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The Effect of Independent Commissioners, Audit Committee Competence, and Firm Size on the Degree of Sustainability Report and its Effect on Enterprise Value

(Empirical Study of Public Companies Listed on the Indonesia Stock Exchange from 2016 to 2020)

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Abstract:- The aim of this study is to examine the impact of independent commissioners, audit committee expertise, and business size on the scope of sustainability reports and their relationship to the firm's value. The sample of publicly traded companies that are listed on the Indonesia Stock Exchange between 2016 and 2020 is the main subject of the study. Using a purposive selection approach, 40 organizations in total were chosen as research samples. With the use of the Eviews Version 12 program, panel data regression analysis is used in this study. This study demonstrates that the presence of independent commissioners and the degree of competency of the audit committee do not have a substantial impact on the extent of Sustainability Report and the value of the business. The size of the business has no significant influence on the amount of Sustainability Report , but it does have a big effect on the value of the firm. The research findings indicate that the amount of Sustainability Report does not have a moderating influence on the relationship between independent commissioners, audit committee competency, business size, and firm value.

Keywords: *Independent Commissioners, Audit Committee Competence, Firm Size, Level of Sustainability Report, Firm Value.*

I. INTRODUCTION

Globally, reporting on sustainability is increasingly expected of large and medium-sized businesses. Based on a survey conducted by KPMG in 2020, the level of Sustainability Report of large companies reached 96% in Indonesia and 80% around the world. Sustainability Report s in Indonesia also showed an increase. According to Hasan Fawzi (IDX Development Director), 144 companies were recorded as submitting Sustainability Reports on the IDX until early September 2021 compared to as many as 49 companies in 2016 according to OJK statistical data (AlFaruq et. al, 2021).

Increasing sustainability in Indonesia is in line with OJK's support through the issuance of a sustainable finance Roadmap and the gradual implementation OJK Circular Letter No.: 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers and OJK Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies in the Form of a Sustainability

Report Public Companies. In addition, OJK also held the Sustainable Finance Award (SFA) as an appreciation for the company's efforts in supporting the Sustainable Development Goals (SDGs) in Indonesia, being socially responsible for society and the environment, and improving financial performance (OJK, 2014In actuality, the degree of quality or sufficient information disclosure must be balanced with the growing awareness among Indonesian enterprises of the necessity to provide Sustainability Reports. With a 36% disclosure rate of sustainability report practices, Indonesia was ranked second out of all ASEAN nations in 2020 by the ASEAN CSR Network and Centre for Governance and Sustainability at NUS Business School (asean-csr-network.org, 10/07/2021). Deni Daruri from the Bumi Global Karbon Foundation reinforced this in 2021, revealing that the level of ESG disclosure in Indonesia is currently still below 50% compared to that of other countries (investor.id, 29/03/2021 dan investor.id, 30/03/2021).

Disclosure of sustainability reports is a type of voluntary disclosure of information that the company must carry out to achieve maximum decision-making goals. The disclosure of sustainability reports is determined by the existence of a governance structure, one of which is the role of an independent commissioner and the audit committee competence that is in line with their duties and responsibilities within the company (OJK & IFC, 2014). The size of a company can also determine the disclosure of broader sustainability reports (Sari, 2011). In this study, the existence of an independent commissioner, the audit committee competence, and the company's size are believed

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to influence the disclosure of sustainability information, and the company value.

Thr author is interested in conducting research titled "The Effect of the Competence of the Audit Committee, the Size of the Company, and the Independent Commissioners on the Sustainability Disclosure Level and Their Effect on Firm Value in the Indonesian Context especially in public companies listed on the Stock Exchange Indonesia from 2016 to 2020".

II. LITERATURE REVIEW

A. Agency Theory

The Agency Theory has developed since the research by Michael C. Jensen & William H. Meckling (1976). This theory refers to the achievement of the main goal of the company to maximize the profits obtained by the company's owner or shareholders. The Agency Theory is a theory that emphasizes the importance of companies' owners in handing over the company management to professionals with more competence in running daily business. From the perspective of this theory, broader and open Sustainability Report s can be implemented by companies, especially public companies, to maintain agency relationships.

Legitimacy Theory

Legitimacy is an acknowledgement of the legality of something. An organization's legitimacy could be a benefit or potential source for the company to survive (Chariri & Gozali, 2007). The Legitimacy Theory is a social contract between the company and society in which the company operates and uses economic resources (Pratama and Yulianto, 2015). Sustainability Report s increase the legitimacy of various parties as the disclosure indicates a company's good performance.

B. Independent Commissioner

According to the National Committee on Governance Policy (2006), an independent commissioner is a member of the Board of Commissioners who is not affiliated with the management, other members of the Board of Commissioners, and the controlling shareholder and who is free from business relationships or other relationships that may affect his ability to act independently or act solely in the interests of the company.

C. Audit Committee Competency

According to the guidelines set by the New York Stock Exchange (Purwati, 2006), every member of the audit committee must be able to understand financial statements, and at least one of them needs to be an expert in finance or accounting.

D. Company's Size

The company's size describes the size of a company, which is indicated by total assets, the number of sales, the average total sales, and the average total assets (Pratama & Yulianto, 2015).

E. The Level of Sustainability Report

According to Elkington (1997), a Sustainability report is a report that contains not only information on the financial performance but also non-financial information, which consists of information on social and environmental activities that allow the company to grow sustainably. The level of Sustainability Report is used to assess the company's responsibility in making a sustainability report by the expected criteria by the GRI (GRI, 2013:12).

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F. Firm Value

According to Hery (2017: 5), the company's value is a particular condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activities for several years, from the establishment of the company to the present time.

III. CONCEPTUAL FRAMEWORK

Independent commissioners are parties who do not have business and family relationships with controlling shareholders, members of the board of directors, the board of commissioners, and the company itself (KNKG, 2006). Good supervision from an independent commissioner will increase the company's value so that managers will disclose information broadly in financial and voluntary statements such as sustainability reports. Internal control and good supervision will improve the quality of the report; therefore, the company will disclose the broadest possible information, including additional information such as sustainability reports. This claim is supported by studies by Diono & Prabowo (2017), Aliniar & Wahyuni (2017), Madona & Khafid (2020), and Andesto & Sugiyanto (2021), which demonstrate the effect of independent commissioners. Stakeholders need an excellent sustainability report to gain legitimacy from society. The audit committee is selected with a selection procedure by the board of commissioners to obtain people with the necessary competence or expertise to disclose helpful information for the disclosure of sustainability reports. This argument is supported by the results of research by Arif., et al. (2021), Ruhana & Hidayah (2020), Indrianingsih & Agustina (2020), and Yunan et al. (2021) showing the results that the audit committee competence affects the level of Sustainability Report.

