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DOES GOOD CORPORATE GOVERNANCE MODERATE THE DETERMINANTS OF SUSTAINABILITY REPORTING? EVIDENCE STATE-OWNED ENTERPRISES (SOEs) IN INDONESIA

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Sustainability Report, Profitability, Leverage, Firm Size, Earnings Management, Good Corporate Governance

Abstract

This study aims to analyze the determinants of sustainability report disclosure in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX), as well as to examine the role of Good Corporate Governance (GCG) as a moderating variable. This quantitative study analyzes secondary data using panel data regression with the Fixed Effects Model. The results show that the regression model simultaneously exerts a significant effect on sustainability disclosure, with R^2 of 28% and p-value 0.000. Partially, profitability, firm size, and GCG have a positive effect, whereas leverage has e negative effect and earnings management has no significant effect. As a moderator, GCG only strengthens the effects of profitability, firm size, and earnings management. These findings indicate that GCG implementation in SOEs still tends toward symbolic compliance rather than substantive control. Managerially and from a policy perspective, SOEs and regulators (the Ministry of SOEs and OJK) need to strengthen the oversight function of the Governance Oversight Committee, integrate ESG performance into the Key Performance Indicators (KPIs) of supervisory bodies, and promote third-party assurance regulations to curb greenwashing risks and enhance public transparency.

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INTRODUCTION

The disclosure of sustainability reports is a mechanism and real consequence of the implementation of good corporate governance which has the principle that stakeholders need attention, both in terms of existing rules and establishing active cooperation for long-term survival between stakeholders and companies (Aliniar & Wahyuni, 2017). The demand for the quality of sustainability reports is not only from external parties (stakeholders) but also from the company's internal parties (corporate governance). Good governance in the company reflects good company performance, with the implementation of Good Corporate Governance in a company, the company is considered to have made an effort to convey all information to stakeholders including its sustainability report.

Sustainability reports are a medium for companies to inform organizational performance in economic, environmental and social aspects (Schaltegger et al., 2017). With the existence of a sustainability report, the public can directly assess the company's performance, especially for investors and creditors (Tarigan & Semuel, 2015). Because they do not want to bear losses caused by the company's negligence in its social and environmental responsibilities. In Indonesia, the disclosure of sustainability reports or so-called sustainability reporting is still voluntary and there are no mandatory

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standard rules as is the case with financial reporting and annual reporting which are mandatory, especially for companies that go public (Hasanah et al., 2017). Where the number of issuers on the Indonesia Stock Exchange is still smaller than non-public companies, there are still few issuers on the IDX who publish sustainability reporting (Madona, 2020)

The phenomenon that occurs is still the low number of issuers that have not presented sustainability reports. Companies listed on the Indonesia Stock Exchange have the obligation to make reports and disclosures that are open to the public (investors or potential investors). The problem in sustainability reporting is how much data related to environmental, social, and corporate governance practices and impacts should be disclosed. The agency that issues standards for the formation of sustainability reports related to environmental disclosure that is still active to date is the Global Reporting Initiative (GRI, 2021) . Sustainability reports provide information about the impact of a company on environmental and social aspects apart from economic aspects. GRI-standards are guidelines or standards in making sustainability reports. In addition, there is also a Financial Services Authority Regulation Number 51/POJK.03/2017, the government requires the company to increase the transparency of its business operations to the public in disclosing non-economic performance by publishing sustainability reports. Lack of company awareness and the magnitude of costs are still the cause of publishing sustainability reports. The implementation of sustainability reporting in Indonesia has undergone a paradigm shift from voluntary to mandatory through the enactment of the Financial Services Authority Regulation Number 51/PJOK.03/2017. This regulation sets a roadmap for the gradual issuance of sustainability reports for Financial Services Institutions, Issuers, and Public Companies, including State-Owned Enterprises (SOEs). Entering the current full implementation phase, these regulatory obligations place SOEs in a very crucial position. As a business entity that carries the dual mandate of pursuing commercial profits while acting as an agent of development-SOEs are required by POJK 51/2017 to become a pioneer (role model) in the implementation of sustainable finance in Indonesia. However, this high pressure of legitimacy and regulation creates strategic behavior for SOE management. On the one hand, the strict supervision of POJK 51 can encourage substantive compliance that increases the transparency of non-financial information. On the other hand, this has the potential to trigger symbolic compliance, where sustainability reports that look transparent are used as a smokescreen to cover up certain levels of financial performance or earnings management practices (Boiral et al., 2022; Makkar et al., 2025; Tohang et al., 2024). Therefore, evaluating the transparency of sustainability reporting in SOEs within the framework of PJOK 51/2017 is no longer enough to look at the level of fulfillment of indicators quantitatively, but needs to be critically tested in relation to the quality of financial reporting. This is what makes the study of sustainability report transparency in SOEs very high theoretical and practical urgency.

