in a sustainable manner, it requires *sustainability reporting* which contains an explanation of non-financial reports covering social and environmental activities so that it can produce comprehensive company activities (Tarigan & Samuel, 2014).

Sustainability reporting is a continuous report that must be issued regularly by a company in a comprehensive manner from three aspects, namely social, economic, and environmental aspects to the wider community so that people can measure the ability of a company to run its business entity. (Muliaman & Istiana, 2015). Companies are asked not only to prioritize obtaining profits but must see from the perspective of *people* and the *planet* as is known as the *triple bottom line*. This idea is in the form of an explanation that the purpose of a business is not entirely

about gaining *profit*, but thinking about people's lives (*people*), and protecting the sustainability of the environment (*planet*) (Felisia, 2014).

This recent phenomenon shows data such as the revocation of the licenses of two mining companies. First in Bangka Belitung, namely PT. Stanindo Inti Perkasa (SIP), which damaged the coral reefs of Pantai Pasir Padi (www.mongabay.co.id) and PT. Indominco Mandiri in East Kalimantan which has polluted the water sources of residents. Thus the two companies were proven to have violated the Law on Environmental Protection and Management (korankaltim.com).

Based on this phenomenon, *sustainability reporting* is a consideration for companies to be able to disclose reports *sustainability reporting* (Maharani, 2014). By reporting sustainability reporting, companies can show positive information related to economic, social and environmental issues that enable stakeholders to positively assess the company so that it has an impact on improving company performance. The company can show positive information related to economic, social and environmental issues that enable *stakeholders* to positively assess the company so that it has an impact on improving company performance.

In advancing the financial performance of a company, *sustainability reporting* can play a good step (N. Burhan & Rahmanti, 2012). Having good relationships with *stakeholders* and being effective in controlling finances is a reference to show the success of a company. (Subramanyam, 2012) states that if a company can fulfill its financial responsibilities in the short and long term and the profit or loss indicates that the company can run well.

Financial performance through *sustainability reporting* is influenced by a number of factors. The first is company size. *Stakeholders* show the linkages to large companies and require that these companies participate in disclosing *sustainability reporting* in order to avoid environmental and social problems. (Khafid & Mulyaningsih, 2015) and (Wulanda, 2017) study show that company size has a significant positive impact on *sustainability reporting*, whereas (Nasir et al., 2014), (Sari & Marsono, 2013), (Natalia & Wahidahwati, 2016) and also (Aliniar & Wahyuni, 2017) show that company size does not have a significant effect on *sustainability reporting*.

The next factor is leverage, according to (S. Munawir, 2010) leverage is a company's ability if a problem occurs and the company is able to overcome its financial responsibilities in a short and long period of time. (Sari & Marsono, 2013) stated in the disclosure of *sustainability reporting* shows that leverage has no effect, while research from (Khafid & Mulyaningsih, 2015) leverage shows a negative effect in disclosure of *sustainability reporting*.

Liquidity is an effect of sustainability reporting. According to (Hani. S, 2015) liquidity is the potential that is needed by a company in overcoming and completing all matters in the form of financial responsibilities on time. (Jannah & Kurnia, 2016) proves that liquidity shows significant positive results for *sustainability reporting*. While (Sari & Marsono, 2013), (Nasir et al., 2014), (Adhipradana, 2014) also (Natalia & Wahidahwati, 2016) resulting that liquidity on *sustainability reporting* does not have a significant effect.

Regarding previous research that had been made in Sri Lanka (Dissanayake, 2019) show the size of the company and the guidelines from the GRI are important parts related to *sustainability reporting*. Next from (Bhayani, 2009) India shows that audit size, listing status, leverage and profitability have an influence on the report *sustainability reporting*. As for the United States (Artiach et al., 2010), it was found that profitability and company size and growth had an impact on performance *sustainability reporting*, while cash flow and leverage also showed insignificant results.

