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Increasing Sustainability Transparency: Analyzing Factors That Influence the GRI Report Disclosure Index

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Abstract— **Sustainability report has become increasingly important for companies in demonstrating the company's commitment to social and environmental responsibility. This study aims to analyse the factors that influence Sustainability Reporting Disclosure which is measured by using the GRI (Global Reporting Initiative) Standards in companies listed in the SRI Kehati Index 2023. In this study, Return on Assets (ROA), Debt to Equity Ratio (DER), and Firm Size were selected as the independent variables. This study used a purposive sampling technique. From a total population of 25 companies listed on the SRI Kehati Index, 17 companies were selected as the sample. The research focused on company data for the period 2021 to 2023. SPSS version 26 was used as the analytical tool in this research. The result showed that ROA, DER and Firm Size do not have significant influence on sustainability reporting. This study suggests changing the independent variables to those which may have more influence on the dependent variable, such as audit committee variables and liquidity ratios. Researchers can also choose to take a longer research time span in this study. In addition, further study can change the research object into sectors so that the research population becomes wider.**

Keywords—Debt to Equity Ratio; Firm Size; GRI Standard; Return on Assets; Sustainability Reporting

I. INTRODUCTION

Sustainability issues are in the spotlight in various sectors, including in the business world. This has encouraged companies to adopt sustainability strategies in their business and management practices. Although sustainability reporting has become a global trend and many companies have started to publish it, in Indonesia there are still many companies that have not shown their commitment to sustainability issues. Some of the contributing factors include lack of understanding of the benefits of sustainability reporting, limited resources, and lack of pressure from stakeholders. [1] stated that the development of sustainability reporting in Indonesia has not been optimal. This is due to the voluntary nature of sustainability reports, in contrast to financial reports and annual reports which are mandatory, especially for public companies.

One of the cases that highlighted the actions of companies that neglected their social impact was the Lapindo Mudflow case by PT Lapindo Berantas in 2006 which damaged the environment in Indonesia. It not only caused severe environmental damage but also triggered a prolonged social crisis (VOA Indonesia). The case further shows the importance of sustainability reporting as a tool for companies to communicate corporate responsibility for social and environmental aspects to stakeholders. Companies engage in reporting on their environmental and social impacts primarily to secure public approval and validate their operations in the eyes of society[2]. Disclosure of sustainability information is prepared based on the Global Reporting Initiative (GRI) standard as a reporting reference. GRI was launched in 1997 to bring consistency, completeness and global standardization to sustainability reporting [3]. In the Asia Pacific region, sustainability reporting has also become important due to the rapid economic growth in the region. This economic growth brings significant negative impacts such as pollution, climate change and destruction of natural resources. Therefore, companies are expected to contribute to the social and economic development of surrounding communities and disclose this in their sustainability reports.

Theoretical Review

Stakeholder Theory

Stakeholder theory explains that companies do not only have responsibilities to shareholders, but also to various parties with an interest in the company, called stakeholders. Supported by the statement by [4] that this stakeholder theory states that the responsibility of the organization is not limited to investors and owners, but extends to include all stakeholders. A sustainability report can be an effective tool for a company to communicate its commitment to its stakeholders. By publicly disclosing information about its social and environmental performance, companies can demonstrate to stakeholders that they recognize their responsibilities to all stakeholders, are committed to conducting business sustainably, and strive to increase their positive impact on society and the environment.

Definition of Independent Variables and Hypothesis Development

Return on Assets on Sustainability Reporting

According to [5], Return on Assets is a measurement of the company's overall ability to generate profits with the total assets available in the company. Companies with higher ROA are generally considered more socially and environmentally responsible. This is because companies with higher ROA have more resources to invest in sustainability practices. Sustainability practices can improve the company's reputation and attract investors and customers who care about sustainability issues. Consistent with the research conducted by [6] and [7] ROA has a positive effect on sustainability reporting, so the authors formulate the following hypothesis:

H_1: ROA has a positive effect on Sustainability Reporting.

