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Implementation of Governance in Sustainability Reporting Disclosure: Review on IDX-IC Companies Energy Sector

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Abstract: The energy sector around the world is currently undergoing major changes in efforts to reduce environmental impact and energy sustainability. Companies need to increase concern for social, economic, and environmental issues by publishing sustainability reports in accordance with the Global Reporting Initiative standards. GRI is a standard developed for sustainability reporting as a guideline that covers general and specific standards implemented by an organization or company. The development of sustainability report in Indonesia shows a positive increase from year to year. The research examines factors that can influence the rate of disclosure of sustainability reports in energy sector companies registered in IDX-IC that publish sustainability reporting over 2019 to 2021 in succession. Factors in this study are governance that is projected with several variables it isboard of independent commissioners, audit committee, board of directors, and institutional ownership. Sampling technique uses purposive sampling method by generating data of a total of 51 samples used in this study. The analysis method used is multiple linear regression analysis. The research result show that audit committees and institutional ownership influence on the sustainability reports disclosure, meanwhile the board of independent commissioners and board of directors have no influence on the sustainability reports disclosure.

Keywords: Sustainability Reporting, Energy, Global Reporting Initiative, Governance, Board of Independent Commissioners, Audit Committee, Board of Directors, Institutional Ownership

1. Introduction

The development of sustainability reporting in a historical perspective developed from the early 1970s with the development of traditional financial reporting on several organizations in Western countries that supplemented social reporting. In the 1980s, the focus of reporting shifted to environmental issues such as emissions and waste often replaced previous social reporting. In the late 1990s, reporting research and practice increasingly began to consider the social and environmental dimensions simultaneously in joint reports that were often published alongside traditional financial reports (Hahn and Kühnen, 2013). According to the Global Reporting Initiative (GRI), sustainability reports are a general overview of the economic, environment and social impacts of companies, caused by daily activities. This sustainability report demonstrates the company's commitment to a sustainable global economy and can help organizations measure, understanding and communicate the economic, environmental, social and governance performance of the company, so they can set goals and manage change more effectively.

The development of sustainability reporting in Indonesia shows a positive increase from year to year, organizations that make and publish sustainability reports not only for companies listed on the stock exchange, but also State-Owned Enterprises, non-listing companies both small and medium-sized enterprises and non-profit organizations who participate in making their reports (Ariyani and Hartomo, 2018). In the Indonesian Stock Exchange (BEI) press release, the number of companies registered in the BEI that perform sustainability reporting is increasing. This increase is reflected in the number of sustainability reports submitted through the BEI open information system, where by 30 December 2021 there were already 154 companies listed or approximately 20% of the total company listed on the stock exchange that issued and the sustainability report (SR) 2020 through the SPE-IDXNe system. Sustainability reporting has increased 285% from 2019, with only 54 registered companies reporting through SP-IDXNet.

Standards on Sustainability Reporting Disclosure developed and published by the Global Reporting Initiative (GRI). The role of GRI as an independent international organization helps to understand and communicate corporate sustainability reports to governments and other stakeholders (Ariyani and Hartomo, 2018). The guidelines are developed through processes involving global stakeholders from representatives of business, labour, civil society, and financial markets, as well as auditors and experts in various fields, and through close dialogue with regulators and government agencies across countries. According to the Global Reporting Initiative (2013), the objective of sustainability reporting using the GRI Sustainability Reporting

Standards is to ensure transparency on how organizations contribute or strive to contribute to sustainable development. It increases transparency on the impact of the organization and increases the accountability of the organization (Ekaputri and Eriandani, 2022).