This study examines the factors that affect financial performance through sustainability reporting in mining sector companies in Indonesia. This study is different from previous studies, by examining the factors that affect financial performance in the mining sector by adding *sustainability reporting* as an *intervening* variable.

2. Literature Review and Hypothesis

2.1 Stakeholder Theory

Stakeholder theory is a theory that explains where an organization or company will not exist without the support of other groups that are related to the company (Freeman & Reed, 1983). Specifically, *stakeholders* can be described as *primary stakeholders*, where part of the *primary stakeholder* consists of investors, workers, consumers and suppliers, which makes a company unable to stand alone. Furthermore, *secondary stakeholders* are part of *secondary stakeholders* consisting of mass media who have influence, but the company can still stand and carry out activities as usual (Clarkson, 1995).

Research on sustainability reporting is part of the stakeholder theory, which makes the organization's interest not only to investors, but to many stakeholders. Stakeholder support can be part of the running of the company, the expected sustainability reporting it can create a good relationship between the company and stakeholders and make a company better in the future and the company's financial performance will be achieved (Tarigan & Samuel, 2014).

2.2 Legitimasi Theory

The legitimacy of the theory shows that a company in running its business entity meets social norms and has a social responsibility towards related parties so that the company's life runs well (Suchman, 1995). *Legitimacy theory* also shows that disclosure of *sustainability reporting* is not only for achieving personal benefits but also for awareness of social values. The disclosure of *sustainability reporting* is a reason for the company to gain *legitimacy* (Shamil et al, 2014). If a company has been accepted by the community, the company gets a positive image and is considered good by *stakeholders* so that the company's survival will be even longer (Imam & Sekar, 2014).

2.3. Hypothesis

The hypothesis in this paper is :

H1: Company size has an effect on *sustainability reporting*

H2: Leverage has an effect on *sustainability reporting*

H3: Liquidity has an effect on *sustainability reporting*

H4: *Sustainability reporting* has an effect on financial performance

H5: Company size has an effect on financial performance

H6: Leverage has an effect on financial performance

H7: Liquidity affects financial performance.

H8: Company size, leverage, liquidity affect financial performance through *sustainability reporting* as an *intervening* variable.

3. Methods

Data in this study are taken from annual financial reports and *sustainability reporting* in the mining sector. The data was obtained from the Indonesia Stock Exchange (IDX) website at www.idx.co.id and the company's official website with data collection periods from 2014-2018.

Accounting

Path analysis is used in this research with the help of SPSS 16 software by performing classical assumption tests and hypothesis testing.

The research model equation in this study is as follows:

$$SR = \beta_1 \text{Size} + \beta_2 \text{LEV} + \beta_3 \text{LIQ} + e_1$$

$$KU = \beta_1 \text{Size} + \beta_2 \text{LEV} + \beta_3 \text{LIQ} + \beta_4 \text{SR} + e_1$$

4. Measure

In this study *Tobin's Q* as a measure in assessing financial performance. The value of *Tobin's Q* is generated by comparing the *market value of equity* and *debt* with *total assets*. *Market value of equity* is the number of shares outstanding at the reporting date multiplied by the share price at the reporting date.

$$\text{Tobin's } Q = \frac{\text{MVE} + \text{DEBT}}{\text{Total Asset}}$$

Company size in this study is measured using the following formula:

$$\text{Company size} = \log \text{ natural } (Ln) \text{ of total asset}$$

Debt to Equity Ratio (DER) is used in research to measure leverage using the following formula:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

This study measures liquidity using the *current ratio*. The formula for measuring the *current ratio* is as follows (Subramanyan & Wild, 2012).

$$\text{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

This study measures sustainability reporting through SRDI calculations, a score of 1 if the item is disclosed, and 0 if it is not disclosed. After that each item is added up to produce a total score for each company based on each dimension.

$$\text{SRDI} = \frac{N}{K}$$

5. Results and Discussion

First Substructural Path Analysis

The coefficient of determination is carried out to determine how much the independent variable affects the dependent variable. This table shows the results of the analysis of determination.

