Determinants of Sustainability Report Quality: The Impact of Financial Performance, Corporate Governance, Firm Size, and Age

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ABSTRACT

This study empirically examines the impact of financial performance, corporate governance, firm size, and firm age on the quality of sustainability reporting. Using binary logistic regression analysis, the study processes data with SPSS version 26. The sample consists of 50 non-financial firms listed on the Indonesia Stock Exchange from 2018 to 2022, selected through a purposive sampling method, resulting in 250 firm-year observations. The findings indicate that independent commissioners, audit committees, and firm age positively influence sustainability report quality. However, liquidity, profitability, leverage, operational activity, board of directors, and firm size do not exhibit a significant effect.

Keywords: Sustainability Report Quality; Financial Performance; Corporate Governance; Company Size; Company Age

Determinan Kualitas Laporan Keberlanjutan: Dampak Kinerja Keuangan, Tata Kelola Perusahaan, Ukuran Perusahaan, dan Usia Perusahaan

ABSTRAK

Penelitian ini bertujuan untuk menganalisis secara empiris pengaruh kinerja keuangan, corporate governance, ukuran perusahaan, dan usia perusahaan terhadap kualitas sustainability report. Temuan ini menggunakan metode regresi logistik biner dan memanfaatkan SPSS versi 26 untuk pengolahannya. Objek penelitian mencakup perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama periode 2018-2022. Melalui teknik purposive sampling, diperoleh sampel sebanyak 50 perusahaan dengan total 250 data amatan. Hasil penelitian menunjukkan bahwa keberadaan komisaris independen, komite audit, dan usia perusahaan memiliki kontribusi positif terhadap kualitas sustainability report. Sebaliknya, variabel likuiditas, profitabilitas, leverage, aktivitas perusahaan, dewan direksi, dan ukuran perusahaan tidak memiliki pengaruh yang signifikan terhadap kualitas sustainability report.

Kata Kunci: *Kualitas Sustainability Report; Kinerja Keuangan; Corporate Governance; Ukuran Perusahaan; Umur Perusahaan*

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INTRODUCTION

As companies experience rapid growth, they are not only expected to generate profits but also to fulfill their social responsibilities. This shift has increased the demand for transparency (De Masi et al., ; Sutantoputra, 2021). Sustainability reporting has become a critical issue, as it enables stakeholders to assess a company's commitment to environmental preservation and sustainable business practices (Tobing et al., 2019). However, according to the PwC Global Investor Survey in 2023, the proliferation of sustainability reports with varying formats and standards may obscure critical information, leading to investor confusion in decision-making. The survey revealed that 57% of investors believe corporate compliance with sustainability policies satisfies their informational needs for large-scale decisions. Additionally, 85% of investors consider independent assurance, such as sustainability report audits, essential for enhancing confidence in reports, particularly for medium to large enterprises (PwC, 2023).

Despite these developments, many companies remain reluctant to disclose sustainability reports, often perceiving them as an additional financial burden (Wurdiani et al., 2022). In response, the Indonesian government, through Law No. 40 of 2007, mandates sustainability reporting for certain entities. This regulatory requirement has prompted firms to recognize the strategic importance of sustainability reporting in addressing various corporate sustainability challenges (Marsuking, 2020).

Legitimacy theory suggests that companies seek to maintain a positive corporate image to ensure long-term sustainability (Dowling & Pfeffer, 1975). Financial performance is a key factor influencing corporate sustainability disclosure, as it reflects the company's ability to optimize resources amid a dynamic business environment (Fahmi, 2017). Prior research indicates that financial performance is associated with sustainability reporting (Lehenchuk et al., 2023).

Liquidity plays a critical role, as companies with higher liquidity ratios tend to disclose more comprehensive information, signaling financial stability to stakeholders (Marsuking, 2020). Profitability serves as an indicator of a firm's ability to generate earnings, influencing sustainability disclosure. Conversely, firms with high leverage may emphasize profitability in disclosures to maintain creditor confidence, potentially compromising the quality of sustainability reports (Indrianingsih & Agustina, 2020). Company activities, which reflect resource efficiency, have also been linked to sustainability reporting practices (Awalia et al., 2015).