The development of the energy sector has become an increasingly important issue in recent decades. Energy has become a crucial element in human life, especially in terms of meeting basic needs such as lighting, transportation, and industry. Energy in the form of oil, natural gas, or electricity, is needed by humans everywhere, to move activity, energy must be available at all times, though in different quantities, types and qualities (Nugroho and Muhyiddin, 2021). High energy needs also negatively impact the environment and limited natural resources. The energy sector is a major source of emissions that cause anthropogenic air pollution and climate change, affecting every region around the world and causing negative impacts on the health, lives, livelihoods, and human rights of millions of people. Government and energy industry are striving to develop new technologies and increase efficiency in energy production and use. With proper and sustainable research, the energy sector can contribute to sustainable economic growth, while minimizing the negative impact on the environment and natural resources. Companies can continue to survive depending on the degree to which organizations integrate sustainability aspects into their strategies (Rahaditama, 2022).

Integrating sustainability issues into industry strategies will help organizations in waste reduction, emissions reduction and energy efficiency and conservation. Organizations that excel in the implementation and disclosure of sustainability in addition to gaining public acceptance, are also business strategies that generate huge investment returns (Kaoje et al., 2020). In the disclosure of sustainability reports, there is something that influences the company to disclose sustainability report, which is the corporate governance. Corporate governance also affects the disclosure of sustainability reports that can be understood as a set of processes, rules, and policies that influence the guidance, management, to the control of an enterprise entity (Krisyadi dan Elleen, 2020). Corporate governance involves the activities and decisions taken by the board of directors, management, auditors, and other stakeholders to ensure that the company runs effectively, efficiently, and sustainability (Rahaditama, 2022).

In this study, governance was projected with variables of independent board of commissioners, audit committees, board of directors, and institutional ownership. An independent commissioner is a commissioner who has no business or family relationship with shareholders or directors (Widyaningsih, 2018). The audit committee is described in the Regulation of the Financial Services Authority (PJOK) No. 55 / PJOK.04/2015 of 2015 article 1 number 1 which is a committee formed by and responsible for the board of commissioners in helping carry out the tasks and functions of the board. One of the tasks of the audit committee is to conduct a breakdown on the information that the company will issue to the public / authorities such as financial reports, projections, and other reports related to the information of a company (Rahaditama, 2022). The Board of Directors is the supervisory body responsible for long-term strategy and important decision-making within a company. The board of directors can be understood as the leader of a business body appointed by the shareholders to be their representatives in relation to the management of the company (Krisyadi and Elleen, 2020). Institutional ownership can be understood as shares of a company owned by an institution or agency. Institutional investors have the power and experience and are responsible for applying governance principles to protect the rights and interests of all shareholders so that they require the company to communicate in a transparent manner (Dewi and Pitriasari, 2019).

2. Literature Review and Hypothesis

2.1 Stakeholder Theory

The concept of stakeholders was first developed by Freeman in 1984 to describe corporate behavior and social performance. Freeman (1984) saw corporate responsibility as consisting of two-way responsibilities between a business and a group of stakeholders in a society. Business operations affect the interests of several parties who have shares in the business. Similarly, multi-party behavior also affects business interests, so should incorporate stakeholder expectations into their planning and policies (Harmoni, 2013). Companies should define, consult, and involve stakeholders in their programmes to ensure that their activities are considered relevant to both their business and stakeholder to support sustainable activities.

2.2 Sustainability Reporting Disclosure

According to the Global Reporting Initiative (2021), sustainability reporting is a general overview of the economic, environmental and social impacts of companies, caused by daily activities. This sustainability report demonstrates the company's commitment to a sustainable global economy and can help organizations measure, understand and communicate the economic, environmental, social and governance performance of the company, so they can set goals and manage change more effectively. Based on stakeholder theory, the company will strive to meet the needs of stakeholders by disclosing sustainability reports (Madona and Khafid, 2020).

2.3 Governance

Governance is a corporate management system that includes the principles, policies, processes, and practices used to lead, manage, and oversee the company in order to long-term goals and protect the interests of all stakeholders. Governance ensures that companies are responsible for their social and environmental performance and ensure that companies take the necessary measures to improve their performance. Corporate governance also affects the disclosure of sustainability reports that can be understood as a set of processes, rules, as well as policies that influence the guidance, management, to the control of an enterprise entity (Krisyadi and Ellen, 2020).