Table 1

Determination Coefficient Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.902 ^a	.813	.792	.038753	1.857

a. Predictors: (Constant), Liquidity, Company Size, Leverage

b. Dependent Variable: Sustainability Reporting

Table 1 shows that the contribution of variable firm size, leverage, and liquidity in the variable influencing *sustainability reporting* indicated by the adjusted R coefficient² of 0.813 or 81.3% while 9.7% due to the influence of other variables outside the model that was not investigated.

Table 2

Model Fit Test
ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.170	3	.057	37.755	.000 ^a
Residual	.039	26	.002		
Total	.209	29			

a. Predictors: (Constant), Liquidity, Company Size, Leverage

b. Dependent Variable: Sustainability Reporting

Table 2 shows that the calculated F value is 37.755 which has a significance of 0.000. So it can show if the results of the calculated F value of 37.775 > F table 4.18 and the sig value. 0.000 < alpha value 0.05, Thus the conclusion that can be drawn by Ho is rejected and Ha is accepted, which means that the variables of Company Size, Leverage, and Liquidity together have a significant positive effect on sustainability, meaning that the regression model can be used to predict the sustainability variable reporting.

Partial t test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.180	.066		2.738	.011		
Ukuran Perusahaan	.011	.003	.328	3.708	.001	.919	1.088
Leverage	-.058	.013	-.416	-4.283	.000	.760	1.316
Likuiditas	.046	.010	.466	4.640	.000	.713	1.403

a. Dependent Variable: Sustainability Reporting

Based on table 3 it can be concluded that the significance value of the company size variable is 0.001, this value is smaller than the alpha value of 0.050 and has a calculated t value of 3.708 > t table 1.695. This means that company size has a significant positive effect on *sustainability reporting*. The significance value of the leverage variable is 0.000 smaller than the alpha value of 0.050 and has a negative slope. This means that leverage has a significant negative effect on *sustainability reporting*. The significance value of the liquidity variable is 0.000, this value is smaller than the alpha value of 0.050 and has a calculated t value of 4.640 > t table 1.695. This means that the measure of liquidity has a significant positive effect on *sustainability reporting*.

Table 3 can also be described in the form of the first substructural path analysis paradigm as follows:

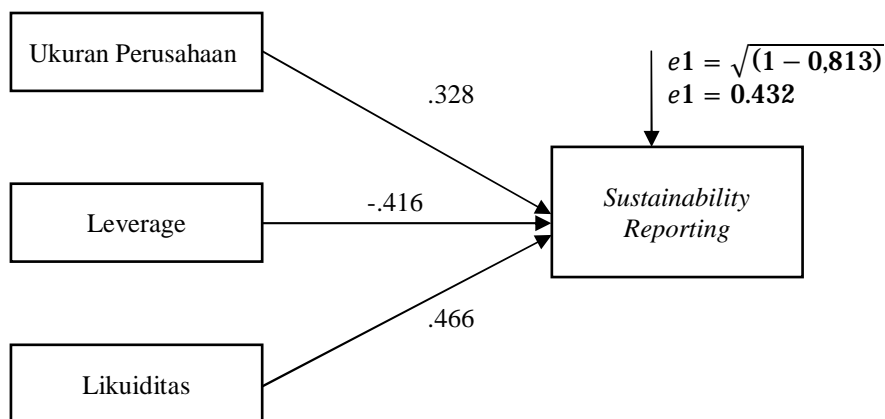


Figure 1. Paradigm Form of the First Substructural Path Analysis

Second Substructural Path Analysis

Coefficient of determination is carried out to determine how much the independent variable affects the dependent variable. In addition, it is also to determine how much the contribution of the independent variable in influencing the dependent variable. The results of the determination analysis can be seen in table 4.