According to its size, the company is divided into two: large and small. Large companies can make broader disclosures as large companies have larger resources and can finance the provision of information to external parties (Yunan et al., 2021). To reduce those costs, the company will disclose information more broadly. The existence of broader disclosure of information will reduce the agency's costs. Large corporate shareholders have a greater responsibility to society. Broader disclosure of information reduces political costs as a form of corporate social responsibility.

The Sustainability Report Level is measured by comparing the number of sustainability items disclosed in the sustainability report with the number of items that should have met the Global Reporting Initiative (GRI) criteria. According to Yuliusman and Kusuma (2020), a company's

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value is determined by its market value, which is based on its ability to maximize profits or prosperity for its shareholders. The company's value becomes very important as a high value of the company indicates a high prosperity of the shareholders. How far investors react to the firm's shares indicates how valuable the company is. Businesses that prioritize sustainability via social and environmental responsibility in addition to profit will attract the attention of investors. According to studies by Utami (2015), Latifah & Luhur (2017), Uwuigbe (2018), Pujiningsih (2020), and Natalia & Soenarno (2021), a company's worth is impacted by its sustainability report.

Independent Commissioners have a mission to encourage the creation of a more objective climate and place equality among various interests, including the interests of the company and stakeholders, as the main principle in decision-making by the Board of Commissioners. This objective climate and equality can create good corporate governance to increase the company's value. Good supervision will increase the company's value; thus, managers as agents will disclose information extensively in financial statements. Internal control and good supervision will improve the quality of the report; therefore, the company will disclose the broadest possible information, including additional information such as sustainability reports. The research by Widianingsih (2018), Hidayat et al. (2021), and Rahmawati (2021) reveals that independent commissioners affect the company's value.

The audit committee is a supporting organ of the board of commissioners tasked with helping to supervise the board of directors in carrying out company activities so that it can add value to the company. The existence of an audit committee with financial and accounting competence will improve the supervision and audit mechanism so that it can prevent the management from taking actions that can jeopardize the company and impact poor corporate governance, consequently reducing the company's value.. The influence of audit committee competence on company's value has been empirically proven by Widianingsih (2018), Amaliyah & Herwiyanti (2019), and Hidayat et al. (2021).

The company's size indicates the company's size and is expressed by the total assets. The larger the assets, the greater the opportunity for the company to grow and develop. The company will quickly obtain funding sources if supported by positive information from the company. With a significant capital, it is easy for the company to expand its business so that the company grows, which will increase its value. This argument is in line with the research conducted by Setiawan et al. (2021), Nuradinda & Yuniati (2022), and Marisha & Agustin (2022), which proves that the size of the company affects the value of the company.

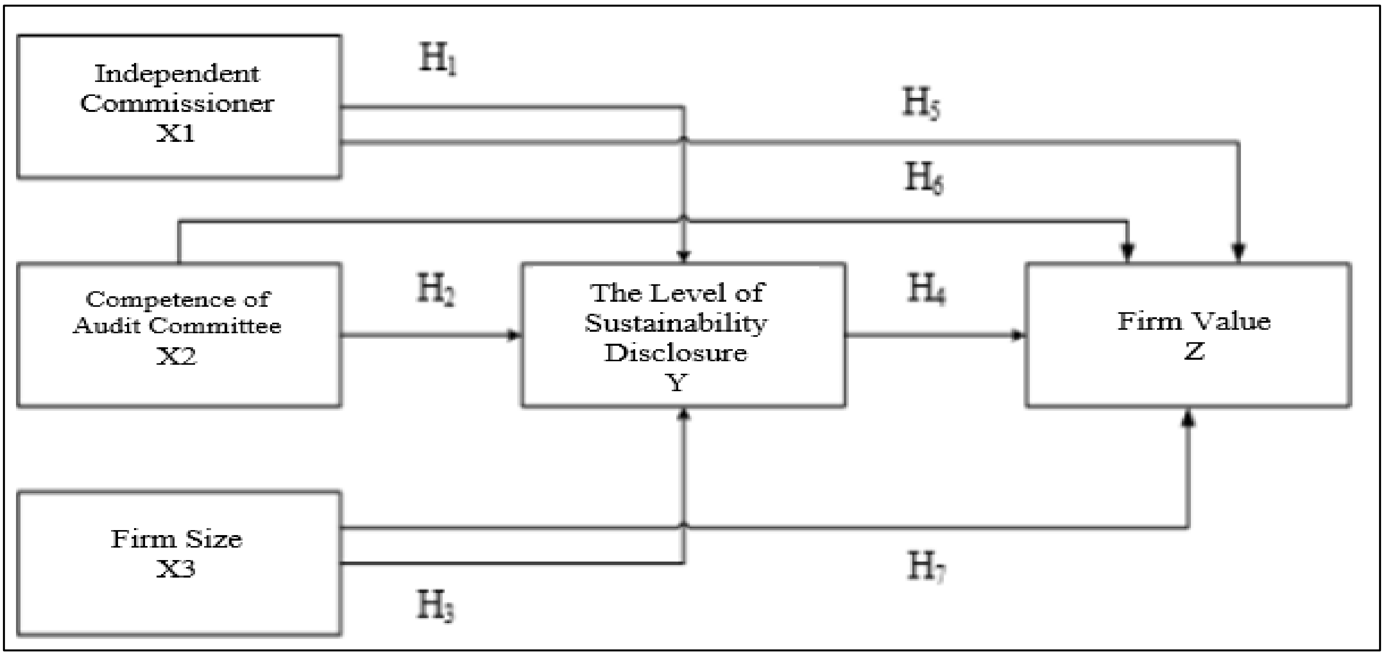

Fig 1: Conceptual Framework

IV. RESEARCH METHODS

The Research the causal link between one variable and another, the study employs a quantitative methodology known as causal research. Multiple regression analysis and panel data descriptive statistics make up the data analysis approach. Eviews Version 12 application software is used in data analysis processing to evaluate research hypotheses and make findings.