Sustainability reports are also used by the environment ministry to make an assessment of the company's performance on the environment. The regulation for the disclosure of sustainability reports is regulated in the regulations issued by the Financial Services Authority and Law No. 40 of 2007 concerning Limited Liability Companies. The disclosure of the sustainability report is a stand-alone report, although there are still many implementations of the sustainability report that are disclosed at the same time as the company's annual report.

The implementation of sustainability reports in Indonesia is still diverse,

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companies can publish sustainability reports that are integrated in the annual report or stand-alone Sustainability Reporting (publishing a sustainability report that is separate from the annual report) (OJK, 2017). Research conducted by (Dosinta, 2020) outlines that 13 Regional Development Banks (BPD) have issued stand-alone sustainability reports from a total of 26 BPDs for the 2015-2019 period. Meanwhile, research conducted by (Dosinta & Brata, 2020) explains that several companies in Indonesia that have previously implemented integrated Sustainability Reporting with Integrated Reporting (IR) have chosen to re-issue stand-alone sustainability reports.

Every company has a responsibility to stakeholders so that the wider community can know how companies in Indonesia are developing, especially state-owned companies. The public has the right to access information on state administration, including the implementation of natural resource management by SOEs. State-Owned Enterprises (SOEs) are business entities whose all or most of their capital is owned by the state through direct participation derived from segregated state wealth. The definition is regulated in the Law of the Republic of Indonesia Number 19 of 2003. A state-owned enterprise was established in order to be able to provide the greatest benefits for the welfare of stakeholders, especially the Indonesian people. Social, economic and environmental responsibility is a special concern for this state-owned company. This has
been formalized both in the form of Government/Ministerial Regulations, and Laws.

Sustainability reporting in publicly listed entities receives significantly greater attention compared to non-public entities. This is evidenced by the survey data in this study, whew 70% of publicly listed SOEs (14 out of 20 companies) have published sustainability reports, whereas the participation rate among non-listed SOEs reaches only 15% (15 out of 99 companies). This phenomenon aligns with the findings of (Gunawan et al., 2022) who state that stock exchange listing status and Financial Services Authority regulations (OJK, 2017) serve as the primary drivers od ESG transparency among SOEs in Indonesia. The following can be a comparison of SOEs that go public and non-public in publishing substantiaibility reports, which is presented in figure 1:

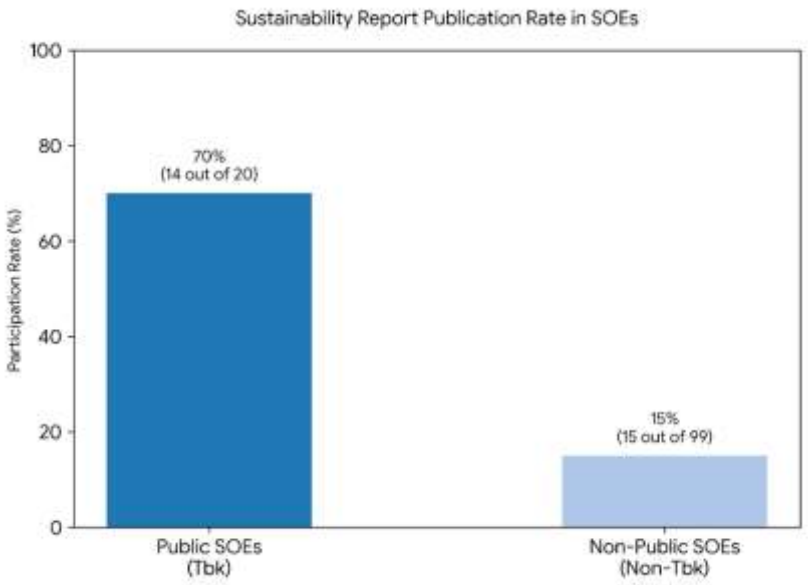


Figure 1. Comparison of Public and Non-Public SOEs

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Based on Figure 1. shows a comparison of state-owned companies going public and non-public in publishing sustainability reports. There is still a low level of awareness for non-public companies in disclosing sustainability reports. Research on the determinants of sustainability reports has been carried out by previous researchers. There are several variables that affect sustainability reports, namely profitability. Profitability as an indicator of management effectiveness in managing all assets and capital resources of the company to generate operasting profit (Pananggung et al., 2026). Companies with effective managemen in generating high profitability have better understanding of the importance of transparency regarding the company's social, environmental, and economic impacts (Prihandono & Herliansyah, 2025). Some of the research results are (Aldila & Syofyan, 2016; Widyaningsih, 2020) found that profitability has a positive influence on sustainability report disclosure. Meanwhile, different results were found by (Safitri & Saifudin, 2019; Sofa & Respati, 2020) that profitability has no effect on the disclosure of sustainability reports.