Empirical studies suggest that liquidity, profitability, and company activities positively influence sustainability report quality (Arisandi & Mimba, ; Liana, ; Susilowati et al., 2018). In contrast, leverage has been found to negatively affect report quality (Tobing et al., 2019). A high liquidity ratio suggests effective asset utilization (Indrianingsih & Agustina, 2020), while strong profitability facilitates managerial discretion in sustainability reporting (Meutia & Titik, 2019). Highly leveraged firms may prioritize profit signaling over sustainability disclosures, reducing report quality (Indrianingsih & Agustina, 2020). Similarly, firms with efficient asset management tend to enhance sustainability disclosure (Tanggamani et al., 2022). However, companies with strong liquidity, profitability, and operational efficiency may perceive their corporate image as already robust, potentially reducing their incentive to improve sustainability disclosures (Fitri & Yuliandari, ; Karlina et al., ; Marsuking, 2020). Low leverage levels, on the other hand, may encourage firms to enhance sustainability reporting as part of their corporate social responsibility commitments (Tobing et al., 2019). These mixed findings suggest that the relationship between financial performance and sustainability report quality remains inconclusive.

Agency theory posits that corporate governance mechanisms play a critical role in encouraging sustainability disclosure by aligning the interests of management and stakeholders (Jensen & Meckling, 1976). Effective corporate governance fosters transparency, leading to more comprehensive sustainability reporting (Madona & Khafid, 2020). Governance structures, particularly the board of directors, independent commissioners, and audit committees, are instrumental in shaping sustainability disclosure practices (Gillani et al., 2018).

The board of directors plays a strategic role in corporate decision-making (KNKG, 2006), while independent commissioners enhance oversight, exerting pressure on management to improve sustainability reporting (Novitaningrum & Amboningtyas, 2016). Similarly, audit committees contribute to sustainability reporting quality by ensuring adherence to disclosure standards (Aniktia & Khafid, 2015). Prior studies suggest that the board of directors, independent commissioners, and audit committees positively influence sustainability reporting quality (Diono & Prabowo, ; Sari & Marsono, 2013).

The frequency of board and committee meetings is an important determinant of governance effectiveness. Frequent meetings foster collaboration and enhance information transparency, particularly in sustainability reporting (Indrianingsih & Agustina, 2020). Independent commissioners who effectively execute their oversight roles promote greater transparency in sustainability disclosures. Similarly, a more active audit committee improves communication and coordination, reinforcing sustainability reporting practices (Indrianingsih & Agustina, 2020). However, if board and committee meetings do not prioritize sustainability issues, sustainability reporting may be neglected. The ability of independent commissioners to drive sustainability disclosures depends on their background, expertise, and decision-making capabilities (Madona & Khafid, 2020). Given these mixed findings, the effect of corporate governance on sustainability report quality remains inconclusive.

Large firms engage in extensive business activities that significantly impact society, necessitating greater corporate responsibility (Hidayat et al., 2022). Firm age is another important determinant of sustainability reporting, as older firms tend to have more established disclosure practices (Munsaidah et al., 2016). Legitimacy theory suggests that larger and more mature firms disclose comprehensive sustainability information to maintain public trust and legitimacy (Lucia & Panggabean, 2018). Empirical studies support the notion that firm size and age positively influence sustainability report quality (Correa-Garcia et al., ; Tobing et al., 2019).

Firms with substantial assets are more likely to provide extensive sustainability disclosures (Karlina et al., 2019), while older firms have more experience in sustainability reporting, resulting in higher-quality disclosures

(Dewi & Muslih, 2018). However, smaller firms may also provide comprehensive sustainability disclosures when deemed strategically beneficial (Liana, 2019). Furthermore, sustainability disclosure is not always correlated with firm age; in some cases, firms use sustainability reports primarily to attract investors rather than as a reflection of corporate maturity (Wijayana & Kurniawati, 2018). These findings suggest that the influence of firm size and age on sustainability report quality remains inconclusive.

Aligned with legitimacy theory, firms seek to enhance their corporate image through sustainability disclosures. Financially stable firms with high liquidity are more likely to engage in sustainability reporting. High liquidity values indicate financial robustness, enabling firms to provide comprehensive sustainability disclosures. Prior research has consistently demonstrated a positive relationship between liquidity and sustainability reporting, as in research by Wage et al. (2022), Arkaan et al. (2023), dan Sari et al. (2023).

H_1: Liquidity has a positive effect on the quality of sustainability reports.