2.4 Board of Independent Commissioners

The Board of Independent Commissioners is a member of the Board of Commissioners who is not a management member or has close connections with a company that is expected to create a balance of the interests of the company and the stakeholders involved (Tobing et al., 2019). The existence of an independent board of commissioners as one of the functions in corporate governance in evaluating the company's strategy and overseeing management is expected to put pressure on the company to disclose a broader sustainability report. Research by Susadi and Kholmi (2021) showed independent commissioners had a significant influence on the disclosure of sustainability reports. This research is supported by Yunan et al., (2021) shows that independent board of commissioners has a positive influence on the disclosure of sustainability reports.
H1: Board of independent commissioners affect sustainability reporting disclosure.

2.5 Audit Committee

The audit committee's role in the disclosure of sustainability reports is to ensure that the reports comply with applicable accounting and other disclosures standards, as well as ensure that such reports are accurate, transparant and reliable. The in-depth supervision of the audit committee can encourage the company to carry out better supervision so that the principles of governance can be met, one of which is the principle of transparency in which the company is required to be open to all business activities carried out and then report (Madona dan Khafid, 2020). Based on research by Yanti et al., (2021) showed that audit committees had a positive impact on the disclosure of sustainability reports. This research supported by Rahaditama (2022) shows that the audit committee has a significant positive impact on the disclosure of sustainability reports.
H2: Audit committee affect sustainability reporting disclosure.

2.6 Board of Directors

The board of directors can be understood as the leader of a business body appointed by the shareholders to be their representatives in relation to the management of the company (Krisyadi dan Ellen, 2020). The board of directors has authority and responsibilities in the management of the company, has the task of establishing the direction of the start-up, establishing operational policies and is responsible for ensuring the level of health of the corporate management (Intia dan Azizah, 2021). The research by Sofa and Respati (2020) show that the board of directors has an influence on the disclosure of sustainability reports. This research is supported by research from Krisyadi and Ellen (2021), and Rahaditama (2022) showed that the board of directors had a significant positive impact on the disclosure of sustainability reports.
H3: Board of directors affect sustainability reporting disclosure.

2.7 Institusional Ownership

Institutional ownership can be understood as shares of a company owned by an institution or agency. One of the principles of governance is responsibility and transparency or openness of information. The existence of institutional investors is considered to be able to be an effective monitoring mechanism in every decision made by managers, the higher the level of institutional ownership, the stronger the control over the company (Yanti et al., 2021). Research by Susadi and Kholmi (2021) stated that institutional ownership influenced the disclosure of sustainability reports. This research is supported by Yanti et al., (2021) that institutional ownership has a positive impact on the disclosure of sustainability reports.
H4: Institutional Ownership affect sustainability reporting disclosure.

3. Methodology

3.1 Population and Sample

This research uses a quantitative approach method. The population in this study is an energy sector company registered in the IDX Industrial Classification (IDX-IC). The method used in taking samples is the purposive sampling method in accordance with the sample criteria. The sample criteria used are as follows: 1) Energy sector companies listed in the IDX Industrial Classification (IDX-IC). 2) Companies that publish

sustainability reports for 2019-2021 in a row. Secondary data on this research uses data on annual financial reports and sustainability reports of companies in the energy sector obtained from the official IDX website www.idx.co.id and the official website of the company related to the research.

3.2 Measurement of Operating Variable

Table 1: Measurement Variable

Variables	Indicators	Source
Board of Independent Commissioners (DKI)	$DKI = \frac{\text{Total Number of Independent Commissioners}}{\text{Total Number of Commissioners}} \times 100\%$	(Madona & Khafid, 2020)
Audit Committee (KA)	KA = Total Number of Meetings	(Madona & Khafid, 2020)
Board of Directors (DD)	DD = Total Number of Meetings	(Ruhana & Hidayah, 2019)
Institutional Ownership (KI)	$KI = \frac{\text{Total Number of Institusional Shares}}{\text{Total Number of Shares}} x\ 100\%$	(Widyaningsih, 2018)
Sustainability Reporting Disclosure (SRD)	$SRD = \frac{\text{Total Number of Disclosure Items}}{89} x\ 100\%$	(GRI, 2022)

