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The Effect of Company Characteristics and Sales Growth on Sustainability Report

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Author's contribution

The sole author designed, analysed, interpreted and prepared the manuscript.

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ABSTRACT

The sustainability of manufacturing companies is still an issue for innovative business activities in meeting the needs of future generations. The problem that becomes the urgency of this research is that return on assets, leverage, and sales growth affects the sustainability report. For this reason, quantitative research with multiple regression analysis is carried out for testing and examining the effect of company characteristics and sales growth on the sustainability report. The data used in this study is secondary data in the form of financial statements of each sample company, namely manufacturing companies that have been audited to be reported to the Indonesia Stock Exchange (IDX) from 2015-2019. Measurements in company characteristics are measured by return on assets (ROA), Leverage, and company growth. The Technology Readiness Level (TKT) is a proof-of-concept of important analytical and experimental functions and/or characteristics. The output of this research design is an international journal.
In this study, the results show that profitability and sales growth have a significant effect on the sustainability report and company size has no significant effect on the sustainability report.

Keywords: Return on assets; leverage; sales growth; sustainability report.

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1. PRELIMINARY

1.1 Research Background

In recent years, corporate social and sustainability activities have become major development issues for the company's business activities. This concept emerged from the demands and expectations of the community regarding the role of the company in society [1,2]. One of the challenges of sustainable development is the demand and choice of new and innovative ways of thinking. Sustainable development aims to meet the needs of the present generation without reducing the ability to meet the needs of future generations (Commission on Environment and Development (in GRI, 2010)).

Sustainability reports are prepared based on guidelines from the Global Reporting Initiative (GRI) which have been developed since 1990 and are prepared separately from financial reports or annual reports. In the guidelines for preparing the sustainability report issued by GRI. In general, companies have the same goal, namely to make a profit [3,4]. The profit generated by the company is an absolute requirement for the survival of the company to survive in any condition. Therefore, the management of the company must make efforts or actions to get the maximum benefit. If the company gets the maximum profit, then the company will experience development and be able to maintain its survival.

The low disclosure of sustainability reports in Indonesia is because the disclosure of sustainability reports in Indonesia is currently still voluntary, even though when viewed from its ability to add value through transparency of social and environmental activities, as well as solutions to business cases that are often experienced, sustainability reporting will be a separate point to boost risk management capabilities for a company. The absence of a single definition of a sustainability report that can be accepted globally, or what the format of the sustainability report should be is the main reason.

The tool to measure profitability in this study is Return On Assets. Return on Assets (ROA) focuses on the company's ability to earn earnings in the company's operations by utilizing its assets to generate profits. Companies with knowledgeable management will be able to create profits from existing assets and will understand the importance of the company's social, environmental, and economic activities, which will ultimately be disclosed in the sustainability report.

The object of this research is the effect of company characteristics and profitability mechanisms on the disclosure of sustainability reports in companies listed on the IDX. Such as companies that occur in Indonesia. Issuers of herbal medicine and pharmaceuticals PT Industri Jamu and Pharmaceuticals Sido Muncul Tbk. (SIDO) managed to record positive growth in terms of both sales and profit in the first quarter of 2020. This positive performance was made when the spread of the corona virus became more massive and became a global pandemic. Finance Director Sido Muncul Leonard said management would revise targets for both sales and net income for 2020 after analyzing the impact and risks of the spread of Covid-19. Leonard previously targeted the company's growth in 2020 at least 10 percent, both for revenue and net profit. As is known, Sido Muncul's sales grew by 2.39 percent to Rp730.72 billion, while net profit grew higher by 10.85 percent to Rp231.53 billion, compared to the first quarter of 2019. Sales growth is mainly driven by domestic demand for products that can increase endurance amid the spread of Covid-19. According to Leonard, the domestic growth rate was not followed by weakening export sales due to the implementation of the lockdown policy [5].

