

THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE AND CORPORATE GOVERNANCE ON FIRM PERFORMANCE WITH AUDIT QUALITY AS A MODERATION

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Abstrak

Background: In the face of economic uncertainty and increasing demands for transparency, companies are required to improve performance through the implementation of sustainability reporting, corporate governance, and maintaining audit quality to build investor and stakeholder trust.

Objective: This study aims to test the influence of these three factors on firm performance in Indonesia, considering the limited number of studies that discuss the three simultaneously in the context of Indonesian companies across sectors.

Research Methods: Using secondary data from financial and annual reports of Indonesian companies between 2019 and 2023, a purposive sampling technique was applied. Data analysis involved quantitative methods to test hypotheses through statistical models.

Research Results: The results indicate that corporate governance mechanisms, particularly ownership concentration and board size, negatively influence firm performance. Sustainability reporting positively affects performance, and audit quality strengthens the relationship between sustainability report disclosure and firm performance.

Originality/Novelty of Research: This research contributes to the existing literature by highlighting the significant role of sustainability and governance practices in enhancing firm performance in the Indonesian context, and by exploring the moderating effect of audit quality, which has been less studied.

Keywords: Corporate governance, sustainability reporting, audit quality, firm performance, Indonesia.

Introduction

The main objective of the company is to maximize shareholder wealth by improving firm performance (Brigham & Houston, 2006). Firm performance is a crucial indicator reflecting operational efficiency and profit-generating ability (Brigham & Houston, 2021). One of the common measures used to assess a company's financial performance is Return on Assets (ROA), which indicates the effectiveness of asset utilization in generating profits. However, financial statements, as the primary source of performance assessment, are often vulnerable to manipulation, particularly in the context of several cases of financial statement manipulation that have occurred in Indonesia in recent years, negatively impacting company value and investor confidence. Previous studies indicate that factors such as audit quality, corporate

governance, and sustainability reporting are related to company performance, although these findings have been inconsistent (Boubaker et al., 2018; Bhagat and Bolton, 2019; Naibaho and Simatupang, 2024). Therefore, researchers predict that these three factors have the potential to influence company performance, both directly and indirectly.

Sustainability reporting is expected to increase transparency and efficiency, especially in the face of global uncertainties such as the recent COVID-19 pandemic. At the same time, corporate governance is believed to strengthen managerial oversight mechanisms and internal control. Furthermore, audit quality plays a crucial role in moderating the relationship between information disclosure and governance on corporate performance by reducing information asymmetry and enhancing the credibility of financial reports (Forum Corporate Governance in Indonesia (FCGI), 2001; Bhagat and Bolton, 2019). This view is based on a combination of previous studies and conceptual interpretations of the relationships between variables, which serve as the basis for testing the model in this study.

The urgency of this research lies in the limited number of studies that simultaneously examine the influence of sustainability reporting and corporate governance on company performance, with audit quality as a moderating variable, particularly in developing countries like Indonesia. Previous studies were conducted in developed countries and examined these variables separately, thus failing to provide a comprehensive picture of how the interaction between these variables affects company performance, particularly in Indonesia. This study offers a novel contribution by building a model that integrates these three variables and testing it empirically on listed companies in Indonesia. The results of this study are expected to contribute to the academic literature and serve as a reference for regulators and practitioners in improving reporting and corporate governance practices in Indonesia.

Literature Review

Firm performance is an essential indicator in measuring the success of a company in managing resources and meeting the interests of stakeholders. One of the main determinants that can affect company performance is corporate governance practices and sustainability report disclosures. Governance is a set of mechanisms designed to ensure that the interests of investors and other stakeholders are protected (Shleifer & Vishny, 1997). These mechanisms include the structure of the board of directors, ownership concentration, and leadership structure. Previous research has shown that a larger board size tends to provide more resources, knowledge, and effective oversight of management (Puni & Anlesinya, 2020). Ownership concentration can increase the effectiveness of supervision because major shareholders have a

strong incentive to ensure that management acts in the interests of the company (Guluma, 2021). In addition, the separation of the roles of CEO and chairman of the board (Dual Leadership) is believed to reduce conflicts of interest and increase accountability in decision-making (Zhang et al., 2022). However, some studies have found inconsistent results. The proposed hypothesis:

H1a: Board Size has a positive influence on Firm Performance

H1b: Ownership Concentration has a positive influence on Firm Performance

H1c: Dual Leadership has a positive influence on Firm Performance

Several studies have shown that the economic and social aspects of sustainability reports have a positive effect on a company's financial performance (Ismah Anggraini et al., 2023; Shaban & Zarnoun, 2024). Sustainability reports serve as a company's strategic communication to stakeholders regarding its commitment to long-term sustainability, which encompasses social responsibility, economic efficiency, and environmental preservation. Companies that actively disclose sustainability information tend to gain greater support from investors, consumers, and the public, ultimately strengthening their reputation, operational, and financial performance. However, the impact of environmental aspects in sustainability reports still shows mixed results, likely due to industry differences, compliance with reporting standards, and market perceptions. Therefore, the proposed hypothesis

H2: Sustainability Report has a positive influence on Firm Performance

Audit quality plays an important role in strengthening corporate governance mechanisms and increasing the reliability of reported information. Audits, especially by independent and experienced auditors, help reduce information asymmetry and potential bias in financial and non-financial reporting (Alfraih, 2019; Al-Shaer, 2020). As a moderating variable, audit quality can strengthen the relationship between corporate governance and firm performance. For example, high audit quality can enhance the effectiveness of supervision by dominant shareholders and reduce the negative impact of dual leadership (Zhang et al., 2022). Likewise, in the context of sustainability reporting, high-quality audits ensure that the information provided is accurate, relevant, and follows sustainability reporting standards, thereby increasing investor confidence and encouraging better performance. Therefore, the proposed moderation hypothesis is:

H3a: Audit Quality is able to moderate the relationship between Board Size and Firm Performance

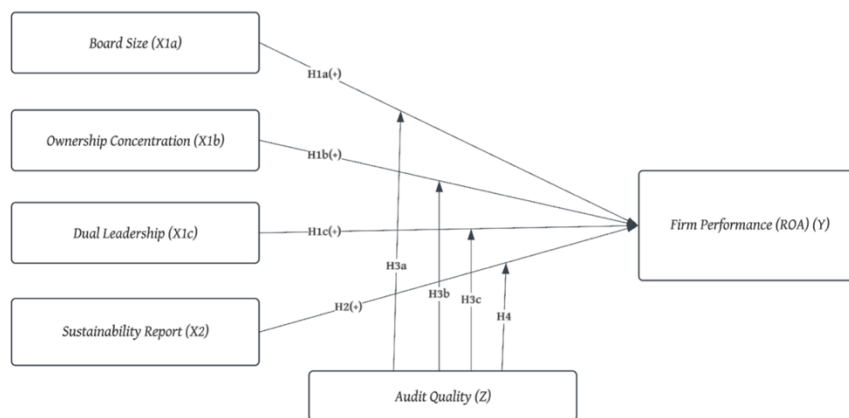
H3b: Audit Quality is able to moderate the relationship between Ownership Concentration and Firm Performance

H3c: Audit Quality is able to moderate the relationship between Dual Leadership and Firm Performance

H4: Audit Quality is able to moderate the relationship between Sustainability Report and Firm Performance

The conceptual framework illustrates the relationship between firm performance, sustainability report, and corporate governance with audit quality as a moderator. Figure 1 then presents a conceptual framework.

Figure 1 : Conceptual Framework



Research Methods

This study uses secondary data in the form of financial and annual reports of Indonesian companies obtained from the S&P Capital IQ platform. The data collected includes information related to Corporate Governance, Sustainability Reports, and Firm Performance, from all sectors except the financial sector, during the period 2019–2023. The purposive sampling technique was used to determine the sample, with the following criteria: (1) Companies listed on the Indonesia Stock Exchange; (2) Come from all sectors except the financial sector; (3) Not listing or delisting during the observation period; (3) Published complete financial statements and sustainability reports during 2019–2023.

