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THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE, GREEN ACCOUNTING, AND COMPANY SIZE ON THE QUALITY OF FINANCIAL REPORTS

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Abstract

This study aims to evaluate the influence of Sustainability Report Disclosure, Green Accounting, and Company Size on the Quality of Financial Reports. The research involves a sample comprising non-primary and primary consumer companies in the energy, basic materials, raw materials, and non-cyclical consumer sectors during the period 2020-2022. The data under analysis is sourced from secondary data acquired through the official website www.idx.co.id or company websites, using purposive sampling as the sampling method. Research testing is conducted through multiple regression analysis. In this investigation, Sustainability Reports adhere to the guidelines of the Global Reporting Initiative (GRI) 2016, covering economic, social, and environmental performance. The aim of presenting sustainability reports is to instill public trust and confidence among various stakeholders, indicating that the company prioritizes not only profit but also environmental concerns. Companies issuing Sustainability Reports are believed to create a positive impression on consumers, serving as evidence of corporate responsibility to shareholders and compliance with relevant regulations. Green Accounting is integrated into the Sustainability Report, while Company Size is measured by the total assets of the company. The study findings reveal that Sustainability Reports and Green Accounting positively impact the Quality of Financial Reports, whereas Company Size exerts a negative influence on the Quality of Financial Reports.

Keywords: *Sustainability Report, Green Accounting, Company Size, Quality of Financial Statement*

1. INTRODUCTION

The Sustainability Report serves as a means for companies to disclose their performance across environmental, economic, and social dimensions to stakeholders. According to the World Business Council for Sustainable Development, Sustainability Reporting entails transparently documenting economic activities, environmental impacts, and corporate social responsibilities for both internal and external stakeholders. Among sectors, banking stands out as pivotal in distributing funds crucial for economic development. Given this role, comprehensive management and continual reporting of banking information are essential. Investors, alongside the public who are customers, increasingly seek detailed insights into company performance when choosing where to invest. This underscores the importance of robust reporting practices in banking operations.

The required reports pertain to the economic, environmental, and social activities of the company. Sustainability reports are prepared according to guidelines such as the Global Reporting Initiative (GRI), a non-profit organization that promotes economic, environmental, and social sustainability. The Global Reporting Initiative defines sustainability reporting as the practice of measuring and disclosing company activities as a responsibility to all stakeholders, regarding organizational performance in achieving sustainable development goals. GRI produces standards widely used globally for sustainability reporting, including Environmental Social Governance (ESG) Reporting, Triple Bottom-Line (TBL) Reporting, and Corporate Social Responsibility (CSR) Reporting.

Green Accounting involves recording costs allocated to protecting the environment or promoting environmental well-being, often referred to as environmental expenditures, and detailed in the company's expense reports (Dupa et al., 2023). In essence, green accounting provides insights into the positive or negative impact a business or organization has on the environment and people's quality of life.

Many companies are now developing "green" strategies aimed at addressing major challenges in the physical environment. This strategy can affect a company's costs, innovation, and competitiveness. The issue of how to adequately and accurately measure the quality of financial reporting is becoming increasingly important, as it is crucial to regulatory and supervisory infrastructure and is of great concern to the general public. Profit persistence, specifically the likelihood that certain profits will continue in the future, is a significant aspect of this measurement. In this research, measurement serves as an indicator to evaluate the quality of financial reports. Against this backdrop, researchers are interested in investigating the effects of Sustainability Report Disclosure, Green Accounting, and Company Size on Financial Report Quality. In this study, financial report quality is assessed through earnings persistence.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

Stakeholder theory is a theory of business ethics and organizational management (Umwelt et al., 2002). Stakeholder theory states that groups or individuals can influence each other based on organizational or company goals (Freeman, 2023; Ghozali, 2020). Stakeholder theory interests are a matter of the company as an entity in which various TEAMS and interests interact in its business activities. As the concept suggests, companies have an obligation to manage this relationship well to create value for all parties involved. Stakeholder theory emphasizes that companies have a responsibility towards stakeholders that goes beyond simply seeking profit (Reynolds et al., 2006).