In the research The Importance of Sustainability Reports In Non-Financial Companies, Leverage has a significant effect on the sustainability report [6]. Another study conducted entitled Factors affecting the disclosure of sustainability reporting which resulted in Current Ratio (CR), Size and Meeting of the Audit Committee had a significant effect, while the governance committee and type of industry had no significant effect [7].

Based on the background described in the previous paragraph, the author will research the title "The Effect of Company Characteristics and Sales Growth on Sustainability Report Disclosure at Manufacturing Companies Listed on the Indonesia Stock Exchange".

1.2 Formulation of the Problem

Based on the background that has been described, the problem formulations in this study are:

1) Does Return on Asset affect the Sustainability Report disclosure?

2) Does Leverage affect the Sustainability Report disclosure?
3) Does sales growth affect the disclosure of the Sustainability Report?

1.3 Research Purposes

The purpose of this study was to determine whether there was an influence on Company Characteristics and Sales Growth that influenced the Sustainability Report Disclosure.

2. LITERATURE REVIEW, FRAME-WORK, AND HYPOTHESIS

2.1 Stakeholders Theory, Sustainability Report, Company Characteristics, Sales Growth

2.1.1 Stakeholders theory

The prosperity of a company depends on the support of its stakeholders. Stakeholders are defined as stakeholders, namely parties or groups with an interest, either directly or indirectly, in the existence or activities of the company, and therefore these groups influence and are influenced by the company [8].

Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company so that the existence of a company is strongly influenced by the support provided by stakeholders to the company [9]. The responsibility of the company is not limited to maximizing profit for the benefit of shareholders but is broader, namely creating welfare for the interests of stakeholders, namely that all parties have a relationship with the company.

2.1.2 Sustainability report

In the GRI guidelines, three main components of disclosure show the impact of a company's activities on the economy, environment, and society in the standard disclosures section. The three dimensions are expanded into 6 dimensions, namely: economy, environment, labor practices, human rights, society, and product responsibility. Of the six dimensions there are 34 constructs and the total of all disclosure items according to GRI is 79 items. The main users of the sustainability report include the community or community, investors, banks, government institutions, management, and employees. The benefits of SR based on the GRI framework, namely:

1. As a benchmark for organizational performance by taking into account laws, norms, statutes, performance standards, and voluntary initiatives
2. Demonstrating organizational commitment to sustainable development, and Compare organizational performance over time. GRI promotes and develops this reporting standardization approach to stimulate demand for sustainability information that will benefit the organization.

In carrying out sustainability report reporting activities, there is no certain standard or practice that is considered the best. Every company has unique characteristics and situations that influence how they perceive social responsibility. This causes the implementation of the sustainability report to be adjusted to the operational conditions of each company. In this study, the characteristics of the company that affects the disclosure of the company's sustainability report will be focused on based on the size of the company and the type of industry, because these two things describe the characteristics of a company and have. Based on Bapepam's decision Kep-24 / PM / 2004, it is stated that the audit committee holds a meeting at least the minimum is the same as the minimum stipulation for the board of commissioners meeting which is stipulated by the company's articles of association. Meetings were held to coordinate to be effective in carrying out monitoring reports and the implementation of corporate governance to get better.

2.1.3 Company characteristics

According to the Big Indonesian Dictionary, the characteristics themselves can be interpreted as special characteristics or characteristics that are following certain characteristics. According to [10], SR disclosure will be influenced by company characteristics such as company size, profitability, company leverage, and industry type. So in this study, the influence of company characteristics that affect the disclosure of the sustainability report will be seen based on the size of the company.

Company size can be interpreted as the size of the company which can be seen from the equity value, company value, or the resulting asset value of a company. The definition of company size according to [11] is the size of the company seen from the amount of equity value, sales value, or asset value. Firm size is used as a variable in the disclosure of the sustainability report. In general, large companies have more complete information, so the disclosure of social responsibility information is likely with these large companies. The size of the company is divided into several categories, namely large companies, medium companies, and small companies [12-15]. The size of the company that is large and continues to grow can describe the level of future profits, the ease of this financing can affect the value of the company and be good information for investors [16].