In addition to profitability, leverage is also one of the factors that affect the disclosure of sustainability reports because in the disclosure of sustainability reports there are costs that tend to be eliminated by companies for the sake of reporting high profits to their stakeholders (Pananggung et al., 2026). Leverage indicates how much debt is used to finance the company's assets. Research conducted by (Safitri & Saifudin, 2019), leverage did not have a positive and significant effect on sustainability report disclosure. On the other hand, research conducted by (Widyaningsih, 2020), found that leverage affects the disclosure of sustainability reports.

There are other variables that affect the size of the company. The size of a company describes the size of a company (Hitchner, 2017). Large companies have larger operating activities, so they have a greater impact on the community, including the company's shareholders. To gain stakeholder legitimacy, large companies carry out more activities in order to have influence over internal and external parties who have more interests in the company (Ma & Ahmad, 2024; Moharram et al., 2026; Titani & Susilowati, 2022). Large-scale firms have a greater impact on society and are more oriented towards the capital market, thus encouraging them to be more open in the disclosure of information (Cindy Michelle Steven & Yanti Yanti, 2026; Sonnya & Wardhani, 2025). Research conducted by (susana Dewi, 2019; Sofa & Respati, 2020; Widyaningsih, 2020), found that firm size has a positive effect on sustainability report disclosure. On the other hand, research conducted by (Aldila & Syofyan, 2016; Safitri & Saifudin, 2019)) found the opposite result, where the size of the company did not have a positive effect on the disclosure of sustainability reports.

Another variable that affects sustainability reports is earnings management. Earnings management is the management of a company's financial profit either directly or indirectly with accounting methods. Earnings management occurs when managers use considerations in financial reporting and in structuring transactions to alter financial statements both to hide information about the performance of the corporation. Earnings management is often considered misleading even if the accounting method used is legitimate and does not violate the rules. Scott & O'Brien (2020) explained that there are two types of earnings management, namely efficient and opportunistic earnings management. Efficient earnings management is carried out to increase the ability of profits to provide private information, namely company information that is not published and can only be accessed by the authorities. Instead, opportunistic earnings

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management is done by managers to maximize their personal interests.

Based on the results of research on the influence of sustainability reports that have been carried out by several previous studies, the results are inconsistent. Therefore, the researcher conducted this study with the aim of reviewing the results of previous research. This research is a development research conducted by (Damayanti & Hardiningsih, 2021) regarding the determinants of sustainability report disclosure, where the research variables used are sustainability report as a dependent variable, profitability, leverage and firm size as independent variables, and good corporate governance as a moderation variable. The difference in this study is that the researcher added the earnings management variable as an independent variable. The reason for the addition of earnings management in this study is because it has a very strong theoretical and econometric foundation. Based on agency theory, SOEs have a complex agency structure compared to private companies. SOE managers (agents) are responsible to the government/ministries, the public, and minority shareholders (principals). SOEs are burdened with two opposite goals, namely profitability (commercial goals) and public/social service obligations (public service obligatio/ESG). The information asymmetry between SOE managers and the public/government creates opportunistic behavior gaps. Majers risk manipulating financial information (earnings management) to meet short-term performance targets or political demands, while utilizing sustainability reporting to maintain the company's image. In addition, the difference between this research and the previous research is that the research period used is more up-to-date.

RESEARCH METHODOLOGY

The population of this study is all state-owned companies listed on the Indonesia Stock Exchange. The sampling technique uses the purposive sampling method with the following criteria: All SOEs in Indonesia in 2023, State-owned companies listed on the Indonesia Stock Exchange (IDX) and publish financial statements and annual reports during 2018-2023, State-owned companies that report sustainability reports on the Indonesia Stock Exchange in the 2018-2023 period, State-owned companies that contain all the data needed in research, State-owned companies that use rupiah (Rp) as the reporting currency in the 2018-2023 period, State-owned companies that received positive profits in the 2018-2023 period, The framework of thought in this study is described as follows:

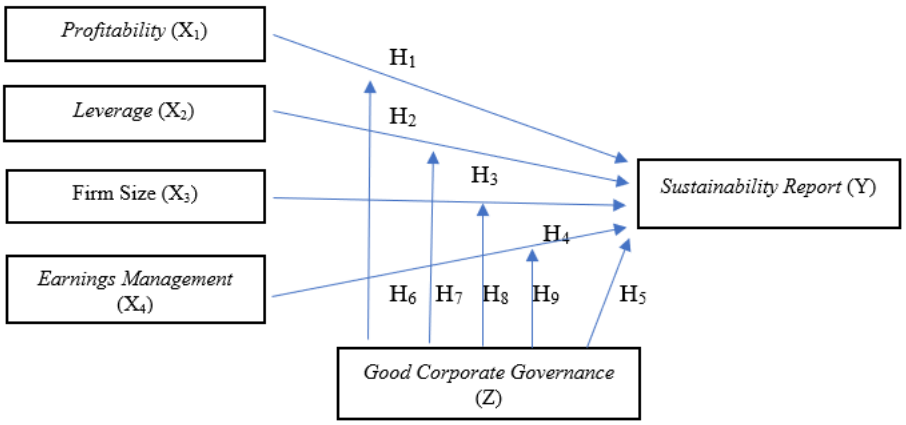


Figure 2. Frame of Mind

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The hypotheses built based on the above framework of thought are as follows:

H_1 : Profitability has a positive effect on sustainability report
H_2 : Leverage has a negative effect on sustainability report
H_3 : Firm size has a Positive Effect on Sustainability Report
H_4 : Earnings management has a positive effect on sustainability report
H_5 : Good Corporate Governance has a positive effect on sustainability report
H_6 : Good Corporate Governance strengthens the influence of profitability on sustainability reports
H_7 : Good Corporate Governance strengthens the influence of leverage on sustainability reports
H_8 : Good Corporate Governance strengthens the influence of firm size on sustainability reports
H_9 : Good Corporate Governance strengthens the influence of earnings management on sustainability reports

Operational Definitions and Measurement of Variables

In this study, the variables used are dependent variables and independent variables. The following is an explanation of these variables:

a. Dependent Variables.
The variable is tied in this study sustainability report which is the practice of measuring, disclosing and holding accountable the performance of the organization in achieving the goals of sustainable development to the company's stakeholders, both internal and external. Sustainability reports can be measured using the calculation of the Sustainability Report Disclosure Index (SRDI) which consists of 91 indicators divided into three categories, namely economic, environmental and social categories based on GRI 2021.

$$\text{SRDI} = \frac{n}{k}$$

Description:
SRDI = *sustainability report disclosure index* for company
n = Number of indicator items (GRI Standards) disclosed by company
k = Total number of exoected disclosure indicator items

b. Independent Variables
The non-bound variables in this study are as follows:
1. Profitability
Profitability is the ability of a company to earn profits related to certain assets, sales and share capital (Kasmir, 2021). The profitability indicator used is ROA, because assets are the most stable accounts and focus on the company's ability to earn profits.

$$\text{ROA} = \frac{Net\ profit\ before\ tax}{Total\ Assets}$$

2. *Leverage*
In this study, leverage is measured using the Debt to Equity Ratio. According to (Kasmir, 2021), DER describes the extent to which a company can cover debts to outside parties. The smaller the debb to equity ratio, the better it will be for management and capital owners. The formula for debt to equity ratio is:

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity}$$

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3. Firm Size
   In this study, the size of the company was measured using the natural logarithm of the company's assets (Bringham, 2019). The following formula is used to measure the size of a company:
   $$Firm\ Size = Ln\ (total\ assets)$$
4. Earnings management
   Earnings management can be measured through acrual discreation as a proxy for earnings management calculated using Modified Jones (Dechow et al., 2010). The calculation model is as follows:
   $$Tait = Nit - CFOit$$
   The estimated total accrual value with the OLS regression equation is as follows:
   Tait/Ait-1 = α1 (1/Ait-1) + β1 (ΔReci /Ait-1) + β2(PPEt/Ait-1)+e
   From the regression equation above, NDA can be calculated with the formula:
   NDAit=α1(1/Ait-1)+β1(ΔSalesit/Ait-1-ΔRecit/Ait-1)+β2(PPEt/Ait-1)
   Furthermore, DA can be calculated as follows: DAit = (Tait/Ait-1) – NDAit
   Description:
   DAit = Discreationary Accruals of companies i in period t
   NDAit = Non Discreationary Accruals company i in period t
   TAit = Total Accruals of the company i in the period t
   Nit = The company's net profit in the t-period
   CFOit = Cash flow from the company's activities i in the period t

c. Moderation Variables
   The moderation variable used in this study is good corporate governance as a process and structure applied in running a company, with the main goal of increasing shareholder value in the long term, while still paying attention to the interests of other stakeholders. Good Corporate Governance in this study is measured using a GCG Score proxy via a dummy method. Within each subindex, a value of one is assigned when a criterion is met, and zero when it is not (OECD, 2023; World Bank Group, 2024). According to (Asian Development Bank, 2021), the subindexs derived from the GCG Score serve as a scoring reference as follows:
   1. Right of Shareholders (Subindex A)
      A.1 The Company utilize cumulative voting for director elections. Cumulative voting is a standard rule under the Commersial Code, though companies may opt out through a majority shareholder vote.
      A.2 The company permits voting via email/electronic means
      A.3 The company schedules shareholder meeting dates to aviod overlapping with other companies in the same industry, or selects a meeting location that encourages attendance.
      A.4 The company discloses director candidates to shareholders prior to the general shareholder meeting.
      A.5 Board approval is required for related-party transactions
   2. Board of Commissioners (Subindex B)
      B.1 Members of the Board of Commissioners attend, on average, at least 75% of meetings
      B.2 The positions of the Board of Commissioners during meetings are recorded in the meeting minutes.
      B.3 The President Director/CEO and the President Commissioner are separate

individuals

B.4 There is a support system/framework surrounding members of the Board of Commissioners