Debt to-Equity Ratio on Sustainability Reporting

The Debt to-Equity Ratio (DER) indicates a company's leverage level. Research by [8] suggests that highly leveraged companies depend significantly on the confidence and backing of their creditors. The higher the debt to-equity ratio (DER) of a company, the greater its dependence on debt to run its operations. Interest expenses arising from large amounts of debt can erode a company's profitability, limiting its ability to invest in sustainable business practices. The pressure to meet debt obligations often leads companies to sacrifice comprehensive disclosure of sustainability information in their sustainability reports. As a result, stakeholders' trust in the company's commitment to sustainability is reduced. The statement references studies [9] and [10], indicating that this isn't a new observation but is built on existing academic work. This adds credibility to the authors' hypothesis, so the authors formulate the following hypothesis:

H_2: DER has a negative effect on Sustainability Reporting

Firm Size on Sustainability Reporting

According to [11] Firm Size refers to the magnitude of a company, which can be determined by various factors including total assets, overall turnover, total profit, and tax obligations, among other indicators. This allows large companies to engage in sustainability practices and report on their progress. According to [12] larger companies will carry out more activities, have a greater impact on society and have more shareholders associated with corporate social programs. The evidence suggests that as a company grows in size, it becomes more inclined to voluntarily disclose sustainability information. Building on the findings of studies [13] and [14], which demonstrate a positive correlation between firm size and sustainability reporting, the authors propose the following hypothesis:

H_3: Firm Size has a positive effect on Sustainability Reporting.

Research on sustainability reporting has been widely conducted, but the results of research related to the factors that influence it are still diverse. The inconsistency of research results can be seen from the effect of Return on Assets (ROA) on Sustainability Reporting. Some studies such as [15] found a positive effect, while [16] found a negative effect, and [9] found no effect. Similar research results also occur in research on the effect of Debt to-Equity Ratio (DER) on Sustainability Reporting. Research by [17] showed a positive effect, while [9] found a negative effect, and [18] found no effect of DER on Sustainability Reporting. Finally, the inconsistency of research results based on research conducted by [19], Firm Size has a positive effect on Sustainability Reporting. On the other hand, research conducted by [20] shows that Firm Size a negative influence on Sustainability Reporting, while according to [21] Firm Size has no influence on Sustainability Reporting.

Based on the statements that have been synthesized with the theory above, this study aims to empirically test the factors that influence the disclosure of sustainability reports, especially in companies listed in the SRI Kehati Index 2023. With a strong theoretical basis, it is hoped that this research can produce more accurate findings so that it contributes to understanding the factors that influence the disclosure of sustainability reports.

II. RESEARCH METHODS

This research uses quantitative methods with data collection techniques in the form of documentary studies using secondary data on financial reports and also sustainability reports. The reports obtained by downloading through the official website of the Indonesia Stock Exchange www.idx.co.id. The population in this study amounted to 25 companies listed on the SRI Kehati Index in 2023. The sampling process in this study used a purposive sampling method with the sampling criteria being:

Table 1. The Results of Samples Selection

Criteria for the samples	Number of Data
Companies in SRI Kehati Index that have been listed in the Indonesia Stock Exchange before 2019	25
Non-bank companies listed in the SRI Kehati index 2023	(5)
Companies that publish their financial statements using units other than rupiah currency	(1)
Companies that do not use the Global Reporting Initiative (GRI) G4 standard as a standard for preparing sustainability reporting consecutively in 2021-2023	(2)
Publish financial reports and sustainability reports for 3 consecutive years in 2021-2023	17
Number of company samples	**17**
Total research sample during 2021-2023	51

Sources: Secondary data processing of financial reports and sustainability reports, 2024

This study examined 17 companies, resulting in 51 samples based on predetermined criteria. The researcher used a comprehensive set of statistical analyses using SPSS software version 26. These included Kolmogorov-Smirnov test for (Normality), Multicollinearity Assessment, Durbin-Watson test for (Autocorrelation), and Glejser test for (Heteroscedasticity). These tests are conducted to ensure the validity and reliability of the main analysis method: Multiple Linear Regression. This regression analysis is used to determine the effect of the independent variable on the dependent variable. This comprehensive strategy shows that the researcher has considered various aspects of statistical analysis, not just focusing on one test or method. This holistic approach strengthens the overall reliability of the study. The dependent variable in this study is the disclosure of sustainability reports using the Global Reporting Initiative (GRI) G4 standard as an indicator in measuring sustainability report disclosures related to social and environmental disclosures which are tested for their influence on Return on Assets Ratio, Debt to Equity Ratio and Firm Size as dependent variables.