Companies with large assets get more attention from the public. Therefore, large companies tend to spend more to disclose broader information to maintain company legitimacy [17-19]. Company legitimacy can be realized through the disclosure of sustainability reports. Sustainability reports will reveal how the company is responsible for the activities that have been carried out.

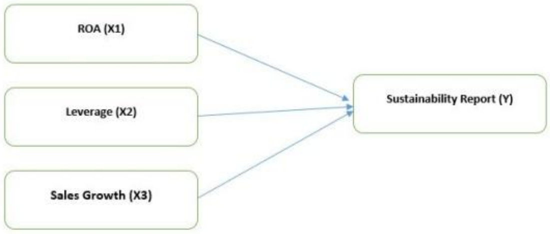
2.1.4 Sales growth

Sales activity is the company's main income because if the activity of selling products and services is not managed properly, it can directly harm the company. This can be caused because the expected sales target is not achieved and the income will decrease, sales are one of the company's revenue sources.

Companies generally have 3 general goals in sales, namely: a) Achieving a certain sales volume b) Getting a certain profit c) Supporting the company's growth. Efforts to achieve these three goals are not solely carried out by executors or sales specialists. In this case, it is necessary to have good cooperation within the company.

Many sales activities are influenced by certain factors that can increase company activity, therefore sales managers need to pay attention to the factors that affect sales. Sales are a source of company revenue. The company certainly wants its sales growth to remain stable or even increase from year to year. If the company's sales growth remains stable or even increases and costs can be controlled, the profit earned will increase. If profits increase, the profits that investors will get can also increase.

2.2 Framework



3. RESEARCH METHODS

3.1 Types of Research

This research is causal, namely research that aims to test the hypothesis about the influence of one or more variables on other variables. Researchers use the research design to provide empirical evidence about Profitability, and Company Size as the independent variable and the Sustainability Report Disclosure as the dependent variable.

3.2 Operational Definition of Research Variables

ROA: ROA is a ratio that measures the ability of company executives to create a level of profit, both in the form of company profits and economic value on sales, company net assets, and shareholders equity. Profitability in this study is measured using Return On Asset (ROA).

Company Size: This measurement method is based on measurements that have been carried out by previous research, namely, the Log Total Asset formula.

Sales Growth: An increase in the number of sales from year to year or over time. The method of measurement is to compare sales in year t after deducting sales in the previous period against sales in the previous period.

SG = St - (St-1)

S t-1

Where:

St = Sales in year t

St-1 = Sales in the previous period

3.3 Populasi Dan Sampel Penelitian

The population is a generalization area consisting of objects/subjects that have certain qualities and characteristics that are determined by researchers to study and then draw conclusions [20]. The population in this study were manufacturing companies in the basic industrial and chemical sub-sectors listed on the Indonesia Stock Exchange (BEI) in the 2016-2019 period.

3.4 Data Collection Technique

The type of data obtained in this study is documentary data, namely data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties), generally in the form of evidence of records or historical reports that have been compiled in published archives (documentary data). and unpublished. Sources of data used in this study are secondary data, namely data that has been processed by primary data collectors and through literature studies related to the problems faced and analyzed, presented in the form of information.

The method used in data collection in this research is documentation data. Collecting documentation data is carried out by category and classification of written data related to research problems, both from document sources, books, and other sources.

3.5 Metode Analisis Data Statistik Deskriptif

Descriptive statistics are used to describe the variables in this study. The analytical tool used is the average (mean), maximum and minimum [21]. This analysis tool is used to describe the variables of managerial ownership, institutional ownership, and liquidity.

3.6 Classical Assumption Test Normality Test

The normality test aims to test whether in the regression model confounding or residual variables have a normal distribution. As it is known that the t and F tests assume that the residual value follows a normal distribution if this assumption is violated then the statistical test will be invalid for a small sample size [21]. In this study, the statistical test used to test the residual normality was the Kolmogorov-Smirnov non-parametric statistical test. K-S test is done by making a hypothesis.