Legitimacy theory posits that a strong financial position enhances corporate confidence in information disclosure, reinforcing a positive image among stakeholders (Indrianingsih & Agustina, 2020). Firms with high profitability are perceived as financially capable entities that voluntarily disclose environmental and social activities. This aligns with prior research indicating that profitability positively influences sustainability report disclosure, as in research by Uddin et al. (2022), Wage et al. (2022), and Sari et al. (2023).

H_2: Profitability has a positive effect on the quality of sustainability reports.

Legitimacy theory also suggests that firms with high leverage may be less inclined to prioritize stakeholder interests, including transparency in sustainability disclosures, due to concerns over increased scrutiny (Indrianingsih & Agustina, 2020). Highly leveraged firms often limit sustainability reporting to avoid attracting excessive attention. Empirical studies confirm that leverage negatively impacts sustainability report quality, as in research by Indrianingsih & Agustina (2020), Hermawan & Sutarti (2021), dan Afifah et al. (2022).

H_3: Leverage has a negative effect on the quality of sustainability reports.

According to legitimacy theory, firms that manage assets efficiently are more likely to achieve financial stability and maintain their corporate reputation (Mujiani & Nurfitri, 2020). A high company activity ratio reflects effective asset management, fostering more comprehensive sustainability disclosures. Prior research supports the positive relationship between company activity and sustainability reporting as in research by Purnama & Handayani (2021), Damayanty et al. (2022), and Wagiswari & Badera (2021).

H_4: Company activities have a positive effect on the quality of sustainability reports.

Agency theory suggests that board meetings serve as a proactive mechanism for addressing stakeholder concerns and facilitating decisions on sustainability-related matters, thereby reducing conflicts (Nguyen & Huynh, 2023). A higher frequency of board meetings indicates strong collaboration and oversight, leading to enhanced sustainability disclosures. Empirical studies confirm that board activity positively affects sustainability reporting, as in research by Suharyani (2019), Correa-Garcia et al. (2020), and Krisyadi & Elleen (2020).

H_5: The board of directors has a positive effect on the quality of sustainability reports.

Similarly, agency theory underscores the role of independent commissioners in monitoring managerial behavior to ensure alignment with corporate objectives (Indrianingsih & Agustina, 2020). Effective supervision by independent commissioners promotes greater transparency, including in sustainability reporting. Prior research corroborates the positive influence of independent commissioners on sustainability disclosures, as in Suharyani (2019), Habibie (2023), and Correa-Garcia et al. (2020).

H_6: Independent commissioners have a positive effect on the quality of sustainability reports.

The audit committee serves as a critical governance mechanism that enhances corporate oversight. Regular audit committee meetings facilitate coordination and communication, ensuring informed decision-making, particularly regarding sustainability disclosures (Indrianingsih & Agustina, 2020). Research findings support the notion that more frequent audit committee meetings contribute to higher-quality sustainability reporting, as in research by Kholmi & Susadi (2021), Habibie (2023), and Indrianingsih & Agustina (2020).

H_7: The audit committee has a positive effect on the quality of sustainability reports.

Legitimacy theory further suggests that sustainability reporting aligns with societal expectations and regulatory requirements, reinforcing corporate legitimacy (Indrianingsih & Agustina, 2020). Larger firms, facing greater public scrutiny and stakeholder demands, are more likely to enhance the quality of their sustainability disclosures. Empirical evidence supports the positive association between company size and sustainability report quality, as in research conducted by Kusumawardani (2022), Darmawan & Sudana (2022), and Uddin et al. (2022).

H_8: Company size has a positive effect on the quality of sustainability reports.

Company age is another significant determinant of sustainability report quality, as older firms typically develop more robust social responsibility practices and adopt more extensive reporting frameworks (Orazalin & Mahmood, 2018). As firms mature, they tend to provide more comprehensive sustainability disclosures. Prior studies confirm the positive impact of firm age on sustainability report quality, as in research by Correa-Garcia et al. (2020), Bhatia & Tuli (2017), and Yuliandhari & Citta (2023).

H_9: Company age has a positive effect on the quality of sustainability reports.