Sustainability Reporting

In this research, the dependent variable is Sustainability Reporting Disclosure (SRD), which is based on the Global Reporting Initiative (GRI-G4) standards. A dummy approach is used to measure this variable. The dummy value 1 is for components disclosed in the company's sustainability report, while the dummy value 0 is for components that are not disclosed. The number of GRI-G4 standards that need to be disclosed totals 97 components. The synthesis of stakeholder theory and legitimacy theory underlies the selection of report disclosure as the dependent variable. Both theories state that companies that are committed to their stakeholders and seek to build legitimacy will tend to disclose sustainability information transparently. According [22] can be calculated by:

$$\text{SRDI}=\frac{\sum \text{Item disclosed}}{\sum \text{Item of GRI disclosure}} \tag{1}$$

Return on Assets

Stakeholder theory is the basis for selecting this variable. This theory states that companies that have good financial performance (high ROA) tend to be more responsive to stakeholder expectations of sustainability report disclosure. Return on Assets according [23] can be calculated by:

$$\text{Return on Assets}=\frac{\text{Earning After Tax}}{\text{Total Assets}} \tag{2}$$

Debt to Equity Ratio

Theory synthesis is a consideration for the selection of this variable. Stakeholder theory suggests that companies with capital structures that use more equity (low DER) have greater financial flexibility to allocate resources to sustainability practices. Debt to Equity Ratio according to [23] can be calculated by:

$$\text{Debt to Equity Ratio}=\frac{\text{Total Liability}}{\text{Total Equity}} \quad (3)$$

Firm Size

Stakeholder theory is the basis for selecting this variable. This theory states that companies that have a larger size (larger assets) tend to have more adequate resources to implement sustainability practices and prepare sustainability reports. Firm Size according to [24] can be calculated by:

$$\text{Firm Size}=\text{LN x Total Assets} \quad (4)$$

Based on the variables that have been explained, the researchers built a multiple linear regression model as follows:

$$Y=\alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3+e \quad (5)$$

Description:

Y = Sustainability Reporting
α = Constanta
X_1 = Return on Assets (ROA)
X_2 = Debt to Equity Ratio (DER)
X_3 = Firm Size
β = Coefficient Regression
e = Error Term

III. RESULT AND DISCUSSION

Result

Descriptive Statistics

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
LAG_ROA	50	-13.64	30.88	4.5857	6.91914
LAG_DER	50	-1.15	4.30	.7253	.94310
LAG_FS	50	13.71	18.31	16.2452	.93371
LAG_SRD	50	-.12	.47	.2190	.12630
Valid N (listwise)	50				

Sources: The processed SPSS V26 secondary data (2024)

This study uses the theme of social, economic, and environmental disclosure as a whole consisting of 97 items in the consolidated GRI standard disclosed in the Sustainability Report. The Sustainability Report disclosure index is obtained at 0,2190 or 21,90%. This means that in the 2021-2023 period in the Sustainability Report, the sample companies disclosed 21.90% of the social, economic and environmental disclosures made by the company with a Standard Deviation of 0,12630 or 12,63% and minimum and maximum values of -0,12 and 0,47, respectively. The ROA value (X_1) has an average value of 4,5857 and a Standard Deviation of 6,91914 with a minimum and maximum value of -13,64 and 30,88 respectively. The DER value (X_2) has an average value of 0,7253 and a Standard Deviation of 0,94310 with a minimum and maximum value of -1,15 and 4,30. The value of Firm Size (X_3) has an average of 16,2452 and a Standard Deviation of 0,93371 with a minimum and maximum value of 13,71 and 18,31, respectively.

Normality Test

Table 3. Result of the Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.12342652
Most Extreme Differences	Absolute	.094
	Positive	.051
	Negative	-.094
Test Statistic		.094
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Sources: The processed SPSS V26 secondary data (2024)

The Kolmogorov-Smirnov test was used for the assessment of the normality of the data distribution. The results show an Asymp. Sig. (2-tailed) value of 0,200, which exceeds the 0,05 threshold. This means that there is no significant evidence to suggest that the data is not normally distributed. In other words, the data can be assumed to be normally distributed. This means that the normality assumption is met for the use of statistical methods that require normally distributed data.

Multicolinierity Test

Table 4. Result of the Multicolinierity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	. Sig	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.533	.355		1.500	.140		
	LAG_ROA	.002	.003	.095	.595	.555	.811	1.233
	LAG_DER	-.004	.020	-.030	-.205	.839	.957	1.045
	LAG_FS	-.020	.022	-.145	-.911	.367	.817	1.224

a. Dependent Variable: LAG_SRD

Sources: The processed SPSS V26 secondary data (2024)

The criteria for multicollinearity disorders are VIF> 10 or Tolerance < 0,1. Based on the table, it appears that none of the independent variables have VIF> 10 or Tolerance < 0,1. (X_1) VIF 1,233, and Tolerance 0,811. (X_2) VIF 1,045, and Tolerance 0,957. (X_3) VIF 1,224, and Tolerance 0,817. So, the regression model built does not experience multicollinearity disorder.