H0: residual data are normally distributed
Ha: residual data are not normally distributed

3.7 Multicollinearity Test

The multicollinearity test aims to determine whether the regression model found a correlation between independent variables (independent). A good regression model should not correlate with independent variables [21].

3.8 Heteroscedasticity Test

The Heteroscedasticity test was performed using the Glejser test. Using the Glejser test, the absolute value of the residuals was regressed on each independent variable. Heteroscedasticity problems occur if there are statistically significant variables. The hypothesis for testing is as follows:

H0: no heteroscedasticity H1: no heteroscedasticity Decision:
If significant <0.05, then H0 is rejected (there is heteroscedasticity)
If significant> 0.05, then H0 fails to be rejected (no heteroscedasticity)

3.9 Autocorrelation Test

The results of data processing are often biased or inefficient due to misleading adjacent data due to the influence of the data itself or what is called autocorrelation. This will cause the error in the previous period to affect the current error so that the error terms will be lower, resulting in higher R2 and Adjusted R2. The autocorrelation test can be done by calculating the Durbin-Watson d statistic, serial correlation in the residuals does not occur if the d value is between the du and 4-du boundary values. The hypothesis used is as follows:

H0: There is no autocorrelation.
H1: There is autocorrelation.

3.10 Model Feasibility Test

Analysis of the Coefficient of Determination (R2 test)

Analysis of the coefficient of determination (R2) is useful for measuring how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is 0 and 1. A small R2 value means that the ability of the independent variables to explain the independent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

Test Simultan (Test F)

The F statistical test shows whether all the independent variables included in the method have a joint influence on the dependent variable. Through the F test, it can be seen that the simultaneous regression relationship between all independent variables and the dependent variable. Based on the significance of the basis for decision making are:

If the significance> 0.05 then H is rejected
If the significance <0.05 then H is accepted

Partial Test (t-test)

This test is conducted to determine whether the independent/independent variables partially have a significant effect on the dependent/dependent variable. Based on the significance of the basis for decision making are:

If the significance> 0.05 then H is rejected
If the significance <0.05 then H is accepted

3.11 Hypothesis Testing

Hypothesis testing aims to predict the influence of the dependent variable using the independent variable. The multiple regression equation is:

$$Y = a + b1\ x1 + b2\ x2 + b3\ x3 + e$$

Where :

Y: Sustainability Report Disclosure
a: Constants
x1: ROA
x2: Leverage
x3: Sales Growth
β1-β3: Regression coefficient on each variable
e: error

Research Results and Discussion

Results of Data Analysis

1. Descriptive Statistics

In the results of the SPSs output above, you can see descriptive statistics of Profitability, Company Size, Sales Growth, and Sustainability Report:

a. The number of samples (N) was 30.
b. The smallest value (minimum) for Profitability (-0.04), Company Size (12.36), Sales Growth (-0.27), and Sustainability Report (0.04).
c. The greatest value (maximum) for Profitability (0.16), Company Size (15.55), Sales Growth (0.54), and Sustainability Report (0.40).
d. Middle Value (mean) for Profitability (0.0489), Company Size (13.3554), Sales Growth (0.0673), and Sustainability Report (0.1586).
e. Standard Deviation for Profitability (0.04990), Company Size (0.66277), Sales Growth (0.17464), and Sustainability Report (0.07896).

1. Classic Assumption Test of Multiple Regression

a. Data Normality Test

Table Normality test

From the results above we look at Asymp. Sig. (2-tailed) and it can be seen that the unstandardized residual value is 0.200. Because this value is greater than 5% or 0.05, it can be concluded that the data is normally distributed.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report	30	,04	,40	,1586	,07896
Profitabilitas	30	-,04	,16	,0489	,04990
Ukuran Perusahaan	30	12,36	14,55	13,3554	,66277
Pertumbuhan Penjualan	30	-,27	,54	,0673	,17464
Valid N (listwise)	30				

b. Multicollinearity Test

From the results above, it can be seen that the value of the variance inflation factor (VIF) of the three variables, namely Profitability, Company Size, and Sales Growth is less than 5, so it can be assumed that between the independent variables there is no multicollinearity problem.