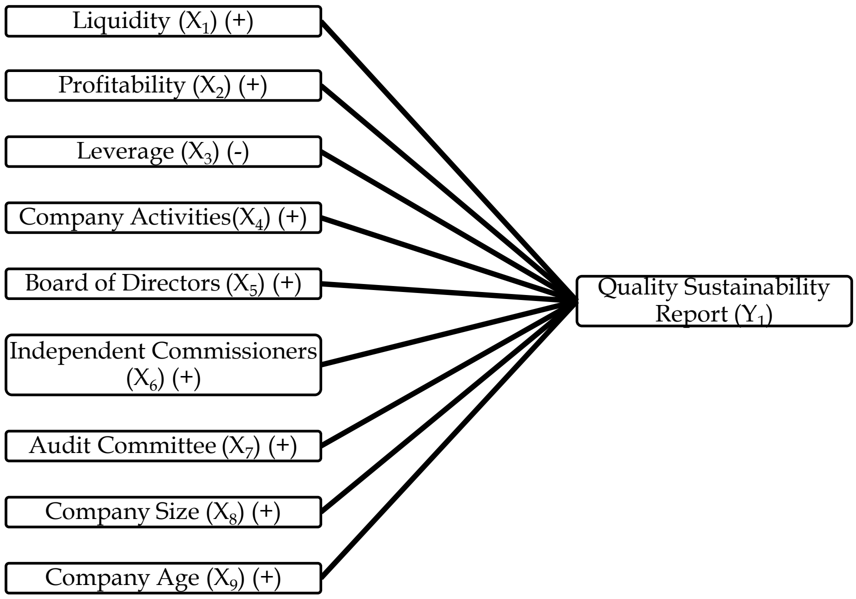

Figure 1. Research Conceptual Framework
Source: Research Data, 2024

RESEARCH METHODS

The population of this finding is non-financial companies and listed on the IDX during the period 2018 to 2022. The findings sample includes as part of the population using purposive sampling (Sugiyono, 2018:133).

Table 1 Research Sample Determination Process

No	Description of Criteria	Total
Population	Non-financial companies listed on the Indonesia Stock Exchange in 2018-2022	718
1	Non-financial companies that are not listed on the Indonesia Stock Exchange consecutively from 2018-2022	(209)
2	Non-financial companies that do not publish Sustainability Report consecutively from 2018-2022	(451)
3	Non-financial companies that do not publish a standalone Sustainability Report from 2018-2022	(8)
Total sample		50
Total observations		250

Source: Research Data, 2024

This study uses an observation approach without participation, which is a method of collecting information through observation, recording, and studying documents (Sugiyono, 2018:297). Data collection is done by downloading data through the official IDX and company websites. The data that has been downloaded is then collected, analysed, and then interpreted.

Quality of *sustainability report* is measured using a dummy variable, with a value of 1 if the company is audited by an accounting firm, and 0 if not (Alsahali et al., 2023).

Financial performance refers reflection of the results achieved by company through various activities that have been carried out. Liquidity ratios to determine

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the company short-term financial obligations (Krisyadi & Elleen, 2020). This ratio is measured through the Current Ratio (Kasmir, 2015).

$Current\ Ratio = \frac{Current\ assets}{Current\ liabilities}$..(1)

Profitability ratio to assess whether or not the company is able to continue its business so that it will remain stable in earning profits (Krisyadi & Elleen, 2020). This ratio is measured through Return On Asset (ROA) (Murahadi, 2015).

$Return\ On\ asset = \frac{Net\ profit\ after\ tax}{Total\ assets}$..(2)

The leverage ratio will provide an overview of the proportion of company activities that are financed through debt (Krisyadi & Elleen, 2020). This ratio is measured through Debt to Equity Ratio (DER) (Murahadi, 2015).

$Debt\ to\ Equity\ Ratio = \frac{Total\ liabilities}{Total\ equity}$..(3)

Company activities ratio shows the optimisation made by the company to utilise resources to support its operations (Krisyadi & Elleen, 2020). This ratio is measured through *Total Assets Turnover* (TATO) (Kasmir, 2015).

$Total\ Assets\ Turnover = \frac{Sales}{Total\ assets}$...(4)

Good corporate governance is a series of rules designed by management to be a guide in managing and controlling the company (Wahyudi & Setiyawati, 2022). Board of directors in measured based on the number of meetings held by the board of directors during one period (Idah, 2013).

$Board\ of\ Directors = \sum Meetings\ of\ the\ Board\ of\ Directors\ in\ One\ Period$...(5)

Independent commissioners play a role in overseeing management to keep it in line with various interests, so that it will not cause conflicts. Measurement of independent commissioners using a ratio scale compares the total number of independent commissioners available to the total number of company commissioners (Diono & Prabowo, 2017).