Overall, stakeholder theory suggests that in pursuing their goal of maximizing profits, Businesses should consider the interests of parties other than shareholders. This statement is referenced from research (Handoko & Santoso, 2023). Thus, stakeholder theory supports the idea that social responsibility is one way for companies to attract the attention of their stakeholders. This is due to their ability to control the resources needed for the business to survive. To meet the needs and expectations of stakeholders, companies must maintain positive relationships with them.

2.2. Legitimacy Theory

Legitimacy theory is a tool that manages stakeholder perceptions of the need to achieve organizational legitimacy. Thus, legitimacy gives an organization the right to carry out its activities in accordance with the interests of stakeholders (Suchman, 1995). Legitimacy theory is one of the most frequently mentioned theories in the field of social accounting and environment (Trilling & Fadel, 2012). Likewise, Naser et al (2006) stated that legitimacy theory has been used in accounting studies to develop a theory of disclosing social and environmental responsibility.

According to the concept of legitimacy, companies are expected to operate sustainably and comply with the norms and values accepted in their social and industrial environment, as well as prioritizing community beliefs (Nugraha & Meiranto, 2015). Companies that implement sustainable accounting or environmental performance in accordance with applicable norms, values and beliefs will gain support from society to continue their business operations. In the context of economics and finance, the aim of this theory is to show that internal parties in the company have a deeper understanding of the company's condition when compared to external parties.

2.3. Sustainability

Sustainability is an ecosystem with comprehensive support in the form of policies, regulations, norms, standards, products, transactions and financial services that align economic, environmental and social interests in financing sustainable activities and financing the transition towards economic growth in (Astuti & Juwenah, 2017). Companies utilize Sustainability Reports as a channel to communicate public information that reflects their performance in economic, social and environmental dimensions. This report is an important source of information for stakeholders to make decisions based on deeper understanding.

Benefits of the sustainability reporting process Sustainability reporting is about ensuring that businesses consider the impact of their actions on sustainability issues and giving companies the opportunity to be open about the opportunities and risks they face. Companies that release sustainability reports are well-regarded by consumers, shareholders and the general public. Sustainability reports are also an evaluation tool for companies from an environmental perspective.

2.4. Green Accounting

Green accounting also defined as a grouping and combining of environmental costs in business decisions (Yoshi, 2011). Lako (2017) defines green accounting as the process of recognizing, measuring, recording, summarizing, integrating reporting, and disclosing financial, social, and environmental aspects within accounting. It aims to provide comprehensive and relevant information for economic and non-economic decision-making and management.

Green accounting is a process in which environmental costs are identified, measured and allocated, and integrated into business decisions, which are then communicated to stakeholders. Green accounting, also known as environmental accounting, provides opportunities to save energy, reduce environmental risks to human health and safety, and increase competitive advantage.

2.5. Company Size

Company size is a scale of measurement seen from the total assets of a company or organization that combines and organizes various resources with the aim of producing goods or services for sale (Kurniawan et al., 2018; Sidharta, 2009). Sustainability reporting as promoted by the GRI standards on the page https://www.globalreporting.org/ is an organizational reporting practice that openly discloses economic impacts, environmental, and/or social, and therefore also include positive or negative contributions to sustainable development goals. Apart from the role played by sustainability reports and green accounting, the size of a company can also has an impact on the integrity contained in its financial reports.

The theory proposed by Francis implies. that small-scale companies, when compared with their larger counterparts, tend to perform less favorably. The company size dimension includes the scale of the company which can be identified through revenue, total assets and overall equity. The quality of financial reporting is also closely related to evaluation using green accounting, Sustainability Reports, and Company Size. In this research, Accounting Based Measures are used which are called Profit Persistence. Profit persistence refers to the probability that the current level of profit will continue into the future, reflecting consistency in earnings achievement. This research framework was built by referring to the context and explanations that have been described in the research background, as well as several theories that have been discussed previously. The framework for this research includes:

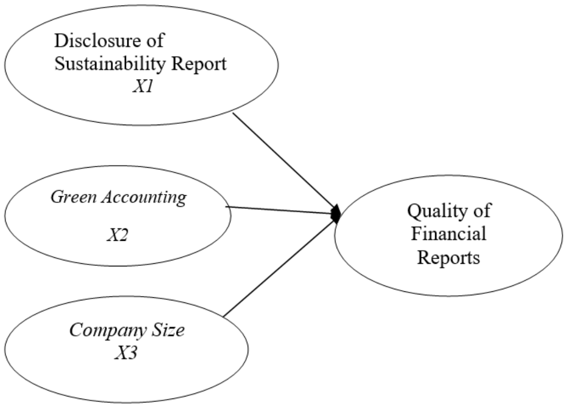

Figure 1. Conceptual Framework Drawing

2.6. Hypothesis

Sustainability Report disclosure is not only about meeting regulatory demands or ethical responsibilities, but also has a positive impact on the overall quality of financial reports. This creates a strong foundation for the company to build a sustainable reputation, as well as strengthen relationships with stakeholders. The study carried out by Sitorus & Purwanto (2020) also implies that the presentation of the Sustainability Report has an impact on the company's financial results.

H1 : Disclosure of Sustainability Reports has a positive effect on the Quality of Financial Reports. Companies that actively communicate about their environmental impacts tend to have more stable revenues. Research conducted by Ramadhani et al (2022) also shows that implementing Green Accounting has an impact on company financial performance. Overall, Green Accounting not only plays an important role in fulfilling social and environmental responsibilities, but also makes a positive contribution to the quality of financial reporting.

H2 : Green Accounting Disclosure has a positive effect on the Quality of Financial Reports. Company size reflects the size or scale of the business entity, which can be identified through indicators such as revenue, total assets, and overall equity. Large-scale companies often get benefits and conveniences that small-sized companies don't have. Research by Malahayati et al (2015) and Pratama & Sunarto (2018) consistently confirm that company size has a positive and significant impact on earnings quality, indicating that business entities with a larger scale tend to achieve better earnings performance.

H3 : Disclosure of Company Size has a positive effect on the Quality of Financial Reports.

3. RESEARCH METHODS

In this research, the methodological framework includes both dependent and independent variables. The independent variables considered are Sustainability Report (X1), Green Accounting (X2), and Company Size (X3). The primary focus of the research is on the dependent variable, Financial Report Quality (Y).

3.1. Quality of Financial Reports

Financial reporting quality can be calculated using:

$$EPR = \frac{Earnings\ (t)}{Avg\ of\ Total\ Assets\ (t)} - \frac{Earnings\ (t-1)}{Average\ total\ Assets\ (t-1)}$$

3.2. Sustainability Report

The SR Disclosure Index is benchmarked to the 2016 GRI Standards. Calculation of the SDRI (Sustainability Disclosure Rating Index) Using a dummy scale by giving a value of 1 for an indication of disclosure and a value of 0 for its absence, in accordance with the GRI (Global Reporting Initiative) Standard, can provide a clear picture of the level disclosure of a company's sustainability.

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

3.3. Green Accounting

In this research, environmental performance is considered as the main benchmark in the green accounting framework. This research uses the PROPER approach, where companies that receive a gold rating are assessed as having very good environmental performance and are given a score of 5. Meanwhile, companies with very poor environmental performance are given a score of 1.

3.4. Company Size

Company size reflects how large or small a business entity is, which can be observed from the total amount of assets it owns. In the framework of this research, company dimensions are measured by using total assets, because the total amount of assets reflects the size of asset ownership by the company. These assets are not only used to support company activities, but also act as reserve funds that support operational continuity in the long term. Company dimensions are measured using the natural logarithm of total assets. The smaller the dimensions of the company, the more limited the number of assets owned by the company.

$$Ln = Total\ Asset.$$

3.5. Research Sample

Using the purposive sampling method, the number of research samples was selected based on specific criteria. This research selected companies in sectors including non-primary and primary consumer goods companies, energy, basic materials goods, and non-cyclical consumer sectors listed on the Indonesia Stock Exchange (BEI) during the 2020-2022 period. Initially, there were 256 companies used as research samples, but only 20 companies met the established research criteria.

3.6. Data Analysis Method

Researchers use SPSS as a tool to analyze data. SPSS facilitates statistical calculations such as multiple regression, correlation coefficients, and testing classical assumptions. In addition, hypothesis testing was carried out to evaluate the influence of the independent variable on the dependent variable in this research (Sugiyono, 2020).