c. Autocorrelation Test

Table Autocorrelation Test

From the output results above, it is obtained that the DW value generated from the regression model is 1.818. Meanwhile, from the DW table with a significance of 0.05 and the amount of data (n) = 30, and k = 3, the dL value is 1.2138 and the dU is 1.6498. Since the value 4-DW (4-1,818)> dU (1.6498), it can be concluded that there is no autocorrelation.

d. Heteroscedasticity Test

From the output results above, it can be seen that the value of the T count is -0.760, -1.966, and 0.057. While the value of T Table 1.70329 on the 2-sided test. Because the value of T count (-0.760, -1.966, and 0.057) is in -T Table <T Count <T Table, Ho is accepted, meaning that the test between Ln ei2 and LnX1, Ln ei2 with Ln X2, and Ln ei2 with LnX3 does not exist heteroscedasticity symptoms. With this, it can be concluded that the problem of heteroscedasticity was not found in the regression model.

Table 2. One-sample kolmogorov-smirnov test

		Unstandardized residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,06190872
Most Extreme Differences	Absolute	,122
	Positive	,122
	Negative	-,080
Test Statistic		,122
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

Table 3. Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitabilitas	,740	1,352
	Ukuran Perusahaan	,799	1,251
	Pertumbuhan Penjualan	,906	1,103

a. Dependent Variable: Sustainability Report

Table 4. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,621[a]	,385	,314	,06538	1,818

a. Predictors: (Constant), Pertumbuhan Penjualan, Ukuran Perusahaan, Profitabilitas; b. Dependent Variable: Sustainability Report

Table 5. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	76,148	45,520		1,673	,120
	Ln_Profitabilitas	-1,065	1,401	-,188	-,760	,462
	Ln_Ukuran Perusahaan	-33,598	17,087	-,486	-1,966	,073
	Ln_Pertumbuhan Penjualan	,044	,782	,013	,057	,956

a. Dependent Variable: Ln_EI2

1. Multiple Regression Analysis

Table Multiple Regression Analysis

Based on the table above, the R2 (R Square) number is 0.385 or (38.5%). This shows that the percentage of the contribution of the influence of the independent variables (Profitability, Company Size, and Sales Growth) to the dependent variable (Sustainability Report) is 38.5%. Or the variation of the independent variables used in the model (Profitability, Company Size, and Sales Growth) can explain 38.5% of the variation in the dependent variable (Sustainability Report). While the remaining 61.5% is influenced or explained by other variables not included in this research model.

b. Hypothesis testing

1. Statistical Reliability of Each Independent Variable (t-test)

Table T Test

From the table above, it can be seen that the t count is -2.175 for profitability, -0.104 for company size, and -2.295 for sales growth. Then also obtained t table 1.70329 (2-sided test). And it can be concluded:

a. For the Profitability variable, namely T Count> T Table (-2.175> 1.70329), it means that part there is a significant influence between Profitability and Sustainability Report. So from this case, it can be concluded that partially Profitability has a significant effect on the Sustainability Report in manufacturing companies in the basic industry and chemical sub-sectors listed on the IDX.

b. For the variable of Company Size, namely T Count <T Table (-0.104 <1.70329) it means that partially the effect is not significant between Company Size and Sustainability Report. So from this case, it can be concluded that partially Company Size has no significant effect on the Sustainability Report of the basic industrial and chemical manufacturing sub-sector companies listed on the IDX.

c. For the Sales Growth variable, namely T Count> T Table (-2.295> 1.70329) it means that part there is a significant influence between Sales Growth and the Sustainability Report. So from this case, it can be concluded that partially Sales Growth has a significant effect on the Sustainability Report of manufacturing companies in the basic industry and chemical sub-sectors listed on the IDX.