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➢ *Operational Definition of Variables and Measurement of Variables*

Table 1: Variable Operationalization

Research Variables	Indicators	Measurement Scale
Independent Commissioner (X1)	$KI = \frac{The\ Number\ of Independent\ Commissioners}{The\ Total\ Number of\ Members\ of\ the\ Boards\ of\ Commisioners} X\ 100\%$	Ratio
Audit Committee Competence (X2)	KKA= $\frac{The\ Number\ of\ Audit\ Committees\ of\ Financial\ and\ Accounting\ Experts}{The\ Total\ Number\ of\ Audit\ committees} X\ 100\%$	Ratio
Firm Size (X3)	UP=Ln Total Assets	Ratio
Sustainability Report Level (Y)	SDI= $\frac{The\ Number\ of\ Items\ Disclosed\ in\ Reporting}{The\ Number\ of\ Items\ that\ should\ have\ been\ disclosed\ in\ the\ company\ by\ the\ GRI}$	Ratio
Firm Value (Z)	Price to Book Value (PBV) = $\frac{Share\ Price}{Share\ Book\ Value}$	Ratio

A. *Population and Sample*

The research population comprises public companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The sample selection is made using purposive sampling techniques using sample criteria, namely public companies listed on the IDX that consistently issued annual and sustainable reports from 2016 to 2020. In addition, sustainability reports must be guided by the GRI guidelines.

B. *Data Analysis and Processing*

The data analysis incorporates panel data, time series data, and cross-sectional data using descriptive statistics and multiple regression analysis. The data analysis processing for this study is done using the Eviews Version 12 application. Regression analysis and descriptive statistical tests were used to conduct the test. The procedures that were applied were as follows: building a regression model, selecting a regression model, including the Chow test, The R2 coefficient of determination test, the F test, multiple regression analysis, the T test, the Sobel test, and the Langrange multiplier (Hausman test) are among the tests. The traditional assumptions of heteroskedasticity, multicholinearity, autocorrelation, and normalcy are all tested.

V. DISCUSSION

A. *Descriptive Statistics*

The results pasrtialof data using Eviews Version 12, descriptive statistics are obtained as follows:

Table 2: Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. dev
Independent Commissioner (X1)	0,200000	1,700000	0,460000	0,216180
Audit Committee Competence (X2)	0,300000	2,000000	0,633500	0,246641
Firm Size (X3)	9,400000	25,400000	17,086000	3,489857
Sustainability Report Level (Y)	0,000000	0,800000	0,404000	0,125950
Firm Value (Z)	2,400000	32904,30	3601,057	5392,069

The statistic description in the table above shows each variable's minimum value, maximum value, mean, and standard deviation. The standard deviation shows the difference in the data value studied with the average value of 40 sample companies. Based on the results of the descriptive analysis, the variables in this study are described as follows:

- The Independent Commissioner (X1) has a minimum value of 0.200000 and a maximum value of 1.700000, with an average sample company value of 0.460000 and a standard deviation of 0.216180.
- Audit Committee competence (X2) obtains a minimum value of 0.300000 and a maximum value of 2.000000. The average value of the sample companies is 0.633500, and the standard deviation is 0.246641.
- The Company's Size (X3) has a minimum value of 9.400000 and a maximum value of 25.400000. The average value of the sample companies is 17.08600, and the standard deviation is 3.489857.
- The Minimum Value of the Sustainability Report Level (Y) is 0.00000, and the maximum value of the Sustainability Report Level (Y) is 0.8000000 with an average value of 0.404000 and a standard deviation value of 0.125950. This value indicates that the Sustainability Report Level produced by the sample companies is 40.40% on average and has a variation of 59.60% of its average value.
- The Company's Value (Z) has a minimum value of 2.400000 and a maximum value of 32904.30. The average value of sample companies is 3601,057, and the standard deviation is 5392,069.

B. *Estimation Model Selection*

The selection of estimation models used in this study is determined through the chow and The hausman tests. After the testing, the best estimation model is obtained, whether using a common effect, fixed effect, or random effect models. If the results of the chow and the The hausman tests are different and not constant, the following testing is carried out using the Langrange Multiplier test.

➢ *Chow Test*

Chow Test determines the better model between common effect and fixed effect models.

Table 3: Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.013882	(39,157)	0.0000
Cross-section Chi-square	161.784441	39	0.0000

Source: Output Eviews v. 12

The test results on model equations 1 and 2 show that the probability of cross-section is F < 0.05; thus, showing fixed effect models are better than common effect models.

➢ *The Hausman Test*

The hausman test is used to compare fixed effect models with random effect models.

Table 4: The Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.057144	4	0.0895

Source: Output Eviews v. 12

The results of the The hausman test of equations 1 and 2 show that the probability of random cross-section is > 0.05. It can be concluded that choosing a model for equations 1 and 2, namely a random effect model, is better than a fixed effect model.

➢ *Langrange Multiplier Test (LM)*

The Langrange Multiplier (LM) test is performed to choose between a random effect model or a common effect model.

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Table 5: Langrange Multiplier Result (LM)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	297.0590 (0.0000)	1.719053 (0.1898)	298.7780 (0.0000)
Honda	17.23540 (0.0000)	-1.311127 (0.9051)	11.26016 (0.0000)
King-Wu	17.23540 (0.0000)	-1.311127 (0.9051)	4.008092 (0.0000)
Standardized Honda	17.92512 (0.0000)	-1.112794 (0.8671)	7.730620 (0.0000)
Standardized King-Wu	17.92512 (0.0000)	-1.112794 (0.8671)	1.507733 (0.0658)
Gourieroux, et al.	--	--	297.0590 (0.0000)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	68.19076 (0.0000)	14.87249 (0.0001)	83.06324 (0.0000)
Honda	8.257770 (0.0000)	3.856486 (0.0001)	8.566072 (0.0000)
King-Wu	8.257770 (0.0000)	3.856486 (0.0001)	6.191333 (0.0000)
Standardized Honda	8.729182 (0.0000)	4.643088 (0.0000)	4.755260 (0.0000)
Standardized King-Wu	8.729182 (0.0000)	4.643088 (0.0000)	3.971818 (0.0000)
Gourieroux, et al.	--	--	83.06324 (0.0000)

Source: Output Eviews v. 12

The likelihood of a random cross-section is less than 0.05, according to the Langrange Multiplier test findings for Models 1 and 2. We may infer that the random effect model—which is the superior option—is the one to use for equations 1 and 2.