B.5 There are established regulations governing Board of Commissioners meetings

B.6 The company holds four or more Board of Commissioners meetings per year

3. Independent Comissioners (Subindex C)
   - C.1 Independent Commissioners comprise at least 30% of the Board of Commissioners
   - C.2 Independent Commissioners comprise more than 30$ of the Board of Commissioners
   - C.3 The company has one or more foreign commissioners
   - C.4 The company has Independent Commissioners
   - C.5 Independent Commissioners do not receive pension benefits
   - C.6 Independent Commissioners are authorized to obtain expert advice from outside the company
   - C.7 The company has a budget system (or a plan to establish one) to fund Independent Commissioners
   - C.8 Shareholders approve the aggregate compensation of Independent Commissioners during the general shareholder meeting
   - C.9 Independent Commissioners attend, on average, at least 75% of meetings
   - C.10 The company has a code of conduct for Independent Commissioners
   - C.11 The company designaters a contact person to support Independent Commissioners
   - C.12 Special/exclusive meetings are held for Independent Commissioners
   - C.13 The company prohibits Independent Commissioners from purchasing company stock
4. Audit Committee and Internal Audit (Subindex D)
   - D.1 An Independent Commissiones serves on the Audit Committee
   - D.2 The ratio of Independent Commissioners on the Audit Committee is scored 1 if greater than 2/3 (the legal minimum for companies required to have an audit committee), and 0 otherwise.
   - D.3 There are established regulations governing the Audit Committee/Internal Auditor
   - D.4 The Audit Committee includes an individual with accounting expertise
   - D.5 The Audit Committee/Internal Audit recommends the external auditor at the annual general meeting of shareholders
   - D.6 The Audit Committee/Internal Audit approves the appoinment of the head of internal audit
   - D.7 Minutes are recorded for every meeting of the Audit Committee/Internal Audit
   - D.8 A report on Audit Committee/Internal Audit activities is presented at the annual general meeting of shareholders
   - D.9 Audit Committee members attend, on average, at least 75% of meetings.
   - D.10 The Audit Committee/Internal Audit meets with the External Auditor to review financial statements
   - D.11 The Audit Committee meets two or more times per year.

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5. Disclosure to investors (Subindex E)
   E.1 The company conducts investor relations activities during the study period (2018-2023)
   E.2 The company website includes resumes/biographies of board members
   E.3 Disclosure are available in English

$$GCG = SHR + \frac{BD + OD}{2} + ACIA + DI$$

Description:
GCG = Good Corporate Governance
SHR = Shareholder Rights
BD = Board of Director
OD = Outside Director
ACIA = Audit Committe and Internal Auditor
DI = Disclosure to Investor

Data Analysis Methods

Descriptive Statistical Analysis

The test is carried out to obtain information related to the data used in the research. Analysis is only used to present and analyze data accompanied by calculations to be able to clarify the circumstances or characteristics of the data concerned. Descriptive statistics provide an overview or description of data seen from the mean value, standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness of each variable (Ghozali, 2018). Mean is used to find out the average of the data in question. Standard deviation is used to determine how much the data varies from the average and to identify with the standard size of each variable. The maximum value is used to find out the largest amount of data in question. A minimum value is used to find out the smallest amount of data in question.

Data Analysis Techniques

Independent and dependent variable testing was used by the data analysis method, namely using multiple regression analysis. The equations used in this study are as follows:

$$SR = \alpha + \beta_1 PR + \beta_2 LEV + \beta_3 UK + \beta_4 ML + \beta_5 GCG + \varepsilon$$

Description:
α = constant
β = the regression coefficient of each independent variable
SR = Sustainability Report
PR = Profitability
LEV = Leverage
UK = Firm size
ML = Earnings management
GCG = Good Corporate Governance
ε = error

After multiple regression analysis was carried out, a moderated regression analysis was carried out to see the influence of the moderation variables in this study to have the effect of weakening or strengthening the relationship between independent variables and dependent variables. The moderation hypothesis will be accepted if the test results show a significant value (Liana, 2019). The following regression equation is:

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$$SR = \alpha + \beta_1 PR + \beta_2 LEV + \beta_3 UK + \beta_4 ML + \beta_5 GCG + \beta_6 PR.GCG + \beta_7 LEV.GCG + \beta_8 UK.GCG + \beta_9 ML.GCG\varepsilon$$