To determine whether the hypothesis is supported or rejected, this study employs the quantitative data analysis method, representing the data as numbers to reveal the significance and connections between the analyzed variables. The research findings will be presented in tables, accompanied by paragraph-long explanations of the analysis based on the data from this research. As a result, the conclusion comparing the

developed hypotheses will be determined by the results. The 17th version of STATA (Statistical Data Analysis Software) will be used in this study to process quantitative data.

Measurement of Variables

This research utilizes Return on Assets to measure firm performance using an accounting-based approach. Return on Assets measures the ratio of net income or operating benefits before depreciation and provisions to total assets, providing insight into how effectively management utilizes assets to generate earnings (Guluma, 2021).

The measurement of Corporate Governance in this study uses three leading indicators, namely Board Size, Dual Leadership, and Ownership Concentration. Board Size is measured based on the number of members of the Board of Directors at the end of the year, as a representation of the decision-making capacity in the company (Ngatno et al., 2021). Dual Leadership reflects a condition where the CEO also serves as chairman of the board of directors and is measured using a dummy variable, which is one if the CEO also serves as chairman of the board and zero otherwise (Guluma, 2021). Meanwhile, Ownership Concentration is calculated by dividing the number of shares owned by internal parties (insiders) by the total shares outstanding, which reflects the level of ownership concentration as part of the company's internal monitoring mechanism. (Guluma, 2021). These three indicators are used to assess the quality of corporate governance that has the potential to affect company performance. This study proxies Sustainability Reporting through three main aspects, namely economic, social, and environmental aspects, which are listed in the company's sustainability report and refer to the Global Reporting Initiative (GRI Index) standards as set by the Global Reporting Initiative (Rahim et al., 2024). To measure the Sustainability Reporting variable, the author applies the content analysis method, namely by analyzing the contents of the report to identify and calculate disclosures of the three aspects systematically.

This research includes a set of firm-specific determinants to control for the relationships under investigation. The selected variables are firm size and leverage (Laskar, 2019), firm age (Guluma, 2021) and capital expenditures (Dash & Raithatha, 2019). Table 1 presents the operationalization of variables used in this research, outlining the indicators and measurements used to assess key constructs.

Table 1 : Variable Measures

Dependent Variables	
Return On Asset	$\frac{\text{Net Income}}{\text{Total Asset}}$
Independent Variables	
Board Size	Number of board members at the end of the year
Ownership Concentration	$\frac{\text{Shares held by Insiders}}{\text{Total Number of Outstanding Shares}}$
Dual Leadership	1= The CEO also acts as a board of directors, 0 = The CEO is not a member of the board of directors
Sustainability Reporting	Content Analysis of economic, social, and environmental aspects refers to the GRI Index.
Control Variables	
Firm Size	$\ln. \text{Total Assets}$
Firm Age	$\ln. \text{existing firm's age}$
Leverage	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Capital Expenditure	$\ln. \text{Capital Expenditure}$

The tests to be conducted in this research include descriptive statistics, correlation analysis, classical assumption tests, coefficient of determination analysis, F-test for significance, and individual parameter significance test (t-test), with the primary analysis being conducted using panel data regression.

Empirical Model

The following equations represent the panel data regression analysis approach that is used in this study:

Model 1:

$$\text{ROA} = \alpha + \beta_1 \text{BSIZE}_{i,t} + \beta_2 \text{DUAL}_{i,t} + \beta_3 \text{OWNCON}_{i,t} + \beta_4 \text{ESE}_{i,t} + \beta_5 \text{FSIZE}_{i,t} + \beta_6 \text{FAGE}_{i,t} + \beta_7 \text{LEV}_{i,t} + \beta_8 \text{CAPEX} + \varepsilon$$