Table 4

Determination Coefficient Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.965 ^a	.932	.921	.176722	1.810

a. Predictors: (Constant), Sustainability Reporting, Company Size, Leverage, Liquidity

b. Dependent Variable: Financial Performance

Table 4 shows that the contribution of variable firm size, leverage, and liquidity as well as *Sustainability Reporting* in influencing variable Financial Performance shown by the adjusted R coefficient² of 0.932 or 93.2% while the remaining 6.8% is influenced by other variables outside the model is not examined.

Model Fit Test ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	10.628	4	2.657	85.080	.000 ^a
Residual	.781	25	.031		
Total	11.409	29			

a. Predictors: (Constant), Sustainability Reporting, Company Size, Leverage, Liquidity

b. Dependent Variable: Financial Performance

Table 5 shows that 85.080 is the calculated F value with a significance level of 0.000. These results indicate that the calculated F value is 85.080 > F table and with a significance value of 0.000 < alpha value of 0.05. Thus, the results of this analysis show that if Ho is rejected and Ha is accepted, which means that the variables of company size, leverage, and liquidity and *sustainability reporting* together have a significant positive effect on financial performance, meaning that the regression model can be used to predict financial performance variables.

Table 6

Partial t test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.356	.340		3.988	.001		
Ukuran Perusahaan	.050	.016	.210	3.108	.005	.601	1.663
Leverage	-.377	.080	-.368	-4.690	.000	.445	2.245
Likuiditas	.247	.061	.340	4.054	.000	.390	2.565
Sustainability Reporting	2.171	.894	.294	2.427	.023	.187	5.356

Based on table 6 can also be described in the form of a second substructural path analysis paradigm as follows:

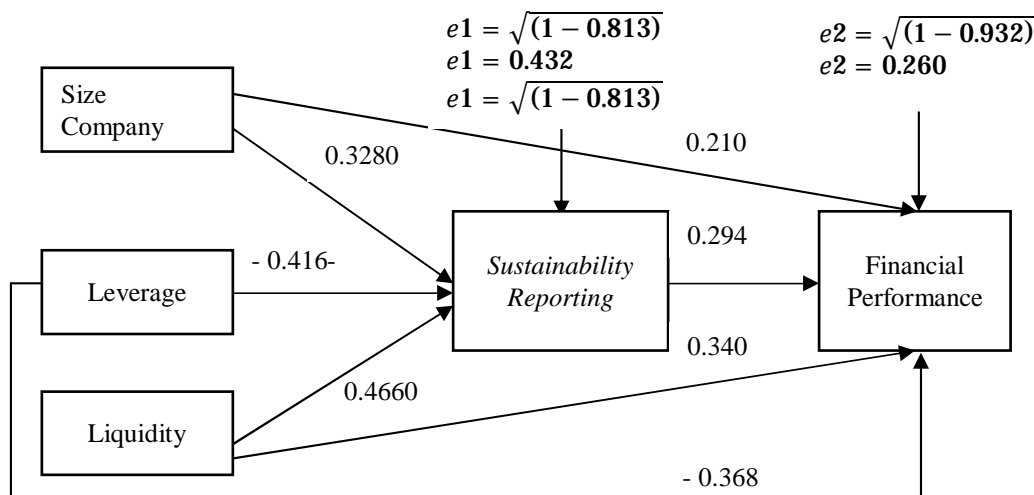


Figure 2. Paradigm Form of the Second Substructural Path Analysis

Based on the second substructural path analysis paradigm, it can be seen the influence of company size, leverage, liquidity on financial performance through *sustainability reporting* as a variable *intervening*.