Description:
α = constant
β = the regression coefficient of each independent variable
SR = Sustainability Report
PR = Profitability
LEV = Leverage
UK = Firm size
ML = Earnings management
GCG = Good Corporate Governance
PR. GCG = Interaction of Profitability with Good Corporate Governance
LEV. GCG = Leverage Interaction with Good Corporate Governance
UK. GCG = Interaction of Firm size with Good Corporate Governance
ML.GCG = Earnings management Interaction with Good Corporate Governance
ε = error

RESULTS AND DISCUSSION

Descriptive Statistical Analysis Descriptive statistics are carried out to clearly describe the data on each variable studied in the study by looking at the mean value, maximum value, minimum value and standard deviation. In this study, observations were given on the response of the sustainability report (Y) which was influenced by predictor variables, namely profitability (X_1), leverage (X_2), firm size (X_3), earnings management (X_4), good corporate governance (Z) as moderation variables. The results of the descriptive statistical test of this study are presented as follows:

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
SR	75	.393	.096	.165	.648
ROA	75	.033	.05	0	.282
DER	75	4.418	3.698	.417	16.079
SIZE	75	32.089	1.672	29.364	35.228
DACC	75	-.021	.109	-.79	.101
GCG	75	19.16	2.421	14.5	24

Source: Processed Data (2026)

Based on Table 1. Above for the research variables, it can be known that the company's sustainability report (Y) was obtained with an average of 0.393 and a standard deviation of 0.096 with minimum and maximum values obtained of 0.165 and 0.648 respectively Profitability (X_1) obtained an average value of 0.033 and a standard deviation of 0.05 with minimum and maximum values obtained of 0 and 0.282 respectively The company's leverage (X_2) is relatively large, ranging from 0.417 to 16,079 with an average of 4,418 and a standard deviation of 3,698 Firm size (X_3) is valued between 29,364 and 35,228 with average and standard deviations of 32,089 and 1,672 respectively. Earnings management (X_4) ranges between -0.79 and 0.101 with average and standard deviations of -0.021 and 0.109 respectively. The moderation variable (Z) is good corporate governance with a value between 14.5 and 0.24 with an average of 19.16 and a standard deviation of 2,421

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Based on the results of the tests that have been carried out using the STATA Version 17.0 statistical test tool, the following results were obtained:

Table 2. Regression Results

SR	Coef.	St. Error	t-value	p-value	[95% Conf	Interval]	Sig
ROA	5.815	1.127	5.16	0	3.605	8.024	***
DER	-.089	.029	-3.09	.002	-.146	-.033	***
SIZE	.281	.089	3.14	.002	.105	.456	***
DACC	-.721	.635	-1.14	.256	-1.966	.523	
GCG	.415	.135	3.07	.002	.15	.679	***
ROA_GCG	-.304	.073	-4.15	0	-.448	-.161	***
DER_GCG	.004	.001	2.84	.005	.001	.007	***
SIZE_GCG	-.013	.004	-3.02	.003	-.022	-.005	***
DACC_GCG	.032	.027	1.22	.224	-.02	.085	
CONSTANT	-8.438	2.777	-3.04	.002	-13.881	-2.994	***

Source: Processed Data (2026)

Based on the results of the statistical test showing that the R square 28% and partially obtained a calculated t-value of 5.16 with a significance of 0 <0.05 and showing a positive direction, it can be concluded that the hypothesis (H_1) is accepted which states that profitability has a significant positive effect on the sustainability report. This may happen because if the company has a high level of profitability, then the company or organization is considered to have greater financial resources in voluntarily disclosing and producing a better sustainability report. Profitability itself is defined as the ability or ability of a company to get profits from its total assets, sales, and capital (Pananggung et al., 2026). The results of this study are in line with mine (Arisandi & Mimba, 2021) which states that profitability has a significant influence on the disclosure of sustainability reports. According to (Hitchner, 2017), the leverage ratio measures the risk exposure of a business's creditors to shareholders. The higher the level of leverage the company, the higher the company's ability to fulfill its obligations to creditors. The results of this study are in line with the research conducted by (Susanti & Alvita, 2019) revealing that leverage has a negative influence on the disclosure of sustainability reports.

Based on the results of the statistical test, it shows that a partial t-value of -3.09 with a significance of 0.002 < 0.05 by showing a negative direction, it can be concluded that the hypothesis (H_2) is accepted. This is because leverage has been proven to have a significant negative effect on sustainability reports. The results of this study are in line with the research conducted by (Susanti & Alvita, 2019) revealing that leverage has a negative influence on the disclosure of sustainability reports. To attract stakeholders to invest funds in a company whose financial statement condition is healthy, companies that have a high level of leverage, consider it necessary to provide social responsibility reports, so that there is "good news" about the Company's performance