C. Classical Assumptions Test

➢ *Normality Test*

The normality test in this study can be performed by looking at the histogram graph and looking at the Jarques-Bera probability values as follows:

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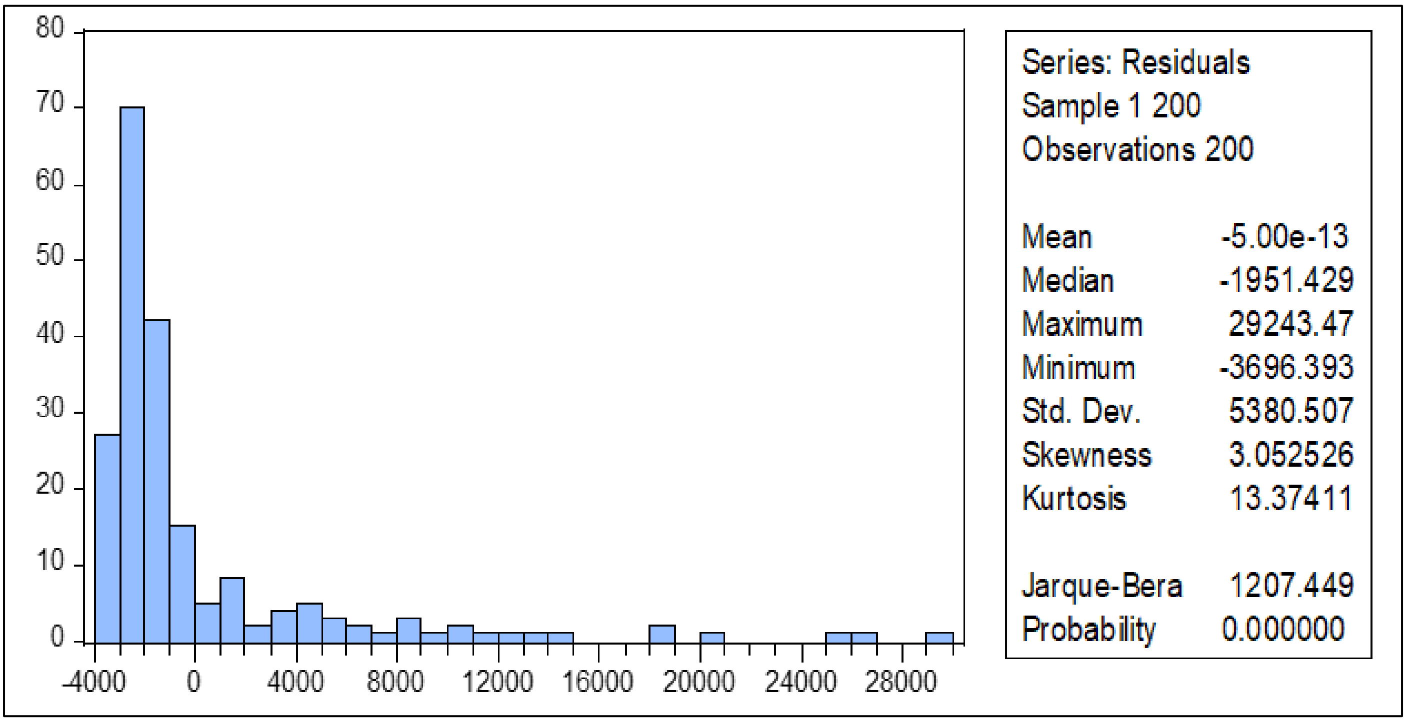
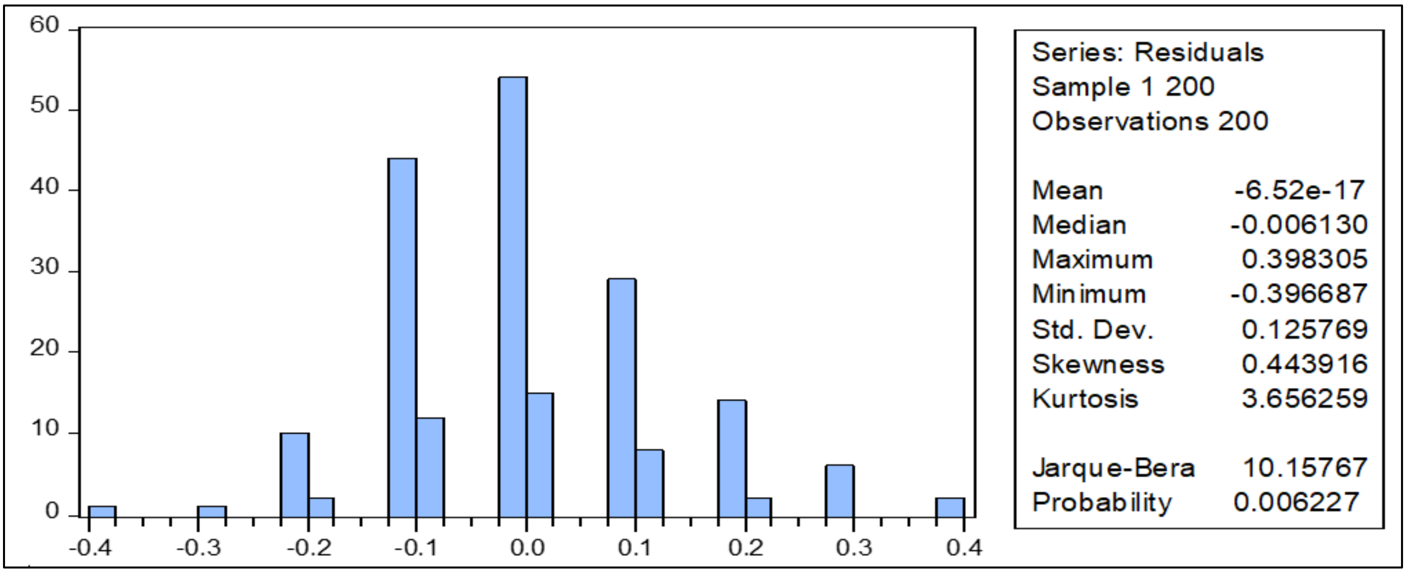
- *Model 1*



- *Model 2*



Graph 2: Normality Test Results with Jarque-Bera Test
Source: Output Eviews v. 12

Based on the Jarque-Bera Test graphs of Model I and Model II above, it is known that the probability value of the J-B model 1 statistic is 0.006, and model 2 is 0.0000 less than the significance level, which is 0.05. It means the normality assumption has not been fulfilled.