Model 2:

$$\text{ROA} = \alpha + \beta_1 \text{BSIZE}_{i,t} + \beta_2 \text{DUAL}_{i,t} + \beta_3 \text{OWNCON}_{i,t} + \beta_4 \text{ESE}_{i,t} + \beta_5 \text{BSIZE}_{\text{xAQ}} + \beta_6 \text{DUAL}_{\text{xAQ}} + \beta_7 \text{OWNCON}_{\text{xAQ}} + \beta_8 \text{ESE}_{\text{xAQ}} + \beta_9 \text{FSIZE}_{i,t} + \beta_{10} \text{FAGE}_{i,t} + \beta_{11} \text{LEV}_{i,t} + \beta_{12} \text{CAPEX} + \varepsilon$$

Description :

α : Konstanta, $\beta_1, 2, \dots, 8$: Koefisien Regresi, i : perusahaan ke – I, t : tahun ke – t, ROA: Return On Asset, BSIZE: Board Size, DUAL: Dual Leadership, OWNCON: Ownership Concentration, ESE: Economic, Social, Environment, BSIZExAQ: Interaction between Board Size and Audit Quality, DUALxAQ: Interaction between Dual Leadership and Audit Quality, OWNCONxAQ: Interaction between Ownership Concentration and Audit Quality, ESExAQ: Interaction between Economic, Social, Environment and Audit Quality, FSIZE: Firm Size, FAGE: Firm Age, LEV: Leverage, CAPEX: Capital Expenditure, E: error

Results and Discussion

Table 2 describes the descriptive statistics of the variables used in this study. ROA, which measures firm operational performance in this research, shows that the subjects have values ranging from -0.57827 to 0.599503, with an average value of 0.045131.

Table 2 Statistic Descriptive Results

Variable	Obs	Mean	Std. dev.	Min	Max
ROA	205	0.045131	0.107069	-0.57827	0.599503
ESE	205	39.34146	16.15733	0	83
BSIZE	205	5.746341	1.681517	3	12
OWNCON	205	6.780756	15.24483	0.001	72.58
FSIZE	205	16.9016	1.309631	14.07751	19.9145
DUAL	205	0.292683	0.456108	0	1
LEV	205	0.548516	0.25219	0.129736	1.849475
CAPEX	205	13.11357	1.809657	5.958425	16.89209
FAGE	205	1.885558	0.667061	1.098612	4.276666

Source : Data processed by researchers (2025)

For the Sustainability Report Disclosure, the average disclosure reached 39.34 points based on environmental, social, and economic aspects, with a standard deviation of 16.16, a minimum value of 0, and a maximum of 83, reflecting inconsistency in disclosure between companies. The Ownership Concentration variable has an average of 6.78, lower than the previous study by Guluma (2021), with a minimum value of 0.001 and a maximum of 72.58, and a standard deviation higher than the average,

indicating a significant level of variation. Leadership, which is measured as a dummy, shows a mean of 0.293 and a standard deviation above its average value, indicating the diversity of the CEO's dual role in the company. For the Board Size variable, the average is 5,476 (± 6 people) with a minimum of 3 and a maximum of 12, and a standard deviation that is lower than the average, indicating the consistency of the number of directors in the company. The data used in this study have passed the multicollinearity test, normality test, heteroscedasticity test, and heteroscedasticity test.

Table 3 : Model Specification Test for Model 1

Source	SS	df	MS	Number of obs	=	205
Model	0.792301652	8	0.09903771	F(8, 196)	=	12.55
Residual	1.54632209	196	0.0078894	Prob > F	=	0
Total	2.33862374	204	0.01146384	R-squared	=	0.3388
				Adj R-squared	=	0.3118
				Root MSE	=	0.08882

Source : Data processed by researchers (2025)

The results of the F test conducted on model 1, according to Table 4 below, produce a probability of 0.0000. With the F significance limit set at 0.05 for this study, this indicates that all independent variables jointly influence the dependent variable in model 1.