4. RESULTS AND DISCUSSION

4.1. Sample Selection

Table 1. Sample Selection Process

Information	Number of Companies
Non-primary and primary consumer companies, energy, basic materials raw materials, and the non-cyclical consumer sector listed on the Indonesia Stock Exchange (BEI) in 2020-2022	256
Companies that present complete annual reports and sustainability report in 2020-202	207
Companies that disclose PROPER score	29
Number of Years of Observation	3
Number of companies in the research sample (2023)	60
Data Autlier	14
Final Sample	46

Source: Secondary data processed with SPSS, 2023

Table 1 outlines the selection process for a research study on Indonesian companies listed on the BEI from 2020 to 2022. Initially, 256 companies from specified sectors were identified. After criteria including complete annual and sustainability reports and PROPER scores were applied, 46 companies remained in the final sample by 2023, following the identification of 14 data outliers.

4.2. Descriptive Statistics

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
GRI	46	23	83	50,37	16.610
Proper	46	3	5	3.46	657
Size	46	18.8219838696	32.1304348078	26.9705784652	4.11831347034

Variable	N	Minimum	Maximum	Mean	Std. Deviation
EPR	46	053409293882	083906026011	005594734107	037913253583
Valid (Listwise)	46				

From the descriptive analysis data contained in the table 2, the following information can be obtained: (a), variable basic materials, and the non-cyclical consumer sector. The average Sustainability Report is 50.37%, with a standard deviation 16,610, indicating significant variations in data distribution, (b). The average Green Accounting is 3.46%, with a standard deviation of 0.657, indicating limited variation in data distribution, (c) variable X3, namely Company Size, has a min value of 18,821 and a max value of 32,130 for non-primary and primary consumer companies, energy, basic materials raw materials, and non-cyclical consumer sectors.

Average Company Size is 26,970%, with standard deviation amounting to 4.118, indicating quite significant variations in data distribution and (d) variable Y, namely Quality of Financial Reports, showing a min value of 0.0534 and a max value of 0.0839 in non-primary and primary consumer companies, energy, basic materials goods, and sectors non-cyclical consumer. The average quality of financial reports is 0.0055%, with a standard deviation of 0.0379, indicating variations that occur in the distribution of data.

4.3. Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	. $200^{c,d}$

The results of the Kolmogorov-Smirnov test show that the residual distribution in the regression model shows a normal trend, along with a Sig value of 0.200 which exceeds the significance level of 0.05. These results indicate the acceptance of H0, which means that the distribution of residual values in this study can be considered normal.

4.4. Multicollinearity Test

Table 4. Multicollinearities Test Results

Model		Collinearity Statistics	
		Tolerance	VIP
1	GRI	964	1.038
	Proper	935	1.070
	Size	904	1.107

The table 4 presents multicollinearity test results for a regression model with predictors including GRI, Proper, and Size. It shows that all predictors have tolerances above 0.9 and VIF values around 1, indicating low multicollinearity. This suggests that GRI (Global Reporting Initiative), Proper (PROPER score), and Size are relatively independent predictors in the model, minimizing the risk of inflated standard errors or unreliable coefficient estimates due to high correlation between predictors.

4.5. Autocorrelation Test

Table 5. Autocorrelation Test Results

Unstandardized Residual	
Test Value[a-]	.00236
Cases < Test Value	23
Cases >= Test Value	23
Total Cases	46
Number of Runs	19
Z	-1.342
Asymp. Sig. (2-tailed)	180

An effective regression model is a model that is free from autocorrelation. Based on the data in Table 5, the asymp sig value reaches 0.180. These results show that the asymp sig value of 0.180 exceeds the significance level of 0.05, so it can be concluded that there is no autocorrelation detected in the regression model.

4.6. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Variable	Significance	Limit Value	Information
X1	0.273	0.05	There are no symptoms of heteroscedasticity
X2	0.367	0.05	There are no symptoms of heteroscedasticity
X3	0.539	0.05	There are no symptoms of heteroscedasticity

Table 6 reveal that, there were no indications of heteroscedasticity problems in the SR variable, along with the significance of the coefficient which reached a value of 0.273 > 0.05. There were no heteroscedasticity problems found in the GA variable, which was supported by a coefficient significance of 0.367 > 0.05, reflected in the significance of the coefficient which reached 0.0539 > 0.05.