$Independent\ Commissioner = \frac{\sum Independent\ commissioners}{\sum Members\ of\ the\ board\ of\ commissioners}$...............(6)

The audit committee can be a powerful instrument in facilitating company control. Number of audit committee meetings during one period is used as a measuring tool (Lucia & Panggabean, 2018).

$Audit\ Committee = \sum RAudit\ committee\ meetings\ in\ one\ period$...............(7)

Company size reflects a measure of the size and size of the company. Company size is calculated by the natural logarithm (Ln) of total assets (Hartono, 2013).

$Company\ Size = Ln\ total\ assets$..(8)

The age of the company reflects the influence on the progress of a company. The age of the company is calculated from the first time the company was listed on the Indonesia Stock Exchange (IDX) until the year when the company was sampled for research (Rahman et al., 2017).

$Company\ age = Year\ of\ research - Year\ of\ listing\ on\ the\ IDX$...............(9)

Logistic regression analysis method to test the variables of financial performance, corporate governance, company size, and company age effect on sustainability report quality.

$Ln\frac{P}{(1-P)} = \beta0 + \beta1X1 + \beta2\,X2 + \beta X3 + \beta X4 + \beta X5 + \beta X6 + \beta X7 + \beta X8 + \beta X9 + e$...(10)

Where:

$Ln\frac{P}{(1-P)}$ = Probability on Quality of Sustainability Report
$\beta 0$ = Constant
$\beta 1$ - $\beta 9$ = Variable Regression Coefficient
X1 = Liquidity
X2 = Profitability
X3 = Leverage
X4 = Company Activities
X5 = Board of Directors
X6 = Independent Commissioner
X7 = Audit Committe
X8 = Company Size
X9 = Company Age
e = Error

RESULTS AND DISCUSSION

Descriptive statistics will provide a concise and informative overview of the data including mean, media, variance, and standard deviation. The results of descriptive analysis are presented in Table 1.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SR	250	0.000	1.000	0.280	0.450
CR	250	0.050	272.800	3.984	22.183
ROA	250	-0.580	0.800	0.063	0.129
DER	250	-10.830	11.330	1.242	1.712
TATO	250	0.003	2.250	0.638	0.436
DD	250	3.000	139.000	29.616	19.556
KI	250	0.200	0.830	0.416	0.109
KA	250	3.000	77.000	12.092	11.335
SIZE	250	6.020	16.190	10.156	2.147
AGE	250	1.000	45.000	18.820	10.651
Valid N (listwise)	250				

Source: Research Data, 2024

The quality of sustainability reports, measured as a binary variable, ranges from a minimum of 0.0 to a maximum of 1.0. The average value is 0.280, which is closer to the minimum, and lower than the standard deviation of 0.450, indicating a low data distribution.

The liquidity variable has a minimum value of 0.0500 and a maximum of 272.800, with an average of 3.984. As the mean is closer to the minimum and lower than the standard deviation of 22.183, the data distribution is low. Similarly, profitability ranges from 0.5800 to 0.800, with a mean of 0.063, which is also closer to the minimum and lower than the standard deviation of 0.129, suggesting a low distribution.

Leverage has a minimum value of 10.8300 and a maximum of 11.330, with an average of 1.242, which is lower than the standard deviation of 1.712, indicating low distribution. Company activities range from 0.003 to 2.250, with an average of

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0.638, which is closer to the maximum and exceeds the standard deviation of 0.436, reflecting a high data distribution.

The board of directors variable varies from 3.000 to 139.000, with an average of 29.616, closer to the maximum. The standard deviation is 19.556, suggesting a high distribution. Similarly, independent commissioners range from 0.200 to 0.830, with an average of 0.416, which is closer to the maximum and exceeds the standard deviation of 0.109, indicating high data dispersion.

The audit committee variable ranges from 3.00 to 77.00, with an average of 12.092, which is closer to the maximum and exceeds the standard deviation of 11.335, suggesting a high distribution. Company size has a minimum value of 6.020 and a maximum of 16.1900, with an average of 10.156, which is closer to the maximum and exceeds the standard deviation of 2.147, indicating high data distribution. Company age ranges from 1.00 to 45.00, with an average of 18.820, which is closer to the maximum and exceeds the standard deviation of 10.651, reflecting a high data distribution.