➢ *Autocorrelation Test*

This testing aims to test whether, in the linear regression model, there is a correlation between confounding errors in the t period and those in the t-1 period (previously). If the correlation occurs, it is called an autocorrelation problem. A good regression model is free from autocorrelation (Ghozali, 2016). Autocorrelation detection can be done using the Durbin Watson (DW) test. The results of the autocorrelation test can be seen in the table below:

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Table 6: Autocorrelation Test Results

Model	Durbin Watson Stat	Lower Limit (dl)	Upper Limit (du)	Conclusion
1	1.9971	1.7382	1.7990	Ho accepted, No autocorrelation occurred
2	1.9249	1.7382	1.7990	H0 accepted, no autocorrelation occurred

Source: Output Eviews v. 12

Based on the table of the autocorrelation test results above, value of model 1 is 1.9971, and model 2 is 1.9249. The Durbin-Watson value will be compared with the Durbin-Watson table value using significance values of 0.05 and 200 data and three free variables (k=3). The dl (lower limit) of 1.7382 and the du (upper limit) of 1.7990 are obtained. The Model 1 DW value of 1.9971 indicates a greater upper limit (dU=1.7990) and is less than 4-dU (4-1.7990=2.201), so it can be interpreted as a decision to receive H0, which means that autocorrelation does not occur as Durbin-Watson values are located between dU and 4-dU (1.7990<1.9971<2.2010). Similarly, the Durbin-Watson (DW) value of model 2 of 1.9249 indicates a greater upper limit (dU=1.7990). It is less than 4-dU (4-1.7990=2.201), so it can be interpreted as a decision to receive H0, which means that autocorrelation does not occur as the Durbin-Watson value is located between dU and 4-dU (1.7990<1.9249<2.2010).

➢ *Multicholinearity Test*

To determine if there is a connection between free (independent) variables in the regression model, the multicholinearity test is utilized.

The results of the multicholinearity test are as follows:

Table 7: Multicholinearity Test Results

- *Model 1*

Variabel	Komisaris Independen (X1)	Kompetensi Komite Audit (X2)	Ukuran Perusahaan (X3)	Level Pengungkapan Keberlanjutan (Y)
Komisaris Independen (X1)	1.000000	0.071439	-0.123437	-0.038388
Kompetensi Komite Audit (X2)	0.071439	1.000000	-0.091870	-0.004335
Ukuran Perusahaan (X3)	-0.123437	-0.091870	1.000000	0.041742
Level Pengungkapan Keberlanjutan (Y)	-0.038388	-0.004335	0.041742	1.000000

➢ *Model 2*

Variable	Independent Commissioner (x1)	Audit Committee Competencies (X2)	Company Size (x3)	Company Values (Z)
Independent Commissioner (X1)	1,000000	0,071439	-0,123437	-0,057281
Audit Committee Competencies (X2)	0,071439	1,000000	-0,091870	-0,022644
Company Size (X3)	-0,123437	-0,091870	1,000000	0,033965
Company Values (Z)	-0,057281	-0,022644	0,0339965	1,000000

Source: Output Eviews v. 12

Based on the test results in the two-equation models above, it can be seen that the correlation between independent variable indicators has a correlation value of < 10, so it can be concluded that there is no multicollinearity between independent variables (KI, KKA, UP). Thus, the assumption of multicollinearity is fulfilled.

➢ *Heteroskedasticity Test*

In this study, to detect heteroskedasticity's presence or absence, the glejser test can be used by regressing the absolute residual value against independent variables. Heteroskedasticity is indicated if an independent variable statistically significantly affects the dependent variable. It can be seen from the probability of its significance above the 5% confidence level that the regression model does not contain heteroskedasticity (Ghozali, 2016: 137). The heteroskedasticity test used in this study is the Breusch-Pagan test. The following heteroskedasticity test results are as follows:

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Table 8: Heteroskedasticity Test Results

Model	**Prob. Chi2**	**(α)**	**Resukts**
1	0,6954	0,05	Ho is accepted, no heteroskedasticity occurs
2	0,8848	0,05	Ho is accepted, no heteroskedasticity occurs

Source: Output Eviews v. 12

Based on the Table 8 , the heteroskedasticity test of model 1 and model 2 above, the value of Prob. Chi-Square can be determined at > 0.05, so it is concluded that heteroskedasticity does not occur.

D. Result Evaluation Test (Hypothesis Test)

➢ *Coefficient of Determination (R2)*

The coefficient of determination (R2) measures how far the model can explain dependent variables. The following are the testing results of the determination coefficient:

Table 9: Coefficient Determination Test Results (R2)

➢ *Model 1*

R-squared	0.172645	Mean dependent var	-6.52E-17
Adjusted R-squared	0.151321	S.D. dependent var	0.125769
S.E. of regression	0.115863	Akaike info criterion	-1.443274
Sum squared resid	2.604307	Schwarz criterion	-1.344324
Log likelihood	150.3274	Hannan-Quinn criter.	-1.403230
F-statistic	8.096439	Durbin-Watson stat	1.997137
Prob(F-statistic)	0.000001		

➢ *Model 2*

R-squared	0.617332	Mean dependent var	-5.00E-13
Adjusted R-squared	0.607469	S.D. dependent var	5380.507
S.E. of regression	3371.009	Akaike info criterion	19.11335
Sum squared resid	2.20E+09	Schwarz criterion	19.21230
Log likelihood	-1905.335	Hannan-Quinn criter.	19.15340
F-statistic	62.59338	Durbin-Watson stat	1.924986
Prob(F-statistic)	0.000000		

Source: Output Eviews v. 12

It is evident from the above table that R2 model 1 has a value of 0.1726. This indicates that the degree of sustainability disclosure (Y) and the 17.26% Company Value (Z) may be explained by the independent variables of the independent commissioner (X1), the audit committee's competency (X2), and the company's size (X3). In contrast, the remaining (100%–17.26%) of 82.74% is explained by factors not included in the model. Consequently, R2 model 2 has a value of 0.6173. This indicates that the degree of sustainability disclosure (Y) and the company's value (Z) may be explained by the independent variables of the independent commissioner (X1), the audit committee's competency (X2), and the company's (X3).