The effect of company size (X1) through *sustainability reporting* (Z) on financial performance (Y) after analysis shows that the direct effect of X1 on Y is

0.210. The multiplication between the beta value of X1 on Z and the value of beta Z on Y of $0.328 \times 0.294 = 0.096$ is the result of the indirect effect of X1 through Z on Y. Thus to see the total effect given by X1 to Y is $0.210 + 0.096 = 0.306$ where by adding direct influence as well as indirect influence. The value of the direct effect is 0.210 while 0.096 is the value of the indirect effect,

where the value is smaller than the value of the direct effect. In line with previous research by (Setiawan et al., 2019) and (Wulandari & Septiani, 2017), it shows that company size has a positive and significant effect on *sustainability reporting* and (Wijayanti, 2016) and (Safitri, 2015) state that *sustainability reporting* has a positive effect on financial performance. A large company size has an influence on society because it can make the company gain legitimacy which can then affect the company's financial performance, where the larger the size of the company will have greater access to the capital market to invest and increase profits. Thus these results state that directly X1 through Z has a significant effect on Y.

The results of the analysis of the effect of leverage (X2) through *sustainability reporting* (Z) on financial performance (Y) yielded -0.368 which is the direct effect that X2 has on Y. The multiplication of the beta value X2 on Z using the value of beta 2 to Y is $-0.461 \times 0.294 = -0.135$. This result is the indirect effect of X2 through Z on Y. Thus the direct effect plus the indirect effect of $-0.461 - 0.135 = -0.596$ is the total effect that X2 has on Y. (Branco et al, 2014) and (Bhayani, 2009) showing that leverage has a negative effect on *sustainability reporting* and (Bukhori, 2017) shows that simultaneously all dimensions of *sustainability reporting*, namely economic, environmental, and social dimensions have a significant positive effect on the company's financial performance. Companies that have a large level of leverage reduce the costs that must be incurred in disclosing *sustainability reporting*. Thus, it will affect the company's financial performance which has an impact on decreasing profits company. So this test shows that indirectly X2 through Z has a significant negative effect on Y.

The effect of liquidity (X3) through *sustainability reporting* (Z) on financial performance (Y) which has been thoroughly analyzed shows that 0.340 is a direct effect of X3 on Y, while X3 through Z on Y is an indirect effect obtained by multiplying the beta value from X3 to Z and the Z to Y beta values are $0.466 \times 0.294 = 0.137$. The direct effect plus the indirect effect, namely $0.340 + 0.137 = 0.477$, shows the total effect exerted by X3 on Y. So it can be seen that the value of the direct effect is 0.340 while the indirect effect is 0.137 which indicates that the indirect effect is smaller than the value of the direct effect. In line with previous research from (Saputro et al, 2013) stated that there is a significant positive effect of liquidity on disclosure of *sustainability reporting* and (Jusmarni, 2016) shows that *sustainability reporting* in economic and environmental aspects has a significant positive effect on financial performance and in the social aspect, has a positive and insignificant effect on financial performance. Companies that have a high level of liquidity indicate that the company can pay well in its short-term obligations. So that the *reporting sustainability reporting* company does not object to and can control the available funds which can increase the company's financial performance. These results indicate that X3 through Z directly has a significant effect on Y.

Based on that analysis, it can be concluded that the hypothesis of company size, leverage, liquidity affects financial performance through *sustainability reporting* as an *intervening* variable accepted.

6. Conclusions

The conclusion that can be drawn from the results of the analysis and testing is that company size and liquidity have a positive and significant effect on *sustainability reporting*, leverage has a negative and significant effect on *sustainability reporting*. *Sustainability reporting* has a positive and significant effect on financial performance. Company size and liquidity have a positive and significant effect on financial performance, leverage has a negative and significant effect on financial performance. Company size, leverage, liquidity has an effect on financial performance through *sustainability reporting* as an *intervening* variable.

Suggestions for further research are expected to be able to examine other sectors that have a greater number in terms of disclosure of reports *sustainability reporting*, so that they have more complex results and can use other proxies in financial performance variables, such as ROA, ROE, or NPM and can add variables- other variables in terms of affecting financial performance.

There are several limitations in this study, namely the sample in this study is so limited only 6 (six) companies, because there are still many mining sector companies that still have not published reports *sustainability reporting* and this study only uses the variables of company size, leverage and liquidity in terms of factors that affect financial performance, there are probably many other variables that can be used.

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