To evaluate the overall fit of the model, the Omnibus Tests of Model Coefficients was conducted (Ghozali, 2021:335). This test examines whether the independent variables, when considered collectively, significantly influence the dependent variable. The results of the simultaneous statistical test (F test) are presented in Table 2.

Table 2. Results of Simultaneous Statistical Tests (F Test)

Omnibus Tests of Model Coefficients				
		Chi-square	Df	Sig.
Step 1	Step	23.460	9	0.005
	Block	23.460	9	0.005
	Model	23.460	9	0.005

Source: Research Data, 2024

Based on Table 2, the value of sig. of 0.005 <0.05 means that the independent variables are simultaneously able to influence the dependent variable and it can be concluded that the logistic regression model is feasible to use.

Table 3. Results of Hypothesis Tests (T Test)

Model	B	S.E.	Wald	Sig.
CR	-0.028	0.035	0.654	0.419
ROA	1.875	1.268	2.186	0.139
DER	-0.094	0.091	1.055	0.304
TATO	-0.573	0.411	1.944	0.163
DD	0.007	0.008	0.831	0.362
KI	4.066	1.45	7.862	0.005
KA	0.028	0.013	4.488	0.034
SIZE	0.056	0.075	0.551	0.458
AGE	0.043	0.016	7.507	0.006

Source: Research Data, 2024

The regression results indicate that liquidity (X1) has a significance level of 0.419 (>0.05) with a regression coefficient of -0.028. Consequently, H_0 is accepted, suggesting that liquidity does not influence the quality of sustainability reports.

Similarly, profitability (X2) has a significance level of 0.139 (>0.05) and a regression coefficient of 1.875, leading to the acceptance of H_0 and the conclusion that profitability has no significant effect on sustainability report quality.

Leverage (X3) has a significance level of 0.304 (>0.05) with a regression coefficient of -0.094, confirming that leverage does not impact sustainability report quality. Likewise, company activities (X4) show a significance level of 0.163 (>0.05) and a regression coefficient of -0.573, indicating no significant influence on sustainability report quality.

For corporate governance variables, the board of directors (X5) has a significance level of 0.362 (>0.05) with a regression coefficient of 0.007, implying that the board of directors does not significantly influence sustainability report quality. However, independent commissioners (X6) have a significance level of 0.005 (<0.05) and a regression coefficient of 4.066, leading to the rejection of H_0, indicating that independent commissioners have a positive impact on sustainability report quality.

Similarly, the audit committee (X7) has a significance level of 0.034 (<0.05) and a regression coefficient of 0.028, resulting in the rejection of H_0 and confirming that the audit committee positively affects sustainability report quality.

Regarding firm characteristics, company size (X8) has a significance level of 0.458 (>0.05) and a regression coefficient of 0.056, supporting the acceptance of H_0 and indicating no significant effect on sustainability report quality. In contrast, company age (X9) has a significance level of 0.006 (<0.05) with a regression coefficient of 0.043, leading to the rejection of H_0, confirming that company age positively influences sustainability report quality.

The results indicate that liquidity does not affect the quality of sustainability reports, contradicting legitimacy theory, which suggests that firms seek to enhance legitimacy through sustainability disclosures (Deegan, 2002; Suchman, 1995). Firms with high liquidity may perceive their financial stability as sufficient for maintaining a strong reputation, reducing the need for legitimacy through sustainability disclosures (Cho & Patten, 2007; Moussa & Elmarzouky, 2024). This finding aligns with previous research indicating that companies with strong liquidity often prioritize financial performance over sustainability, as found by Marsuking (2020), Hermawan & Sutarti (2021), and Setiawan et al. (2022).

Profitability was found to have no significant effect on sustainability report quality, contradicting legitimacy theory's expectation that firms with higher profitability have more resources to invest in sustainability initiatives and reporting (Suchman, 1995). This finding supports previous research by Indrianingsih & Agustina (2020), Privika et al., (2021), and Afifah et al., (2022) suggesting that sustainability disclosures may divert attention from financial performance, as firms may emphasize corporate social responsibility instead. Additionally, the costs associated with sustainability reporting may discourage highly profitable firms from prioritizing extensive disclosure.