➢ *Simultaneous Signification Test (F test)*

Finding out if every independent or free variable in the regression has a meaningful impact on the variables bound concurrently is the goal of this test (Ghozali, 2013). Every independent variable influences the dependent variables collectively if the computation is more than the Ftabel. On the other hand, the model is approved in the test with a probability value if the probability value is less than 0.05. F Count model 1 is 8.096 with a probability (F-statistic) of 0.00000, then FCount model 2 is 62.593 with a probability (F-statistic) of 0.00000. The probability value means < 0.05, which means that the independent commissioner, the audit committee competence, and the company's size together affect the company's value and the sustainability report.

➢ *Linear Analysis of Multiple Regression*

The multiple regression analysis in this study is the influence of KI, KKA and UP variables on SDI, and their impact on NP. Based on this analysis, there are two regression equations, The multiple linear regression equation of model 1 is:

SDI=-429,4267 + 359.5282 X_1 - 422.5083 X_2 + 241.8799 X_3 - e

Based on the table above, the multiple linear regression equation of model 2 is:

NP=-0.0764 + 0.0103 X_1 + 0.0122 X_2 + 0.0278 X_3 + -2.15 Y + e

➢ *Partial Signification Test (t-test)*

Individual or partial testing (t test) is performed to determine whether an independent variable partially significantly affects the dependent variable. Hypothesis testing compares the degree of significance (sig) with the error rate (α) = 5%. Here are the partial test results (t-test):

Table 12: Partial Signification Test (t-test)

- *Model 1*

Variable	Coefficien	Std. Error	t-Statistic	Prob.
C	-0.076448	0.159305	-0.479886	0.6320
KI X1	0.010382	0.048534	0.213917	0.8309
KKA X2	0.012252	0.033604	0.364601	0.7159
UP X3	0.027839	0.009160	3.039027	0.0028
SDI Y	-2.15E-06	3.80E-06	-0.566510	0.5719

- *Model 2*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-429.4267	3348.768	-0.128234	0.8981
X1_KI	359.5282	1019.885	0.352518	0.7249
X2_KKA	-422.5083	705.6211	-0.598775	0.5502
X3_UP	241.8799	191.6028	1.262403	0.2087

Source: Output Eviews v. 12

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The aforementioned t model 1 test findings demonstrate that the model 1 partial test or statistical t test decision. Since it is known that the independent commissioner (X1) has a value of 0.72 > 0.05, Ha1 is rejected since there is no evidence that the independent commissioner (X1) significantly affects the sustainability disclosure level variable (Y). Moreover, the statistical test result for the audit committee's competence (X2) is 0.55 > 0.05, indicating that Ha2 is rejected since the audit committee's competency variable (X2) has no discernible impact on the variable degree of sustainability disclosure (Y). Consequently, the statistical test value for the firm size variable (X3) is 0.20 > 0.05, indicating that there is no significant effect on the sustainability disclosure level variable (Y), so Ha3 is rejected.

The results of the model 2 t test above show that the decision of the statistical t test or partial test of model II. It is known that the value of the sustainability disclosure level variable is 0.57 > 0.05; this means that the sustainability disclosure level variable (Y) has no significant effect on the company value variable (Z), so Ha4 is rejected. Then, the value of the independent commissioner (X1) is 0.83 > 0.05; this means that the independent commissioner (X1) has no significant effect on the variable value of the company (Z), so Ha5 is rejected. Furthermore, the statistical test value t the competence of the audit committee (X2) is 0.71 > 0.05; this means that the competency variable of the audit committee (X2) does not significantly affect the variable value of the company (Z), so Ha6 is rejected. Then, the statistical test value t company size (X3) is 0.00 < 0.05; this means that the company's size variable (X3) significantly affects the company's value (Z), so Ha7 is accepted.

E. Sobel Test

Sobel test is a test to determine whether a relationship that goes through a mediating variable is can significantly be a mediator in the relationship. The Sobel test is used to test how much the role of intervening variables mediates the influence of independent variables on dependent variables (Ghozali, 2016). The following is how it is calculated:

➢ *The Effect of Independent Commissioners on Company Value through Sustainability Report Disclosure Level*

- *Calculating Direct and Indirect Influences*

Direct influences = p1 = 0.010382

Indirect influences = p4 x p7 = 3595.5282 x -2.15

= -7.730,38563 round to -7.730

Total influences = p1 + (p4 x p7)

= 0,010382 + (3595.5282 x -2.15)

= -7.730,369618 round to -7.730

- *Calculating with the Sobel Test*

$$Sab=\sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

$$Sab=\sqrt{-2.15^2 1019.8^2 + -422.5083^2 705.6^2 + 1019.8^2 705.6^2}$$

$$Sab=\sqrt{4.807 + 676 + 1.536}$$

= 7,019

- *Calculating the Statistical t Value of Mediation Influences*

$$t = \frac{\text{Indirect Influences}}{\text{Standard Error of Indirect Influences}}$$

$$t = \frac{-7.730}{7{,}019}$$

= -1.101296480980197 round to -1.101

The score of -1.101, which is less than the ttable of 1.6525, indicates that the Sustainability Report level is unable to moderate the impact of independent commissioners on the company's value.