Based on the results of the statistical test showing that a partial t-value of 3.14 with a significance of 0.002 < 0.05 and showing a positive direction, it can be concluded that the hypothesis (H_3) is accepted by stating that the size of the company is proven to have a significant positive effect on the sustainability report. According to (Hitchner, 2017a), the size of a company describes the size and size of a company. The larger the size of the company, the greater the level of disclosure of the sustainability report. Large-scale companies turn out to have high awareness in carrying out environmental and social activities so that the disclosure of sustainability reports is also high. That

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means companies are paying close attention to sustainability issues. This condition can mean that large companies will always reveal more social and environmental performance to convince. The results of this study are in line with the research of (Fuadah et al., 2019; Tobing et al., 2019) and the research of (Liana, 2019) stating that the size of the company has a significant positive influence on the disclosure of sustainability reports. The results of this study are in line with the research of (Fuadah et al., 2019) and the research of (Liana, 2019) stating that the size of the company has a significant positive influence on the disclosure of sustainability reports. The large total assets are considered to indicate that the company has greater power to gain legitimacy from the public. One way is to disclose a sustainability report that contains social and environmental disclosures

Based on the results of the statistical test, it shows that a partial t-value of -1.14 with a significance of 0.256 > 0.05, it can be concluded that the hypothesis ($_{H4}$) is rejected where earnings management is not proven to have an effect on the sustainability report. The practice of earnings management can be explained by the theory of agency where the investor as the principal wants the results of his investment back and provides profits while the manager as an agent wants bonuses and compensation in return for the performance that has been done. Therefore, the practice of earnings management occurs to show that the manager has performed well, so that in the end he will be rewarded according to his performance. Although the Company conducts earnings management, it does not increase the disclosure of sustainability reports carried out by the Company.

The results of the analysis of the relationship between earnings management and the extent of CSR disclosure are in line with previous research conducted by (Schons & Steinmeier, 2016) which shows that earnings management variables do not affect the extent of CSR disclosure. So it can be concluded that the higher the earnings management practice in a company, the more likely it is that it will provide the maximum scope of sustainability report disclosure. By carrying out CSR activities and disclosing them in a report, the company has carried out its obligations by following Law No. 40 of 2007. In addition, corporate social responsibility can have a positive impact on a company. This is because with the implementation of CSR activities in a company, it will improve its image in the eyes of stakeholders. With the increase in the company's image, it will make it easier for the management to gain trust and support from stakeholders without the need to take opportunistic actions such as earnings management practices.

Based on the results of the statistical test, it shows that a t-value of 3.07 with a significance of 0.002 < 0.05 is obtained by showing a positive direction, then it can be concluded that the hypothesis (H_5) is accepted where Good Corporate Governance is proven to have a significant positive effect on the sustainability report. The implementation of Good corporate governance in companies aims to increase company awareness to carry out social responsibilities such as sustainability reports. The better the corporate governance, the higher the responsibility to report social responsibility. This is done to increase the value of the company. If the company has high added value, it can certainly entice investors to invest in the company. This research is in line with research conducted by (Diono & Prabowo, 2017) found that good corporate governance has a positive effect on sustainability reporting.

To migitate potential non-essential multicollinearity commonly associated with the Moderated Regression Analysis (MRA) resulting from interaction term

multiplication, this study applied a mean-centering procedure to all independen variabel (ROA, DER, SIZE, and DACC) as well as the moderating variable (GCG) prior to constructing the interaction terms (ROA_GCG, DER_GCG, SIZE_GCG, and DACC_GCG). The mean-centering procedure was executed by substracting the sample mean of each variable from its respective observed values, thereby ensuring that the regression estimates remain unbiased by multicollinearity distortion.

Based on the results of the statistical test showing that a partial t-value of -4.15 with a significance of 0 < 0.05, it can be concluded that the hypothesis (H_6) is rejected where Good Corporate Governance is not proven to strengthen the relationship between profitability and sustainability report. This is because the average profit obtained by the company is still low (0.033) so it cannot improve the company's efficiency. Such conditions show that the company is unable to manage the profits obtained to carry out environmental and social activities, so it is not enough to disclose the sustainability report. The results of the research are in line with the research conducted by (Gantino, 2016; Hermawan & Ajimat, 2020).

Based on the results of the statistical test showing that a partial t-value of 2.84 with a significance of 0.005 < 0.05, it can be concluded that the hypothesis (H_7) is accepted where Good Corporate Governance is proven to moderate the relationship between leverage and sustainability report. Companies with a low leverage ratio will do more corporate social responsibility disclosure (sustainability report) to continue to gain the trust of creditors, so the company's management must report high profits by reducing costs that can affect the company's profit, one of which is the cost for the disclosure of sustainability reports. The results of this study are in line with the research conducted by (Dewi et al., 2025; Triwacananingrum & Putera, 2023) found that good corporate governance is able to strengthen leverage on sustainability reports.