Table 4 : Model Specification test for Model 2

Source	SS	df	MS	Number of obs	=	205
Model	0.77865858	7	0.111237	F(7, 197)	=	14.05
Residual	1.55996516	197	0.007919	Prob > F	=	0
				R-squared	=	0.333
Total	2.33862374	204	0.011464	Adj R-squared	=	0.3093
				Root MSE	=	0.08899

Source : Data processed by researchers (2025)

Then the results of the F test on model 2, according to the table above, the probability result of Prob > F is 0.000. With the F significance limit that has been set at the level of 0.05 for this study, this shows that all independent variables together affect the dependent variable in model 2.

Table 5 : t-test results for model 1

ROA	Coefficient	std. err.	t	P>t	[95% conf.	interval]
ESE	0.0008002	0.000348	2.3	0.022	0.000114	0.001486
OWNCON	-0.0005563	0.000295	-1.88	0.061	-0.00114	2.63E-05
DUAL	-0.0064254	0.010545	-0.61	0.543	0.027221	0.01437
FSIZE	0.0070249	0.008747	0.8	0.423	0.010225	0.024275
LEV	-0.2425611	0.08524	-2.85	0.005	0.410667	-0.07446
CAPEX	0.0021662	0.006297	0.34	0.731	0.010253	0.014585
FAGE	0.014009	0.012179	1.15	0.251	0.010009	0.038027
BS	-0.0109502	0.003788	-2.89	0.004	0.01842	-0.00348
_cons	0.0417208	0.071762	0.58	0.562	0.099803	0.183245

Source : Data processed by researchers (2025)

The results of the study indicate that the Board Size variable (H1a) has a significant negative coefficient (-0.0109502) on firm performance. This finding rejects the hypothesis that predicts a positive effect, as it actually shows that the greater the number of board members, the lower the company's performance. This may occur because the larger the number of board members, the more coordination problems they create and the slower the decision-making process, thus reducing the effectiveness of oversight. This finding aligns with agency theory, which emphasizes that the more complex the board structure, the higher the coordination costs (agency cost).

Furthermore, the Ownership Concentration variable (H1b) found a negative coefficient with a marginal significance level. This result also does not support the proposed hypothesis, as excessively concentrated ownership can potentially degrade company performance. This situation allows majority shareholders to dominate decisions and pursue personal interests, thereby reducing the overall value of the company.

In contrast to the previous two variables, the Dual Leadership variable (H1c) showed a negative but insignificant result. Thus, the hypothesis regarding the effect of dual leadership on firm performance was rejected. These results indicate that the practice of a CEO concurrently serving as chairman of the board has not been proven to affect performance, either positively or negatively. In the context of Indonesian companies, the dual leadership phenomenon does not appear to be strong enough to influence the effectiveness of corporate governance.

Meanwhile, the Sustainability Report Disclosure (H2) variable was shown to have a positive (0.0008002) and significant effect (0.022) on firm performance. This finding supports the proposed hypothesis and aligns with stakeholder theory. The higher the level of disclosure of economic, social, and environmental aspects, the greater the stakeholder trust in the company. This trust ultimately strengthens the company's reputation, expands investor and consumer support, and contributes to improved financial performance.

Table 6: t-test results for Model 2

ROA	Coefficient	std. err.	t	P>t	[95% conf. interval]	
ESExAQ	0.001142	0.000334	3.42	0.001	0.000483	0.001801
OWNCONxAQ	-0.00047	0.000241	- 1.93	0.055	-0.00094	9.29E-06
DUALxAQ	-0.0121	0.015648	- 0.77	0.44	-0.04296	0.018765
FSIZE	0.001993	0.010126	0.2	0.844	-0.01798	0.021963
LEV	-0.21231	0.091617	- 2.32	0.022	-0.39299	-0.03163
CAPEX	0.001809	0.006101	0.3	0.767	-0.01022	0.013841
FAGE	0.010696	0.011671	0.92	0.361	-0.01232	0.033712
bsaq	-0.00297	0.004574	- 0.65	0.518	-0.01199	0.006055
_cons	0.072195	0.077327	0.93	0.352	-0.0803	0.224694

Source : Data processed by researchers (2025)

In the moderation test, the results showed that audit quality was unable to moderate the relationship between board size and firm performance (H3a) because the resulting interaction coefficient was insignificant. This means that the presence of a qualified auditor is not effective enough to strengthen or weaken the influence of the number of board directors on company performance. In other words, board size still negatively impacts company performance even if audited by a reputable auditor.