Autocorrelation Test

Table 5. Result of the Autocorrrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.212[a]	.045	-.017	.12739	1.777

a. Predictors: (Constant), LAG_FS, LAG_DER, LAG_ROA

b. Dependent Variable: LAG_SRD

Sources: The processed SPSS V26 secondary data (2024)

The test results on the "Model Summary" show the Durbin Watson (d) value of 1,777 where the value (dU) is 1,6739 and the value (dL) is 1,4206. The Durbin Watson (d) value of 1,777, is greater than the upper limit of dU, namely 1,6739 and less than (4 - dU) 4 – 1,6739 = 2,3261. So that Durbin Watson (d) lies between 1,6739 < 1,777 < 2,3261. It can be concluded that there are no autocorrelation problems or symptoms as a basis for decision making on the Durbin-Watson test.

Heteroscedasticity Test

Table 6. Result of the Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.123	.215		.575	.568
	LAG_ROA	-.001	.002	-.093	-.570	.572
	LAG_DER	.002	.012	.026	.176	.861
	LAG_FS	-.001	.013	-.018	-.109	.913

a. Dependent Variable: ABS_RES

Sources: The processed SPSS V26 secondary data (2024)

Based on the Coefficients[a] output table, the (Sig.) value for the X_1, X_2, and X_3 variables is 0,572, 0,861, 0,913> 0,05. So, we can conclude there are no symptoms of heteroscedasticity in the regression model.

Coefficient Determination

Table 7. Summary of Hypotheses Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.212[a]	.045	-.017	.12739

a. Predictors: (Constant), LAG_FS, LAG_DER, LAG_ROA

Sources: The processed SPSS V26 secondary data (2024)

In summary, these measurement outcomes indicate that the model lacks the capability to precisely estimate the dependent variable's value. This interpretation is further elaborated as follows:

R: The R value of 0.212 indicates a weak positive correlation between the predicted and observed values.

R Square: The R Square value of 0.045 indicates that 4.5% of the variance in the dependent variable is explained by the independent variable.

Adjusted R Square: The Adjusted R Square value of -0.017 indicates that the independent variable does not explain any variance in the dependent variable after adjusting for the number of independent variables in the model.

Std. Estimation Error: The standard value of the estimate in this test is 0.12739.

F Test

Table 8. Simultaneous Significance Test (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.035	3	.012	.723	.543[b]
	Residual	.746	46	.016		
	Total	.782	49			

a. Dependent Variable: LAG_SRD

b. Predictors: (Constant), LAG_FS, LAG_DER, LAG_ROA

Sources: The processed SPSS V26 secondary data (2024)

The significance value (Sig.) obtained is 0,543. This value is greater than the commonly used significance level of 0,05. This means that this study failed to reject the null hypothesis. Based on the ANOVA test results, there is no evidence strong enough to state that there is a significant difference in the level of comprehensiveness of sustainability reports between companies with different values of ROA, DER, and Firm Size. In other words, the independent variables of ROA, DER and Firm Size used in this study do not have a significant influence on the company's decision to make a more comprehensive sustainability report.

T-Test

Table 9. Result of T-Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.533	.355		1.500	.140
	LAG_ROA	.002	.003	.095	.595	.555
	LAG_DER	-.004	.020	-.030	-.205	.839
	LAG_FS	-.020	.022	-.145	-.911	.367

a. Dependent Variable: LAG_SRD

Sources: The processed SPSS V26 secondary data (2024)

The t test shows that Return on Assets (ROA) has a positive coefficient (0,002), meaning that an increase in ROA will increase the sustainability report, but because the t value of (0,555) is not significant, the relationship cannot be confirmed statistically. The value of Debts to Equity Ratio (DER) has a negative coefficient (-0,004), meaning that an increase in DER will reduce sustainability reporting, but because the t value of (0,839) is not significant, the relationship cannot be confirmed statistically. Similarly, the value of

Firm Size is negative (-0,020), meaning that the greater the Firm Size, the lower the sustainability report, but because the t value of (0,367) is not significant, the relationship cannot be confirmed statistically.