Based on the results of the statistical test, it shows that a partial t-value of -3.02 with a significance of 0.003 < 0.05 and shows a negative direction, it can be concluded that the hypothesis (H_8) is rejected where Good Corporate Governance is not proven to strengthen the relationship between firm size and sustainability report. The larger the size of the company cannot improve good corporate governance, resulting in the smaller the level of disclosure of sustainability reports. Large-scale companies still have low awareness in carrying out environmental and social activities, so the disclosure of sustainability reports is also low. That means companies pay less attention to sustainability issues. This condition can mean that large companies will not always reveal more social and environmental performance to convince stakeholders and the community. The results of this study are in line with the research conducted by (& Prabowo, 2017)

Based on the results of the statistical test, it shows that a partial t-value of 1.22 with a significance of 0.224< 0.05, it can be concluded that the hypothesis (H_9) is rejected where Good Corporate Governance is not proven to moderate the relationship between earnings management and sustainability report. Good Corporate Governance (GCG) is definitely a system that regulates and controls companies that create added value for all stakeholders (Asyati & Farida, 2020; Putri, 2021). However, the governance that has been carried out by the Company is not able to reduce the level of earnings management carried out by the Company. Earnings management carried out by the Company does not increase the number of sustainability report disclosures carried out by the Company.

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Empirical findings indicate that Good Corporate Governance (GCG) does not moderate the effects of profitability, firm size, and earnings management on sustainability report disclosure. The inability of GCG to comprehensively execute its moderating function can be understood through the lens of institutional theory and the unique state ownership structure of State-Owned Enterprises (SOEs). First, sustainability disclosure in SOEs is driven bu mandated compliance due to stringent public regulations (OJK Regulation No. 51/POJK.03/2017 and Ministry of SOEs directives), causing GCG functions to focus on formal administrative compliance rather than internal managerial discretion. Second, the dual mandate of SOEs triggers a decoupling phenomenon, wherein governance oversight focuses primarily on formal fiancial KPIs and remains substantively unintegrated in detecting the impact or earnings management on sustainability reports. Third, state ownership dominance fosters symbolic compliance, rendering GCG directly effective for political and bureaucratic legitimacy while diminishing its substantive capacity to moderate internal variables except for leverage, where GCG oversight actively mitigates state solvency risks.

CONCLUSION

The results show that profitability, firm size and GCG have a positive effect on sustainability reports stating that H_1, H_2, H_3, H_5 and H_7 are accepted. This confirms the legitimacy theory and stakeholder theory, where SOEs with large capital and good governance tend to utilize sustainability reports to maintain public legitimacy and meet stakeholder expectations. Conversely, high levels of leverage limit disclosure due to financial burdens, while earnings management practices have not been proven to affect the extent of sustainability report disclosure. Conceptually, the role of GCG moderation shows complex dynamics in SOE entities. GCG has been proven to be able to strengthen the relationship between leverage and sustainability report disclosure. However, GCG has not been proven to moderate the relationship between profitability, firm size, and earnings management to sustainability reports. The results of this study stated that H_4, H_6, H_8 and H_9 were rejected.

These findings provide a theoretical synthesis that the implementation of governance in SOEs within the framework of POJK No.51/2017 still tends to be symbolic compliance in responding to internal financial performance, rather than substantive effectiveness of earnings management practices. This study has limitations in the scope of the sample which is limited exclusively to SOE entities listed on the IDX as many as 15 companies. Given that SOEs have dual characteristics and functions (commercial and social), the results of this study cannot be generalized directly to non-SOE private entities, this study is further recommended to expand the scope of the sample to the private sector and test other variables such as the competence and frequency of governance monitoring committee meetings. This study recommends that the Ministry of SOEs strengthen the role, independence, and KPIs of the governance monitoring committee so that the supervision of sustainability reports focuses on substantive evaluation, not just administrative. Meanwhile, the OJK needs to tighten the monitoring of POJK No.51/2017 by evaluating the alignment of ESG and financial information, and requiring independent third-party assurance to prevent greenwashing and manipulation of financial statements.

Statement on the Use of Artificial Intelligence (AI).

AI is used in the preparation of this script. The author uses artificial intelligence devices

solely to help with language improvement, grammar checking, and editing for clarity and readability. The author remains solely responsible for the accuracy, originality, integrity, and academic content of the manuscript. All AI-assisted content has been reviewed and verified by the author before the manuscript is submitted.

Conflict of interest

The author states that there is no conflict of interest

Author's contribution

The contribution of each author to the research and preparation of the manuscript is conceptualization, Patmawati and Meita Rahmawati; data collection, Shelly Febriana Kartasari; data validation, Shelly Febriana Kartasari; formal analysis, Patmawati and Meita Rahmawati; the initial draft, Meita Rahmawati; writing-review and editing, Patmawati; visualization, Shelly Febriana Kartasari. All authors have read and approved the final version of this manuscript.

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