➢ *The Effect of Audit Committee Competence on the Company's Value through Sustainability Report Level*

- *Calculating Direct and Indirect Influences*

Direct influences = p2 = 0.012252

Indirect influences = p5 x p7 = -422.5083 x -2.15

= 908,392845 atau 908,3

Total influences = p2 + (p5 x p7)

= 0.012252 + (-422.5083 x -2.15)

= 908,312252 rount to 908,3

- *Calculating with the Sobel Test*

$$Sab=\sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

$$Sab=\sqrt{-2.15^2 0.033^2 + -422.5083^2 705.6^2 + 0.033^2 705.6^2}$$

$$Sab=\sqrt{4{,}623589 + 676.384 + 542.21}$$

= 1.223217589 round to 1.223

- *Calculating the Statistical t Value of Mediation Influences*

$$t = \frac{\text{Indirect Influences}}{\text{Standard Error of Indirect influences}}$$

$$t = \frac{908{,}3}{1.223}$$

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= 0.742681929681112 rount to 0.742

Based on the calculation results of 0,742, the value is smaller than the ttable of 1.6527, so it can be concluded that the level of Sustainability Report cannot mediate the effect of the audit committee's competence on the company value.

- *The Effect of Company Size on Company Value through the Level of Sustainability Report*

- *Calculating Direct and Indirect Influences*

Direct influences = p3 = 0.02739

Indirect Influences = p6 x p7 = 241.8799 x -2.15

= -520,041785 atau -520

Total influences = p3 + (p6 x p7)

= 0.027839 + (241.8799 x -2.15)

= -519,972161 round to -520

- *Calculating with the Sobel Test*

Sab=$\sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$

Sab=

$\sqrt{-2.15^2 191{,}6028^2 + 241{,}8799^2 705.6211^2 + 191{,}6028^2 705.6211^2}$

Sab=$\sqrt{169{,}99 + 29{,}129 + 18{,}278}$

= 217,106

- *Calculating the Statistical t Value of Mediation Influences*

$t = \frac{\text{Indirect Influences}}{\text{Standard Error of Indirect Influences}}$

$t = \frac{-520}{217{,}106}$

= -2,395143386180023 rount to -2,395

Based on the calculation results of -2,395, the value is smaller than the ttable of 1.6525, so it can be concluded that the level of Sustainability Report cannot mediate the effect of the company's size on the company's value.

VI. DISCUSSION

A. The Influence of Independent Commissioners on the Level of Sustainability Report

The independent commissioners' lack of influence on the level of Sustainability Report is possible as independent commissioners have not carried out their duties and functions optimally, so they cannot produce a level of Sustainability Report of good quality to maintain the company's sustainability and the proportion of independent commissioners participating in supervising the course of the company activities and monitoring Sustainability Report s in the company is smaller than that of other boards of commissioners. According to the Agency Theory, good supervision will improve the quality of Sustainability Report s so that managers as agents will disclose information widely in financial and voluntary reports such as Sustainability Report s. It is supported by the research results of Liana (2019), Pratiwi & Pamungkas (2020), and Sofa & Respati (2020), showing that independent commissioners do not affect the level of Sustainability Report .

However, the results of this research are not in line with the previous research conducted by Diono & Prabowo (2017), Aliniar & Wahyuni (2017), and Andesto & Sugiyanto (2021), stating that independent commissioners have a significant influence on the level of Sustainability Report .

B. The Effect of Audit Committee Competence on The Level of Sustainability Report

The audit committee has no impact on the level of Sustainability Report as it has not carried out supervision optimally and effectively in encouraging the implementation of the company's activities and leadership in Sustainability Report . The audit committee lacks competence and has participation in supervising the course of company's activities and Sustainability Report s, so it cannot produce good quality Sustainability Report s.

Based on its understanding, The existence of an audit committee that is independent and objective and has sufficient competence will make it easier for a company to continue to disclose sustainability reports as a form of environmental responsibility. This argument is supported by research conducted by Madona & Khafid (2020), Purnama & Handayani (2021) and Febrianty & Mertha (2021), where the findings of the investigation indicate that the level of Sustainability Report is unaffected by the audit committee's competence. This reasoning, however, differs from earlier study by Yunan et al. (2021), Indrianingsih & Agustina (2020), and Ruhanah & Hidayah (2020), which found that the audit committee's competency influences Sustainability Reports..

C. The Effect of the Company's Size on the Level of Sustainability Report

The Size of company size does not affect the level of Sustainability Report by the size of a large company measured by total assets does not necessarily reflect the condition of a stable and responsive company towards issues that are developing globally today. The number of assets owned by the company also cannot indicate the level of effectiveness and efficiency of the company, so it cannot affect investors' interest in investing. The large size of the company will make the company inclined to have a focus that is considered more important than making a complete sustainability report, namely how to increase the company's profit as an increase in the company's profit will provide

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dividends to investors to increase their confidence in the company.

Agency Theory that a larger company size can support higher disclosure of sustainability information (Morris, 1987). In addition, the high level of Sustainability Report information published by companies cannot increase the company's value in companies of increasing size. The research conducted by Indrianingsih & Agustinah (2020), Saadah., et al. (2020), and Tanjung (2021) shows that company size does not affect Sustainability Report .

Sofa & Respati (2020), and Yunan et al. (2021), showing that the company's size affects Sustainability Report .

The Effect of the Level of Sustainability Report on the Firm Value

The Sustainability Report level does not affect the company's value as shareholders or investors are more concerned with the company's value, i.e., company profits, so when the company's value is not high, this can cause delays in Sustainability Report .

The Sustainability Report level (SDI) is measured by comparing the number of sustainability items disclosed in the sustainability report with the number of those that should meet the Global Reporting Initiative (GRI) criteria. The company's value is defined as the market value as the company's value can provide maximum prosperity or profit for shareholders (Yuliusman & Kusuma, 2020). Thus, these results are not supported by agency theory, where the theory is a contract between the manager (agent) and the owner (principal). The owner will delegate decision-making authority to the manager for this relationship to work well. The premise of human nature emphasizes that humans are often self-interested, have limited thoughts regarding future perceptions (bounded rationality), and always avoid risks (risk averters). So, when the company's value is low, this can cause a delay in disclosing the sustainability report. This argument is supported by the results of the previous research conducted by Erkanawati (2018), Husnaini & Basuki (2020), and Abiodun., et al. (2021), which reveals that the level of Sustainability Report does not significantly affect the firm value. However, the results of this study are different from the results of the previous studies conducted by Utami (2015), Pujianingsih (2020), and Natalia & Soenarno (2021), showing that Sustainability Report s affect the firm value.