The regression test results show that the value of 0,533 is considered constant and will increase SRD by 0,533. Furthermore, ROA is 0,002, meaning that if other independent variables are constant and ROA increases by 1%, then SRD will increase by 0,002. In relation to DER, which is -0,004, if other variables are fixed and DER increases by 1%, then SRD will decrease by 0,004. While for Firm Size of -0,020 indicates that if other independent variables are fixed and Firm Size increases by 1%, SRD will decrease by 0,020. Therefore, the regression equation for testing statistical research is as follows:

$$SRDs=0{,}533\alpha+0{,}002ROA+0{,}004DER+0{,}020FS+e \tag{6}$$

Discussion

The results of this study are in line with the research conducted by [25], which shows that ROA has no effect on sustainability reporting, as well as previous research conducted by [26] which shows that DER has no effect on sustainability reporting and previous research conducted by [27] which states that Firm Size has no effect on Sustainability Reporting. Return on Assets (ROA), Debt to Equity Ratio (DER), and Firm Size are found to have no significant impact on Sustainability Reporting practices. This lack of influence can be attributed to the fact that in Indonesia, Sustainability Reporting remains a voluntary practice. Additionally, there is an absence of robust governmental oversight or regulatory mechanisms mandating the disclosure of sustainability reports. Although the findings of this study did not show a significant relationship between the variables studied, sustainability remains an important component of business and management. This is especially true for companies and their stakeholders. A focus on sustainability serves as a valuable tool for several purposes such as: raising awareness of the benefits of sustainability reporting, improving understanding of those benefits, strengthening control mechanisms. These factors collectively encourage companies to develop and present more comprehensive sustainability reports. In this regard, sustainability reporting is also an important tool to improve corporate transparency, accountability and sustainability. Implementing effective sustainability practices can increase corporate value in the long term, enabling companies to contribute to sustainable development and create a good future for companies and the environment.

The findings of this study complement the results of research on the factors that influence sustainability report disclosure. Although the results of this study show inconsistencies with some previous studies, the findings strengthen the understanding of the complexity of the factors that influence sustainability report disclosure, especially in developing countries such as Indonesia. Further research is needed to examine other factors that may be more relevant to the Indonesian context, such as pressure from local stakeholders, the quality of corporate governance, and investor expectations. In addition, future research might consider using qualitative research methods to gain a more in-depth understanding of companies' motivations and barriers in disclosing sustainability reports.

IV. CONCLUSION

The findings of this study indicate that the theory linking Return on Assets, Debt to Equity Ratio and Firm Size with sustainability reporting is not fully applicable in Indonesia. However, although the results of this study show that there is no significant relationship between the independent variables and the dependent variable, the theme of sustainability remains an important aspect of business and management. This is because the disclosure of sustainability reports in Indonesia is still voluntary and there is no good control mechanism from the government. The findings in this study provide new contributions to business and management theory, especially in the context of sustainability reporting in developing countries such as Indonesia.

The findings of this study provide new contributions to business and management theory, particularly in the context of sustainability reporting in developing countries such as Indonesia. Theory such as Stakeholder Theory can be used to explain the importance of sustainability for companies. Stakeholder theory asserts that companies have responsibilities to various stakeholders, including in relation to social and environmental performance. Sustainability reports can be seen as a means of communicating the company's commitment to stakeholders.

The findings of this study have implications for theory, business practice and policy related to sustainability reporting in Indonesia and other developing countries in the Asia-Pacific region. Theoretically, this study suggests the need for more comprehensive theory development to explain the factors that influence sustainability report disclosure, particularly in developing countries. Factors such as pressure from local stakeholders, the quality of corporate governance, and investor expectations need to be considered in future research. Practically, the findings of this study suggest that companies in Indonesia need to consider factors other than ROA, DER, and Firm Size in developing their sustainability reporting strategies. Effective implementation of sustainability practices can enhance corporate value and promote sustainable development through transparency and accountability. In terms of policy, the findings of this study suggest that the government needs to play a more active role in encouraging sustainability reporting in Indonesia and other developing countries in the Asia-Pacific region. Some of these active roles could include: issuing regulations and incentives that encourage companies to publish sustainability reports and increasing awareness and understanding of the benefits of sustainability reporting for companies and stakeholders.

This research is expected to make a useful contribution to the development of sustainability reporting theory and practice in Indonesia and other developing countries in the Asia-Pacific region, thereby encouraging more sustainable and responsible business practices.

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