4. Result and Discussion

Table 2: Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Board of Independent Commissioners (DKI)	51	0.200	0.667	0.41822	0.096965
Audit Committee (KA)	51	4.000	57.000	11.92157	11.897635
Board of Directors (DD)	51	6.000	119.000	26.94118	23.312153
Institutional Ownership (KI)	51	0.200	0.825	0.58827	0.169623
Sustainability Reporting Disclosure (SRD)	51	0.090	0.809	0.36343	0.183632
Valid N (listwise)	51				

Source: data processed, 2023

Based on the results of descriptive statistical analysis in Table 2, show the amount of data or N in this study of 51 samples of sustainability reports published by the company over the course of the year 2019-2021 in succession. Board of independent commissioners (DKI) has a minimum value of 0.200, a maximum value of 0.667, the average obtained is 0.41822 and has a standard deviation of 0.096965. Audit committee (KA) has a minimum value of 4.000, a maximum value of 57.000, an average of 11.92157, and has a standard deviation of 11.897635. Board of directors (DD) has a minimum value of 6.000, a maximum value of 119.000, an average of 26.944118, and has a standard deviation of 23.312153. Institutional ownership (KI) has a minimum value of - 0.200, a maximum value of 0.825, an average of 0.58827, and has a standard deviation of 0.169623. Sustainability reporting disclosure (SRD) has a minimum value of 0.90, a maximum value of 0.809, an average of 0.36343, and has a standard deviation of 0.183632.

Table 3: Classical Assumption Test

Variable	Tolerance	VIF	Heteroscedasticitys
DKI	0.944	1.060	0.251
KA	0.616	1.624	0.886
DD	0.599	1.668	0.884
KI	0.873	1.145	0.836

Source: data processed, 2023

Based on table 2, classical assumption test, this study is normally distributed using the central limit theorem (CLT) which is worth 51 sample more than 30 (n>30). The test results in the table 3 show that there is no multicollinearity with each variable having a tolerance value of more than 0.10 and a VIF value of less than 10.00. Heteroscedasticity test using Spearman's rho, shows that each variable has a value of more than 0.05, It

can be attributed that this study did not occur heteroscedasticity. Durbin watson shows the result of 1.484, the value of dU 1.7218 and the value of dL 1.3885, it means 1.3885 ≤ 1.484 ≤ 1.7218 (dL ≤ d ≤ dU). Therefore, it can be concluded that there is no positively autocorrelation.

Table 4. Multiple Linear Regression Test

Variable	B	sig	Result
(Constant)	0.520	0.001	
DKI	-0.168	0.484	H1 Rejected
KA	0.006	0.026	H2 Accepted
DD	0.001	0.278	H3 Rejected
KI	-0.321	0.028	H4 Accepted

Source: data processed, 2023

The multiple linear regression test results in F test with a significance value of 0.001 less than 0.05, this shows that the multiple regression model in this study has met the requirements and can be said to be a fit regression model. The Adjusted R Square value is 0.255 or 25.5%. This shows that the DKI, KA, DD and KI variables can explain the dependent variable, namely sustainability reporting disclosure of 0.255 or 25.5%, while the rest is explained by other variables not included in this study by 74.5%.

Based on table 4, it can provide an overview of the effect of the independent variable on the dependent variable. These results, DKI obtained a significant value of 0.484, it means that this value is more than 5% or 0.05. This shows that the board of independent commissioners (DKI) variable not influenced on the level of sustainability reporting disclosure. It can be concluded that H1 is rejected. The lack of influence of the independent board of commissioners on the disclosure of sustainability reports is possible due to several factors. The first factor is that the board of independent commissioners has not unable to perform their duties and functions to the fullest. possible. The second factor is the factor within the individual member of the independent commissioner, the competence of the board of commissioners plays an important role in decision-making. The next possible factor from the point of view of the independent board members has not considered it necessary whether or not to disclose sustainability reports. The results of this study are inconsistent with the studies of Susadi and Kholmi (2021) and Yunan et al., (2021). However, this study was supported by the research of Yanthi et al., (2021), Sofa and Respati (2020), and Tobing et al. (2019) which stated that the number board of independent commissioners had no influence on the disclosure of sustainability reports.