D. The Effect of Independent Commissioners on the Firm Value

The presence of independent commissioners does not have a significant impact on the firm's worth, as the inclusion of more independent commissioners in a corporation will dramatically decrease its value. The presence of independent commissioners in the company is mostly a result of their implementation and serves the purpose of meeting government regulations. The insufficient qualifications and expertise of the independent commissioner can impact his responsibilities as a controller, leading to ineffective functioning of the independent commissioner's role and subpar corporate performance. Inadequate firm performance has the potential to diminish the company's worth and prompt investors to reassess their investment decisions. This argument is substantiated by the findings of prior research conducted by Amaliyah & Herwiyanti (2019), Hafizah (2020), and Haris et al. (2022). These results contradict the principles of Agency theory, which suggests that effective oversight by independent commissioners would enhance firm value. According to this idea, managers acting as agents would disclose information in financial statements to maximize the firm's worth.

Nevertheless, this explanation diverges with the findings of prior studies undertaken by Dewi & Nugrahanti (2017), Widianingsih (2018), and Rahmawati (2021), which demonstrate that independent commissioners have an impact on the value of the company.

This study has further derived conclusions from the sobel test results, which indicate that the amount of Sustainability Report does not act as a mediator in the relationship between independent commissioners and the company's value. It highlights the fact that investors tend to overlook the Sustainability Report level and independent commissioners when evaluating a firm, instead of focusing on the company's success.

E. The Effect of Audit Committee Competence on the Firm Value

The effectiveness of the audit committee does not significantly impact the firm's value. This is because the audit committee, which is supposed to play a crucial role in ensuring good corporate governance, is not fully utilized. Additionally, there are companies that have an audit committee but lack the necessary expertise in their respective fields. Consequently, the company's value will be impacted, leading to a decline in investors' inclination to invest in its shares.

This thesis is substantiated by multiple prior empirical study findings, including those of Hafizah (2020), Laksono (2021), and Mirnayanti & Rahmawati (2022). The findings of this study have yet to corroborate the idea of legitimacy, which posits that companies seek to establish legitimacy by persuading stakeholders through education and information, and by altering external expectations for organizational performance. The company aims to fulfill the expectations of stakeholders in order to deliver substantial corporate value. Thus, a proficient audit committee was established to aid the management in effectively overseeing the company's operations and enhancing its credibility within the community. The board of commissioners has the authority to choose committee members for the audit committees who possess diversified expertise, experience, and other necessary qualifications, even if they are not employed by the company. Therefore, the audit committee has a direct responsibility to the board of commissioners, which is chosen through a specific selection process. As the size of the audit committee in a company increases, so does the number of suggestions made by committee members to the

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board of commissioners regarding the disclosure of valuable information, which in turn enhances the firm's worth.

This study has made further findings by conducting a Sobel test to examine the mediating effect of Sustainability Report on the relationship between audit committee competence and company value. The results indicate that the level of Sustainability Report does not mediate the influence of audit committee competence on company value. Investors have mostly focused on the firm's success rather than the audit committee's Sustainability Report level and competence when evaluating the company.

F. The Effect of Firm Size on Firm Value

The size of a firm has a substantial impact on its value, with larger companies often having greater values. Large corporations enjoy greater stability in their operating environment. These circumstances lead to a rise in the company's stock price on the capital market. Investors hold high expectations for major corporations. Investors anticipate receiving dividends as a return on their investment in the company. The surge in demand for the company's shares will stimulate a corresponding increase in shares in the capital market. The rise indicates that the company is perceived to possess higher "value." Therefore, these findings align with the principles of agency theory, which highlight that owners of large companies, specifically shareholders, delegate the administration of the company to experts who possess greater expertise in overseeing its day-to-day operations. It is undeniable that huge corporations own substantial overall assets. Assuming the firm's owner completely delegates the control of the company to the management team through effective governance. Consequently, the company's worth will be enhanced by the increased ease with which management exercises control over it. This assertion is corroborated by other prior investigations, including Setiawan et al. (2021), Nuradinda & Yuniati (2022), and Marisha & Agustin (2022).

Nevertheless, this reasoning diverges from the findings of prior studies conducted by Hafizah (2020), Andesto & Saebani (2021), and Dewi & Praptoyo (2022), which indicate that the company's size did not exert a noteworthy impact on its value. Based on the results of the sobel test, this study has made additional conclusions. It was discovered that there is no mediating effect of the Sustainability Report level on the link between firm value and size. This shows that investors have prioritized the company's performance throughout their evaluation rather than the size of the business and the level of sustainability disclosure.

VII. CONCLUSION AND RECOMMENDATION

This study was carried out to examine "The Effect of Independent Commissioners, Audit Committee Competence and Firm Size on the Level of Sustainability Report and Their Impact on the Firm Value (Survey on companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020". We may draw the following conclusions from the study's findings, which were based on a sample of up to 40 firms that were listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020:

- Independent commissioners have no significant effect on the level of Sustainability Report .
- Audit committee competence has no significant effect on the level of Sustainability Report .
- The company size has no significant effect on the level of Sustainability Report .
- The level of Sustainability Report has no significant effect on the firm value.
- Independent commissioners have no significant effect on the firm value.
- The audit committee's competence does not significantly affect the firm value.
- The firm size significantly affects the firm value.
- We can draw an additional conclusion that the level of Sustainability Report cannot mediate the influence of independent commissioners, audit committee competence, and company size on the firm value.

Given the data, debates, and conclusions, it is anticipated that this study will provide valuable implications and serve as a foundation for decision-making by all stakeholders. In addition, the researcher may provide recommendations for both stakeholders and future researchers, as outlined below:

- To enhance the company's value, it is important for internal stakeholders to carefully assess the involvement of independent commissioners, the capabilities of the audit committee, and the company's size when determining the extent of Sustainability Report .
- Prior to making investment decisions, investors should thoroughly examine the material disseminated by the firm as a framework for formulating their investment strategies. Investors must take into account several dimensions of sustainability, including economic, social, environmental, and governance factors, in order to promote firms' adoption of sustainable business practices (Environmental, Social, & Governance / ESG).
- Additionally, it is anticipated that researchers would include other factors, such as firm performance, into their analysis of Sustainability Report s. This will enable these variables to serve as a valuable source of information for future researchers. Subsequent researchers are advised to use the route analysis test, consider the most recent year, and prolong the observation time in order to get a current and comprehensive understanding of Sustainability Reports.

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