The variable Ownership Concentration (H3b) found that audit quality actually weakens the relationship between concentrated ownership and firm performance, although its significance level is marginal. This suggests that the presence of a reputable auditor tends to suppress the dominance of majority shareholders by increasing protection for minority investors. As a result, the positive effect of concentrated ownership is not realized and may even shift to negative.

Meanwhile, the relationship between Dual Leadership and firm performance (H3c) indicates that audit quality is unable to moderate the relationship between Dual Leadership and company performance. The regression results show a negative but insignificant interaction coefficient, thus rejecting this hypothesis. This indicates that the presence of a reputable auditor is not strong enough to mitigate the risk of conflicts of interest and governance weaknesses that arise from the practice of CEO and chairman of the board holding dual positions. In other words, the structural problem of dual leadership cannot be addressed through audit quality.

Different results were seen for Sustainability Report Disclosure (H4), where audit quality was shown to strengthen the positive relationship between sustainability report disclosure and firm performance. Therefore, the hypothesis was accepted. Sustainability reports audited by reputable auditors are more trusted by the market and public due to their higher credibility. This supports signaling theory, where the involvement of a quality auditor serves as a positive signal that increases a company's legitimacy in the eyes of investors, thus contributing significantly to improved firm performance.

Conclusion

Based on the results of the research that has been conducted, it can be concluded that the corporate governance mechanism has a significant effect on firm performance as proxied by Return on Assets (ROA) through two indicators, namely Ownership Concentration and Board Size. Both variables show a significant negative relationship to company performance. However, the Dual Leadership indicator does not show a significant effect, so it does not support the hypothesis proposed by the author. Furthermore, the disclosure of the Sustainability Report is proven to have a positive and significant effect on company performance.

This shows that the higher the level of disclosure of economic, environmental, and social aspects in the sustainability report, the better the company's performance. In this case, the author's hypothesis is proven to be accepted. In addition, audit quality as proxied through the use of Big 4 Public Accounting Firms (KAP) is proven to have a negative and significant moderating effect on the relationship between Ownership Concentration and firm performance. This finding indicates that audit quality can weaken the influence of concentrated ownership on company performance, if not managed properly. Conversely, audit quality actually strengthens the influence of Sustainability Report disclosure on company performance, indicated by a significant and positive relationship between ESExAQ and ROA. Therefore, the hypothesis regarding the role of audit quality as a moderating variable on the influence of sustainability disclosure can be accepted.

The findings in this study provide an important contribution to the accounting and management literature, especially regarding the influence of corporate governance and sustainability reporting on company performance. This study shows that corporate governance and the quality of sustainability disclosure can be strategic tools in improving company performance. In addition, the results of this study provide an understanding that the role of audit quality is not universal in certain contexts it can weaken or strengthen the relationship between variables. In practice, this can be a reference for company management in making decisions related to sustainability governance and reporting. This study also reminds us of the importance of considering contextual factors such as industrial sector, year of observation, and number of observations, which can affect the consistency of research results.

This study has several limitations that need to be considered in interpreting its results. First, the limited data on companies in Indonesia that meet the research criteria is quite significant, especially because there are still limited companies that consistently publish sustainability reports in the 2019–2023 period. Second, the heteroscedasticity problem found in both models cannot be handled statistically due to the use of the ROA variable as the dependent variable, which contains negative values and does not allow for general data transformation. Third, the limited literature and reliable references regarding the audit quality moderating variable in the context of its influence on firm performance make it difficult for researchers to build a strong hypothesis framework. Therefore, for further research, it is recommended to expand the number and scope of samples by including other industrial sectors, both inside and outside Indonesia, in order to increase the generalizability of the findings. Researchers are also advised to consider the use of additional independent and control variables in order to provide a more comprehensive explanation of the dependent variables studied and enrich the understanding of the factors that influence company performance.

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