4.7. Multiple Regression Test

Table 7. Multiple Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-.086	.055		-1.558	127
	GRI	.001	.000	.351	2.565	.014
	Proper	.018	.008	.320	2.305	026
	Size	.000	.001	-.052	-.369	. 714

Based on this data, the explanation can be explained as follows:

1) The SR variable shows a positive and significant influence, with a beta value of 0.351, and its significance is shown by a coefficient of 0.014 < 0.05.
2) The GA variable also shows a positive and significant influence, with a beta value of 0.320, and its significance is strengthened by a coefficient of 0.026 < 0.05.
3) The UP variable shows a positive and significant impact, with a beta value of -0.052, and its significance can be identified from the coefficient of 0.714 < 0.05. In accordance with the information from the previous table, the multiple linear regression equation can be expressed as follows:

KLK = -0.086 + 0.001 PSR + 0.018 GA + 0.000 UP + *e*

4.8. Determination Coefficient Test Results

Table 8. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1.	492[a]	242.	188	034171280077665

Based on these results of table 8, it can be concluded that the influence of the independent variable on the dependent variable reaches 18.8%, as reflected in the R^2 value of 0.188.

4.9. F Test

Table 9. F Test Results

Model		Sum of Square	df	Mean Square	F	Sig
1	Regression	016	3	.005	4.465	.008[b]

Table 9 presents the results of an F test to assess the overall significance of a regression model in explaining variations in the dependent variable. With an F-statistic of 4.465 and a significance level (Sig) of .008, which is below the conventional threshold of 0.05, the findings indicate that the regression model is statistically significant. This suggests that at least one of the independent variables included in the model significantly influences the dependent variable. Therefore, the model is considered appropriate for further use in understanding and predicting the outcomes associated with the variables studied.

4.10. T Test

Table 10. T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-.086	.055		-1.558	127
	GRI	.001	.000	.351	2.565	.014
	Proper	.018	.008	.320	2.305	026
	Size	.000	.001	-.052	-.369	. 714

Source: Processed Secondary Data

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Table 10 reveals that Sustainability Report (X1) and Green Accounting (X2) significantly enhance Financial Report Quality (Y), supported by their positive coefficients (X1: .001, X2: .018) and standardized coefficients (X1: .351, X2: .320). Their respective t-values (X1: 2.565, X2: 2.305) and low significance levels (X1: .014, X2: .026) underscore their meaningful impact. In contrast, Company Size (X3) shows no significant influence on Financial Report Quality, with a non-significant coefficient (X3: .000), standardized coefficient (X3: -.052), and high significance level (X3: .714). These findings emphasize the critical role of Sustainability Report and Green Accounting in corporate reporting practices, highlighting their positive contributions to Financial Report Quality.

5. CONCLUSION

Businesses are increasingly urged to disclose social activities to meet demands for accountability, accurate reporting, and efficient operations. Publishing Sustainability Reports is expected not only to enhance profitability and company value but also to cater to consumer preferences for green practices amid growing environmental awareness. Nowadays, customers prefer businesses adopting green industries or green accounting. Pressure from NGOs and societal environmental awareness compels businesses to engage in environmentally responsible practices.

The company's obligations for transparency and accountability to investors and stakeholders should reflect economic, social, and environmental achievements in annual or supplementary reports. This underscores the business community's recognition of Sustainability Reports as vital for communicating economic, social, and environmental goals to stakeholders. Green accounting, including detailed reporting on environmental costs like recycling and R&D expenditures, serves as an integrated reporting system facilitating both economic and non-economic decision-making.

Based on hypothesis testing, the research reveals that Sustainability Reports positively influence Financial Report Quality, as measured by Profit Persistence. Examining the effects of Sustainability Reports, Green Accounting, and Company Size on Financial Report Quality, the conclusions are clear: Sustainability Reports significantly enhance Financial Report Quality, Green Accounting also positively impacts it, while larger Company Size has a notable negative effect on Financial Report Quality.

Future research should acknowledge limitations such as the irregular publication of Sustainability Reports by many companies annually and the need for comprehensive investigation into variables affecting Company Effort on Financial Report Quality. Recommendations for future studies include exploring additional variables like Liquidity and Profitability to enrich understanding.

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