The study also finds that leverage does not significantly affect sustainability report quality, contradicting legitimacy theory's assertion that highly leveraged firms enhance sustainability disclosures to maintain a positive public image and reassure creditors (Suchman, 1995). Instead, firms with high debt levels tend to reduce sustainability reporting to minimize costs and avoid excessive scrutiny from creditors (Sinaga & Teddyani, 2020). This finding is consistent with prior studies by Hermawan & Sutarti (2021), and Hidayah & Yusuf (2024) showing that firms with high leverage often prioritize financial obligations over voluntary disclosures.

Company activities were not found to significantly affect sustainability report quality, contrary to legitimacy theory, which suggests that firms with higher operational activity should disclose more sustainability-related information due to increased stakeholder interactions (Suchman, 1995). However, companies with high levels of business activity may not necessarily allocate resources to sustainability initiatives, particularly in the absence of regulatory mandates (Safitri & Saifudin, ; Sitohang & Suhendro, 2024). This finding aligns with previous studies by Janah Safitri & Saifudin (2019), Indrianingsih & Agustina (2020), and Sitohang & Suhendro (2024) indicating that firms often prioritize operational efficiency over sustainability disclosures.

The board of directors was found to have no significant effect on sustainability report quality, challenging agency theory, which posits that the board's supervisory role should enhance disclosure quality (Jensen & Meckling, 1976). Frequent board meetings do not necessarily lead to better decision-making, as excessive meetings can result in ineffective discussions and rushed decisions (Jizi et al., 2014). This finding is consistent with studies results by Hussain et al., (2018), Aliyu (2019), and Indrianingsih & Agustina (2020) suggesting that board meetings often prioritize financial concerns over sustainability reporting.

In contrast, independent commissioners positively influence sustainability report quality, supporting agency theory's assertion that independent oversight enhances transparency (Fama & Jensen, 1983). Independent commissioners promote sustainability reporting by ensuring that stakeholder interests are incorporated into corporate decision-making (Donnelly & Mulcahy, 2008). This finding aligns with prior research by Aliniar & Wahyuni (2017), and Mujiani & Jayanti (2021) emphasizing the role of independent commissioners in improving sustainability disclosure practices.

Similarly, the audit committee positively affects sustainability report quality, reinforcing agency theory's emphasis on its role in ensuring the integrity of financial and non-financial disclosures (Jensen & Meckling, 1976). More frequent audit committee meetings enhance monitoring and decision-making, leading to improved sustainability disclosures (Suharyani, 2019). This finding supports previous studies by Suharyani (2019), and Indrianingsih & Agustina (2020) demonstrating the effectiveness of an active audit committee in strengthening sustainability reporting practices.

Company size does not significantly affect sustainability report quality, contradicting legitimacy theory's expectation that larger firms, due to their greater resources, should provide more comprehensive sustainability disclosures (Deegan, 2002). Without external regulatory pressure, firm size alone does not necessarily drive sustainability reporting improvements (Christensen et al., 2021). This finding is consistent with studies by Indrianingsih & Agustina (2020), Indriyani & Yuliandhari (2020), and Hidayah & Yusuf (2024) indicating that the extent of sustainability disclosures often depends on managerial priorities rather than firm size.

Conversely, company age positively affects sustainability report quality, supporting legitimacy theory's premise that older firms seek to maintain their long-established reputations through enhanced sustainability disclosures (Suchman, 1995). Older firms tend to have a stronger commitment to sustainability reporting as part of their long-term strategic objectives (Michelon & Parbonetti, 2012). This finding aligns with prior studies by Bhatia & Tuli (2017), Correa-Garcia et al. (2020), and Anggraini & Suwasono (2021) indicating that mature firms exhibit more comprehensive sustainability disclosure practices over time.

CONCLUSIONS

The findings indicate that liquidity, profitability, leverage, company activities, company size, and the board of directors do not significantly influence the quality of sustainability reports. This suggests that firms primarily focus on financial stability, operational efficiency, and risk management rather than sustainability disclosure. However, independent commissioners and audit committees positively impact sustainability reporting, highlighting the importance of corporate governance in enhancing transparency and accountability. Additionally, company age is positively associated with sustainability report quality, as older firms tend to be more committed to sustainability practices over time.

This study has limitations, particularly the low Nagelkerke R Square value, indicating that the independent variables explain only a small proportion of sustainability report quality. Additionally, the study does not extensively account for external factors such as regulatory pressure and stakeholder influence, which may play a crucial role. Future research should consider a 10% standard error threshold and explore additional independent variables, particularly financial ratios, to provide a more comprehensive analysis of sustainability reporting determinants.

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