This model is used to test the effect of Profitability, Company Size, and Sales Growth on the Sustainability Report. The regression model is systematically formulated as follows:

$$Y = 0.228 - 0.615\ x1 - 0.002\ x2 - 0.168\ x3 + e$$

Table 6. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,621[a]	,385	,314	,06538

a. Predictors: (Constant), Pertumbuhan Penjualan, Ukuran Perusahaan, Profitabilitas

Table 7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,228	,268		,852	,402
	Profitabilitas	-,615	,283	-,389	-2,175	,039
	Ukuran Perusahaan	-,002	,020	-,018	-,104	,918
	Pertumbuhan Penjualan	-,168	,073	-,371	-2,295	,030

a. Dependent Variable: Sustainability Report

Table 8. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,070	3	,023	5,432	,005[b]
	Residual	,111	26	,004		
	Total	,181	29			

a. Dependent Variable: Sustainability Report; b. Predictors: (Constant), Pertumbuhan Penjualan, Ukuran Perusahaan, Profitabilitas

Where :

a. β0 = 0.228; meaning that if Profitability, Company Size, and Sales Growth are worth 0, then the Sustainability Report is worth 0.228.

b. β1 = -0,615; it means that if the profitability increases by 1, then the sustainability report will decrease by 0.615.

c. β2 = -0.002; this means that if the size of the company increases by 1, the sustainability report will decrease by 0.002.

d. β3 = -0.168; this means that if Sales Growth increases by 1, the sustainability report will decrease by 0.168.

2. Simultaneous Statistics Reliability (F-Statistics / ANOVA)

Table F Test

Based on the table obtained an F count of 5.432, using a confidence level of 95%, a = 5%, obtained for F Table of 2.92. Value of F Count> F Table (5,432> 2.92), then Ho is rejected. This means that there is a significant influence between Profitability, Company Size, and Sales Growth together on the Sustainability Report. So it can be concluded that Profitability, Company Size, and Sales Growth together affect the Sustainability Report.

4. DISCUSSION

4.1 Effect of Profitability on Sustainability Report

From the analysis above, it can be concluded that Sig <0.05 is seen, which means that there is a significant influence between Profitability and Sustainability Report. The results are the same as the research of [22] by getting the results that profitability has an effect on the sustainability report.

4.2 The Effect of Company Size on the Sustainability Report

From the analysis above, it can be concluded that Sig> 0.05 is seen, which means that there is no significant effect between Company Size and the Sustainability Report. The results differ from the research of [23] which states that company size has a significant effect on the sustainability report.

4.3 The Effect of Sales Growth on the Sustainability Report

From the analysis above, it can be concluded that Sig <0.05 is seen, which means that there is a significant influence between Sales Growth and the Sustainability Report. The results are the same as research with the title Profitability, Company Size, and Company Growth on disclosure of corporate social responsibility. by getting the results Profitability has a significant effect on social responsibility [24].

5. CONCLUSION

From the results of this study, the following conclusions can be drawn:

1) Profitability has a significant effect on the Sustainability Report with the direction of the negative regression coefficient, in other words, it can increase the Sustainability Report. Thus simultaneously, Profitability can increase Sustainability Report
2) Company size has no significant effect on the Sustainability Report with the direction of the negative regression coefficient, in other words, it cannot increase the Sustainability Report. Thus simultaneously, company size cannot increase Sustainability Report.
3) Sales growth has a significant effect on the Sustainability Report with the direction of the negative regression coefficient, in other words, it can increase the Sustainability Report. Thus simultaneously, Sales Growth can improve Sustainability Report

DISCLAIMER

The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

SUGGESTION

Some suggestions that can be put forward in the results of this study are due to the imperfections of the research conducted by the author, so the authors provide suggestions that are expected to be able to add knowledge from this research, namely as follows:

1. Further research is needed to be able to find out more things to influence the sustainability report besides Profitability, Company Size, and Sales Growth.
2. The research time should be made long, to provide a better picture. Because the results are likely to be different when using different periods.

COMPETING INTERESTS

Author has declared that no competing interests exist.

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