Audit Committee or KA obtained a significance value of 0.026 which is less than 0.05. This shows that the audit committee influence on sustainability reporting disclosure. It can be concluded that H2 is accepted. In order to improve the transparency of information, in addition to publishing integrated financial statements, the audit committee will communicate to management to disclose information in additional reports, namely the disclosure of sustainability reports. Through the number of meetings, the audit committee is increasingly able to encourage management to carry out the practice of disclosure of sustainability reports as a medium of communication of corporate responsibility with stakeholders in realizing the implementation of good corporate governance. This study is consistent with the research of Ruhana and Hidayah (2019), Yanthi et al., (2021), and Rahaditama (2022) which stated that the audit committee influences the disclosure of sustainability reports.

Board of directors (DD) obtained a significant value of 0.278, it means that this value is more than 5% or 0.05. This shows that the board of directors (DD) not influenced on sustainability reporting disclosure. It can be concluded that H3 is rejected. This allows the management of the board to prioritize the interests of shareholders rather than the company's goals that influence the implementation of corporate social responsibility through sustainability reports. The frequency or rate of meetings between board of director members does not guarantee the establishment of a good communication quality in terms of information openness which will theoretically increase the broad disclosure of information on sustainability reports. The course of the meeting is less effective and there is a voice dominance of the members of the board of directors who prioritize the personal or group interests over the interests of the company itself. The board of directors meeting is carried out only to meet the company's requirements in creating corporate governance. The results of this study are inconsistent with the research by Krisyadi and Elleen (2020), Sofa and Respati (2020), and Rahaditama (2022). However, this study was supported by research from Purbandari and Suryani (2021), and then research by Ruhana and Hidayah (2019) which stated that the board of directors had no influence on the disclosure of sustainability reports.

Institutional ownership (KI) obtained a significance value of 0.028 which is less than 0.05. This shows that the institutional ownership influence on sustainability reporting disclosure. It can be concluded that H4 is accepted. Institutional ownership is the presentation of shares of a company owned by another institution or agency. The large scale of institutional ownership can affect the disclosure of sustainability reports. This is because investors are responsible for applying the principles of good corporate governance to protect the rights

and interests of all shareholders, so that automatically requires the company to make disclosures in a transparent manner. The presence of institutional investors is considered capable of being an effective monitoring mechanism in any decision taken by managers. Disclosure of sustainability reports will be supported by institutional investors as disclosure itself is a form of communication and the company's responsibility to stakeholders for the operational impact of the company on the environment and society. The results of this study are consistent with the research by Susadi and Kholmi (2021) which stated that institutional ownership influences the disclosure of sustainability reports.

5. Conclusion

Based on the results of data processing, it is concluded that audit committee and institutional ownership can affect sustainability reporting disclosure. Other variables such as board of independent commissioners and board of directors do not affect underpricing in companies. Companies can demonstrate concern for dealing with the negative impacts arising from the company's activities related to economic, social, environment and human rights. The company can increase the transparency of providing information to stakeholders by increasing the disclosure of sustainability reports based on the Global Reporting Initiative (GRI) which has been published according to sectors of energy companies. Investors who are going to invest in energy sector companies need to pay attention to the factors of operational activities and reporting responsibilities as well as consider the corporate governance as consideration material to predict profits in investing, so that potential investors can get optimal profits.

The limitation of this study is that the research was carried out only on companies in the energy sector registered on IDX-IC that published sustainability reports for 2019-2021 in a row. Further research is expected to measure even better on independent variables and add other variables that allow to have an influence on the disclosure of sustainability reports. Increasing the time vulnerability of research observations is essential and adding samples, so that further research can gain a wider coverage. Further research is recommended to update information on the published Global Reporting Initiative (GRI) sector standards and adapt it to companies related to the sector.

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